

UTAH COUNTY, UTAH

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014



Published: June 26, 2015

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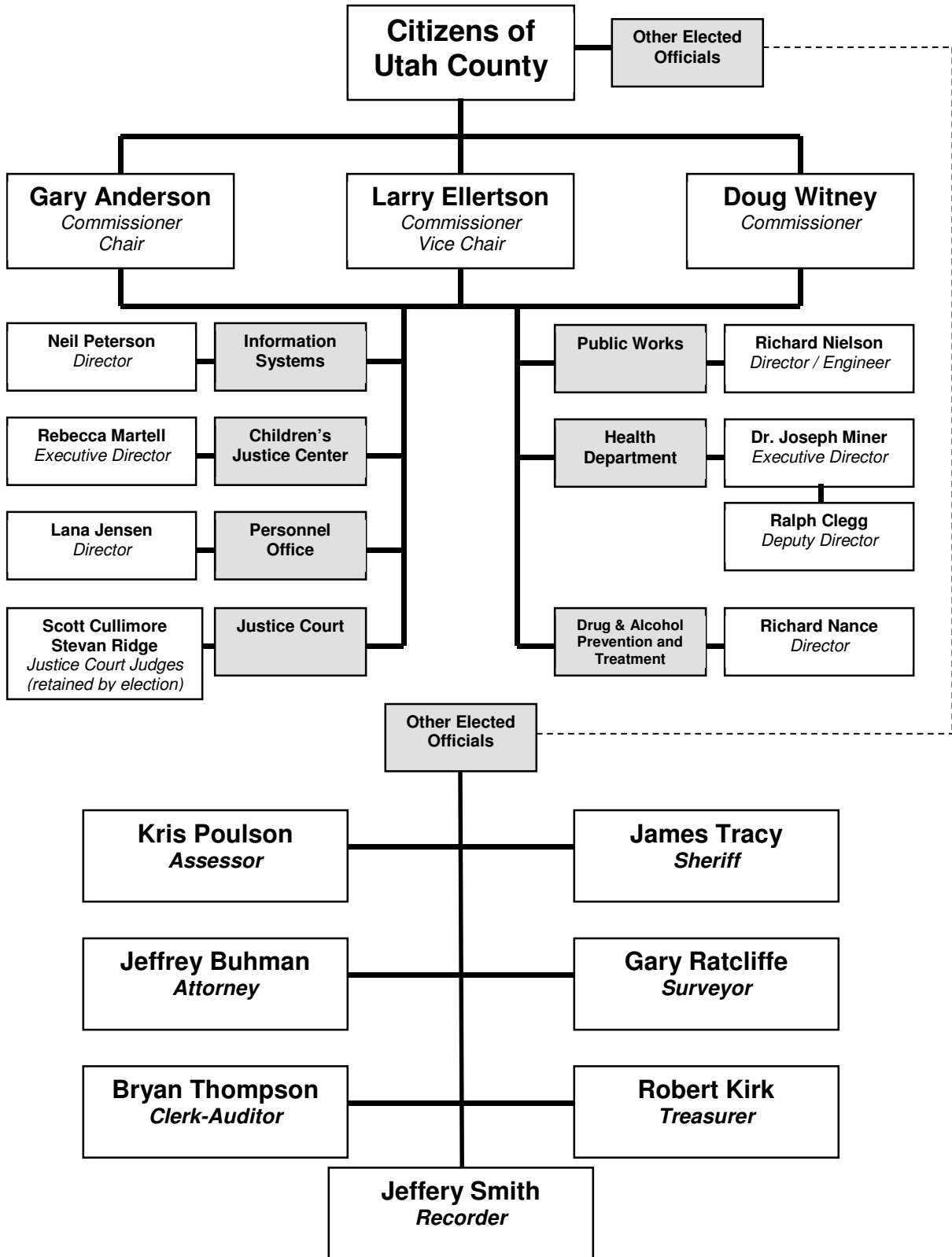
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UTAH COUNTY ORGANIZATIONAL CHART

As of December 31, 2014



FINANCIAL SECTION



GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
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INDEPENDENT AUDITOR'S REPORT

To Honorable Board of County Commissioners
Utah County
Provo, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, (the County) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented

component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, as of December 31, 2014 and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-12 and 61-63, and the County's Road System Ratings and OPEB Schedule of Funding Progress on pages 59-60 and 64 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 26, 2015, on our consideration of the 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 26, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Utah County, Utah
Management's Discussion and Analysis
December 31, 2014

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, 2014.

Financial Highlights

- At the close of the most recent fiscal year, the assets and deferred outflows of the County exceeded its liabilities by \$319,941,381 (net position). Of this amount, \$51,489,136 represents unrestricted net position, which may be used to meet the County's ongoing obligations to citizens and creditors. The County's total net position increased by \$18,088,758.
- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of \$129,341,678, an increase of \$9,281,822 in comparison with the prior year. Approximately 13 percent of this amount (\$17,407,400) is available for spending at the County's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$24,849,000, or approximately 38 percent of total general fund expenditures.
- The County's total outstanding long-term debt decreased by \$8,095,000 during the current fiscal year due to:
 - Scheduled principal debt payments of \$14,850,000.
 - Issuance of \$6,755,000 in Series 2014 Sales Tax Revenue Refunding Bonds for the purpose of defeasing the portion of the outstanding Series 2005 Sales Tax Revenue and Refunding Bonds issued to finance the costs of expansion and improvements related to the Security Center.

Overview of the Financial Statements

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

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

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

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

The government-wide financial statements include not only the County itself (known as the primary government), but also legally separate entities for which the County is financially accountable. These entities are Timpanogos Special Service District, North Pointe Solid Waste Special Service District, North Fork Special Service District, the Utah Valley Convention and Visitors Bureau, and Wasatch Mental Health Special Service District. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Municipal Building Authority, although also legally separate, functions for all practical purposes as a department of the County, and therefore has been included as an integral part of the primary government. Soldier Summit Special Service District, Utah Valley Roads Special Service District, and Utah County Service Areas No. 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, Health Department fund, Transportation Projects fund, Capital Projects fund, and Debt Service fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

- ***Fiduciary funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's rating system for its roads.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of the County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities by \$319,941,381 at the close of the most recent fiscal year.

The largest portion of the County's net position (\$192,534,460 or 60 percent) reflects its investment in capital assets (e.g. land, rights of way, buildings, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (\$75,917,785 or 24 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$51,489,136 is unrestricted and may be used to meet the County's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the County is able to report 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 \$18,088,758 (6 percent) from the prior fiscal year. The reasons for this overall increase are discussed in the following section.

Utah County's Net Position

	Governmental activities		Business-type activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$161,244,643	\$148,964,007	\$ 0	\$ 0	\$161,244,643	\$148,964,007
Capital assets	412,793,506	412,419,674	0	0	412,793,506	412,419,674
Total assets	574,038,149	561,383,681	0	0	574,038,149	561,383,681
Total deferred outflows of resources	364,708	0	0	0	364,708	0
Long-term liabilities outstanding	230,967,550	240,358,589	0	0	230,967,550	240,358,589
Other liabilities	23,493,926	19,172,469	0	0	23,493,926	19,172,469
Total liabilities	254,461,476	259,531,058	0	0	254,461,476	259,531,058
Total deferred inflows of resources	0	0	0	0	0	0
Net position:						
Net investment in capital assets	192,534,460	184,153,070	0	0	192,534,460	184,153,070
Restricted	75,917,785	73,746,128	0	0	75,917,785	73,746,128
Unrestricted	51,489,136	43,953,425	0	0	51,489,136	43,953,425
Total net position	\$319,941,381	\$301,852,623	\$ 0	\$ 0	\$319,941,381	\$301,852,623

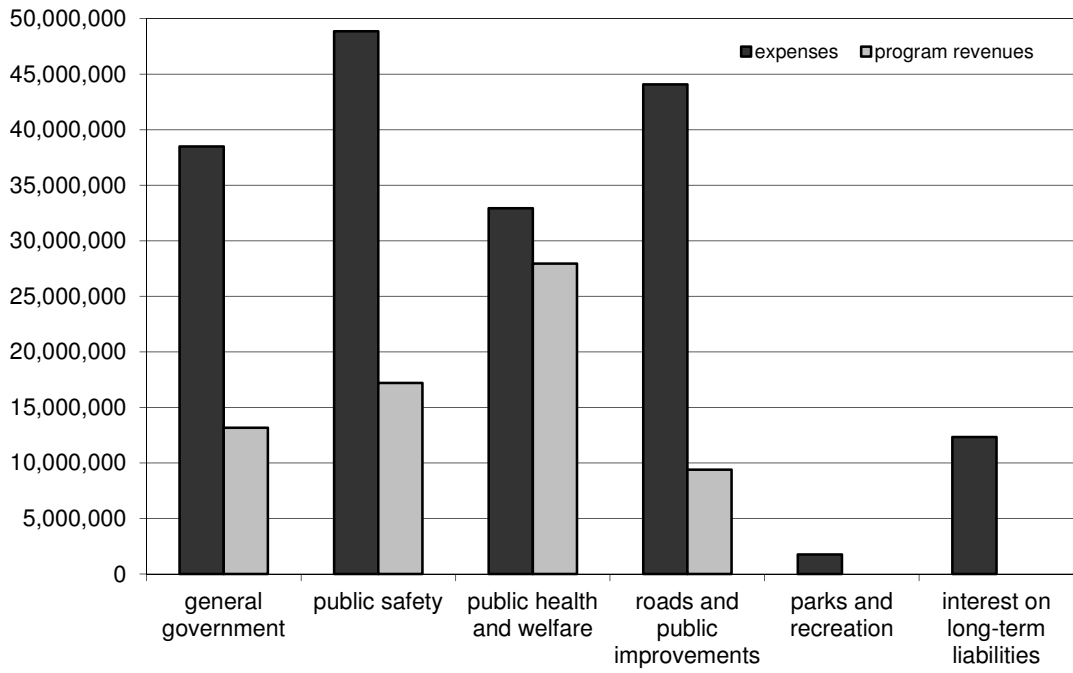
Governmental activities. As the County has no business-type activities, the overall increase of the County's net position by \$18,088,758 is solely attributed to governmental activities. Key elements of this increase are as follows:

- Sales tax revenues collected were more than what was budgeted. The additional sales tax revenues were unspent, which increased the County's net position. The County generally forecasts its revenue with minimal increases so additional revenue that may be generated remains unspent and is, therefore, available for future spending. This practice allows the County to be fiscally prepared in case of an economic downturn.
- Delinquent property taxes decreased from the prior fiscal year by \$580,945. The County's net position has increased because taxpayers are paying property taxes on a more timely basis.

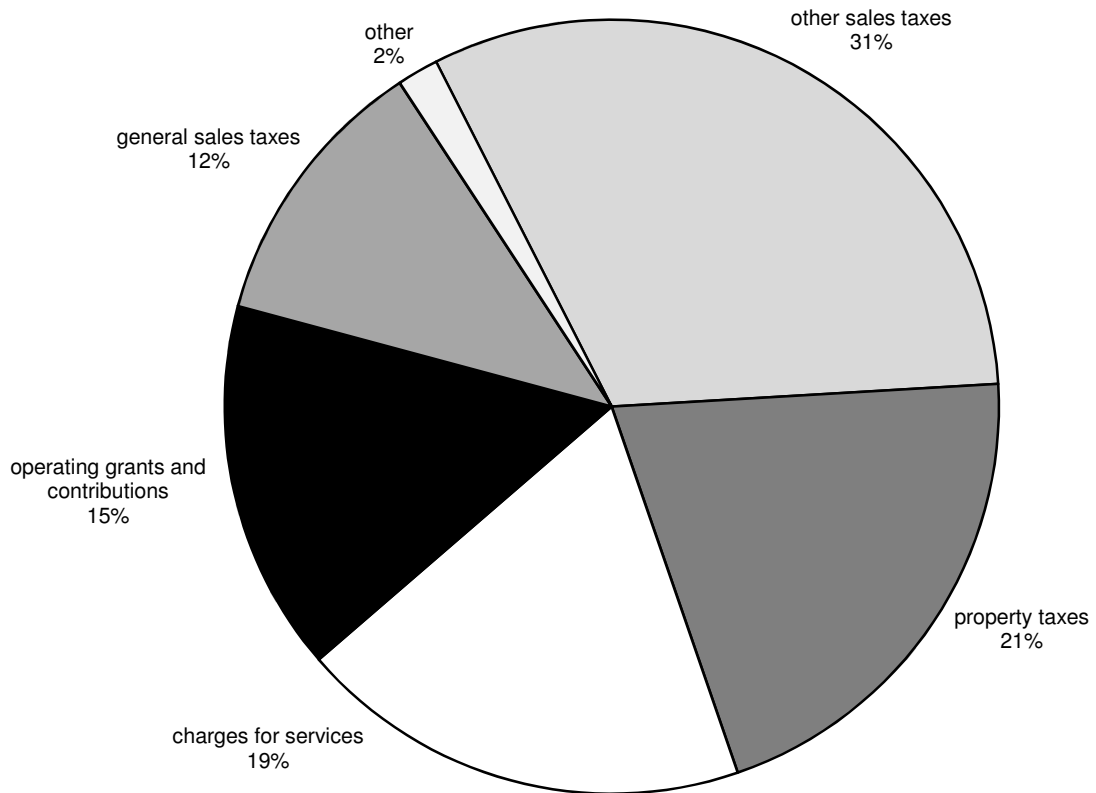
Utah County's Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$37,225,856	\$36,920,269	\$ 0	\$ 0	\$37,225,856	\$36,920,269
Operating grants and contributions	30,521,356	24,325,550	0	0	30,521,356	24,325,550
Capital grants and contributions	0	0	0	0	0	0
General revenues:						
Property taxes	40,609,534	42,610,943	0	0	40,609,534	42,610,943
Other taxes	84,808,082	80,374,972	0	0	84,808,082	80,374,972
Other	3,396,556	2,592,841	0	0	3,396,556	2,592,841
Total revenues	196,561,384	186,824,575	0	0	196,561,384	186,824,575
Expenses:						
General government	\$38,497,526	\$37,695,407	0	0	\$38,497,526	\$37,695,407
Public safety	48,865,061	46,787,298	0	0	48,865,061	46,787,298
Public health and welfare	32,924,502	33,659,769	0	0	32,924,502	33,659,769
Roads and public improvements	44,087,793	37,657,107	0	0	44,087,793	37,657,107
Parks and recreation	1,771,513	3,699,243	0	0	1,771,513	3,699,243
Interest on long-term debt	12,326,231	12,592,935	0	0	12,326,231	12,592,935
Total expenses	178,472,626	172,091,759	0	0	178,472,626	172,091,759
Increase / (decrease) in net position	18,088,758	14,732,816	0	0	18,088,758	14,732,816
Net position – beginning	301,852,623	287,119,807	0	0	301,852,623	287,119,807
Net position – ending	\$319,941,381	\$301,852,623	\$ 0	\$ 0	\$319,941,381	\$301,852,623

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Financial Analysis of the County's Funds

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

- **Governmental funds.** The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. 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 for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the Board of Utah County Commissioners.

At the end of the current fiscal year, the County's governmental funds reported combined fund balances of \$129,341,678, an increase of \$9,281,822 in comparison with the prior year. Approximately 13 percent of this amount (\$17,407,400) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form (\$0), (2) legally required to be maintained intact (\$0), (3) restricted for particular purposes (\$80,851,704), (4) committed for particular purposes (\$23,640,973), or (5) assigned for particular purposes (\$7,441,600).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$17,407,400 while total fund balance reached \$28,380,824. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 26 percent of total general fund expenditures while total fund balance represents approximately 43 percent of total general fund expenditures.

The fund balance of the County's general fund increased by \$2,468,522 during the current fiscal year. The primary reasons for this increase are (1) the shift in the property tax rate from restricted assessing and collecting property taxes to general property taxes (note: the overall tax rate of the County did not increase), (2) an increase in the general sales taxes distributed to the County, and (3) a slight increase in the property tax collection rate (from 92.56 percent in 2013 to 93.40 percent in 2014).

The Health fund, a major fund, had a \$468,764 increase in fund balance during the current fiscal year. The increase in fund balance was caused by good management practices that minimize the cost of personnel expenses. The minimum match provided by the County's general fund plus fees collected exceeded the amount of expenses during the current fiscal year.

The Transportation Projects fund, a major fund, had a \$6,190,540 increase in fund balance during the current fiscal year. The increase in fund balance was caused mainly by estimated start dates for various construction projects being moved to 2015, the next fiscal year.

The Capital Projects fund, a major fund, had a \$924,218 decrease in fund balance during the current fiscal year. The decrease in fund balance was caused mainly by the spending of resources for land purchases.

The Debt Service fund, the remaining major governmental fund, had an increase in fund balance during the current year of \$13,841 to bring the year-end fund balance to \$9,593,294.

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

Unrestricted net position of the internal service funds at the end of the year amounted to \$5,935,683. The total increase in net position was \$294,787.

General Fund Budgetary Highlights

During the year there was a \$3,145,619 increase in appropriations between the original and final amended budgets. Appropriations for public safety increased by \$2,889,587 and appropriations for health and welfare increased by \$161,960.

Capital Asset and Debt Administration

Capital assets. The County’s investment in capital assets for its governmental activities as of December 31, 2014 amounts to \$412,793,506 (net of accumulated depreciation). This investment in capital assets includes land, rights of way, construction in progress, buildings, improvements other than buildings, equipment, and infrastructure. The total increase in the County’s investment in capital assets for the current fiscal year was 0.01 percent.

Utah County’s Capital Assets (net of depreciation)

	Governmental activities		Business-type activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 44,176,139	\$ 42,585,551	\$ 0	\$ 0	\$ 44,176,139	\$ 42,585,551
Rights of way	211,740	211,740	0	0	211,740	211,740
Construction in progress	0	0	0	0	0	0
Buildings	118,137,772	120,122,947	0	0	118,137,772	120,122,947
Improvements other than buildings	4,088,859	4,395,331	0	0	4,088,859	4,395,331
Equipment	8,765,092	7,966,348	0	0	8,765,092	7,966,348
Infrastructure	237,413,904	237,137,757	0	0	237,413,904	237,137,757
Total	\$412,793,506	\$412,419,674	\$ 0	\$ 0	\$412,793,506	\$412,419,674

Major capital asset events occurring during the current fiscal year include purchases of land in Spanish Fork totaling approximately 20 acres.

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

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$226,770,000. The full amount of the bonded debt, \$226,770,000, is debt that is secured solely by specific revenue sources; none of this debt is backed by the full faith and credit of the government.

The County’s total debt decreased by \$8,095,000 (3 percent) during the current fiscal year. The key factor in this decrease was payment of the scheduled debt service amounts.

Utah County's Outstanding Debt

General Obligation and Revenue Bonds

	Governmental activities		Business-type activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenue bonds	226,770,000	234,865,000	0	0	226,770,000	234,865,000
Total	\$226,770,000	\$234,865,000	\$ 0	\$ 0	\$226,770,000	\$234,865,000

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

On April 21, 2015, the Board of County Commissioners approved a parameters resolution authorizing the issuance and sale of not more than \$65 million of Subordinated Transportation Sales Tax Revenue Bonds for the purpose of funding a Bus Rapid Transit system in the County.

Economic Factors and Next Year's Budgets and Rates

- The annual average unemployment rate for the County during 2014 was 3.5 percent (seasonally adjusted). This compares favorably to both the State's unemployment rate of 3.8 percent (seasonally adjusted) and to the average seasonally adjusted national unemployment rate of 6.2 percent (Source: U.S. Department of Labor, Bureau of Labor Statistics and Utah Department of Workforce Services).
- Utah County's estimated population in 2014 was 560,974. Utah County is the second most populous county in the state (Source: U.S. Census Bureau Population Division). New growth generates additional property tax and sales tax revenues.
- The County continues to build a foundation for stronger economic growth. Forbes ranked the State of Utah as the Best State for Business in 2014. The Provo/Orem metro area, the two most populous cities within the County, was ranked the eighth best metropolitan area for receiving funding from venture capitalists (Source: National Venture Capital Association). Xactware, a data analytics software company, opened a new facility in Lehi in May 2014. The Governor's Office of Economic Development estimated the company spent \$130 million on the new facility and infrastructure and that, over the life of a 20-year tax incentive agreement the company made with the state, the company will create 859 new full-time positions with full benefits. doTerra, an essential oils company, began operating from new headquarters in Pleasant Grove in August 2014. It is estimated that, over the life of a 10-year incentive agreement, the company will pay roughly \$83 million in State tax revenues and will spend \$60 million in capital investment. In June 2015, Intermountain Healthcare began work on a \$430 million replacement project for Utah Valley Regional Medical Center located in Provo. Woodbury Corporation is continuing construction on a 112-acre project, known as University Place, at the current University Mall location in Orem.

- 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. The Board of Utah County Commissioners did not elect to raise the general property tax rates in either 2014 or 2015.

These factors were considered in preparing the County's budget for 2015.

At the end of the current fiscal year, unassigned fund balance in the general fund amounted to \$17,407,400. The County has appropriated \$3,879,450 of this amount for spending in the 2015 budget. The use of available fund balance is a one-time funding source that will not be available in subsequent years.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

UTAH COUNTY
Statement of Net Position
December 31, 2014

	Primary Government Governmental Activities	Component Units
Assets and Deferred Outflows of Resources		
Assets:		
Cash and Investments	\$ 126,531,446	\$ 60,650,623
Receivables:		
Taxes Receivable	20,121,279	32,670
Other	12,877,575	6,340,733
Inventories	545,373	11,383
Other Current Assets	1,168,970	826,517
Capital Assets (net of depreciation):		
Land	44,176,139	7,455,851
Rights of Way and Water Rights	211,740	-
Construction In Progress	-	595,216
Buildings	118,137,772	20,013,412
Improvements Other Than Buildings	4,088,859	22,709,878
Equipment	8,765,092	104,006,090
Infrastructure	237,413,904	-
Other Non Current Assets	-	1,338,981
Total Assets	<u>574,038,149</u>	<u>223,981,354</u>
Deferred Outflow of Resources	<u>364,708</u>	<u>145,777</u>
Total Assets and Deferred Outflow of Resources	<u>574,402,857</u>	<u>224,127,131</u>
Liabilities and Deferred Inflows of Resources		
Liabilities:		
Accounts Payable and Accruals	\$ 11,855,382	\$ 2,068,223
Accrued Interest	904,871	279,074
Unearned Revenues	1,401,807	9,303
Other Liabilities	-	3,984,268
Revenue Bonds, Notes and Capital Leases - Due Within One Year	9,331,866	1,913,728
Noncurrent liabilities:		
Revenue Bonds and Notes - Due More Than One Year	219,443,222	56,424,774
Other Noncurrent Liabilities	-	86,644
Capital Leases - Due More Than One Year	-	526,962
Compensated Absences and Other Post Employment Benefits	11,524,328	1,330,626
Total Liabilities	<u>254,461,476</u>	<u>66,623,602</u>
Deferred Inflow of Resources	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflow of Resources	<u>254,461,476</u>	<u>66,623,602</u>
Net Position:		
Net investment in capital assets	192,534,460	95,883,751
Restricted for:		
Debt Service	11,130,082	1,479,731
Assessing and Collecting Property Tax	4,055,274	-
Transient Room Tax	50,038	-
Public Transit Tax	54,349,105	-
Restaurant Tax	6,333,286	-
Unrestricted	<u>51,489,136</u>	<u>60,140,047</u>
Total Net Position	<u>\$ 319,941,381</u>	<u>\$ 157,503,529</u>

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

UTAH COUNTY
Statement of Activities
Year Ended December 31, 2014

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	\$ 38,497,526	\$ 13,163,527	\$ -	\$ -	\$ (25,333,999)	\$ (25,333,999)	\$ -
Public Safety	48,865,061	12,954,971	4,252,322	-	(31,657,768)	(31,657,768)	-
Public Health	32,924,502	11,107,358	16,854,392	-	(4,962,752)	(4,962,752)	-
Highways and Streets	44,087,793	-	9,414,642	-	(34,673,151)	(34,673,151)	-
Parks and Recreation	1,771,513	-	-	-	(1,771,513)	(1,771,513)	-
Interest on Long-term Liabilities	12,326,231	-	-	-	(12,326,231)	(12,326,231)	-
Total County	\$ 178,472,626	\$ 37,225,856	\$ 30,521,356	\$ -	(110,725,414)	(110,725,414)	-
Component Units							
Timpanogos Special Service District	\$ 15,497,819	\$ 13,954,493	\$ -	\$ -	\$ -	\$ -	\$ (1,543,326)
North Pointe Solid Waste Special Service District	7,856,756	7,828,784	-	-	-	-	(27,972)
North Fork Special Service District	1,124,460	1,107,402	-	-	-	-	(17,058)
Utah Valley Convention and Visitors Bureau	1,529,162	1,570,416	-	-	-	-	41,254
Wasatch Mental Health	29,652,165	28,530,108	-	-	-	-	(1,122,057)
	\$ 55,660,362	\$ 52,991,203	\$ -	\$ -	-	-	\$ (2,669,159)
General revenues:							
Property Taxes					40,609,534	40,609,534	-
Sales Taxes					75,094,950	75,094,950	-
Restaurant Tax					7,170,014	7,170,014	-
Transient Room Tax					2,543,118	2,543,118	-
Earnings on Investments					556,431	556,431	378,838
Impact Fees and Other							9,324,079
Miscellaneous					2,840,125	2,840,125	-
Total general revenues					128,814,172	128,814,172	9,702,917
Change in net position					18,088,758	18,088,758	7,033,758
Net position - beginning					301,852,623	301,852,623	150,469,771
Net position - ending					\$ 319,941,381	\$ 319,941,381	\$ 157,503,529

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

UTAH COUNTY
Balance Sheet
Governmental Funds
December 31, 2014

	Major Funds				Debt Service	Total Nonmajor Funds	Total Governmental Funds
	General	Health	Transportation Projects	Capital Projects			
ASSETS							
Cash and investments	\$ 26,818,140	\$ 5,841,370	\$ 54,388,979	\$ 6,891,630	\$ 9,473,652	\$ 17,335,977	\$ 120,749,749
Receivables:							
Tax receivables	11,625,910	-	3,864,308	-	1,271	4,629,790	20,121,279
Other receivables	3,060,994	584,014	3,176,350	-	1,536,787	3,941,437	12,299,583
Due from other funds	2,824,900	-	-	-	-	-	2,824,900
Other assets	108,703	228,213	253,386	-	118,372	460,296	1,168,970
Total assets	<u>\$ 44,438,647</u>	<u>\$ 6,653,598</u>	<u>\$ 61,683,023</u>	<u>\$ 6,891,630</u>	<u>\$ 11,130,082</u>	<u>\$ 26,367,500</u>	<u>\$ 157,164,480</u>
LIABILITIES							
Accounts payable and accruals	\$ 2,927,006	\$ 485,781	\$ 1,143,377	\$ 201,378	\$ 1,536,787	\$ 4,704,673	\$ 10,999,002
Unearned revenues	1,039,001	5,710	-	-	-	357,096	1,401,807
Due to other funds	-	-	-	-	-	2,711,900	2,711,900
Other liabilities	10,450,539	-	-	-	-	-	10,450,539
Total liabilities	<u>14,416,546</u>	<u>491,491</u>	<u>1,143,377</u>	<u>201,378</u>	<u>1,536,787</u>	<u>7,773,669</u>	<u>25,563,248</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,641,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>618,277</u>	<u>2,259,555</u>
FUND BALANCES							
Restricted:							
Transient room tax	-	-	-	-	-	50,038	50,038
Assessing and collecting	-	-	-	-	-	4,055,274	4,055,274
Public transit taxes	-	-	51,212,829	-	-	-	51,212,829
TRCC tax	-	-	-	-	-	6,333,286	6,333,286
Special service areas/districts	-	-	-	-	-	6,247,542	6,247,542
Bond proceeds	-	-	9,326,817	94,096	-	-	9,420,913
Debt service	-	-	-	-	-	-	-
Statutory minimum balance	3,531,824	-	-	-	-	-	3,531,824
Committed:							
Public health and welfare	-	6,162,106	-	-	-	569,560	6,731,667
Public safety	-	-	-	-	-	719,855	719,855
Capital projects	-	-	-	6,596,157	-	-	6,596,157
Debt service	-	-	-	-	9,593,294	-	9,593,294
Assigned:							
Medicaid reserve	600,000	-	-	-	-	-	600,000
Assessing and collecting	3,775,838	-	-	-	-	-	3,775,838
Equipment replacement	3,065,762	-	-	-	-	-	3,065,762
Unassigned	17,407,400	-	-	-	-	-	17,407,400
Total fund balances	<u>28,380,824</u>	<u>6,162,106</u>	<u>60,539,646</u>	<u>6,690,253</u>	<u>9,593,294</u>	<u>17,975,554</u>	<u>129,341,678</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 44,438,647</u>	<u>\$ 6,653,598</u>	<u>\$ 61,683,023</u>	<u>\$ 6,891,630</u>	<u>\$ 11,130,082</u>	<u>\$ 26,367,500</u>	<u>\$ 157,164,480</u>

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

UTAH COUNTY
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2014

Total fund balances for governmental funds \$ 129,341,677

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	\$ 44,176,139	
Rights of Way	211,740	
Buildings net of accum. depreciation of \$26,964,594	118,137,772	
Improvements other than buildings net of accum. depreciation \$4,137,119	4,088,859	
Equipment net of accum. depreciation of \$15,604,991	8,765,092	
Infrastructure	237,413,904	412,793,506

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. (904,871)

Unamortized bond premiums originally shown as revenue in the governmental funds (3,166,481)

Some of the County's property taxes will be collected after year-end but are not available soon enough to pay current period expenditures, and are therefore reported as deferred inflows of resources in the funds. 2,259,555

Unamortized deferred inflows of resources 364,708

Unamortized bond discounts originally shown as expenditures the governmental funds 1,161,393

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 assets. Internal service funds unrestricted net position at year-end are: 5,935,684

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:

General obligation bonds	-	
Revenue bonds	(226,770,000)	
Compensated absences and OPEB	(1,073,790)	(227,843,790)

Total net position of governmental activities \$ 319,941,381

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, 2014

	Major Funds					Total Nonmajor Funds	Total Governmental Funds
	General	Health	Transportation Projects	Capital Projects	Debt Service		
REVENUES							
Property taxes	\$ 28,530,647	\$ -	\$ -	\$ -	\$ 18,404	\$ 12,636,724	\$ 41,185,775
Sales taxes	22,762,600	-	52,332,350	-	-	9,713,133	84,808,082
Franchise taxes	4,704	-	-	-	-	-	4,704
Licenses and permits	301,961	-	-	-	-	21,000	322,961
Intergovernmental	863,929	11,747,433	2,737,852	-	3,223,444	11,421,815	29,994,474
Charges for services	14,003,922	8,686,395	4,010,524	-	-	8,859,154	35,559,996
Fines and forfeitures	2,822,054	-	-	-	-	9,498	2,831,552
Interest	138,561	37,833	262,619	39,485	-	77,933	556,431
Miscellaneous	1,208,885	69,751	71,369	35,327	-	493,024	1,878,356
Total revenues	<u>70,637,263</u>	<u>20,541,412</u>	<u>59,414,713</u>	<u>74,812</u>	<u>3,241,848</u>	<u>43,232,282</u>	<u>197,142,330</u>
EXPENDITURES							
Current:							
General government	21,011,255	-	-	-	-	20,666,256	41,677,511
Public safety	43,456,681	-	-	-	-	3,816,464	47,273,145
Public health and welfare	867,902	22,644,885	-	-	-	8,958,862	32,471,649
Roads and public improvements	-	-	42,358,590	-	-	2,069,536	44,428,127
Parks and recreation	422,158	-	-	-	-	1,042,883	1,465,040
Debt service:							
Principal	-	-	-	-	8,590,000	-	8,590,000
Interest	-	-	-	-	12,646,462	-	12,646,462
Fiscal charges	-	-	-	-	44,598	-	44,598
Capital outlay:							
General government	16,879	-	-	1,864,544	-	29,998	1,911,421
Public safety	87,145	-	-	244,350	-	363,120	694,614
Public health and welfare	-	16,100	-	118,373	-	-	134,473
Parks and recreation	-	-	-	-	-	-	-
Total expenditures	<u>65,862,019</u>	<u>22,660,985</u>	<u>42,358,590</u>	<u>2,227,267</u>	<u>21,281,061</u>	<u>36,947,119</u>	<u>191,337,041</u>
Excess (deficiency) of revenues over expenditures	<u>4,775,244</u>	<u>(2,119,573)</u>	<u>17,056,122</u>	<u>(2,152,454)</u>	<u>(18,039,213)</u>	<u>6,285,163</u>	<u>5,805,289</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	3,429,861	2,588,336	-	1,170,886	18,057,616	1,154,234	26,400,934
Transfers out	(5,736,583)	-	(10,865,582)	-	(4,563)	(6,375,024)	(22,981,752)
Issuance of bonds	-	-	-	6,755,000	-	-	6,755,000
Payments to refunding escrow	-	-	-	(6,697,650)	-	-	(6,697,650)
Bond premiums (discounts)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(2,306,722)</u>	<u>2,588,336</u>	<u>(10,865,582)</u>	<u>1,228,236</u>	<u>18,053,054</u>	<u>(5,220,790)</u>	<u>3,476,532</u>
Net change in fund balances	2,468,522	468,764	6,190,540	(924,218)	13,841	1,064,373	9,281,822
Fund balances - beginning	<u>25,912,302</u>	<u>5,693,343</u>	<u>54,349,105</u>	<u>7,614,471</u>	<u>9,579,453</u>	<u>16,911,181</u>	<u>120,059,856</u>
Fund balances - ending	<u>\$ 28,380,824</u>	<u>\$ 6,162,106</u>	<u>\$ 60,539,646</u>	<u>\$ 6,690,253</u>	<u>\$ 9,593,294</u>	<u>\$ 17,975,554</u>	<u>\$ 129,341,678</u>

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

UTAH COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2014

Net change in fund balances for governmental funds	\$ 9,281,820
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlays	\$ 5,771,031	
Depreciation expense	<u>(3,379,590)</u>	2,391,441

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(580,945)
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The net effect of various miscellaneous transactions involving capital assets (i.e. trade ins, disposals, or annexations).	(1,929,221)
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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 assets, 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	(6,755,000)	
Repayment of bond principal	14,850,000	
Net amortization of bond premiums and discounts	241,866	
Increases in deferred outflow of resources	<u>437,650</u>	8,774,516

Internal service funds are used by management to charge the costs of information systems, fleet, building maintenance, communications, and other services to individual funds.	151,147
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Change in net position of governmental activities	<u>\$ 18,088,758</u>
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UTAH COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2014

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	\$ 5,781,698
Accounts receivable	577,993
Inventory	360,752
Prepaid expenses	184,621
Total current assets	6,905,064
Noncurrent assets:	
Capital assets:	
Equipment, vehicles, furniture	20,235,785
Accumulated depreciation	(12,663,779)
Total noncurrent assets	7,572,006
Total assets	14,477,070
LIABILITIES	
Current liabilities:	
Accounts payable and accruals	847,759
Unearned revenues	8,622
Due to other funds	113,000
Total liabilities	969,381
NET POSITION	
Net investment in capital assets	7,572,006
Unrestricted	5,935,683
Total net position	\$ 13,507,689

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

UTAH COUNTY
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges to other funds	\$ 17,148,256
Charges to outside agencies	1,667,403
Other revenues	22,432
Total operating revenues	18,838,091
Operating expenses:	
Salaries, wages, and benefits	6,054,830
Materials, supplies, and services	8,003,837
Depreciation	2,018,455
Total operating expenses	16,077,123
Operating income (loss)	2,760,969
Non-operating revenues (expenses):	
Interest income	30,224
Intergovernmental income	173,574
Intergovernmental expenses	-
Gain (loss) on sale of fixed assets	749,203
Total non-operating income (loss)	953,001
Net income (loss) before operating transfers	3,713,970
Transfers:	
Transfers in	-
Transfers out	(3,419,182)
Total transfers	(3,419,182)
Net income (loss)	294,787
Net position - beginning	13,212,902
Net position - ending	\$ 13,507,689

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

UTAH COUNTY
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Governmental Activities - Internal Service Funds
Cash flows from operating activities:	
Receipts from customers and users	\$ 18,447,871
Payments to suppliers	(8,160,163)
Payments to employees	(6,028,080)
Net cash provided (used) by operating activities	4,259,628
Cash flows from non-capital financing activities:	
Transfers in	-
Transfers out	(3,419,182)
Net cash provided (used) by non-capital financing activities	(3,419,182)
Cash flows from capital and related financing activities:	
Payments for acquisitions of capital assets	(2,672,789)
Proceeds from sales of capital assets	749,203
Intergovernmental revenue	173,574
Net cash provided (used) by capital and related financing activities	(1,750,012)
Cash flows from investing activities:	
Interest received	30,224
Net change in cash and cash equivalents	(879,342)
Cash and cash equivalents - beginning	6,661,040
Cash and cash equivalents - ending	\$ 5,781,698
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 2,760,969
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	2,018,455
(Increase) decrease in accounts receivable	(56,120)
(Increase) decrease in prepaid expenses	(30,237)
(Increase) decrease in inventory	20,624
Increase (decrease) in accounts payable	(146,712)
Increase (decrease) in accrued payroll	26,750
Increase (decrease) in unearned revenue	(121,100)
Increase (decrease) in amounts due to other funds	(213,000)
Total adjustments	1,498,660
Net cash provided (used) by operating activities	\$ 4,259,628
Noncash investing, capital, and financing activities:	none

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

UTAH COUNTY
Statement of Fiduciary Net Position
Agency Funds
December 31, 2014

	Agency Funds
ASSETS	
Cash and investments	\$ 84,596,209
Taxes receivable	872,996
Accounts receivable	245,164
Other assets	1,317
Total assets	<u><u>\$ 85,715,686</u></u>
LIABILITIES	
Due to other taxing units or entities	\$ 85,157,999
Other liabilities	557,687
Total liabilities	<u><u>\$ 85,715,686</u></u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying basic financial statements present the financial position of various fund types and account groups and the results of operations of the various fund types. The basic financial statements are presented for the year ended December 31, 2014.

A. Reporting Entity

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

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

Blended Component Units

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

- Utah County Municipal Building Authority
- Soldier Summit Special Service District
- Utah County Special Service Area #6
- Utah County Special Service Area #7
- Utah County Special Service Area #8
- Utah County Special Service Area #9
- Utah Valley Roads Special Service District

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

NOTE 1 (Continued)

Discretely Presented Component Units

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

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

Administrative Office: 5050 West 6400 North, American Fork, UT 84003
Fiscal Year Ending: December 31, 2014
Report dated April 15, 2015

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

Administrative Office: 2008 West 200 South, Lindon, UT 84042
Fiscal Year Ending: December 31, 2014
Report dated March 23, 2015

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

Administrative Office: 750 North 200 West, Provo, UT 84604
Fiscal Year Ending: June 30, 2014
Report dated October 22, 2014

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

Administrative Office: RR3 Box B1, Provo, UT 84604
Fiscal Year Ending: December 31, 2014
Draft report dated May 31, 2015 / Final report still unpublished

NOTE 1 (Continued)

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

Administrative Office: 220 West Center Street, Suite 100, Provo, UT 84601
Fiscal Year Ending: December 31, 2014
Report dated March 13, 2015

Related Organizations

The 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.

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UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2014

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 (Continued)

CONDENSED FINANCIAL STATEMENTS
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF NET POSITION

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total
ASSETS						
Current assets	\$ 49,105,255	\$ 5,778,698	\$ 1,173,224	\$ 111,988	\$11,478,508	\$ 67,647,673
Capital assets, net of accumulated depreciation	132,567,113	6,548,754	7,129,447	31,232	8,503,901	154,780,447
Other assets	831,240	141,366	-	214,253	366,375	1,553,234
Total assets	<u>182,503,608</u>	<u>12,468,818</u>	<u>8,302,671</u>	<u>357,473</u>	<u>20,348,784</u>	<u>223,981,354</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>-</u>	<u>145,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,777</u>
Total assets and deferred outflows of resources	<u>\$ 182,503,608</u>	<u>\$12,614,595</u>	<u>\$ 8,302,671</u>	<u>\$ 357,473</u>	<u>\$20,348,784</u>	<u>\$ 224,127,131</u>
LIABILITIES						
Current liabilities	\$ 4,086,653	\$ 566,188	\$ 86,387	\$ 87,467	\$ 3,427,901	\$ 8,254,596
Noncurrent liabilities	53,971,683	86,644	2,980,053	-	1,330,626	58,369,006
Total liabilities	<u>58,058,336</u>	<u>652,832</u>	<u>3,066,440</u>	<u>87,467</u>	<u>4,758,527</u>	<u>66,623,602</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION						
Net position	<u>124,445,272</u>	<u>11,961,763</u>	<u>5,236,231</u>	<u>270,006</u>	<u>15,590,257</u>	<u>157,503,529</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 182,503,608</u>	<u>\$12,614,595</u>	<u>\$ 8,302,671</u>	<u>\$ 357,473</u>	<u>\$20,348,784</u>	<u>\$ 224,127,131</u>

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Operating revenues	\$ 13,954,493	\$ 7,828,784	\$ 1,107,402	\$ 1,570,416	\$28,530,108	\$ 52,991,203
Operating expenses:						
Depreciation	3,833,901	505,811	240,270	7,802	480,266	5,068,050
Other operating expenses	6,745,859	7,350,945	794,654	1,521,360	29,171,899	45,584,717
Operating income (loss)	<u>3,374,733</u>	<u>(27,972)</u>	<u>72,478</u>	<u>41,254</u>	<u>(1,122,057)</u>	<u>2,338,436</u>
Non-operating revenues (expenses)	<u>4,275,285</u>	<u>(68,322)</u>	<u>64,341</u>	<u>-</u>	<u>424,018</u>	<u>4,695,322</u>
Change in net position	7,650,018	(96,294)	136,819	41,254	(698,039)	7,033,758
Net position - beginning	116,795,254	12,058,057	5,099,412	228,752	16,288,296	150,469,771
Net position - ending	<u>\$ 124,445,272</u>	<u>\$11,961,763</u>	<u>\$ 5,236,231</u>	<u>\$ 270,006</u>	<u>\$15,590,257</u>	<u>\$ 157,503,529</u>

NOTE 1 (Continued)

B. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1 (Continued)

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

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

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

The *Health Special Revenue Fund* accounts for activity associated with the operation of the Utah County Health Department.

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

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

The County also reports the following nonmajor funds:

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

The County government includes internal service funds. All internal service fund assets, liabilities, and net position have been consolidated into the government-wide financial statements. Internal service funds of the County include:

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

Additionally the County reports the following fiduciary fund types:

The *Treasurer's Tax Collection Agency Fund* is used to account for taxes collected by the County Treasurer but not paid as of December 31 to the taxing entities within the County.

NOTE 1 (Continued)

The *Auditor's Trust Fund* includes money collected but not yet paid to various other units as of December 31.

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

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity

Deposits and Investments:

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the government to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool.

Investments for the government, as well as for its component units, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Capital Assets:

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset nor materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 Years
Improvements Other Than Buildings	20 Years
Equipment	5-10 Years

NOTE 1 (Continued)

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.

Inventory:

Inventory is valued at the lower of cost (first-in, first-out) or market. Food commodity inventory is valued at fair market value.

Compensated Absences:

At December 31, 2014, the County was liable for vacation pay and accrued compensatory time for all employees in addition to sick pay for retirement-eligible employees. The liability was computed according to the personnel policy and amounted to \$4,110,536.

Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow or resources (revenue) until that time. The County reports property taxes as deferred inflow of resources since they are recognized as receivables before the period for which the taxes are levied.

Long-Term Obligations:

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

In the fund financial statement, 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 or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 (Continued)

Fund Equity:

Beginning with fiscal year 2011, the County implemented GASB Statement 54, Fund Balance Reporting in Governmental Fund Types Definitions. The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the district is bound to honor them. The County first determines and reports nonspendable balances, then restricted, then committed, and so forth. The County's governmental funds beginning balances have been restated to reflect the classifications described below. Fund balance classifications are summarized as follows:

- **Nonspendable.** This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories, prepaid expenditures, and endowments are classified as nonspendable.

- **Restricted.** This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include the following:
 - a) Unspent tax revenues for specific purposes (capital projects, debt service, special service areas, TRT and TRCC taxes,)
 - b) Unspent bond proceeds obtained for specific capital and other projects.
 - c) Statutorily required minimum fund balance in the general fund, which is currently 5 percent of total revenues.

- **Committed.** This category includes amounts that can only be used for specific purposes established by formal action of the County Commissioners. Fund balance commitments can only be removed or changed by the same type of action (i.e., resolution) of the Commission. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Commission has approved to commit fund balance amounts for the following purposes:
 - Public health and welfare, public safety, debt service, and for certain capital projects.

NOTE 1 (Continued)

- **Assigned.** This category includes General Fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by written approval of the Board of County Commissioners after advisement by the County Auditor and other finance officers. Assigned fund balances include Medicaid reserve and equipment replacement funding.
- **Unassigned.** Residual balances in the General Fund are classified as unassigned. When both restricted and unrestricted resources are available for use, it is the County's policy to use committed resources first, followed by assigned resources, then unassigned resources as they are needed.

E. Budgets and Budgetary Accounting

The governing body of the entity shall establish the time and place of the public hearing to consider the adoption of the budget and shall publish notice of the hearing at least seven days prior to the hearing in at least one issue of the newspaper of general circulation published within the County in which the entity is located. If no such newspaper is published, the required notice may be posted in three public places within the entity's jurisdiction. The tentative budget must be made available to the public for inspection for a number of days, as provided by law, prior to the budget hearing.

1. On or before the first regularly scheduled meeting of the County Commission in the month of November, the County Auditor prepares a tentative budget for the next budget year.
2. After a public notice has been published, a public hearing is then held on the adoption of the budget.
3. After the public hearing, the Board of County Commissioners makes final adjustments to the tentative budget.
4. On or before December 31, the Board of County Commissioners adopts the budget by resolution and sets the tax rate for taxes.
5. The budget officer may transfer unexpended budgeted amounts within departments.
6. The Board of County Commissioners may transfer unexpended budgeted amounts from one department in a fund to another department in the same fund by resolution.
7. The total budget appropriation of any governmental fund may be increased only after a public hearing has been held and adopted by resolution of the Board of County Commissioners.
8. Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP).

NOTE 1 (Continued)

The appropriated budget is prepared by fund, function, and department. The government's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the governing council. The legal level of budgetary control is the department level.

The Fiscal Procedures Act for Utah counties requires counties to restrict expenditures to authorized department budgets. The combined statement of revenues, expenditures and changes in fund balance—budget and actual identifies the departments and funds which have over expended budgeted amounts, if any, and therefore do not comply with appropriate fiscal procedures.

F. Property Tax Calendar

- | | |
|------------|---|
| January 1 | Lien Date – All property appraised based upon situs and status as of this date (real and personal). |
| March 1 | Taxing entities proposing tax increases are to inform the County auditor of the date, time and place of their public hearing. |
| June 22 | All taxing entities to adopt tentative budgets and proposed tax rates and report them to the County Auditor. |
| July 22 | County Auditor prepares and mails Notice of Valuation and Tax Changes to all real property owners, including centrally assessed property owners or in the event that Notices of Valuation and Tax changes are not required, the County Auditor is to compute taxes and the County Treasurer is to mail tax notices. |
| October 1 | Utah State Tax Commission approves tax rates. |
| November 1 | County Auditor delivers the equalized assessment roll to the County Treasurer with affidavit. |
| November 1 | County Auditor charges the County Treasurer to account for all taxes levied. |
| November 1 | County Treasurer mails tax notices. Tax notices for calendar year entities include notice of budget hearings. |
| December 1 | Taxes on real property become delinquent. |

NOTE 1 (Continued)

G. Use of Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

The County follows the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Title 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the depositing of County funds in a “qualified depository,” defined as any financial institution whose deposits are insured by an agency of the Federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. Each calendar quarter, the Council provides a list of qualified depositories to each public treasurer; the Council establishes the maximum amount of public funds that each qualified depository is eligible to hold.

The Act authorizes the County to invest in certificates of deposit, U.S. Treasury obligations, U.S. agency issues, high-trade commercial paper, banker’s acceptances, repurchase agreements, certain corporate bonds, State of Utah and local government obligations, and restricted mutual funds as defined by the Act and to invest in the Utah Public Treasurers’ Investment Fund (“PTIF”). The PTIF is not registered with the Securities and Exchange Commission as an investment company and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The operating income, gains, and losses of the PTIF are allocated to each participant based upon each participant’s average daily balance.

Deposits – The County’s carrying amount of bank deposits at December 31, 2014 is \$58,426 and the bank balance is \$8,137,425 (\$750,000 of which is covered by federal depository insurance). Uninsured deposits are not collateralized.

Investments – At December 31, 2014, the County had a balance of \$0 in investments (i.e., no investments).

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The County’s policy for limiting the credit risk of investments is to comply with the Utah Money Management Act.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Utah Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested.

NOTE 2 (Continued)

For an investment, *custodial credit risk* is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy is to follow the Utah Money Management Act and to invest mainly in the PTIF. The County's investment policy does not limit the amount that can be held by counterparties.

The County has the following investments at December 31, 2014:

Investments	Investment Maturities (in years)				Quality Ratings
	Less than 1	1-5	6-10	More than 10	
Money Market Accounts	\$ 8,137,425	\$ -	\$ -	\$ -	Unrated
Utah Public Treasurer's Investment Fund <i>(held by County)</i>	194,000,028	-	-	-	Unrated
Utah Public Treasurer's Investment Fund <i>(held by bond trustee)</i>	8,912,176	-	-	-	Unrated
Total Investments	<u>\$ 211,049,630</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Total deposits and investments at December 31, 2014, as described above, are as follows:

Carrying amount of deposits:	\$ 58,426
Carrying amount of petty cash:	19,600
Carrying amount of investments:	<u>211,049,630</u>
Total cash and investments	<u>\$ 211,127,656</u>

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NOTE 3 - INTERFUND LOANS, BALANCES, AND TRANSFERS

At December 31, 2014, the County had the following interfund balances:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$2,824,900	\$ -
DDAPT Special Revenue Fund	-	622,000
Soldier Summit Special Revenue Fund	-	10,400
Grants/Outside Funding Special Revenue Fund	-	1,097,500
Children’s Justice Center Special Revenue Fund	-	43,000
Contract Law Enforcement Special Revenue Fund	-	622,000
Transient Room Tax Special Revenue Fund	-	317,000
Radio Internal Service (Proprietary) Fund	-	113,000
Totals	<u>\$2,824,900</u>	<u>\$2,824,900</u>

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

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

	<u>Transfers TO:</u>						Totals
	General Fund	Health Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Internal Service (Proprietary) Funds	
Transfers FROM:							
Major governmental funds:							
General fund	\$ -	\$ 2,588,336	\$ 190,000	\$ 2,054,013	\$ 904,234	\$ -	\$ 5,736,583
Transportation projects fund	-	-	-	10,865,582	-	-	10,865,582
Debt service fund	-	-	-	4,563	-	-	4,563
Other governmental funds	3,031,605	-	549,860	2,543,559	250,000	-	6,375,024
Internal service (proprietary) funds	398,257	-	431,026	2,589,899	-	-	3,419,182
Totals	<u>\$ 3,429,861</u>	<u>\$ 2,588,336</u>	<u>\$ 1,170,886</u>	<u>\$ 18,057,616</u>	<u>\$ 1,154,234</u>	<u>\$ -</u>	<u>\$26,400,934</u>

(The balance of this page is intentionally left blank.)

NOTE 4 – 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. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through foreclosure. 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 due and are assessed in July through billing to the property owner. Payments are due in one installment on November 30. Tax collections are recorded as funds held in trust until disbursement.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 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	\$ 42,585,551	\$ 1,590,588	\$ -	\$ 44,176,139
Rights of way	211,740	-	-	211,740
Construction in progress	-	-	-	-
Infrastructure	237,137,757	276,147	-	237,413,904
Total capital assets not being depreciated	<u>279,935,048</u>	<u>1,866,735</u>	<u>-</u>	<u>281,801,783</u>
Capital assets being depreciated:				
Buildings	144,385,052	717,314	-	145,102,366
Improvements other than buildings	8,225,978	-	-	8,225,978
Machinery and equipment	22,191,669	3,186,982	(1,008,568)	24,370,083
Total capital assets being depreciated	<u>174,802,699</u>	<u>3,904,296</u>	<u>(1,008,568)</u>	<u>177,698,427</u>

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NOTE 5 (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Less accumulated depreciation for:				
Buildings	24,262,104	2,702,490	-	26,964,594
Improvements other than buildings	3,830,647	306,472	-	4,137,119
Machinery and equipment	14,225,323	2,362,367	(982,699)	15,604,991
Total accumulated depreciation	<u>42,318,074</u>	<u>5,371,329</u>	<u>(982,699)</u>	<u>46,706,704</u>
Total capital assets, being depreciated, net	<u>132,484,625</u>	<u>(1,467,033)</u>	<u>(25,869)</u>	<u>130,991,723</u>
Governmental activities, capital assets, net	<u>\$ 412,419,673</u>	<u>\$ 399,702</u>	<u>\$ (25,869)</u>	<u>\$ 412,793,506</u>

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

Governmental activities:

General government	\$ 1,537,672
Public health and welfare	365,546
Public safety	1,091,350
Roads and public improvements	78,550
Parks and recreation	306,472
Internal service funds (charged to individual funds based on usage)	1,991,739

Total depreciation expense, governmental activities	<u>\$ 5,371,329</u>
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NOTE 6 – LONG-TERM OBLIGATIONS

Bonds

2005 Sales Tax and Refunding Bonds

On December 27, 2001, the MBA of Utah County, Utah issued \$23.16 million in Series 2001 Lease Revenue bonds to finance the costs of constructing the Health & Justice building in Provo and the Animal Shelter in Spanish Fork.

On August 4, 2005, the County issued \$36.140 million of Utah County, Utah Series 2005 Sales Tax Revenue and Refunding Bonds. Of the total bonds issued, \$20.975 million was issued to defease the outstanding Series 2001 Lease Revenue Bonds and \$15.165 million was issued to finance the costs of expansion and improvements related to the Security Center.

NOTE 6 (Continued)

On May 21, 2014, the County issued \$6.755 million in Series 2014 Sales Tax Revenue Refunding Bonds to defease the portion of the outstanding Series 2005 Sales Tax Revenue and Refunding Bonds issued to finance the costs of expansion and improvements related to the Security Center. Maturities of the remaining portion of the Series 2005 Sales Tax Revenue and Refunding Bonds not refunded by the Series 2014 Bond are as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
November 1 2015	\$ 3,090,000	5.000%
2016	2,100,000	5.000%
2017	2,200,000	5.000%
	<u>\$ 7,390,000</u>	

2006 Sales Tax Bonds

On August 1, 2006, the County issued \$7.615 million of Utah County, Utah Series 2006 Sales Tax Revenue Bonds to finance the costs of expansion and improvements related to the Security Center. Maturities of the Series 2006 Sales Tax Revenue Bonds are as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
November 1 2015	\$ 525,000	5.000%
2016	550,000	5.000%
2017	575,000	4.125%
2018	600,000	4.200%
2019	625,000	4.200%
2020	650,000	4.250%
2021	675,000	4.250%
	<u>\$ 4,200,000</u>	

2009A Transportation Sales Tax Revenue Bonds

On August 27, 2009, the County issued \$17.24 million of Series 2009A Transportation Sales Tax Revenue Bonds for use in construction of certain transportation projects in the County. Maturities of the Series 2009A Transportation Sales Tax Revenue Bonds are as follows:

NOTE 6 (Continued)

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
December 1 2015	\$ 2,615,000	4.00%
2016	2,710,000	3.25% to 4.00%
	<u>\$ 5,325,000</u>	

2009B Transportation Sales Tax Revenue Bonds

On August 27, 2009, the County issued \$85.49 million of Series 2009B Transportation Sales Tax Revenue Bonds for use in construction of certain transportation projects in the County. Principal payments are not due until the year 2017. The Series 2009B Transportation Sales Tax Revenue Bonds were issued as Build America Bonds and are therefore eligible for a 35 percent interest subsidy from the U.S. Treasury. Maturities of the Series 2009B Transportation Sales Tax Revenue Bonds are as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
December 1 2017	\$ 2,875,000	4.62%
2018	3,000,000	4.72%
2019	3,150,000	4.92%
2020	3,300,000	5.17%
2021	3,475,000	5.42%
2022	3,650,000	5.57%
2023	3,860,000	5.77%
2024	4,080,000	5.87%
2025	4,335,000	6.36%
2026	4,610,000	6.36%
2027	4,905,000	6.36%
2028	5,215,000	6.36%
2029	5,550,000	6.36%
2030	5,880,000	6.51%
2031	6,265,000	6.51%
2032	6,670,000	6.51%
2033	7,100,000	6.51%
2034	7,570,000	6.51%
	<u>\$ 85,490,000</u>	

NOTE 6 (Continued)

2009A Vehicle Registration Fee Revenue Bonds

On September 3, 2009, the County issued \$3.94 million of Series 2009A Vehicle Registration Fee Revenue Bonds for use in construction of certain transportation projects in the County. Maturities of the Series 2009A Vehicle Registration Fee Revenue Bonds are as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
December 1 2015	<u>\$ 700,000</u>	4.00%
	<u><u>\$ 700,000</u></u>	

2009B Vehicle Registration Fee Revenue Bonds

On September 3, 2009, the County issued \$23.775 million of Series 2009B Vehicle Registration Fee Revenue Bonds for use in construction of certain transportation projects in the County. Principal payments are not due until the year 2016. The Series 2009B Vehicle Registration Fee Revenue Bonds were issued as Build America Bonds and are therefore eligible for a 35 percent interest subsidy from the U.S. Treasury. Maturities of the Series 2009B Vehicle Registration Fee Revenue Bonds are as follows:

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NOTE 6 (Continued)

Due Date	Principal	Interest Rate
December 1 2016	\$ 750,000	4.31%
2017	780,000	4.45%
2018	815,000	4.60%
2019	850,000	4.80%
2020	890,000	5.10%
2021	940,000	5.35%
2022	990,000	5.50%
2023	1,045,000	5.70%
2024	1,100,000	5.80%
2025	1,165,000	6.29%
2026	1,240,000	6.29%
2027	1,320,000	6.29%
2028	1,400,000	6.29%
2029	1,490,000	6.29%
2030	1,580,000	6.44%
2031	1,685,000	6.44%
2032	1,795,000	6.44%
2033	1,910,000	6.44%
2034	2,030,000	6.44%
	\$ 23,775,000	

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NOTE 6 (Continued)

2010A Excise Tax Revenue Bonds

On January 20, 2010, the County issued \$6.95 million of Series 2010A Excise Tax Revenue Bonds for financing the costs of constructing the Convention Center being built in downtown Provo. Maturities of the Series 2010A Excise Tax Revenue Bonds are as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
December 1 2015	\$ 775,000	3.000%
2016	780,000	5.125%
2017	825,000	5.125%
2018	860,000	5.125%
	<u>\$ 3,240,000</u>	

2010B Excise Tax Revenue Bonds

On January 20, 2010, the County issued \$5 million of Series 2010B Excise Tax Revenue Bonds for financing the costs of constructing the Convention Center being built in downtown Provo. Principal payments are not due until the year 2019. The Series 2010B Excise Tax Revenue Bonds were issued as Build America Bonds and are therefore eligible for a 35 percent interest subsidy from the U.S. Treasury. Maturities of the Series 2010B Excise Tax Revenue Bonds are as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest Rate</u>
December 1 2019	\$ 900,000	5.42%
2020	950,000	6.12%
2021	1,000,000	6.12%
2022	1,050,000	6.12%
2023	1,100,000	6.12%
	<u>\$ 5,000,000</u>	

NOTE 6 (Continued)

2010C Excise Tax Revenue Bonds

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

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

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

On October 22, 2010, the County issued \$4.94 million in Taxable Sales Tax Revenue Bonds to finance the costs of energy improvements to County facilities. Principal payments are not due until the year 2012. 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 U.S. Treasury. Maturities of the Series 2010 Taxable Sales Tax Revenue Bonds are as follows:

NOTE 6 (Continued)

Due Date	Principal	Interest Rate
February 1 2015	\$ 180,000	5.39%
2016	265,000	5.39%
2017	280,000	5.39%
2018	300,000	5.39%
2019	315,000	5.39%
2020	335,000	5.39%
2021	355,000	5.39%
2022	375,000	5.39%
2023	395,000	5.39%
2024	410,000	5.39%
2025	415,000	5.39%
2026	415,000	5.39%
2027	420,000	5.39%
	\$ 4,460,000	

2012 Sales Tax Revenue Bonds

On February 14, 2012, the County issued \$51.675 million in Series 2012 Sales Tax Revenue Bonds for the purpose of financing transportation projects within the County. Previous to the issuance of these bonds, the County had 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 5.00%. The issuance of these bonds not only reduced the interest payments due to UTA, but also provided immediate operational funding for FrontRunner South, which began service in Utah County in December 2012. Maturities of the Series 2012 Sales Tax Revenue Bonds are as follows:

NOTE 6 (Continued)

Due Date	Principal	Interest Rate
December 1 2015	\$ 930,000	3.00%
2016	960,000	3.00%
2017	930,000	4.00%
2018	945,000	4.00%
2019	945,000	4.00%
2020	950,000	4.00%
2021	945,000	5.00%
2022	950,000	5.00%
2023	950,000	3.00%
2024	925,000	3.00%
2025	890,000	3.00%
2026	850,000	3.00%
2027	800,000	3.00%
2028	755,000	4.00%
2029	675,000	4.00%
2030	640,000	4.00%
2031	585,000	4.00%
2032	430,000	4.00%
2033	410,000	4.00%
2034	315,000	4.00%
2035	6,070,000	4.00%
2036	6,315,000	4.00%
2037	6,570,000	4.00%
2038	6,830,000	4.00%
2039	7,100,000	4.00%
	\$ 48,665,000	

NOTE 6 (Continued)

2013 Excise Tax Revenue Bonds

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

Due Date	Principal	Interest Rate
December 1 2015	\$ 135,000	2.00%
2016	135,000	3.00%
2017	140,000	3.00%
2018	145,000	3.00%
2019	150,000	4.00%
2020	155,000	4.00%
2021	160,000	4.00%
2022	165,000	4.00%
2023	175,000	4.00%
2024	180,000	4.00%
2025	190,000	4.25%
2026	195,000	4.25%
2027	205,000	4.25%
2028	215,000	4.50%
2029	225,000	4.50%
2030	235,000	4.50%
2031	245,000	4.50%
2032	255,000	5.00%
2033	265,000	5.00%
	\$ 3,570,000	

NOTE 6 (Continued)

2014 Sales Tax Revenue Refunding Bonds

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

Due Date	Principal	Interest Rate
December 1 2015	\$ 140,000	1.83%
2016	1,275,000	1.83%
2017	1,300,000	1.83%
2018	1,325,000	1.83%
2019	1,345,000	1.83%
2020	1,370,000	1.83%
	\$ 6,755,000	

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

Date	New (2014) Debt Service	Old (2005) Debt Service	Savings	Fiscal Total
11/1/2014	\$ 54,941	\$ 151,794	\$ 96,853	\$ 96,853
5/1/2015	61,808	151,794	89,986	-
11/1/2015	201,808	151,794	(50,014)	39,972
5/1/2016	60,527	151,794	91,267	-
11/1/2016	1,335,527	1,286,794	(48,733)	42,534
5/1/2017	48,861	123,419	74,558	-
11/1/2017	1,348,861	1,318,419	(30,442)	44,116
5/1/2018	36,966	93,544	56,578	-
11/1/2018	1,361,966	1,348,544	(13,422)	43,156
5/1/2019	24,842	66,875	42,033	-
11/1/2019	1,369,842	1,371,875	2,033	44,066
5/1/2020	12,536	34,250	21,714	-
11/1/2020	1,382,535	1,404,250	21,715	43,429
Totals	\$ 7,301,020	\$ 7,655,146	\$ 354,126	\$ 354,126

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

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2014

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 (Continued)

The following table summarizes the changes in long-term debt for 2014:

Governmental Activities:	January 1			December 31	Due in
<i>General Obligation Bonds</i>	2014	Additions	Retirements	2014	One Year
<none>	\$ -	\$ -	\$ -	\$ -	\$ -
Total GO Bonds	-	-	-	-	-
<i>Revenue Bonds</i>					
2005 Sales Tax & Refunding Bonds	16,595,000	-	(9,205,000)	7,390,000	3,090,000
2006 Sales Tax Bonds	4,700,000	-	(500,000)	4,200,000	525,000
2009A Transportation Sales Tax Revenue Bonds	7,860,000	-	(2,535,000)	5,325,000	2,615,000
2009B Transportation Sales Tax Revenue Bonds	85,490,000	-	-	85,490,000	-
2009A Vehicle Registration Fee Revenue Bonds	1,385,000	-	(685,000)	700,000	700,000
2009B Vehicle Registration Fee Revenue Bonds	23,775,000	-	-	23,775,000	-
2010A Excise Tax Revenue Bonds	3,965,000	-	(725,000)	3,240,000	775,000
2010B Excise Tax Revenue Bonds	5,000,000	-	-	5,000,000	-
2010C Excise Tax Revenue Bonds	28,200,000	-	-	28,200,000	-
2010 Taxable Sales Tax Revenue Bonds (QECCB)	4,630,000	-	(170,000)	4,460,000	180,000
2012 Sales Tax Revenue Bonds	49,565,000	-	(900,000)	48,665,000	930,000
2013 Excise Tax Revenue Bonds	3,700,000	-	(130,000)	3,570,000	135,000
2014 Sales Tax Revenue Refunding Bonds	-	6,755,000	-	6,755,000	140,000
Unamortized Bond Discounts	(1,220,268)	-	58,875	(1,161,393)	(58,875)
Unamortized Bond Premiums	3,467,222	-	(300,741)	3,166,481	300,741
Total Revenue Bonds	<u>237,111,954</u>	<u>6,755,000</u>	<u>(15,091,866)</u>	<u>228,775,088</u>	<u>9,331,866</u>
Total Bonds Payable	237,111,954	6,755,000	(15,091,866)	228,775,088	9,331,866
Compensated Absences	3,972,779	137,757	-	4,110,536	-
OPEB Liability	8,105,722	-	(691,930)	7,413,792	-
	<u>\$ 249,190,455</u>	<u>\$ 6,892,757</u>	<u>\$ (15,783,796)</u>	<u>\$ 240,299,416</u>	<u>\$ 9,331,866</u>

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NOTE 6 (Continued)

The debt service requirements of the General Obligation and Revenue Bonds for the next five years and to maturity are as follows:

Fiscal Year	All Bonds		
	Principal	Interest	Total
2015	\$ 9,090,000	\$ 12,243,381	\$ 21,333,381
2016	9,525,000	11,866,626	21,391,626
2017	9,905,000	11,492,681	21,397,681
2018	7,990,000	11,068,325	19,058,325
2019	8,280,000	10,736,988	19,016,988
2020-2024	38,700,000	47,936,638	86,636,638
2025-2029	44,240,000	36,601,577	80,841,577
2030-2034	54,665,000	21,625,339	76,290,339
2035-2039	44,375,000	6,593,541	50,968,541
Totals	<u>\$ 226,770,000</u>	<u>\$ 170,165,096</u>	<u>\$ 396,935,096</u>

Compensated Absences and Other Postemployment Benefits

Employees are granted vacation and sick leave in amounts varying with tenure. An employee may accrue up to 240 hours of vacation and 720 hours of sick leave. Sick leave may be converted to vacation or cash under certain options available under the plan. As of December 31, 2014, accrued compensated absences amounted to \$4,110,536. As of December 31, 2014, the accrued liability for other postemployment benefits (“OPEB”) was \$7,413,792.

NOTE 7 - RETIREMENT PLANS

Utah Retirement Systems

Plan Description. Utah County contributes to the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, and Public Safety Retirement System for employers without Social Security coverage (“Systems”). These systems are cost-sharing, multiple-employer defined benefit pension plans administered by Utah Retirement Systems (“URS”). URS provides refunds, retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of URS and plans under the direction of the Utah State Retirement Board (“Board”)

NOTE 7 (Continued)

whose members are appointed by the Governor. URS issues a publicly available financial report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, and Public Safety Retirement System for employers without Social Security coverage. A copy of the report may be obtained by writing to Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102, or by calling 1-800-365-8772.

Funding Policy. The funding policy is as follows:

	<u>Employee Paid</u>	<u>Paid by Employer for Employee</u>	<u>Employer Contribution Rates</u>
<u>January 2014 - June 2014</u>			
Public Employees Contributory System:			
Local Government Tier 1	n/a	6.00%	13.28%
Local Government Tier 2	n/a	n/a	15.11%
Public Employees Noncontributory System:			
Local Government Tier 1	n/a	n/a	17.29%
Public Safety Contributory System:			
Other Div A Tier 2	n/a	n/a	20.66%
Other Div B With 2.5% COLA Tier 1	n/a	10.50%	22.29%
Public Safety Noncontributory System:			
Other Div B With 2.5% COLA Tier 1	n/a	n/a	32.20%
<u>July 2014 - December 2014</u>			
Public Employees Contributory System:			
Local Government Tier 1	n/a	6.00%	14.46%
Local Government Tier 2	n/a	n/a	14.94%
Public Employees Noncontributory System:			
Local Government Tier 1	n/a	n/a	18.47%
Public Safety Contributory System:			
Other Div A Tier 2	n/a	n/a	20.44%
Other Div B With 2.5% COLA Tier 1	n/a	10.50%	22.29%
Public Safety Noncontributory System:			
Other Div B With 2.5% COLA Tier 1	n/a	n/a	32.20%

NOTE 7 (Continued)

The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

Utah County contributions to the Systems during 2014 were as follows:

	<u>Employer Paid for Employee Contributions</u>	<u>Employer Contributions</u>	<u>Salary Subject to Retirement Contributions</u>
Contributory System:			
Local Governmental Division Tier 1 and Tier 2			
2014	\$ 43,841	\$ 312,403	\$ 3,242,598
2013	49,248	264,141	2,702,732
2012	56,672	194,934	2,054,177
Noncontributory System:			
Local Governmental Division Tier 1			
2014	\$ -	\$ 4,996,349	\$ 27,061,127
2013	-	4,628,189	27,217,345
2012	-	4,137,903	28,200,549
Public Safety System:			
Other Division A Contributory			
2014	\$ -	\$ 49,063	\$ 450,257
2013	-	37,928	343,040
2012	-	25,590	235,062
Other Division B Contributory Tier 1			
2014	\$ 7,273	\$ 15,439	\$ 69,264
2013	7,273	15,439	69,264
2012	7,183	14,298	68,410
Other Division B Noncontributory Tier 1			
2014	\$ -	\$ 3,948,438	\$ 12,177,563
2013	-	3,912,141	12,105,395
2012	-	3,590,365	11,751,181

The contributions were equal to the required contributions for each year.

Matching contributions to the Defined Contribution 401(k) plan were \$103,608 for 2014 and \$72,987 for 2013.

NOTE 7 (Continued)

Deferred Compensation Plans

Utah County participates in a 401(k) 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 \$5,201,057, which is comprised of \$2,683,797 in employee deductions and \$2,517,260 in matching County contributions.

Utah County participates in a 457 Deferred Compensation Plan administered by Prudential Financial, Inc. Prudential Financial, Inc. has adopted Governmental Accounting Standards Board Statement 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.

Elected officials of Utah County are eligible to participate in a 401(a) plan administered by Prudential Financial, Inc. Utah County contributes 31.19 percent of compensation from January through June and 32.37 percent of compensation from July through December to the plan for elected officials who opt for this program. An elected official may opt to have the same percentage of compensation deposited in a plan administered by URS rather than the 401(a) plan.

NOTE 8 - CONTINGENT LIABILITIES - LITIGATION

Utah County has been named as a defendant in various actions. Many of these appear to be without merit; however, the outcome and amount of claims is unknown at this time.

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, errors and omissions, violation of civil rights, theft of, damage to, and destruction of assets, and natural disasters. These risks are covered by the County's payment to Utah Local Government Trust for insurance coverage. Property physical damage is insured to replacement value, automobile physical damage is insured to actual value with a \$1,000 deductible, and other liability is insured up to \$1 million, or the statutory limit. The County also provides workers compensation coverage through Utah Local Government Trust. Insurance coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. Insurance settlements have not exceeded insurance coverage for the past three years.

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NOTE 10 – JOINT VENTURE

The Provo City/Utah County Ice Sheet Authority (“Ice Sheet Authority”) was created March 19, 1996 as a joint venture between Utah County and Provo City for the purpose of financing, constructing, maintaining, and operating an Olympic ice sheet to be constructed at the Seven Peaks property in Provo, Utah. The Ice Sheet Authority has entered into a Development Agreement with Seven Peaks under which Seven Peaks has designed and constructed the Ice Sheet under the direction and control of the Ice Sheet Authority.

Below is a summary of the financial position of the Ice Sheet Authority:

	As of June 30, 2014	
Total assets		\$ 12,575,037
Total liabilities		(256,767)
Total net position		<u>\$ 12,318,270</u>

For the year ended June 30, 2014

Total operating revenues		\$ 865,158
Total operating expenses		(1,639,418)
Non-operating revenues (expenses)		492,054
Net income (loss)		<u>\$ (282,206)</u>

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NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS

In addition to pension benefits described in Note 7, the County provides other post-employment benefits (“OPEB”) in accordance with County policy to all eligible employees. The other post-employment benefits currently provided by the County include healthcare benefits and post-employment income benefits for surviving spouses.

Eligibility

General employees are eligible for retiree healthcare coverage once they have 30 years of service with the County. Retiree healthcare coverage ends when the retiree turns 65.

Public safety employees are eligible for retiree healthcare coverage once they have 20 years of service with the County. Retiree healthcare coverage ends when the retiree turns 65.

All employees can retire according to the Utah Retirement System eligibility requirements, but they have to meet the years of service requirements (i.e., 30 years of service for general employees and 20 years of service for public safety employees) to be eligible for retiree healthcare coverage through the County.

If the spouse is older than the employee (i.e., the spouse will turn 65 first before the employee), he/she is allowed to stay on the plan and continue to receive the same explicit subsidy.

Explicit Subsidy

The County’s explicit subsidy depends on the years of service an active employee has as of January 2, 2004.

Tier 1 – Employees who have 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, 2015 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	\$236.16	\$478.46
SelectHealth PPO	\$130.20	\$263.50	\$130.20	\$263.50	\$366.36	\$741.96

Tier 2 – For employees who have 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 \$803.19 per month for healthcare coverage. The County subsidy will increase according to the premium increase, but not more than 8 percent.

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

NOTE 11 (Continued)

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

There is no explicit subsidy for active employees hired on/after July 1, 2003. These employees are in Tier 5.

Retiree Cost Sharing

Retirees are required to contribute the portion of premiums not covered by the County explicit subsidy.

Spouse Benefit

Upon death of the employee, the surviving spouse coverage changes to provisions under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”).

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 or re-marriage.

Medical Benefit

The same medical benefits are available to retirees as active employees. All health plans are fully-insured and experience-rated.

The 2015 monthly premiums by plan effective January 1, 2015 are as follows:

<u>Plan</u>	<u>Employee Only</u>	<u>Employee + 1</u>
SelectHealth HDHP	\$472.30	\$956.90
SelectHealth PPO	\$602.50	\$1,220.40

Retirees enrolled in the high-deductible plans (“HDHP”) receive annual health savings account (“HSA”) contributions of \$800 for single coverage and \$1,600 for non-single coverage. The HSA contribution is assumed to increase with HSA trend rates.

Health Reimbursement Account Benefit

The County will provide a retiree Health Reimbursement Account (“HRA”) benefit of \$800 annually for public safety employees that were hired prior to July 1, 2011 and retired on or after December 1, 2012. The HRA will reimburse for out of pocket medical, prescription, dental, or vision expenses; however premiums are not reimbursed. 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. It has been assumed this benefit begins as of the valuation date.

NOTE 11 (Continued)

Annual OPEB Cost and Net OPEB Obligation

	2013	2014
Annual Required Contribution (“ARC”) as of the end of the year	\$948,637	\$874,698
Interest on Net OPEB Obligation (“NOO”) to end of the year	74,452	94,849
NOO amortization adjustment to the ARC	(101,571)	(129,398)
Annual OPEB cost	\$921,518	\$840,149
Total annual employer contribution for pay-as-you-go	(468,242)	(408,372)
Total annual employer contribution for pre-funding	0	0
Change in NOO	\$453,276	\$431,777
NOO as of beginning of year	1,654,482	2,107,758
NOO as of end of year	\$2,107,758	\$2,539,535

For purposes of determining whether the County has contributed the full amount of the ARC, contributions are limited to amounts paid to outside parties or placed in trust or an equivalent arrangement. Amounts that are simply “earmarked” by the County or otherwise set apart (e.g. designations, separate funds) do not qualify as contributions for accounting purposes. Therefore, while the County has earmarked \$7,804,719 for its OPEB obligations through a balance sheet accrual, because the County has not placed the funding in an outside trust arrangement, the County is considered to finance its OPEB obligations on a pay-as-you-go basis.

The annual covered payroll for the current year is \$46,678,034. The unfunded actuarial accrued liability (“UAAL”) of \$7,413,792 is equal to the actuarial accrued liability. The ratio of the UAAL to annual covered payroll is 16 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revisions and actual results are compared with past expectations and new estimates are made about the future. For the actuarial valuation for the year ending December 31, 2014, an interest rate of 4.5 percent was used and an amortization period of 30 years.

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NOTE 12 – SUBSEQUENT EVENTS

On April 21, 2015, the Board of County Commissioners approved a parameters resolution authorizing the issuance and sale of not more than \$65 million of Subordinated Transportation Sales Tax Revenue Bonds for the purpose of funding a Bus Rapid Transit system in the County. As of the date of this report the bonds had not yet been issued.

NOTE 13 – LEGAL COMPLIANCE

Total expenditures were within amounts budgeted in all funds. The Soldier Summit Special Service District Special Revenue Fund had a deficit fund balance at year-end in the amount of \$3,072. The District has budgeted to remove this deficit in fiscal year 2015.

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**REQUIRED SUPPLEMENTARY
INFORMATION
(UNAUDITED)**

UTAH COUNTY
Ratings for Utah County's Roads System
For the year ended December 31, 2014

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 in each road type with low values are then 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, 2014 the County had 61.12 miles of dirt roads, 118.04 miles of gravel roads, 273.06 miles of chip-seal roads, and 77.38 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>
2010	\$2,673,615	\$2,159,431
2011	\$4,163,862	\$3,263,490
2012	\$4,710,828	\$4,522,143
2013	\$5,269,770	\$4,247,527
2014	\$3,718,187	\$3,444,633

Because of annexations, the total value of the County's roads system decreased from \$63,859,276 on December 31, 2013 to \$63,790,260 on December 31, 2014.

Report prepared by the Utah County Public Works Department.

UTAH COUNTY
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 30,600,000	\$ 28,959,000	\$ 28,530,647	\$ (428,353)
Sales taxes	21,940,000	22,585,500	22,762,600	177,100
Franchise taxes	4,000	4,000	4,704	704
Licenses and permits	263,000	301,300	301,961	661
Intergovernmental	738,959	851,756	863,929	12,173
Charges for services	12,463,175	14,287,270	14,003,922	(283,348)
Fines and forfeitures	2,925,000	2,940,000	2,822,054	(117,946)
Miscellaneous revenue	222,500	1,256,312	1,347,446	91,134
Total revenues	<u>69,156,634</u>	<u>71,185,138</u>	<u>70,637,263</u>	<u>(547,875)</u>
Expenditures:				
Current:				
General government	23,409,313	23,099,331	21,028,134	2,071,197
Public safety	42,959,043	45,848,630	43,543,826	2,304,804
Public health and welfare	891,953	1,053,913	867,902	186,011
Parks and recreation	476,826	508,573	422,158	86,415
Total expenditures	<u>67,737,135</u>	<u>70,510,447</u>	<u>65,862,019</u>	<u>4,648,428</u>
Excess (deficiency) of revenues over expenditures	<u>1,419,499</u>	<u>674,691</u>	<u>4,775,244</u>	<u>4,100,553</u>
Other financing sources (uses):				
Transfers in	3,214,589	3,524,859	3,429,861	(94,998)
Transfers out	(5,366,370)	(5,738,677)	(5,736,583)	2,094
Total other financing sources (uses)	<u>(2,151,781)</u>	<u>(2,213,818)</u>	<u>(2,306,722)</u>	<u>(92,904)</u>
Net change in fund balance	(732,282)	(1,539,127)	2,468,522	4,007,649
Fund balance - beginning	25,912,302	25,912,302	25,912,302	-
Fund balance - ending	<u>\$ 25,180,020</u>	<u>\$ 24,373,175</u>	<u>\$ 28,380,824</u>	<u>\$ 4,007,649</u>

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Health Fund
Major Special Revenue Fund
Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 14,161,003	\$ 14,161,003	\$ 11,747,433	\$ (2,413,570)
Charges for services	7,961,462	8,361,210	8,686,395	325,185
Miscellaneous revenue	137,042	168,822	107,584	(61,238)
Total revenues	<u>22,259,507</u>	<u>22,691,035</u>	<u>20,541,412</u>	<u>(2,149,623)</u>
Expenditures:				
Salaries, wages, and benefits	11,962,652	11,943,353	11,605,897	337,456
Materials, supplies, and services	14,358,826	14,383,640	11,038,988	3,344,653
Capital outlay	17,000	16,305	16,100	205
Total expenditures	<u>26,338,478</u>	<u>26,343,298</u>	<u>22,660,985</u>	<u>3,682,313</u>
Excess (deficiency) of revenues over expenditures	<u>(4,078,971)</u>	<u>(3,652,263)</u>	<u>(2,119,573)</u>	<u>1,532,690</u>
Other financing sources (uses):				
Transfers in	2,603,843	2,608,663	2,588,336	(20,327)
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>2,603,843</u>	<u>2,608,663</u>	<u>2,588,336</u>	<u>(20,327)</u>
Net change in fund balance	(1,475,128)	(1,043,600)	468,764	1,512,364
Fund balance - beginning	5,693,343	5,693,343	5,693,343	-
Fund balance - ending	<u>\$ 4,218,215</u>	<u>\$ 4,649,743</u>	<u>\$ 6,162,106</u>	<u>\$ 1,512,364</u>

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Transportation Projects Fund
Major Special Revenue Fund
Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Sales taxes	\$ 19,385,000	\$ 53,385,000	\$ 52,332,350	\$ (1,052,650)
Intergovernmental revenue	3,100,000	3,100,000	2,737,852	(362,148)
Charges for services	3,450,000	3,450,000	4,010,524	560,524
Miscellaneous revenue	100,000	288,049	333,987	45,938
Total revenues	<u>26,035,000</u>	<u>60,223,049</u>	<u>59,414,713</u>	<u>(808,336)</u>
Expenditures:				
Salaries, wages, and benefits	1,058,941	1,157,019	1,155,262	1,757
Materials, supplies, and services	2,048,802	9,112,588	4,406,780	4,705,808
Capital outlay	61,832,970	54,769,184	3,077,063	51,692,121
Contributions to other governmental agencies	-	34,000,000	33,719,486	280,514
Total expenditures	<u>64,940,713</u>	<u>99,038,791</u>	<u>42,358,590</u>	<u>56,680,201</u>
Excess (deficiency) of revenues over expenditures	<u>(38,905,713)</u>	<u>(38,815,742)</u>	<u>17,056,122</u>	<u>55,871,864</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(10,719,220)	(10,719,220)	(10,865,582)	(146,362)
Total other financing sources (uses)	<u>(10,719,220)</u>	<u>(10,719,220)</u>	<u>(10,865,582)</u>	<u>(146,362)</u>
Net change in fund balance	(49,624,933)	(49,534,962)	6,190,540	55,725,502
Fund balance - beginning	54,349,105	54,349,105	54,349,105	-
Fund balance - ending	<u>\$ 4,724,172</u>	<u>\$ 4,814,143</u>	<u>\$ 60,539,646</u>	<u>\$ 55,725,502</u>

UTAH COUNTY
Required Supplementary Information
December 31, 2014

County Retiree Health Care Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
1/1/2009	\$ -	\$ 7,999,689	\$ 7,999,689	0.00%	\$ 41,016,801	19.50%
1/1/2010	\$ -	\$ 7,590,055	\$ 7,590,055	0.00%	\$ 40,024,862	18.96%
1/1/2011	\$ -	\$ 7,590,055	\$ 7,590,055	0.00%	\$ 40,024,862	18.96%
1/1/2012	\$ -	\$ 8,105,722	\$ 8,105,722	0.00%	\$ 44,922,930	18.04%
1/1/2013	\$ -	\$ 8,105,722	\$ 8,105,722	0.00%	\$ 44,922,930	18.04%
1/1/2014	\$ -	\$ 7,413,792	\$ 7,413,792	0.00%	\$ 46,678,034	15.88%

**OTHER SUPPLEMENTARY
INFORMATION**

**Utah County Government
Legal Compliance Audit Guide
For the Year Ended December 31, 2014**

TRANSIENT ROOM TAX

Establishing and promoting:		
Recreation	\$	-
Tourism		1,517,378
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		1,406,670
Total expenditures	<u>\$</u>	<u>2,924,048</u>

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

Financing tourism promotion	\$	8,000
Development, operation, and maintenance of:		
Tourist facilities		-
Recreation facilities		2,223,429
Cultural facilities		2,996,422
Convention facilities		1,688,240
Airport facilities		
Pledges as security for evidence of indebtedness		
Reserves and Pledges		
Reserves on bonds related to TRT funds		
Pledges as security for evidences of indebtedness related to TRCC		
Total expenditures	<u>\$</u>	<u>6,916,090</u>

**COMBINING FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES**

UTAH COUNTY
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2014

	Special Revenue Funds															
	Drug/Alcohol Prevention & Treatment	Municipal Bldg Authority	Service Area 6	Service Area 7	Service Area 8	Service Area 9	Utah Valley Road SSD	Soldier Summit SSD	Grants / Outside Funding	Children's Justice	Jail Inmate Benefit	Contract Law Enforcement	Transient Room Tax	TRCC Tax	Assessing & Collecting	Total
Assets:																
Cash and investments	\$ 488	\$ -	\$ 1,671,321	\$ 951,802	\$ 2,063,163	\$ 598,509	\$ 238,284	\$ 35	\$ 831	\$ 105	\$ 750,639	\$ 458	\$ 568	\$ 8,251,696	\$ 2,808,077	\$ 17,335,977
Receivables:																
Tax receivables	-	-	682,684	214,291	155,833	32,550	-	3,314	-	-	-	-	365,932	1,278,419	1,896,788	4,629,790
Other receivables	1,421,115	-	-	400	-	-	29,319	8,996	1,472,794	209,575	65,236	697,067	537	26,753	9,645	3,941,437
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	300,261	-	-	136,392	-	-	-	-	2,067	-	144	1,485	-	10,164	9,784	460,296
Total assets	\$ 1,721,863	\$ -	\$ 2,354,005	\$ 1,302,885	\$ 2,218,996	\$ 631,059	\$ 267,603	\$ 12,345	\$ 1,475,691	\$ 209,680	\$ 816,019	\$ 699,011	\$ 367,038	\$ 9,567,032	\$ 4,724,274	\$ 26,367,500
Liabilities and fund balances:																
Accounts payable and accruals	\$ 661,288	\$ -	\$ -	\$ 24,055	\$ -	\$ -	\$ 44,145	\$ 4,966	\$ 257,951	\$ 34,904	\$ 96,164	\$ 77,011	\$ -	\$ 3,223,655	\$ 280,535	\$ 4,704,673
Unearned revenues	206	-	466	261	104	2	223,457	3	120,240	586	-	-	-	10,092	1,678	357,096
Due to other funds	622,000	-	-	-	-	-	-	10,400	1,097,500	43,000	-	622,000	317,000	-	-	2,711,900
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	1,283,494	-	466	24,316	104	2	267,603	15,369	1,475,691	78,489	96,164	699,011	317,000	3,233,747	282,213	7,773,669
Deferred inflows of resources	-	-	140,300	51,331	34,110	5,702	-	48	-	-	-	-	-	-	386,787	618,277
Fund balances:																
Restricted for:																
Transient room tax	-	-	-	-	-	-	-	-	-	-	-	-	50,038	-	-	50,038
Assessing and collecting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,055,274	4,055,274
Public transit taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRCC tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special service areas/districts	-	-	2,213,239	1,227,238	2,184,782	625,355	-	(3,072)	-	-	-	-	-	6,333,286	-	6,333,286
Bond proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed for:																
Public health and welfare	438,369	-	-	-	-	-	-	-	-	131,191	-	-	-	-	-	569,560
Public safety	-	-	-	-	-	-	-	-	-	-	719,855	-	-	-	-	719,855
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assigned for:																
Medicaid reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	438,369	-	2,213,239	1,227,238	2,184,782	625,355	-	(3,072)	-	131,191	719,855	-	50,038	6,333,286	4,055,274	17,975,554
Total liabilities and fund balance	\$ 1,721,863	\$ -	\$ 2,354,005	\$ 1,302,885	\$ 2,218,996	\$ 631,059	\$ 267,603	\$ 12,345	\$ 1,475,691	\$ 209,680	\$ 816,019	\$ 699,011	\$ 367,038	\$ 9,567,032	\$ 4,724,274	\$ 26,367,500

UTAH COUNTY
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Non-Major Governmental Funds
 For the Year Ended December 31, 2014

	Special Revenue Funds														Total	
	Drug/Alcohol Prevention & Treatment	Municipal Bldg Authority	Service Area 6	Service Area 7	Service Area 8	Service Area 9	Utah Valley Road SSD	Soldier Summit SSD	Grants / Outside Funding	Children's Justice	Jail Inmate Benefit	Contract Law Enforcement	Transient Room Tax	TRCC Tax		Assessing & Collecting
Revenues:																
Property taxes	\$ -	\$ -	\$ 1,960,794	\$ 623,272	\$ 443,166	\$ 91,511	\$ -	\$ 17,932	\$ 2,072,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,427,376	\$ 12,636,724
Sales taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,713,133
Licenses and permits	-	-	-	21,000	-	-	-	-	-	-	-	-	2,543,118	7,170,014	-	21,000
Intergovernmental	5,106,959	-	806,163	-	180,827	81,176	560,492	-	3,775,460	780,297	-	-	-	-	130,442	11,421,815
Charges for services	2,420,963	-	-	26,834	-	-	-	-	1,969,103	71,157	-	367,666	2,067,306	-	1,754,762	8,859,154
Fines and forfeitures	-	-	-	-	-	-	-	-	9,498	-	-	-	-	-	-	9,498
Interest	35	-	7,705	4,701	10,886	3,560	2,614	-	-	19	3,501	30	159	35,728	8,995	77,933
Miscellaneous revenue	19,507	335,831	-	15,373	927	-	-	-	21,413	77,984	-	8,133	-	5,668	8,188	493,024
Total revenues	7,547,464	335,831	2,774,662	691,180	635,805	176,248	563,106	31,704	7,848,145	929,457	371,167	2,075,469	2,543,278	7,379,003	9,329,763	43,232,282
Expenditures:																
Current:																
General government	-	335,884	-	-	39	-	-	-	5,603,246	-	-	-	1,517,378	4,259,355	8,950,355	20,666,256
Public safety	-	-	39	792,747	-	39	-	-	459,162	-	291,178	2,273,301	-	-	-	3,816,464
Public health and welfare	7,888,899	-	-	-	-	-	-	-	2,500	1,067,463	-	-	-	-	-	8,958,862
Roads and public improvements	-	-	-	-	-	-	618,186	36,230	1,415,120	-	-	-	-	-	-	2,069,536
Parks and recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	1,042,883	-	1,042,883
Debt service:																
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay:																
General government	-	-	-	-	-	-	-	-	4,998	-	-	-	-	25,000	-	29,998
Public safety	-	-	-	-	-	-	-	-	363,120	-	-	-	-	-	-	363,120
Public health and welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	7,888,899	335,884	39	792,747	39	39	618,186	36,230	7,848,145	1,067,463	291,178	2,273,301	1,517,378	5,327,238	8,950,355	36,947,119
Excess/(deficiency) of revenues over/(under) expenditures	(341,435)	(53)	2,774,624	(101,567)	635,766	176,209	(55,081)	(4,526)	-	(138,005)	79,989	(197,832)	1,025,900	2,051,766	379,408	6,285,163
Other financing sources/(uses):																
Transfers in	437,127	53	-	250,000	-	-	-	-	-	109,746	-	197,832	-	159,476	-	1,154,234
Transfers out	(97,897)	-	(2,596,500)	-	(435,105)	(250,000)	-	-	-	-	-	-	(1,406,670)	(1,588,853)	-	(6,375,024)
Issuance of bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond premiums (discounts)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources/(uses)	339,231	53	(2,596,500)	250,000	(435,105)	(250,000)	-	-	-	109,746	-	197,832	(1,406,670)	(1,429,377)	-	(5,220,790)
Net change in fund balance	(2,205)	-	178,124	148,433	200,662	(73,791)	(55,081)	(4,526)	-	(28,259)	79,989	-	(380,770)	622,389	379,408	1,064,373
Fund balances - beginning	440,574	-	2,035,115	1,078,805	1,984,120	699,146	55,081	1,454	-	159,450	639,866	-	430,808	5,710,897	3,675,865	16,911,181
Fund balances - ending	\$ 438,369	\$ -	\$ 2,213,239	\$ 1,227,238	\$ 2,184,782	\$ 625,355	\$ -	\$ (3,072)	\$ -	\$ 131,191	\$ 719,855	\$ -	\$ 50,038	\$ 6,333,286	\$ 4,055,274	\$ 17,975,554

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Soldier Summit Special Service District Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 16,200	\$ 17,932	\$ 1,732	\$ 9,693
Intergovernmental revenue	-	-	-	-
Charges for services	13,773	13,772	(2)	11,472
Miscellaneous revenue	-	-	-	7,350
Total revenues	<u>29,973</u>	<u>31,704</u>	<u>1,731</u>	<u>28,515</u>
Expenditures:				
Salaries, wages, and benefits	10,470	10,469	1	34,657
Materials, supplies, and services	30,880	25,761	5,119	26,057
Capital outlay	-	-	-	-
Total expenditures	<u>41,350</u>	<u>36,230</u>	<u>5,120</u>	<u>60,714</u>
Excess (deficiency) of revenues over expenditures	(11,377)	(4,526)	6,851	(32,199)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(11,377)	(4,526)	6,851	(32,199)
Fund balance - January 1	1,454	1,454	-	33,653
Fund balance - December 31	<u>\$ (9,923)</u>	<u>\$ (3,072)</u>	<u>\$ 6,851</u>	<u>\$ 1,454</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Transient Room Tax (TRT) Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Sales taxes	\$ 2,502,000	\$ 2,543,118	\$ 41,118	\$ 2,347,741
Miscellaneous revenue	200	159	(41)	-
Total revenues	<u>2,502,200</u>	<u>2,543,278</u>	<u>41,078</u>	<u>2,347,741</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	1,526,338	1,517,378	8,960	1,193,698
Capital outlay	-	-	-	-
Total expenditures	<u>1,526,338</u>	<u>1,517,378</u>	<u>8,960</u>	<u>1,193,698</u>
Excess (deficiency) of revenues over expenditures	975,862	1,025,900	50,038	1,154,043
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,406,670)	(1,406,670)	0	(1,167,456)
Total other financing sources (uses)	<u>(1,406,670)</u>	<u>(1,406,670)</u>	<u>0</u>	<u>(1,167,456)</u>
Net change in fund balance	(430,808)	(380,770)	50,038	(13,413)
Fund balance - January 1	430,808	430,808	-	444,220
Fund balance - December 31	<u>\$ (0)</u>	<u>\$ 50,038</u>	<u>\$ 50,038</u>	<u>\$ 430,808</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Municipal Building Authority Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Miscellaneous revenue	\$ 335,832	\$ 335,831	\$ (1)	\$ 335,831
Total revenues	<u>335,832</u>	<u>335,831</u>	<u>(1)</u>	<u>335,831</u>
Expenditures:				
Materials, supplies, and services	336,332	335,884	448	335,874
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>336,332</u>	<u>335,884</u>	<u>448</u>	<u>335,874</u>
Excess (deficiency) of revenues over expenditures	(500)	(53)	447	(43)
Other financing sources (uses):				
Transfers in	500	53	(447)	43
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>500</u>	<u>53</u>	<u>(447)</u>	<u>43</u>
Net change in fund balance	-	-	0	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Assessing and Collecting Property Tax Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 7,240,000	\$ 7,427,376	\$ 187,376	\$ 7,249,325
Intergovernmental revenue	130,442	130,442	-	125,374
Charges for services	1,751,696	1,754,762	3,066	1,984,667
Miscellaneous revenue	15,500	17,184	1,684	31,840
Total revenues	9,137,638	9,329,763	192,125	9,391,206
Expenditures:				
Salaries, wages, and benefits	6,144,395	5,638,024	506,371	5,573,874
Materials, supplies, and services	6,184,243	3,312,331	2,871,912	3,524,828
Capital outlay	-	-	-	-
Total expenditures	12,328,638	8,950,355	3,378,283	9,098,702
Excess (deficiency) of revenues over expenditures	(3,191,000)	379,408	3,570,408	292,504
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(3,191,000)	379,408	3,570,408	292,504
Fund balance - January 1	3,675,865	3,675,865	-	3,383,361
Fund balance - December 31	\$ 484,865	\$ 4,055,274	\$ 3,570,408	\$ 3,675,865

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 6 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 1,850,000	\$ 1,960,794	\$ 110,794	\$ 1,938,931
Intergovernmental revenue	735,000	8,016,163	7,281,163	729,452
Miscellaneous revenue	12,000	7,705	(4,295)	14,353
Total revenues	<u>2,597,000</u>	<u>9,984,662</u>	<u>7,387,662</u>	<u>2,682,736</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	500	39	461	39
Capital outlay	-	-	-	-
Total expenditures	<u>500</u>	<u>39</u>	<u>461</u>	<u>39</u>
Excess (deficiency) of revenues over expenditures	2,596,500	9,984,624	7,388,124	2,682,697
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(2,596,500)	(25,963,500)	(23,367,000)	(2,590,117)
Total other financing sources (uses)	<u>(2,596,500)</u>	<u>(25,963,500)</u>	<u>(23,367,000)</u>	<u>(2,590,117)</u>
Net change in fund balance	-	(15,978,876)	(15,978,876)	92,580
Fund balance - January 1	<u>2,035,115</u>	<u>2,035,115</u>	<u>-</u>	<u>1,942,535</u>
Fund balance - December 31	<u>\$ 2,035,115</u>	<u>\$ (13,943,761)</u>	<u>\$ (15,978,876)</u>	<u>\$ 2,035,115</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 7 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 600,000	\$ 623,272	\$ 23,272	\$ 602,193
Licenses and permits	18,000	21,000	3,000	26,905
Charges for services	28,000	26,834	(1,166)	31,170
Miscellaneous revenue	5,405	20,073	14,668	9,547
Total revenues	<u>651,405</u>	<u>691,180</u>	<u>39,775</u>	<u>669,815</u>
Expenditures:				
Salaries, wages, and benefits	170,734	144,206	26,528	137,466
Materials, supplies, and services	797,084	648,541	148,543	490,243
Capital outlay	-	-	-	-
Total expenditures	<u>967,818</u>	<u>792,747</u>	<u>175,071</u>	<u>627,709</u>
Excess (deficiency) of revenues over expenditures	(316,413)	(101,567)	214,846	42,106
Other financing sources (uses):				
Transfers in	250,000	250,000	-	250,000
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Net change in fund balance	(66,413)	148,433	214,846	292,106
Fund balance - January 1	1,078,805	1,078,805	-	786,699
Fund balance - December 31	<u>\$ 1,012,392</u>	<u>\$ 1,227,238</u>	<u>\$ 214,846</u>	<u>\$ 1,078,805</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 8 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 430,000	\$ 443,166	\$ 13,166	\$ 451,108
Intergovernmental revenue	180,827	180,827	-	163,037
Miscellaneous revenue	7,762	11,812	4,050	17,652
Total revenues	<u>618,589</u>	<u>635,805</u>	<u>17,216</u>	<u>631,797</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	5,130	39	5,091	38
Capital outlay	-	-	-	-
Total expenditures	<u>5,130</u>	<u>39</u>	<u>5,091</u>	<u>38</u>
Excess (deficiency) of revenues over expenditures	613,459	635,766	22,307	631,759
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(613,459)	(435,105)	178,354	(444,582)
Total other financing sources (uses)	<u>(613,459)</u>	<u>(435,105)</u>	<u>178,354</u>	<u>(444,582)</u>
Net change in fund balance	-	200,662	200,662	187,178
Fund balance - January 1	<u>1,984,120</u>	<u>1,984,120</u>	<u>-</u>	<u>1,796,942</u>
Fund balance - December 31	<u><u>\$ 1,984,120</u></u>	<u><u>\$ 2,184,782</u></u>	<u><u>\$ 200,662</u></u>	<u><u>\$ 1,984,120</u></u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 9 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 98,000	\$ 91,511	\$ (6,489)	\$ 98,866
Intergovernmental revenue	81,176	81,176	-	73,342
Miscellaneous revenue	2,700	3,560	860	6,213
Total revenues	<u>181,876</u>	<u>176,248</u>	<u>(5,628)</u>	<u>178,421</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	5,500	39	5,461	38
Capital outlay	-	-	-	-
Total expenditures	<u>5,500</u>	<u>39</u>	<u>5,461</u>	<u>38</u>
Excess (deficiency) of revenues over expenditures	176,376	176,209	(167)	178,384
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(250,000)	(250,000)	-	(250,000)
Total other financing sources (uses)	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
Net change in fund balance	(73,624)	(73,791)	(167)	(71,616)
Fund balance - January 1	699,146	699,146	-	770,762
Fund balance - December 31	<u>\$ 625,522</u>	<u>\$ 625,355</u>	<u>\$ (167)</u>	<u>\$ 699,146</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah Valley Road Special Service District Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Intergovernmental revenue	\$ 375,000	\$ 560,492	\$ 185,492	\$ (314,573)
Miscellaneous revenue	6,000	2,614	(3,386)	11,708
Total revenues	<u>381,000</u>	<u>563,106</u>	<u>182,106</u>	<u>(302,865)</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	1,758,563	368,034	1,390,529	1,269,770
Capital outlay	250,152	250,152	-	-
Total expenditures	<u>2,008,715</u>	<u>618,186</u>	<u>1,390,529</u>	<u>1,269,770</u>
Excess (deficiency) of revenues over expenditures	(1,627,715)	(55,081)	1,572,634	(1,572,635)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,627,715)	(55,081)	1,572,634	(1,572,635)
Fund balance - January 1	55,081	55,081	-	1,627,716
Fund balance - December 31	<u>\$ (1,572,634)</u>	<u>\$ -</u>	<u>\$ 1,572,634</u>	<u>\$ 55,081</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Tourism, Recreation, Cultural and Convention Facilities Tax (TRCC) Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Sales taxes	\$ 7,085,000	\$ 7,170,014	\$ 85,014	\$ 6,484,111
Intergovernmental revenue	-	-	-	-
Charges for services	153,875	167,592	13,717	17,200
Miscellaneous revenue	30,000	41,397	11,397	49,925
Total revenues	<u>7,268,875</u>	<u>7,379,003</u>	<u>110,128</u>	<u>6,551,236</u>
Expenditures:				
Salaries, wages, and benefits	683,318	623,027	60,291	-
Materials, supplies, and services	6,219,804	4,704,211	1,515,593	6,316,624
Capital outlay	-	-	-	44,827
Total expenditures	<u>6,903,122</u>	<u>5,327,238</u>	<u>1,575,884</u>	<u>6,361,451</u>
Excess (deficiency) of revenues over expenditures	365,753	2,051,766	1,686,013	189,785
Other financing sources (uses):				
Transfers in	159,477	159,476	(1)	-
Transfers out	(3,214,078)	(1,588,853)	1,625,225	(2,554,425)
Issuance of bonds	-	-	-	3,800,000
Bond premiums (discounts)	-	-	-	153,901
Total other financing sources (uses)	<u>(3,054,601)</u>	<u>(1,429,377)</u>	<u>1,625,224</u>	<u>1,399,476</u>
Net change in fund balance	(2,688,848)	622,389	3,311,237	1,589,261
Fund balance - January 1	5,710,897	5,710,897	-	4,121,635
Fund balance - December 31	<u>\$ 3,022,049</u>	<u>\$ 6,333,286</u>	<u>\$ 3,311,237</u>	<u>\$ 5,710,897</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Children's Justice Center Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Intragovernmental revenue	\$ 788,491	\$ 780,297	\$ (8,194)	\$ 686,624
Charges for services	93,427	71,157	(22,270)	79,190
Miscellaneous revenue	112,222	78,003	(34,219)	100,767
Total revenues	<u>994,140</u>	<u>929,457</u>	<u>(64,683)</u>	<u>866,580</u>
Expenditures:				
Salaries, wages, and benefits	960,373	932,617	27,756	870,888
Materials, supplies, and services	186,676	134,846	51,830	104,026
Capital outlay	-	-	-	-
Total expenditures	<u>1,147,049</u>	<u>1,067,463</u>	<u>79,586</u>	<u>974,915</u>
Excess (deficiency) of revenues over expenditures	(152,909)	(138,005)	14,904	(108,334)
Other financing sources (uses):				
Transfers in	135,354	109,746	(25,608)	110,535
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>135,354</u>	<u>109,746</u>	<u>(25,608)</u>	<u>110,535</u>
Net change in fund balance	(17,555)	(28,259)	(10,704)	2,200
Fund balance - January 1	<u>159,450</u>	<u>159,450</u>	<u>-</u>	<u>157,250</u>
Fund balance - December 31	<u>\$ 141,895</u>	<u>\$ 131,191</u>	<u>\$ (10,704)</u>	<u>\$ 159,450</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Grants / Outside Projects Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 4,000,000	\$ 2,072,672	\$ (1,927,328)	\$ 2,125,991
Intergovernmental revenue	9,552,830	3,775,460	(5,777,370)	2,173,580
Charges for services	3,482,892	1,969,103	(1,513,789)	110,246
Fines and foreitures	40,000	9,498	(30,502)	243
Miscellaneous revenue	18,791	21,413	2,622	468
Total revenues	<u>17,094,513</u>	<u>7,848,145</u>	<u>(9,246,368)</u>	<u>4,410,528</u>
Expenditures:				
Salaries, wages, and benefits	1,014,107	525,980	488,127	364,946
Materials, supplies, and services	9,079,687	3,232,518	5,847,169	1,914,591
Capital outlay	500,719	368,118	132,601	5,000
Contributions to other governmental agencies	6,500,000	3,721,529	2,778,471	2,125,991
Total expenditures	<u>17,094,513</u>	<u>7,848,145</u>	<u>9,246,368</u>	<u>4,410,528</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Contract Law Enforcement Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 1,131
Charges for services	2,414,343	2,067,306	(347,037)	2,069,086
Miscellaneous revenue	-	8,163	8,163	20,368
Total revenues	<u>2,414,343</u>	<u>2,075,469</u>	<u>(338,874)</u>	<u>2,090,586</u>
Expenditures:				
Salaries, wages, and benefits	1,805,409	1,686,832	118,577	1,668,026
Materials, supplies, and services	790,302	586,469	203,833	578,647
Capital outlay	-	-	-	-
Total expenditures	<u>2,595,711</u>	<u>2,273,301</u>	<u>322,410</u>	<u>2,246,674</u>
Excess (deficiency) of revenues over expenditures	(181,368)	(197,832)	(16,464)	(156,088)
Other financing sources (uses):				
Transfers in	181,368	197,832	16,464	156,088
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>181,368</u>	<u>197,832</u>	<u>16,464</u>	<u>156,088</u>
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Inmate Benefit Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Charges for services	\$ 462,500	\$ 367,666	\$ (94,834)	\$ 368,392
Miscellaneous revenue	2,500	3,501	1,001	137,358
Total revenues	<u>465,000</u>	<u>371,167</u>	<u>(93,833)</u>	<u>505,750</u>
Expenditures:				
Salaries, wages, and benefits	286,729	165,535	121,194	153,620
Materials, supplies, and services	312,750	125,642	187,108	246,176
Capital outlay	-	-	-	-
Total expenditures	<u>599,479</u>	<u>291,178</u>	<u>308,301</u>	<u>399,796</u>
Excess (deficiency) of revenues over expenditures	(134,479)	79,989	214,468	105,954
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(134,479)	79,989	214,468	105,954
Fund balance - January 1	<u>639,866</u>	<u>639,866</u>	<u>-</u>	<u>533,912</u>
Fund balance - December 31	<u>\$ 505,387</u>	<u>\$ 719,855</u>	<u>\$ 214,468</u>	<u>\$ 639,866</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Department of Drug & Alcohol Prevention and Treatment ("DDAPT") Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Intergovernmental revenue	\$ 5,649,178	\$ 5,106,959	\$ (542,219)	\$ 4,899,528
Charges for services	2,556,820	2,420,963	(135,857)	2,753,967
Miscellaneous revenue	110,500	19,542	(90,958)	17,665
Total revenues	<u>8,316,498</u>	<u>7,547,464</u>	<u>(769,034)</u>	<u>7,671,160</u>
Expenditures:				
Salaries, wages, and benefits	4,732,268	4,503,095	229,173	4,361,589
Materials, supplies, and services	4,433,841	3,385,804	1,048,037	3,478,065
Capital outlay	-	-	-	11,712
Total expenditures	<u>9,166,109</u>	<u>7,888,899</u>	<u>1,277,210</u>	<u>7,851,365</u>
Excess (deficiency) of revenues over expenditures	(849,611)	(341,435)	508,176	(180,205)
Other financing sources (uses):				
Transfers in	463,994	437,127	(26,867)	284,432
Transfers out	(127,627)	(97,897)	29,731	(50,358)
Total other financing sources (uses)	<u>336,367</u>	<u>339,231</u>	<u>2,864</u>	<u>234,075</u>
Net change in fund balance	(513,244)	(2,205)	511,039	53,870
Fund balance - January 1	440,574	440,574	-	386,705
Fund balance - December 31	<u>\$ (72,670)</u>	<u>\$ 438,369</u>	<u>\$ 511,039</u>	<u>\$ 440,574</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service Fund
Major Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Property taxes	\$ 20,000	\$ 18,404	\$ (1,596)	\$ 106,220
Intergovernmental revenue	3,475,324	3,223,444	(251,880)	3,210,455
Miscellaneous revenue	-	-	-	115
Total revenues	<u>3,495,324</u>	<u>3,241,848</u>	<u>(253,476)</u>	<u>3,316,789</u>
Expenditures:				
Principal	8,590,001	8,590,000	1	9,945,000
Interest	12,749,468	12,646,462	103,006	12,850,419
Fiscal charges	240,000	44,598	195,402	29,000
Total expenditures	<u>21,579,469</u>	<u>21,281,061</u>	<u>298,409</u>	<u>22,824,419</u>
Excess (deficiency) of revenues over expenditures	(18,084,145)	(18,039,213)	44,932	(19,507,630)
Other financing sources (uses):				
Transfers in	18,004,145	18,057,616	53,471	17,905,721
Transfers out	(20,000)	(4,563)	15,437	-
Total other financing sources (uses)	<u>17,984,145</u>	<u>18,053,054</u>	<u>68,909</u>	<u>17,905,721</u>
Net change in fund balance	(100,000)	13,841	113,841	(1,601,908)
Fund balance - January 1	<u>9,579,453</u>	<u>9,579,453</u>	-	<u>11,181,362</u>
Fund balance - December 31	<u>\$ 9,479,453</u>	<u>\$ 9,593,294</u>	<u>\$ 113,841</u>	<u>\$ 9,579,453</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
Major Fund
For the Year Ended December 31, 2014
With Comparative Totals for 2013

	2014			2013 Actual Amounts
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenue	21,652	74,812	\$ 53,160	61,612
Total revenues	<u>21,652</u>	<u>74,812</u>	<u>53,160</u>	<u>61,612</u>
Expenditures:				
Capital outlay	9,556,338	8,924,917	631,421	958,970
Total expenditures	<u>9,556,338</u>	<u>8,924,917</u>	<u>631,421</u>	<u>958,970</u>
Excess (deficiency) of revenues over expenditures	(9,534,686)	(8,850,105)	684,581	(897,358)
Other financing sources (uses):				
Transfers in	2,138,996	1,170,886	(968,110)	279,294
Issuance of bonds	-	6,755,000	6,755,000	-
Bond premiums (discounts)	-	-	-	-
Total other financing sources (uses)	<u>2,138,996</u>	<u>7,925,886</u>	<u>5,786,890</u>	<u>279,294</u>
Net change in fund balance	(7,395,690)	(924,218)	6,471,472	(618,064)
Fund balance - January 1	<u>7,614,471</u>	<u>7,614,471</u>	-	<u>8,232,535</u>
Fund balance - December 31	<u>\$ 218,781</u>	<u>\$ 6,690,253</u>	<u>\$ 6,471,472</u>	<u>\$ 7,614,471</u>

UTAH COUNTY
Combining Statement of Net Position
Internal Service Funds
December 31, 2014

	Internal Service Funds						Total
	Motor Pool	Jail Kitchen	Telephone	Radio	Building Maintenance	Information Systems	
ASSETS							
Current assets:							
Cash and investments	\$ 2,503,916	\$ 146,963	\$ 710,195	\$ 416	\$ 706,031	\$ 1,714,176	\$ 5,781,698
Accounts receivable	147,271	181,220	4,292	88,475	117,149	39,587	577,993
Inventory	122,587	185,783	1,607	22,333	7,400	21,043	360,752
Prepaid expenses	112,261	158	1,656	7,286	16,625	46,634	184,621
Total current assets	<u>2,886,035</u>	<u>514,124</u>	<u>717,750</u>	<u>118,511</u>	<u>847,204</u>	<u>1,821,440</u>	<u>6,905,064</u>
Capital assets:							
Equipment, vehicles, furniture	14,573,888	215,937	1,036,153	2,557,624	639,115	1,213,069	20,235,785
Accumulated depreciation	(8,428,436)	(122,738)	(747,435)	(2,109,870)	(274,569)	(980,732)	(12,663,779)
Total capital assets	<u>6,145,453</u>	<u>93,199</u>	<u>288,718</u>	<u>447,754</u>	<u>364,545</u>	<u>232,337</u>	<u>7,572,006</u>
Total assets	<u>9,031,488</u>	<u>607,323</u>	<u>1,006,468</u>	<u>566,265</u>	<u>1,211,750</u>	<u>2,053,777</u>	<u>14,477,070</u>
LIABILITIES							
Accounts payable and accruals	152,906	161,436	11,589	62,399	294,540	164,890	847,759
Unearned revenues	-	-	-	-	8,622	-	8,622
Due to other funds	-	-	-	113,000	-	-	113,000
Total liabilities	<u>152,906</u>	<u>161,436</u>	<u>11,589</u>	<u>175,399</u>	<u>303,162</u>	<u>164,890</u>	<u>969,381</u>
NET POSITION							
Net investment in capital assets	6,145,453	93,199	288,718	447,754	364,545	232,337	7,572,006
Unrestricted	2,733,130	352,688	706,162	(56,888)	544,042	1,656,550	5,935,683
Total net position	<u>8,878,582</u>	<u>445,887</u>	<u>994,879</u>	<u>390,866</u>	<u>908,588</u>	<u>1,888,887</u>	<u>13,507,689</u>
Total liabilities and net position	<u>\$ 9,031,488</u>	<u>\$ 607,323</u>	<u>\$ 1,006,468</u>	<u>\$ 566,265</u>	<u>\$ 1,211,750</u>	<u>\$ 2,053,777</u>	<u>\$ 14,477,070</u>

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

UTAH COUNTY
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2014

	Internal Service Funds						Total
	Motor Pool	Jail Kitchen	Telephone	Radio	Building Maintenance	Information Systems	
Operating revenues:							
Charges to other funds	\$ 4,319,999	\$ 1,735,200	\$ 586,572	\$ 555,472	\$ 7,002,561	\$ 2,948,453	\$ 17,148,256
Charges to outside agencies	89,180	556,158	57,445	378,869	558,224	27,528	1,667,403
Other revenues	7,689	3,196	200	-	8,016	3,331	22,432
Total operating revenues	<u>4,416,867</u>	<u>2,294,554</u>	<u>644,217</u>	<u>934,341</u>	<u>7,568,800</u>	<u>2,979,312</u>	<u>18,838,091</u>
Operating expenses:							
Salaries, wages, and benefits	870,216	825,370	149,392	76,043	2,125,641	2,008,169	6,054,830
Materials, supplies, and services	1,805,132	1,870,067	255,819	539,106	2,851,945	681,769	8,003,837
Depreciation	1,652,991	4,470	90,360	115,080	87,379	68,174	2,018,455
Total operating expenses	<u>4,328,340</u>	<u>2,699,906</u>	<u>495,571</u>	<u>730,229</u>	<u>5,064,965</u>	<u>2,758,112</u>	<u>16,077,123</u>
Operating income (loss)	<u>88,527</u>	<u>(405,352)</u>	<u>148,646</u>	<u>204,112</u>	<u>2,503,836</u>	<u>221,201</u>	<u>2,760,969</u>
Non-operating revenues (expenses):							
Interest income	6,085	5,172	3,220	-	7,297	8,450	30,224
Intergovernmental income	173,574	-	-	-	-	-	173,574
Intergovernmental expenses	-	-	-	-	-	-	-
Gain (loss) on sale of fixed assets	719,013	-	-	-	15,648	14,542	749,203
Total non-operating income (loss)	<u>898,672</u>	<u>5,172</u>	<u>3,220</u>	<u>-</u>	<u>22,945</u>	<u>22,991</u>	<u>953,001</u>
Net income (loss) before operating transfers	<u>987,200</u>	<u>(400,180)</u>	<u>151,866</u>	<u>204,112</u>	<u>2,526,780</u>	<u>244,192</u>	<u>3,713,970</u>
Transfers:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(533,613)	-	(93,787)	(2,791,783)	-	(3,419,182)
Total transfers	<u>-</u>	<u>(533,613)</u>	<u>-</u>	<u>(93,787)</u>	<u>(2,791,783)</u>	<u>-</u>	<u>(3,419,182)</u>
Net income (loss)	987,200	(933,792)	151,866	110,324	(265,003)	244,192	294,787
Net position - beginning	<u>7,891,383</u>	<u>1,379,680</u>	<u>843,013</u>	<u>280,541</u>	<u>1,173,590</u>	<u>1,644,695</u>	<u>13,212,902</u>
Net position - ending	<u>\$ 8,878,582</u>	<u>\$ 445,887</u>	<u>\$ 994,879</u>	<u>\$ 390,866</u>	<u>\$ 908,588</u>	<u>\$ 1,888,887</u>	<u>\$ 13,507,689</u>

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

UTAH COUNTY
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2014

	Internal Service Funds						Total
	Motor Pool	Jail Kitchen	Telephone	Radio	Building Maintenance	Information Systems	
Cash flows from operating activities:							
Receipts from customers and users	\$ 4,201,114	\$ 2,204,267	\$ 663,374	\$ 755,889	\$ 7,632,537	\$ 2,990,690	\$ 18,447,871
Payments to suppliers	(1,794,566)	(1,814,661)	(275,361)	(565,591)	(2,981,607)	(728,377)	(8,160,163)
Payments to employees	(866,517)	(819,094)	(143,745)	(80,667)	(2,114,320)	(2,003,737)	(6,028,080)
Net cash provided (used) by operating activities	<u>1,540,031</u>	<u>(429,488)</u>	<u>244,268</u>	<u>109,631</u>	<u>2,536,610</u>	<u>258,576</u>	<u>4,259,628</u>
Cash flows from non-capital financing activities:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(533,613)	-	(93,787)	(2,791,783)	-	(3,419,182)
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>(533,613)</u>	<u>-</u>	<u>(93,787)</u>	<u>(2,791,783)</u>	<u>-</u>	<u>(3,419,182)</u>
Cash flows from capital and related financing activities:							
Payments for acquisitions of capital assets	(2,365,886)	(96,659)	-	(15,449)	(32,645)	(162,150)	(2,672,789)
Proceeds from sales of capital assets	719,013	-	-	-	15,648	14,542	749,203
Intergovernmental revenue	173,574	-	-	-	-	-	173,574
Net cash provided (used) by capital and related financing activities	<u>(1,473,299)</u>	<u>(96,659)</u>	<u>-</u>	<u>(15,449)</u>	<u>(16,997)</u>	<u>(147,608)</u>	<u>(1,750,012)</u>
Cash flows from investing activities:							
Interest received	6,085	5,172	3,220	-	7,297	8,450	30,224
Net change in cash and cash equivalents	<u>72,817</u>	<u>(1,054,587)</u>	<u>247,488</u>	<u>395</u>	<u>(264,873)</u>	<u>119,418</u>	<u>(879,342)</u>
Cash and cash equivalents - beginning	<u>2,431,099</u>	<u>1,201,551</u>	<u>462,707</u>	<u>22</u>	<u>970,904</u>	<u>1,594,758</u>	<u>6,661,040</u>
Cash and cash equivalents - ending	<u>\$ 2,503,916</u>	<u>\$ 146,963</u>	<u>\$ 710,195</u>	<u>\$ 416</u>	<u>\$ 706,031</u>	<u>\$ 1,714,176</u>	<u>\$ 5,781,698</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ 88,527	\$ (405,352)	\$ 148,646	\$ 204,112	\$ 2,503,836	\$ 221,201	\$ 2,760,969
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	1,652,991	4,470	90,360	115,080	87,379	68,174	2,018,455
(Increase) decrease in accounts receivable	(94,653)	(90,287)	19,158	34,548	63,736	11,378	(56,120)
(Increase) decrease in prepaid expenses	8,899	(158)	371	(2,909)	(10,809)	(25,630)	(30,237)
(Increase) decrease in inventory	28,617	8,844	-	-	(7,400)	(9,437)	20,624
Increase (decrease) in accounts payable	(26,950)	46,720	(19,914)	(23,575)	(111,453)	(11,541)	(146,712)
Increase (decrease) in accrued payroll	3,699	6,276	5,647	(4,625)	11,321	4,432	26,750
Increase (decrease) in unearned revenue	(121,100)	-	-	-	-	-	(121,100)
Increase (decrease) in amounts due to other funds	-	-	-	(213,000)	-	-	(213,000)
Total adjustments	<u>1,451,503</u>	<u>(24,136)</u>	<u>95,622</u>	<u>(94,480)</u>	<u>32,775</u>	<u>37,376</u>	<u>1,498,660</u>
Net cash provided (used) by operating activities	<u>\$ 1,540,031</u>	<u>\$ (429,488)</u>	<u>\$ 244,268</u>	<u>\$ 109,631</u>	<u>\$ 2,536,610</u>	<u>\$ 258,576</u>	<u>\$ 4,259,628</u>
Noncash investing, capital, and financing activities:	none	none	none	none	none	none	none

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

UTAH COUNTY
Combining Statement of Changes in Assets and Liabilities
Agency Funds

For the Year Ended December 31, 2014

	<u>Balance January 1 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31 2014</u>
AUDITOR'S TRUST ACCOUNTS				
Current assets:				
Cash	\$ 4,344,687	\$ 98,749,800	\$ (99,761,880)	\$ 3,332,607
Accounts receivable	(100,084)	3,737,423	(3,392,175)	245,164
Prepaid expenses	2,681	67,769	(69,134)	1,317
Total assets	<u>\$ 4,247,284</u>	<u>\$ 102,554,992</u>	<u>\$ (103,223,188)</u>	<u>\$ 3,579,088</u>
Liabilities:				
Accounts payable	\$ 542,916	\$ 3,753,017	\$ (3,738,247)	\$ 557,687
Due to other governments	3,704,368	54,271,279	(54,954,246)	3,021,401
Total liabilities	<u>\$ 4,247,284</u>	<u>\$ 58,024,296</u>	<u>\$ (58,692,493)</u>	<u>\$ 3,579,088</u>
TREASURER'S TRUST ACCOUNTS				
Current assets:				
Cash	\$ 79,482,559	\$ 417,908,983	\$ (416,127,940)	\$ 81,263,602
Taxes receivable	859,030	13,966		872,996
Total assets	<u>\$ 80,341,589</u>	<u>\$ 417,922,949</u>	<u>\$ (416,127,940)</u>	<u>\$ 82,136,598</u>
Liabilities:				
Due to other governments	\$ 80,341,589	\$ 417,922,949	\$ (416,127,940)	\$ 82,136,598
Total liabilities	<u>\$ 80,341,589</u>	<u>\$ 417,922,949</u>	<u>\$ (416,127,940)</u>	<u>\$ 82,136,598</u>
TOTALS - ALL AGENCY FUNDS				
Current assets:				
Cash	\$ 83,827,246	\$ 516,658,783	\$ (515,889,819)	\$ 84,596,209
Accounts receivable	(100,084)	3,737,423	(3,392,175)	245,164
Taxes receivable	859,030	13,966	-	872,996
Prepaid expenses	2,681	67,769	(69,134)	1,317
Total assets	<u>\$ 84,588,873</u>	<u>\$ 520,477,940</u>	<u>\$ (519,351,128)</u>	<u>\$ 85,715,686</u>
Liabilities:				
Accounts payable	\$ 542,916	\$ 3,753,017	\$ (3,738,247)	\$ 557,687
Due to other governments	84,045,957	472,194,228	(471,082,186)	85,157,999
Total liabilities	<u>\$ 84,588,873</u>	<u>\$ 475,947,245</u>	<u>\$ (474,820,432)</u>	<u>\$ 85,715,686</u>

UTAH COUNTY
Combining Statement of Net Assets
Discretely Presented Component Units
December 31, 2014

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Current assets:						
Cash and investments	\$ 47,170,224	\$ 5,136,297	\$ 968,194	\$ 256,577	\$ 7,119,331	\$ 60,650,623
Accounts receivable	1,829,324	586,960	172,360	59,068	3,693,021	6,340,733
Taxes receivable	-	-	32,670	-	-	32,670
Inventory	1,152	-	-	10,231	-	11,383
Other current assets	104,555	55,441	-	365	666,156	826,517
Total current assets	<u>49,105,255</u>	<u>5,778,698</u>	<u>1,173,224</u>	<u>326,241</u>	<u>11,478,508</u>	<u>67,861,926</u>
Capital assets:						
Land and easements	2,673,916	2,694,697	533,254	-	1,553,984	7,455,851
Construction in progress	595,216	-	-	-	-	595,216
Water rights	-	-	-	-	-	-
Depreciable assets, net of accumulated depreciation	129,297,981	3,854,057	6,596,193	31,232	6,949,917	146,729,380
Total capital assets	<u>132,567,113</u>	<u>6,548,754</u>	<u>7,129,447</u>	<u>31,232</u>	<u>8,503,901</u>	<u>154,780,447</u>
Other assets	831,240	141,366	-	-	366,375	1,338,981
Total assets	<u>182,503,608</u>	<u>12,468,818</u>	<u>8,302,671</u>	<u>357,473</u>	<u>20,348,784</u>	<u>223,981,354</u>
Deferred outflows of resources	-	145,777	-	-	-	145,777
Total assets and deferred outflows of resources	<u>182,503,608</u>	<u>12,614,595</u>	<u>8,302,671</u>	<u>357,473</u>	<u>20,348,784</u>	<u>224,127,131</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET ASSETS						
Current liabilities:						
Accounts payable	852,096	486,423	12,645	12,104	285,823	1,649,091
Accrued interest payable	275,711	-	3,363	-	-	279,074
Accrued expenses	262,606	70,965	21,651	63,910	-	419,132
Other current liabilities	831,240	8,800	-	11,453	3,142,078	3,993,571
Current portion of long-term debt	1,865,000	-	48,728	-	-	1,913,728
Total current liabilities	<u>4,086,653</u>	<u>566,188</u>	<u>86,387</u>	<u>87,467</u>	<u>3,427,901</u>	<u>8,254,596</u>
Long-term liabilities:						
Bonds payable	53,971,683	-	2,395,325	-	-	56,367,008
Other long-term liabilities	-	86,644	584,728	-	-	671,372
Compensated absences and OPEB	-	-	-	-	1,330,626	1,330,626
Total long-term liabilities	<u>53,971,683</u>	<u>86,644</u>	<u>2,980,053</u>	<u>-</u>	<u>1,330,626</u>	<u>58,369,006</u>
Total liabilities	<u>58,058,336</u>	<u>652,832</u>	<u>3,066,440</u>	<u>87,467</u>	<u>4,758,527</u>	<u>66,623,602</u>
Deferred inflows of resources	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>58,058,336</u>	<u>652,832</u>	<u>3,066,440</u>	<u>87,467</u>	<u>4,758,527</u>	<u>66,623,602</u>
Net position:						
Net investment in capital assets	76,730,430	6,548,754	4,100,666	-	8,503,901	95,883,751
Restricted	-	141,366	1,135,565	202,800	-	1,479,731
Unrestricted	47,714,842	5,271,643	-	67,206	7,086,356	60,140,047
Total net position	<u>\$ 124,445,272</u>	<u>\$ 11,961,763</u>	<u>\$ 5,236,231</u>	<u>\$ 270,006</u>	<u>\$ 15,590,257</u>	<u>\$ 157,503,529</u>

UTAH COUNTY
Combining Statement of Revenues, Expenses, and Changes in Net Position
Discretely Presented Component Units
Year Ended December 31, 2014

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total Component Units
Operating revenues	\$ 13,954,493	\$ 7,828,784	\$ 1,107,402	\$ 1,570,416	\$ 28,530,108	\$ 52,991,203
Operating expenses:						
Cost of services	6,745,859	7,350,945	794,654	1,521,360	29,171,899	45,584,717
Depreciation	3,833,901	505,811	240,270	7,802	480,266	5,068,050
Total operating expenses	<u>10,579,760</u>	<u>7,856,756</u>	<u>1,034,924</u>	<u>1,529,162</u>	<u>29,652,165</u>	<u>50,652,767</u>
Operating income (loss)	<u>3,374,733</u>	<u>(27,972)</u>	<u>72,478</u>	<u>41,254</u>	<u>(1,122,057)</u>	<u>2,338,436</u>
Nonoperating revenues (expenses):						
Interest revenue	287,136	35,096	212	-	56,394	378,838
Interest expense and fiscal charges	(4,918,059)	-	(89,536)	-	-	(5,007,595)
Other revenues (expenses)	8,906,208	(103,418)	153,665	-	367,624	9,324,079
Total nonoperating revenues (expenses)	<u>4,275,285</u>	<u>(68,322)</u>	<u>64,341</u>	<u>-</u>	<u>424,018</u>	<u>4,695,322</u>
Net income (loss)	7,650,018	(96,294)	136,819	41,254	(698,039)	7,033,758
Net position - beginning	<u>116,795,254</u>	<u>12,058,057</u>	<u>5,099,412</u>	<u>228,752</u>	<u>16,288,296</u>	<u>150,469,771</u>
Net position - ending	<u>\$ 124,445,272</u>	<u>\$ 11,961,763</u>	<u>\$ 5,236,231</u>	<u>\$ 270,006</u>	<u>\$ 15,590,257</u>	<u>\$ 157,503,529</u>

UTAH COUNTY
Combining Statement of Cash Flows
Discretely Presented Component Units
For the Year Ended December 31, 2014

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total
Cash flows from operating activities:						
Receipts from customers and users and others	\$ 13,997,589	\$ 8,254,198	\$ 1,255,241	\$ 1,547,756	\$ 28,898,279	\$ 53,953,063
Payments to suppliers and others	(3,174,594)	(6,282,567)	(307,033)	(738,327)	(6,881,467)	(17,383,988)
Payments to employees	(3,552,581)	(1,589,133)	(436,209)	(807,812)	(21,825,569)	(28,211,304)
Net cash provided (used) by operating activities	<u>7,270,414</u>	<u>382,498</u>	<u>511,999</u>	<u>1,617</u>	<u>191,243</u>	<u>8,357,771</u>
Cash flows from non-capital financing activities:						
Property taxes collected and other	-	-	170,479	-	18,862	189,341
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>-</u>	<u>170,479</u>	<u>-</u>	<u>18,862</u>	<u>189,341</u>
Cash flows from capital and related financing activities:						
Purchases of capital assets	(1,571,472)	(949,721)	(604,031)	(10,005)	(2,192,448)	(5,327,677)
Proceeds from sales of capital assets	-	650	-	-	101,734	102,384
Proceeds from issuance of debt	-	-	350,000	-	-	350,000
Interest paid on long-term debt	(6,297,062)	-	(86,173)	-	-	(6,383,235)
Principal paid on long-term debt	(23,365,000)	-	(179,118)	-	-	(23,544,118)
Impact fees, capital facility fees, and other	8,271,697	-	-	-	-	8,271,697
Net cash provided (used) by capital and related financing activities	<u>(22,961,837)</u>	<u>(949,071)</u>	<u>(519,322)</u>	<u>(10,005)</u>	<u>(2,090,714)</u>	<u>(26,530,949)</u>
Cash flows from investing activities:						
Receipt (payment) of note receivable	-	-	-	-	15,946	15,946
Land lease receipts and other	1,001,204	17,706	-	-	247,028	1,265,938
Net sales (purchases) of investments	-	-	-	(5,645)	-	(5,645)
Interest received	287,136	35,096	212	-	56,394	378,838
Net cash provided (used) by investing activities	<u>1,288,340</u>	<u>52,802</u>	<u>212</u>	<u>(5,645)</u>	<u>319,368</u>	<u>1,655,077</u>
Net change in cash and cash equivalents	(14,403,083)	(513,771)	163,368	(14,033)	(1,561,241)	(16,328,760)
Cash and cash equivalents - beginning	<u>62,404,547</u>	<u>5,791,434</u>	<u>804,826</u>	<u>64,198</u>	<u>8,674,799</u>	<u>77,739,804</u>
Cash and cash equivalents - ending	<u>\$ 48,001,464</u>	<u>\$ 5,277,663</u>	<u>\$ 968,194</u>	<u>\$ 50,165</u>	<u>\$ 7,113,558</u>	<u>\$ 61,411,044</u>
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 3,374,733	\$ (27,972)	\$ 72,478	\$ 41,254	\$ (1,122,057)	\$ 2,338,436
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,833,901	505,811	240,270	7,802	480,266	5,068,050
Net (gain) loss on investments	-	-	-	3,791	-	3,791
Other noncash expenses	-	37,698	-	-	(1,946)	35,752
(Increase) decrease in accounts receivable	43,096	(56,766)	211,341	(23,929)	167,220	340,962
(Increase) decrease in prepaid expenses	(3,945)	-	-	1,751	-	(2,194)
(Increase) decrease in inventory	-	-	-	(482)	-	(482)
(Increase) decrease in other assets	-	(26,738)	-	-	191,648	164,910
Increase (decrease) in accounts payable	(15,646)	(36,242)	(5,895)	(34,359)	(31,098)	(123,240)
Increase (decrease) in accrued expenses	38,275	6,407	(6,195)	5,720	-	44,207
Increase (decrease) in unearned revenue	-	-	-	-	9,303	9,303
Increase (decrease) in other liabilities	-	(19,700)	-	69	497,907	478,276
Total adjustments	<u>3,895,681</u>	<u>410,470</u>	<u>439,521</u>	<u>(39,637)</u>	<u>1,313,300</u>	<u>6,019,335</u>
Net cash provided (used) by operating activities	<u>\$ 7,270,414</u>	<u>\$ 382,498</u>	<u>\$ 511,999</u>	<u>\$ 1,617</u>	<u>\$ 191,243</u>	<u>\$ 8,357,771</u>

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2014

<a>		<c>	<d>	<e>	<f>	<g>	<h>	<i>	<j>	
Year-End	Year-End	<a> + 	Total	<c> + <d>	Current	Prior	<c> * <f>	<d> * <g>	<h> + <i>	
Real	Centrally	Total Real &	Personal	Total	Year Tax	Year Tax	Real & Cent.	Personal	<h> + <i>	
Property	Assessed	Centrally	Property	Taxable	Rate	Rate	Taxes	Taxes	Total	
Value	Value	Assessed Value	Value	Value			Charged	Charged	Taxes	
Charged									Charged	
Alpine City	733,256,199	7,929,882	741,186,081	5,501,044	746,687,125	0.001611	0.001773	1,194,051	9,753	1,203,804
Alpine School District	16,133,758,990	911,944,857	17,045,703,847	1,206,641,311	18,252,345,158	0.008096	0.008699	138,002,018	10,496,573	148,498,591
American Fork City	1,548,870,234	41,067,746	1,589,937,980	82,413,846	1,672,351,826	0.002540	0.002750	4,038,442	226,638	4,265,081
Benjamin Cemetery Maintenance District	55,271,695	7,829,709	63,101,404	374,471	63,475,875	0.000164	0.000170	10,349	64	10,412
Bluffdale	-	19,589	19,589	222,911	242,500	0.001419	0.001523	28	339	367
Cedar Fort Town	17,470,291	1,258,332	18,728,623	403,351	19,131,974	0.001163	0.001279	21,781	516	22,297
Cedar Hills City	404,214,528	3,929,344	408,143,872	5,315,473	413,459,345	0.002410	0.002873	983,627	15,271	998,898
Central Utah Water Conservancy District	25,881,499,245	1,389,516,050	27,271,015,295	1,934,221,633	29,205,236,928	0.000422	0.000446	11,508,368	862,663	12,371,031
Draper City	158,713,949	581,581	159,295,530	6,665	159,302,195	0.001791	0.001887	285,298	13	285,311
Eagle Mountain City	787,531,310	33,848,886	821,380,196	6,037,346	827,417,542	0.001192	0.001380	979,085	8,332	987,417
Elk Ridge City	124,800,868	1,500,904	126,301,772	913,776	127,215,548	0.002360	0.002526	298,072	2,308	300,380
Fairfield Town	15,028,402	475,803	15,504,205	102,493	15,606,698	0.000801	0.001634	12,419	167	12,586
Genola Town	51,677,567	4,642,051	56,319,618	482,447	56,802,065	0.000972	0.001045	54,743	504	55,247
Goshen Town	21,458,369	1,184,023	22,642,392	415,075	23,057,467	0.000885	0.000922	20,039	383	20,421
Highland City	1,027,274,571	22,572,339	1,049,846,910	9,565,653	1,059,412,563	0.001681	0.001886	1,764,793	18,041	1,782,833
Jordan Valley Water Conservancy District	148,787,495	521,614	149,309,109	229,576	149,538,685	0.000399	0.000424	59,574	97	59,672
Lehi City	3,260,372,368	52,006,931	3,312,379,299	590,746,300	3,903,125,599	0.002172	0.002432	7,194,488	1,436,695	8,631,183
Lehi Metropolitan Water District	3,260,372,368	52,006,931	3,312,379,299	590,746,300	3,903,125,599	0.000011	0.000012	36,436	7,089	43,525
Lindon City	923,598,263	18,539,075	942,137,338	107,497,228	1,049,634,566	0.001862	0.002043	1,754,260	219,617	1,973,877
Mapleton City	503,157,229	7,309,336	510,466,565	5,286,727	515,753,292	0.003052	0.003466	1,557,944	18,324	1,576,268
Nebo School District	5,366,705,488	394,633,431	5,761,338,919	400,713,682	6,162,052,601	0.009183	0.009526	52,906,375	3,817,199	56,723,574
North Fork Special Service District	192,044,320	1,948,344	193,992,664	4,738,259	198,730,923	0.000766	0.000844	148,598	3,999	152,597
North Utah County Water Conservancy District	8,883,796,957	709,241,639	9,593,038,596	753,515,754	10,346,554,350	0.000025	0.000028	239,826	21,098	260,924
Orem City	4,318,306,226	94,093,129	4,412,399,355	325,979,510	4,738,378,865	0.001716	0.001871	7,571,677	609,908	8,181,585
Orem Metropolitan Water District	4,318,306,226	94,093,129	4,412,399,355	325,979,510	4,738,378,865	0.000036	0.000039	158,846	12,713	171,560
Payson City	680,896,751	9,362,804	690,259,555	61,996,545	752,256,100	0.001268	0.001353	875,249	83,881	959,130
Pleasant Grove City	1,439,502,604	25,724,598	1,465,227,202	31,245,902	1,496,473,104	0.001997	0.002237	2,926,059	69,897	2,995,956
Provo City	4,383,607,695	82,966,058	4,466,573,753	326,866,640	4,793,440,393	0.002775	0.002956	12,394,742	966,218	13,360,960
Provo City School District	4,381,034,767	82,937,762	4,463,972,529	326,866,640	4,790,839,169	0.006636	0.007094	29,622,922	2,318,792	31,941,714
Pole Canyon Basic Local District	527,657	580,280	1,107,937	8,723	1,116,660	0.000940	0.000975	1,041	9	1,050
Salem City	320,740,761	5,527,720	326,268,481	8,747,309	335,015,790	0.001896	0.002020	618,605	17,670	636,275
Santaquin City	312,214,607	8,162,959	320,377,566	6,548,304	326,925,870	0.002176	0.002408	697,142	15,768	712,910
Saratoga Springs City	992,529,288	15,622,482	1,008,151,770	13,654,187	1,021,805,957	0.002233	0.002761	2,251,203	37,699	2,288,902
Soldier Summit Special Service District	1,191,727	801,829	1,993,556	6,115	1,999,671	0.003857	0.003317	7,689	20	7,709
South Valley Sewer District	165,622,769	609,468	166,232,237	229,576	166,461,813	0.000371	0.000396	61,672	91	61,763
Spanish Fork City	1,429,441,987	17,049,570	1,446,491,557	140,570,597	1,587,062,154	0.001123	0.001221	1,624,410	171,637	1,796,047
Springville City	1,359,006,161	29,059,094	1,388,065,255	148,170,727	1,536,235,982	0.002054	0.002159	2,851,086	319,901	3,170,987
Springville Drainage District	362,682,661	2,569,848	365,252,509	17,307,739	382,560,248	0.000439	0.000449	160,346	7,771	168,117
Traverse Ridge Special Service District	148,787,495	502,025	149,289,520	6,665	149,296,185	-	0.003360	-	22	22
Unified Fire Service Area (Salt Lake County)	787,531,310	33,848,886	821,380,196	6,037,346	827,417,542	0.002097	0.002192	1,722,434	13,234	1,735,668
Multi-County (State) Assessing & Collecting	25,881,499,245	1,389,516,050	27,271,015,295	1,934,221,633	29,205,236,928	0.000013	0.000158	354,523	305,607	660,130
Utah County Local Assessing & Collecting	25,881,499,245	1,389,516,050	27,271,015,295	1,934,221,633	29,205,236,928	0.000220	0.000095	5,999,623	183,751	6,183,374
Utah County	25,881,499,245	1,389,516,050	27,271,015,295	1,934,221,633	29,205,236,928	0.000916	0.001006	24,980,250	1,945,827	26,926,077
Utah County Service Area #6	832,369,607	395,461,114	1,227,830,721	40,391,866	1,268,222,587	0.001440	0.001472	1,768,076	59,457	1,827,533
Utah County Service Area #7	572,013,570	48,752,367	620,765,937	27,409,597	648,175,534	0.000854	0.000877	530,134	24,038	554,172
Utah County Service Area #8	832,369,607	395,461,114	1,227,830,721	40,391,866	1,268,222,587	0.000323	0.000329	396,589	13,289	409,878
Utah County Service Area #9	259,164,310	345,882,804	605,047,114	12,976,154	618,023,268	0.000145	0.000148	87,732	1,920	89,652
Vineyard Town	137,648,167	509,036,697	646,684,864	14,699,758	661,384,622	0.002816	0.002740	1,821,065	40,277	1,861,342
Woodland Hills City	97,811,243	584,003	98,395,246	439,953	98,835,199	0.005262	0.006272	517,756	2,759	520,515
TOTAL								323,071,487	24,387,840	347,459,327

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2014

Taxing Unit	Treasurer's Relief				<k> Current			Other Collections		Delinquent Collections		Tax Increments Paid	Total All Collections
	Unpaid Taxes	Abate- ments	Other	Total Relief	Year Taxes Collected	<k> / <j> Collection Rate	Fee-in-Lieu / Age-Based	Miscellan- eous Collections	Tax	Interest / Penalty			
Alpine City	99,407	3,689	(315)	102,781	1,101,023	91.46%	101,766	8,192	109,683	2,459	-	1,323,124	
Alpine School District	9,334,020	790,463	(775,860)	9,348,623	139,149,968	93.70%	11,015,398	1,848,410	8,505,373	345,947	(12,466,184)	148,398,912	
American Fork City	282,804	31,166	(33,223)	280,747	3,984,334	93.42%	299,371	36,199	239,870	9,678	(274,960)	4,294,492	
Benjamin Cemetery Maintenance District	890	142	(270)	761	9,652	92.69%	1,149	59	617	46	-	11,523	
Bluffdale	-	-	(1)	(1)	368	100.16%	-	2	-	-	-	370	
Cedar Fort Town	1,130	150	(9)	1,271	21,026	94.30%	3,559	451	1,037	44	-	26,116	
Cedar Hills City	41,836	6,782	2,506	51,124	947,774	94.88%	110,264	2,295	35,163	865	-	1,096,360	
Central Utah Water Conservancy District	792,809	67,624	(77,194)	783,240	11,587,792	93.67%	931,844	196,945	721,815	30,155	(957,563)	12,510,989	
Draper City	16,465	1,988	(121)	18,332	266,979	93.57%	11,148	11,317	16,156	471	-	306,070	
Eagle Mountain City	48,366	8,191	(1,019)	55,539	931,878	94.38%	108,067	39,041	55,109	2,551	-	1,136,646	
Elk Ridge City	30,330	2,700	107	33,136	267,244	88.97%	31,021	13,695	35,893	946	-	348,799	
Fairfield Town	1,826	112	19	1,958	10,629	84.45%	1,450	30	526	41	-	12,676	
Genola Town	3,193	412	4	3,610	51,637	93.47%	6,145	2,019	2,870	98	-	62,770	
Goshen Town	2,250	467	33	2,751	17,671	86.53%	3,704	77	2,229	87	-	23,768	
Highland City	113,093	7,495	(672)	119,916	1,662,918	93.27%	169,698	13,986	123,362	3,959	-	1,973,923	
Jordan Valley Water Conservancy District	3,155	443	76	3,673	55,998	93.84%	2,287	116	3,442	98	-	61,941	
Lehi City	337,619	32,919	37,974	408,513	8,222,670	95.27%	557,968	47,499	371,159	13,065	(1,835,811)	7,376,551	
Lehi Metropolitan Water District	1,710	167	5	1,881	41,644	95.68%	2,769	239	1,859	65	(9,208)	37,369	
Lindon City	184,114	4,949	(51,571)	137,491	1,836,385	93.03%	125,494	92,837	114,964	7,155	(173,839)	2,002,997	
Mapleton City	121,490	6,226	2,604	130,321	1,445,947	91.73%	141,603	40,399	131,184	3,925	-	1,763,059	
Nebo School District	4,030,104	404,165	(269,725)	4,164,545	52,559,029	92.66%	4,795,199	1,995,352	3,540,506	160,490	(1,221,132)	61,829,443	
North Fork Special Service District	11,255	133	(4,293)	7,096	145,502	95.35%	170	347	3,660	127	-	149,807	
North Utah County Water Conservancy District	14,291	1,250	444	15,985	244,939	93.87%	18,976	4,025	14,462	494	(33,301)	249,596	
Orem City	614,360	49,372	(70,307)	593,425	7,588,160	92.75%	654,817	28,398	496,116	24,477	(794,387)	7,997,582	
Orem Metropolitan Water District	12,889	1,036	(1,554)	12,371	159,189	92.79%	13,668	594	10,356	510	(16,663)	167,653	
Payson City	69,971	7,640	(8,757)	68,854	890,277	92.82%	91,578	13,528	51,027	2,988	(62,419)	986,979	
Pleasant Grove City	216,793	22,280	(4,256)	234,817	2,761,139	92.16%	302,759	68,607	226,556	9,046	(24,331)	3,343,777	
Provo City	796,181	51,610	(69,799)	777,992	12,582,968	94.18%	935,005	60,751	814,563	31,829	(687,575)	13,737,541	
Provo City School District	1,903,950	123,417	(144,600)	1,882,766	30,058,947	94.11%	2,242,047	146,519	2,018,705	79,706	(1,109,775)	33,436,150	
Pole Canyon Basic Local District	1	-	-	1	1,049	99.90%	49	3	-	-	-	1,101	
Salem City	52,470	7,808	259	60,538	575,737	90.49%	65,890	11,825	39,340	1,603	-	694,395	
Santaquin City	62,373	7,775	501	70,649	642,261	90.09%	82,210	3,491	62,703	2,806	-	793,471	
Saratoga Springs City	131,558	19,831	4,804	156,193	2,132,709	93.18%	235,926	30,415	184,339	8,683	-	2,592,072	
Soldier Summit Special Service District	38	-	8	47	7,663	99.40%	-	135	131	75	-	8,004	
South Valley Sewer District	3,296	412	(26)	3,682	58,081	94.04%	2,336	2,351	3,296	93	-	66,158	
Spanish Fork City	93,664	12,010	1,504	107,178	1,688,869	94.03%	171,601	120,243	73,026	3,154	(84,406)	1,972,488	
Springville City	256,502	24,361	(16,281)	264,582	2,906,405	91.66%	256,528	101,559	249,906	12,726	(17,408)	3,509,715	
Springville Drainage District	12,288	1,002	(2,129)	11,161	156,956	93.36%	10,437	9,179	11,716	587	(1,748)	187,126	
Traverse Ridge Special Service District	-	-	59	59	(37)	-165.01%	11,753	770	22,399	756	-	35,642	
Unified Fire Service Area (Salt Lake County)	85,087	14,411	(2,806)	96,691	1,638,977	94.43%	175,508	68,346	54,247	1,312	-	1,938,390	
Multi-County (State) Assessing & Collecting	24,423	2,083	284,522	311,028	349,102	52.88%	29,314	13,146	22,674	909	-	415,146	
Utah County Local Assessing & Collecting	413,313	35,254	(298,708)	149,860	6,033,515	97.58%	496,090	96,841	383,721	15,381	-	7,025,549	
Utah County	1,720,885	146,786	(91,628)	1,776,042	25,150,035	93.40%	2,083,946	528,367	1,657,189	978,943	(2,072,294)	28,326,186	
Utah County Service Area #6	139,277	5,350	(25,362)	119,266	1,708,267	93.47%	65,868	68,530	113,867	4,473	(208)	1,960,797	
Utah County Service Area #7	55,452	3,024	(13,479)	44,997	509,175	91.88%	37,535	24,935	49,780	1,972	(124)	623,274	
Utah County Service Area #8	31,241	1,200	(5,737)	26,704	383,175	93.48%	14,734	15,374	28,654	1,277	(47)	443,166	
Utah County Service Area #9	4,608	25	(253)	4,380	85,272	95.11%	282	2,663	3,169	125	-	91,511	
Vineyard Town	54,081	195	8,627	62,903	1,798,439	96.62%	10,109	1,381	29,339	917	(1,056,143)	784,042	
Woodland Hills City	37,098	3,953	53	41,103	479,412	92.10%	34,016	1,246	34,832	539	-	550,045	
TOTAL	22,263,957	1,912,466	(1,625,843)	22,550,580	324,908,747		26,463,058	5,772,733	20,672,593	1,767,655	(22,899,524)	356,685,261	

**SUPPLEMENTAL STATISTICAL
INFORMATION**

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 82,939	\$ 90,253	\$ 105,233	\$ 119,433	\$ 142,039	\$ 177,039	\$ 207,283	\$ 180,013	\$ 184,153	\$ 192,534
Restricted	19,426	19,558	41,738	57,779	65,996	59,731	89,872	68,756	73,746	75,918
Unrestricted	70,162	74,919	55,411	42,505	39,507	44,299	23,636	38,352	43,953	51,489
Total governmental activities net position	<u>\$ 172,527</u>	<u>\$ 184,730</u>	<u>\$ 202,382</u>	<u>\$ 219,717</u>	<u>\$ 247,542</u>	<u>\$ 281,069</u>	<u>\$ 320,791</u>	<u>\$ 287,121</u>	<u>\$ 301,852</u>	<u>\$ 319,941</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	\$ 82,939	\$ 90,253	\$ 105,233	\$ 119,433	\$ 142,039	\$ 177,039	\$ 207,283	\$ 180,013	\$ 184,153	\$ 192,534
Restricted	19,426	19,558	41,738	57,779	65,996	59,731	89,872	68,756	73,746	75,918
Unrestricted	70,162	74,919	55,411	42,505	39,507	44,299	23,636	38,352	43,953	51,489
Total primary government net position	<u>\$ 172,527</u>	<u>\$ 184,730</u>	<u>\$ 202,382</u>	<u>\$ 219,717</u>	<u>\$ 247,542</u>	<u>\$ 281,069</u>	<u>\$ 320,791</u>	<u>\$ 287,121</u>	<u>\$ 301,852</u>	<u>\$ 319,941</u>

Source: Utah County Statements of Net Position at December 31, 2005 through 2014.

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Expenses										
Governmental activities:										
General government	\$ 27,603	\$ 22,530	\$ 28,738	\$ 34,435	\$ 32,490	\$ 26,063	\$ 22,277	\$ 31,836	\$ 37,695	\$ 38,498
Public safety	27,948	30,316	34,002	36,630	39,441	40,388	43,146	44,994	46,787	48,865
Public health and welfare	22,756	23,305	25,128	26,836	26,904	28,268	30,297	31,462	33,660	32,924
Roads and public improvements	4,859	5,134	5,566	6,158	5,942	4,738	10,168	59,278	37,657	44,088
Parks and recreation	3,860	4,763	7,240	6,048	5,690	5,319	3,185	5,157	3,699	1,772
Interest on long-term liabilities	2,197	3,009	2,314	1,960	4,435	11,379	11,398	12,662	12,593	12,326
Total governmental activities expenses	<u>89,223</u>	<u>89,057</u>	<u>102,988</u>	<u>112,067</u>	<u>114,902</u>	<u>116,155</u>	<u>120,471</u>	<u>185,389</u>	<u>172,091</u>	<u>178,473</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>\$ 89,223</u>	<u>\$ 89,057</u>	<u>\$ 102,988</u>	<u>\$ 112,067</u>	<u>\$ 114,902</u>	<u>\$ 116,155</u>	<u>\$ 120,471</u>	<u>\$ 185,389</u>	<u>\$ 172,091</u>	<u>\$ 178,473</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 13,846	\$ 13,958	\$ 16,065	\$ 20,346	\$ 20,275	\$ 10,791	\$ 15,887	\$ 14,152	\$ 11,876	\$ 13,163
Public safety	5,651	6,968	7,170	7,773	8,922	9,606	9,657	12,461	13,673	12,955
Public health	3,912	2,652	2,652	6,055	6,431	6,309	6,415	7,692	11,371	11,107
Highways and streets	-	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-	-
Interest on long-term liabilities	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	19,786	19,573	20,990	14,332	16,209	22,439	23,575	26,923	24,326	30,521
Capital grants and contributions	3,487	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>46,682</u>	<u>43,151</u>	<u>46,877</u>	<u>48,506</u>	<u>51,837</u>	<u>49,145</u>	<u>55,534</u>	<u>61,228</u>	<u>61,246</u>	<u>67,746</u>
Total primary government program revenues	<u>\$ 46,682</u>	<u>\$ 43,151</u>	<u>\$ 46,877</u>	<u>\$ 48,506</u>	<u>\$ 51,837</u>	<u>\$ 49,145</u>	<u>\$ 55,534</u>	<u>\$ 61,228</u>	<u>\$ 61,246</u>	<u>\$ 67,746</u>

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net (expense)/revenue										
Governmental activities	\$ (42,541)	\$ (45,906)	\$ (56,111)	\$ (63,561)	\$ (63,065)	\$ (67,010)	\$ (64,937)	\$ (124,161)	\$ (110,845)	\$ (110,727)
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government net expense	<u>\$ (42,541)</u>	<u>\$ (45,906)</u>	<u>\$ (56,111)</u>	<u>\$ (63,561)</u>	<u>\$ (63,065)</u>	<u>\$ (67,010)</u>	<u>\$ (64,937)</u>	<u>\$ (124,161)</u>	<u>\$ (110,845)</u>	<u>\$ (110,727)</u>
General Revenues and Other Changes in Net position										
Governmental activities:										
Taxes										
Property taxes	\$ 29,075	\$ 30,782	\$ 30,327	\$ 34,782	\$ 38,404	\$ 38,872	\$ 40,167	\$ 40,093	\$ 42,611	\$ 40,610
Sales taxes ¹	21,096	23,887	39,532	42,187	50,591	55,366	59,556	48,403	80,375	84,809
Investment earnings	1,650	3,307	3,567	2,492	1,228	1,810	765	935	578	556
Capital charges	-	-	-	-	-	-	-	-	-	-
(Loss)/Gain on Disposal or Impairment of Capit	300	-	-	-	-	-	-	-	-	-
Miscellaneous ¹	122	135	337	1,434	667	4,488	4,171	1,059	2,015	2,840
Total governmental activities	<u>52,243</u>	<u>58,111</u>	<u>73,763</u>	<u>80,895</u>	<u>90,890</u>	<u>100,536</u>	<u>104,659</u>	<u>90,490</u>	<u>125,579</u>	<u>128,815</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>\$ 52,243</u>	<u>\$ 58,111</u>	<u>\$ 73,763</u>	<u>\$ 80,895</u>	<u>\$ 90,890</u>	<u>\$ 100,536</u>	<u>\$ 104,659</u>	<u>\$ 90,490</u>	<u>\$ 125,579</u>	<u>\$ 128,815</u>
Change in Net position										
Governmental activities	\$ 9,702	\$ 12,205	\$ 17,652	\$ 17,334	\$ 27,825	\$ 33,526	\$ 39,722	\$ (33,671)	\$ 14,734	\$ 18,088
Business-type activities ²	-	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 9,702</u>	<u>\$ 12,205</u>	<u>\$ 17,652</u>	<u>\$ 17,334</u>	<u>\$ 27,825</u>	<u>\$ 33,526</u>	<u>\$ 39,722</u>	<u>\$ (33,671)</u>	<u>\$ 14,734</u>	<u>\$ 18,088</u>

Source: Utah County Statements of Activities for years ended December 31, 2005 through 2014.

Notes:

¹From 2005-2007, the short-term motor vehicle leasing sales tax was included in miscellaneous revenue on the Statement of Activities. This schedule has been updated to reflect the short-term motor vehicle sales tax in the sales tax category rather than the miscellaneous category.

²The County has no business-type activities.

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

Year	Property Tax^a	Option Sales Tax	Local Sales Tax	Hotel Sales Tax	Restaurant Sales Tax	Car Rental Sales Tax	Section 2216 Sales Tax (Fixed Guideway)²	Section 2218 Sales Tax (Roads & Public Transit)	Total
2005	\$ 29,075	\$ 15,011	\$ 1,220	\$ 1,016	\$ 3,302	\$ 547			\$ 50,171
2006	30,934	17,796	1,280	1,191	2,962	657			54,820
2007	30,437	19,256	1,286	1,488	3,993	691	\$ 1,026 ¹		58,177
2008	34,790	18,108	897	2,143	4,381	640	1,281		62,240
2009	37,808	16,539	1,311	1,719	4,397	601	1,145	\$ 11,724 ¹	75,244
2010	38,868	17,027	1,766	1,705	4,515	649	1,174	11,361	77,065
2011	40,162	17,906	1,724	1,902	4,928	729	1,284	13,365	82,000
2012	39,381	19,282	1,607	2,125	5,269	780	1,395	14,505	84,344
2013	39,770	20,183	1,648	2,348	5,661	823	1,456	14,272	86,161
2014	39,113	21,365	1,398	2,543	6,243	927	1,541	\$ 17,072	90,202

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

¹ First year of tax

² 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.

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 Tax	Section 2218 Sales Tax
2005	0.25%	1.00%	3.00%	0.90%	7.00%	na	na
2006	0.25%	1.00%	3.00%	0.70%	7.00%	na	na
2007	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	na
2008	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	na
2009	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%
2010	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%
2011	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%
2012	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%
2013	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%
2014	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%

³ Tax change enacted January 1, 2005.

⁴ Tax change enacted January 1, 2006.

⁵ Supplemental tax of 1.25% enacted April 1, 2007.

⁶ Tax change enacted January 1, 2007 to 0.65%. Tax change enacted April 1, 2007 to 1.00%.

⁷ 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).

⁸ Tax change enacted January 1, 2008.

⁹ Tax enacted January 1, 2009.

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General fund										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,503	\$ 3,532
Assigned	3,569	-	-	1,925	373	2,723	1,472	8,315	8,587	7,442
Unassigned	7,003	16,460	17,125	13,334	11,430	11,831	15,861	13,949	13,822	17,407
Total general fund	<u>\$ 10,572</u>	<u>\$ 16,460</u>	<u>\$ 17,125</u>	<u>\$ 15,259</u>	<u>\$ 11,803</u>	<u>\$ 14,554</u>	<u>\$ 17,333</u>	<u>\$ 22,264</u>	<u>\$ 25,912</u>	<u>\$ 28,381</u>
All other governmental funds										
Restricted for:										
Transient room tax	\$ 1,824	\$ 1,764	\$ 1,754	\$ 2,108	\$ 1,947	\$ 1,825	\$ 1,887	\$ 444	\$ 431	\$ 50
Assessing and collecting	6,489	5,002	2,946	3,668	7,152	6,509	5,271	3,384	3,676	4,055
Public transit tax	-	-	12,941	28,907	162,395	144,203	37,013	39,582	44,521	51,213
TRCC tax	7,132	7,529	7,362	3,906	5,043	7,435	8,392	4,122	5,711	6,333
Special service areas	2,495	2,610	3,002	3,547	5,459	7,260	7,874	6,958	5,854	6,248
Bond proceeds	-	-	-	-	-	38,789	35,316	10,262	10,047	9,421
Debt service	5,753	6,976	7,489	8,000	7,931	5,006	3,729	1,588	-	-
Other purposes	1,386	1,768	2,229	878	-	-	-	-	-	-
Committed for:										
Public health and welfare	11,023	10,830	10,560	7,051	5,284	4,960	5,455	5,685	6,293	6,732
Public safety	-	-	-	-	-	-	433	534	640	720
Capital projects	29,628	25,231	13,478	9,526	7,569	6,014	8,563	8,014	7,396	6,596
Debt service	2,585	6,551	9,246	9,265	9,258	9,585	9,580	9,593	9,579	9,593
Assigned	1,886	1,529	930	112	110	97	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 70,201</u>	<u>\$ 69,790</u>	<u>\$ 71,937</u>	<u>\$ 76,968</u>	<u>\$ 212,148</u>	<u>\$ 231,683</u>	<u>\$ 123,513</u>	<u>\$ 90,166</u>	<u>\$ 94,148</u>	<u>\$ 100,961</u>

Source: Utah County Balance Sheets for Governmental Funds at December 31, 2005 through 2014.

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

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues										
Taxes	\$ 49,623	\$ 54,012	\$ 69,168	\$ 76,969	\$ 88,996	\$ 97,280	\$ 99,723	\$ 88,497	\$ 122,271	\$ 125,999
Licenses and permits	101	101	99	101	293	346	296	267	330	323
Intergovernmental	24,243	23,703	24,714	25,861	29,587	26,190	30,565	32,609	27,774	29,994
Charges for services	16,776	16,740	19,114	19,137	19,104	19,579	21,747	25,349	30,604	35,560
Fines and forfeitures	2,076	2,606	2,937	3,056	2,853	3,030	3,230	3,002	2,862	2,832
Interest	1,650	3,307	3,580	2,499	1,228	1,786	767	935	578	556
Miscellaneous	669	792	1,028	1,778	666	1,469	3,865	1,059	1,688	1,878
Total revenues	<u>95,138</u>	<u>101,261</u>	<u>120,640</u>	<u>129,401</u>	<u>142,727</u>	<u>149,680</u>	<u>160,193</u>	<u>151,718</u>	<u>186,107</u>	<u>197,142</u>
Expenditures										
General government	25,918	36,946	41,938	41,482	59,364	81,985	57,133	55,754	41,998	43,589
Public safety	27,394	29,672	33,346	36,243	38,227	39,152	42,077	43,840	45,642	47,968
Public health	22,570	22,974	19,366	26,662	26,518	27,744	30,083	31,061	33,318	32,606
Highways and public improvements	4,863	4,997	11,232	6,205	5,741	4,410	115,119	78,012	39,844	44,428
Parks and recreation	3,609	4,481	6,972	10,615	5,382	5,012	2,879	4,850	1,433	1,465
Debt service:										
Principal	3,329	4,372	4,957	5,108	5,280	9,277	9,327	10,805	9,945	8,590
Interest and fiscal charges	2,285	2,557	2,500	2,362	4,079	11,365	11,682	12,900	12,879	12,691
Total expenditures	<u>89,968</u>	<u>105,999</u>	<u>120,311</u>	<u>128,677</u>	<u>144,591</u>	<u>178,945</u>	<u>268,300</u>	<u>237,222</u>	<u>185,059</u>	<u>191,337</u>
Excess of revenues over (under) expenditures	5,170	(4,738)	329	724	(1,864)	(29,265)	(108,107)	(85,504)	1,048	5,805

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Other financing sources (uses)										
Transfers in	18,842	18,155	15,668	19,999	18,823	29,086	25,549	31,783	25,623	26,401
Transfers out	(18,529)	(15,677)	(13,308)	(17,557)	(15,221)	(22,831)	(22,886)	(28,698)	(22,993)	(22,982)
Bonds issued	16,182	7,737	-	-	129,986	45,291	-	51,675	3,800	-
Refunding bonds issued	23,872	-	-	-	-	-	3,320	-	-	6,755
Payments for bond redemption	(23,615)	-	-	-	-	-	(3,370)	-	-	(6,698)
Bond premiums and discounts	-	-	-	-	-	-	106	2,326	154	-
Capital leases	-	-	123	-	-	-	-	-	-	-
Sale of capital assets	300	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>17,052</u>	<u>10,215</u>	<u>2,483</u>	<u>2,442</u>	<u>133,588</u>	<u>51,546</u>	<u>2,719</u>	<u>57,086</u>	<u>6,584</u>	<u>3,476</u>
Net change in fund balances	<u>\$ 22,222</u>	<u>\$ 5,477</u>	<u>\$ 2,812</u>	<u>\$ 3,166</u>	<u>\$ 131,724</u>	<u>\$ 22,281</u>	<u>\$ (105,388)</u>	<u>\$ (28,418)</u>	<u>\$ 7,632</u>	<u>\$ 9,281</u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for years ending December 31, 2005 through 2014.

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
2005	\$ 16,327,963	¹ na	\$ 1,077,036	\$ 17,404,999	0.000866	\$ 14,345	\$ 13,124	91.49%
2006	18,898,271	¹ na	1,119,024	20,017,295	0.000924	17,634	16,204	91.90%
2007	24,468,903	¹ na	1,276,153	25,745,056	0.000745	18,542	16,586	89.45%
2008	25,679,425	\$ 892,257	2,443,057	29,014,739	0.000727	21,094	16,956	87.52%
2009	24,645,814	939,209	2,123,419	27,708,442	0.000785	21,751	17,748	88.51%
2010	23,454,923	974,728	1,963,760	26,393,411	0.001036	27,344	22,790	83.35%
2011	22,293,795	980,261	1,767,953	25,042,009	0.001098	27,496	23,486	85.42%
2012	22,130,044	1,133,164	1,760,005	25,023,213	0.001116	25,918	23,868	92.09%
2013	23,195,271	1,316,762	1,874,636	26,386,669	0.001006	24,569	22,741	92.56%
2014	25,881,499	1,389,516	1,934,222	29,205,237	0.000916	26,926	25,150	93.40%

¹Amount includes both real property and centrally assessed property.

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

Year Ended Dec. 31,	Real Property			Mobile and Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	Total Tax Rate	Estimated Total Market Value	Ratio of Taxable Assessed Value to Estimated Market Value
	Primary Residential Property ¹	Secondary or Non-Residential Property	Agricultural Property						
2005	\$ 11,034,328	\$ 4,495,935	\$ 158,335	\$ 1,077,036	\$ 639,364	\$ 17,404,998	0.001391	\$ 33,404,774	52.1%
2006	13,259,643	4,743,536	170,885	1,119,024	724,205	20,017,293	0.001262	39,205,685	51.1%
2007	17,825,474	5,660,962	154,314	1,276,153	828,154	25,745,057	0.001000	51,591,993	49.9%
2008	18,928,051	6,607,865	143,508	2,443,057	892,257	29,014,738	0.001105	56,397,412	51.4%
2009	15,419,124	8,869,273	357,417	2,123,419	939,209	27,708,442	0.001203	50,066,172	55.3%
2010	14,839,270	8,325,710	289,943	1,963,760	974,727	26,393,410	0.001294	47,910,350	55.1%
2011	14,214,233	7,769,102	310,459	1,767,953	980,595	25,042,342	0.001342	45,652,982	54.9%
2012	14,065,087	7,811,216	253,741	1,760,005	1,133,164	25,023,213	0.001324	45,403,264	55.1%
2013	14,922,435	8,172,832	100,005	1,859,319	1,287,724	26,342,315	0.001259	49,252,148	53.5%
2014	18,021,070	7,463,158	397,491	1,467,708	1,389,535	28,738,962	0.001149	42,426,090	67.7%

Source: 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

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

Source: Utah State Tax Commission

Notes:

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

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

	2009	2008	2007	2006	2005
County-wide rates¹:					
General Fund	0.000785	0.000727	0.000745	0.000913	0.000866
Bond Debt Service Fund	0.000093	0.000082	0.000098	0.000155	0.000174
State Assessing & Collecting	0.000142	0.000121	0.000121	0.000139	0.000173
Local Assessing & Collecting	0.000183	0.000175	0.000036	0.000044	0.000178
Discharge of Judgment	na	na	na	0.000011	na
Total Direct Rate ²	0.001203	0.001105	0.001000	0.001262	0.001391
Other County rates³:					
Law Enforcement - Service Area 6	0.001400	0.000982	0.000962	0.001072	0.001091
Urban Structure Fire - Service Area 7	0.000661	0.000529	0.000524	0.000600	0.000614
Planning - Service Area 8	0.000559	0.000508	0.000504	0.000577	0.000591
Rural Structure Fire - Service Area 9	0.000283	0.000202	0.000188	0.000194	0.000195
Soldier Summit Special Service District	0.003233	0.002356	0.001913	0.001888	0.001846
School district rates:					
Alpine School District	0.007541	0.007057	0.006937	0.006883	0.008082
Nebo School District	0.008701	0.008150	0.008150	0.008696	0.009203
Provo City School District	0.006639	0.006214	0.005239	0.006147	0.006124
City and town rates:					
Alpine	0.001121	0.001029	0.001051	0.001091	0.001091
American Fork	0.002423	0.002426	0.002213	0.002731	0.002276
Cedar Fort	0.001280	0.001320	0.000954	0.000553	0.000559
Cedar Hills	0.002768	0.002596	0.002616	0.002857	0.001690
Draper	0.001818	0.001528	0.001616	0.001274	0.001469
Eagle Mountain	0.001400	0.001230	0.001163	0.001747	0.001789
Elk Ridge	0.002343	0.001768	0.001655	0.002156	0.002209
Fairfield	0.001895	0.002053	0.001914	0.002296	N/A
Genola	0.000993	0.000988	0.000984	0.001041	0.001061
Goshen	0.000978	0.000326	0.000341	0.000368	0.000370
Highland	0.001804	0.001565	0.001420	0.001390	0.001459
Lehi	0.001789	0.001901	0.001834	0.002604	0.002663
Lindon	0.001686	0.001296	0.001390	0.001702	0.001862
Mapleton	0.003085	0.002655	0.001960	0.002031	0.002587
Orem	0.001676	0.001578	0.001670	0.002045	0.002036
Payson	0.001213	0.001172	0.001174	0.001492	0.001575
Pleasant Grove	0.001943	0.001806	0.001608	0.002033	0.002349
Provo	0.002307	0.002122	0.002236	0.002722	0.002891
Salem	0.001228	0.001070	0.001167	0.001516	0.001593
Santaquin	0.001571	0.001434	0.001436	0.001883	0.001959
Saratoga Springs	0.002436	0.002019	0.000933	0.001331	0.001358
Spanish Fork	0.001076	0.001033	0.001144	0.001164	0.001333
Springville	0.001538	0.001413	0.001405	0.001827	0.001905
Vineyard	0.001695	0.001802	0.001485	0.001931	0.002037
Woodland Hills	0.004530	0.003600	0.002850	0.001718	0.001718
Other taxing district rates:	0.000009-0.002635	0.000008-0.002073	0.000008-0.001997	0.000011-0.002389	0.000011-0.003181

Source: Utah State Tax Commission

Notes:

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

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

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

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

Taxpayer	Type of Business	2014			2004		
		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	\$ 763,762	1	2.62%	\$ 119,367	3	0.69%
IM Flash Technologies	Semiconductor	236,364	2	0.81%	119,696	2	0.69%
Questar Gas	Natural Gas	156,198	3	0.53%	64,101	6	0.37%
University Mall	Retail	100,662	4	0.34%	35,302	9	0.20%
Nu Skin International	Personal care	92,737	5	0.32%	---	---	---
Kern River Gas	Natural Gas	90,619	6	0.31%	118,278	4	0.68%
Sir Properties Trust	Real Estate	78,616	7	0.27%	---	---	---
Qwest Corp	Telecommunications	78,275	8	0.27%	124,051	1	0.71%
Walmart	Retail	74,702	9	0.26%	---	---	---
Adobe Systems	Computer software	72,754	10	0.25%	---	---	---
Provo Mall	Retail	---	---	---	49,072	7	0.28%
Thanksgiving Point Development	Real Estate	---	---	---	47,791	8	0.27%
Novell	Computer software	---	---	---	94,837	5	0.54%
Union Pacific Railroad	Transportation	---	---	---	32,775	10	0.19%
Totals		<u>\$ 1,744,689</u>		<u>5.97%</u>	<u>\$ 805,270</u>		<u>4.63%</u>

Source: Utah County Treasurer

Notes:

¹ Percentage of total taxable values equals the taxable value divided by the total taxable value of \$29,205,236,928.

² Percentage of total taxable values equals the taxable value divided by the total taxable value of \$17,404,998,628.

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, 2014 (January 1, 2014 through December 31, 2014), 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 7 percent of the County's total sales and use tax revenue.

Source: Utah State Tax Commission

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

Year	Governmental Activities			Business-Type Activities ¹	Total Primary Government	Percentage of Personal Income ²	Per Capita ²
	General Obligation Bonds	Revenue Bonds	Lease Obligations				
2005	\$ 17,440	\$ 36,140	\$ 1,337		\$ 54,917	0.54%	\$ 128
2006	15,455	41,630	1,075		58,160	0.51%	130
2007	13,390	39,065	899		53,354	0.42%	114
2008	11,250	36,385	931		48,566	0.36%	100
2009	9,020	164,055	629		173,704	1.35%	344
2010	6,695	202,515	307		209,517	1.60%	403
2011	4,220	195,920	-		200,140	1.42%	378
2012	1,680	239,330	-		241,010	1.59%	447
2013	-	234,865	-		234,865	1.47%	426
2014	-	226,770	-		226,770	na	404

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 109 for personal income and population data.

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
2005	\$ 17,440	\$ 5,753	\$ 11,687	0.07%	430,697	\$ 27
2006	15,455	6,976	8,479	0.04%	448,296	19
2007	13,390	7,489	5,901	0.02%	469,574	13
2008	11,250	8,000	3,250	0.01%	487,615	7
2009	9,020	7,931	1,089	0.00%	504,801	2
2010	6,695	5,006	1,689	0.01%	519,569	3
2011	4,220	3,729	491	0.00%	530,053	1
2012	1,680	1,588	92	0.00%	539,602	-
2013	-	-	-	0.00%	551,926	-
2014	-	-	-	0.00%	560,974	-

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 102 for property value data.

² See the Schedule of Demographic and Economic Statistics on page 109 for personal income and population data.

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit (2%) ¹	\$ 540,000	\$ 620,000	\$ 817,000	\$ 896,204	\$ 851,335	\$ 819,641	\$ 779,312	\$ 730,620	\$ 771,032	\$ 869,669
Total net debt applicable to limit	11,687	8,479	5,901	3,250	1,089	1,689	491	92	-	-
Legal debt margin	<u>\$ 528,313</u>	<u>\$ 611,521</u>	<u>\$ 811,099</u>	<u>\$ 892,954</u>	<u>\$ 850,246</u>	<u>\$ 817,952</u>	<u>\$ 778,821</u>	<u>\$ 730,528</u>	<u>\$ 771,032</u>	<u>\$ 869,669</u>
Total net debt applicable to the limit as a percentage of debt limit	2.16%	1.37%	0.72%	0.36%	0.13%	0.21%	0.06%	0.01%	0.00%	0.00%

Source: Utah County Auditor's Office

Notes:

¹ 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.

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

³ **Legal debt margin calculation for 2014:**

	<u>Taxable Value²</u>	<u>Adjusted Fair Market Value¹</u>
Residential values	\$ 18,021,070	\$ 32,765,582
Non-residential values	10,717,893	10,717,893
Totals	<u>\$ 28,738,963</u>	<u>\$ 43,483,475</u>
Debt limit (adjusted fair market value x 0.02)		\$ 869,669
Debt applicable to limit:		
General obligation bonds		-
Less: Amount set aside for repayment of general obligation debt		-
Total net debt applicable to limit		<u>-</u>
Legal debt margin		<u>\$ 869,669</u>

UTAH COUNTY
Demographic and Economic Statistics
Last Ten Years

Year	Population	Personal Income (amounts expressed in thousands)³	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2005	430,697 ¹	\$10,150,379	\$23,567	25.1 ⁴	92,788 ⁴	4.0% ⁴
2006	448,296 ¹	\$11,365,335	\$25,352	24.2 ⁴	94,938 ⁴	2.9% ⁴
2007	469,574 ¹	\$12,660,902	\$26,963	24.3 ⁴	98,336 ⁴	2.5% ⁴
2008	487,615 ¹	\$13,338,335	\$27,354	24.5 ⁴	102,103 ⁴	3.3% ⁴
2009	504,801 ¹	\$12,829,504	\$25,415	24.6 ⁴	105,874 ⁴	7.4% ⁴
2010	519,569 ²	\$13,070,882	\$25,157	24.5 ⁵	108,556 ⁴	8.0% ⁴
2011	530,053 ²	\$14,072,366	\$26,549	24.4 ⁵	111,736 ⁴	6.6% ⁴
2012	539,602 ²	\$15,205,292	\$28,179	24.3 ⁵	115,507 ⁴	5.2% ⁴
2013	551,926 ²	\$15,975,171	\$28,944	24.2 ⁵	118,448 ⁴	4.3% ⁴
2014	560,974 ²	N/A	N/A	24.3 ⁵	121,563 ⁶	3.5% ⁷

Sources:

¹ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, Table CA1, Nov. 2014. Census Bureau midyear population estimates. Retrieved June 2015.

² U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population by Sex, Race, and Hispanic Origin for the United States, States, and Counties: April 1, 2010 to July 1, 2014. Release Date: June 2015. Retrieved June 2015.

³ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, Table CA1, Nov. 2014. Estimates are in current dollars (not adjusted for inflation). Retrieved June 2015. 2014 statistics for personal income are not yet available.

⁴ Utah County's 2013 Financial Statements.

⁵ 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, 2014. Release Date: June 2015. Retrieved June 2015.

⁶ Utah State Office of Education, School Finance & Statistics (as of fall enrollment for each year). District enrollment only for Kindergarten-Grade 12 for Alpine, Nebo, and Provo School Districts. Retrieved June 2015.

⁷ Utah Department of Workforce Services. Annual average unemployment rate, seasonally adjusted. Retrieved June 2015.

UTAH COUNTY
Principal Employers
Most Current Year and Five Years Ago

Employer	Industry	2014¹			2009²		
		Employees	Rank	Percentage of Total County Employment³	Employees	Rank	Percentage of Total County Employment³
Brigham Young University	Higher Education (Private)	5,000-6,999	1	1.96% - 2.74%	15,000-19,999	1	5.96% - 7.95%
Utah Valley Regional Medical Center	Healthcare	3,000-3,999	2	1.17% - 1.56%	4,000-4,999	3	1.59% - 1.99%
Utah Valley University	Higher Education (Public)	3,000-3,999	3	1.17% - 1.56%	3,000-3,999	6	1.19% - 1.59%
Vivint Inc	Construction	2,000-2,999	4	0.78% - 1.17%	---	---	---
IM Flash Technologies LLC	Manufacturing	1,000-1,999	5	0.39% - 0.78%	---	---	---
Nestlé Prepared Foods Company	Manufacturing	1,000-1,999	6	0.39% - 0.78%	1,000-1,999	10	0.40% - 0.79%
Nexeo Staffing LLC	Employment Service	1,000-1,999	7	0.39% - 0.78%	---	---	---
Utah Valley University Foundation	Higher Education (Public)	1,000-1,999	8	0.39% - 0.78%	---	---	---
Adobe Systems Inc	Information	500-999	9	0.20% - 0.39%	---	---	---
Alpine School District	Public Education	500-999	10	0.20% - 0.39%	5,000-6,999	2	1.99% - 2.78%
Nebo School District	Public Education	---	---	---	3,000-3,999	4	1.19% - 1.59%
State of Utah	State Government	---	---	---	3,000-3,999	5	1.19% - 1.59%
Walmart	Retail	---	---	---	2,000-2,999	7	0.80% - 1.19%
Bluefin Office Group	Office Supplies	---	---	---	2,000-2,999	8	0.80% - 1.19%
Provo School District	Public Education	---	---	---	1,000-1,999	9	0.40% - 0.79%

Notes:

¹ Source: Utah Department of Workforce Services.

² 2009 table originally presented in Utah County's 2009 Financial Statements.

³ Annual average employed labor force (not seasonally adjusted) for 2014 was 255,571 and for 2009 was 251,538. Source: Utah Department of Workforce Services.

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

Year	<A> County Option Sales and Use Tax ¹	 Local Option Sales and Use Tax ²	<A> + Total Pledged Sales and Use Taxes	% Change from Prior Year
2014	\$ 21,364,817	\$ 1,397,782	\$ 22,762,600	4.3%
2013	20,183,106	1,647,755	21,830,861	4.5%
2012	19,282,408	1,606,844	20,889,252	6.4%
2011	17,906,467	1,724,285	19,630,753	4.5%
2010	17,027,009	1,765,635	18,792,644	5.3%
2009	16,539,478	1,310,542	17,850,019	-6.1%
2008	18,107,830	897,108	19,004,938	-7.5%
2007	19,255,500	1,285,669	20,541,169	7.7%
2006	17,796,313	1,280,426	19,076,739	17.5%
2005	15,010,758	1,219,940	16,230,699	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 Tax ³	<D> Section 2218 Sales and Use Tax ⁴	<C> + <D> Total Pledged Sales and Use Taxes	% Change from Prior Year
2014	\$ 1,540,735	\$ 17,072,130	\$ 18,612,865	18.3%
2013	1,455,712	14,272,148	15,727,860	-1.1%
2012	1,394,963	14,505,051	15,900,015	8.5%
2011	1,283,579	13,365,267	14,648,846	16.9%
2010	1,174,513	11,361,030	12,535,543	-2.6%
2009	1,144,522	11,723,540	12,868,062	904.2%
2008	1,281,372	na	1,281,372	24.9%
2007	1,025,522	na	1,025,522	na
2006	na	na	na	na
2005	na	na	na	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
2014	380,396	4.9%	\$ 3,993,299	11.0%
2013	362,520	2.1%	3,598,467	4.6%
2012	354,991	2.5%	3,441,020	2.2%
2011	346,184	0.8%	3,367,770	2.1%
2010	343,456	-1.1%	3,297,518	0.8%
2009	347,261	2.0%	3,270,300	-0.2%
2008	340,327	4.9%	3,277,190	3.5%
2007	324,584	7.1%	3,167,750 ⁷	129.7%
2006	303,129	4.5%	1,379,050	na
2005	290,014	na	na	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.

⁷ Total Pledged Fees is presented here at the same amount presented in the Official Statement. Does not match the audited financial statements.

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) ⁸	Restaurant Tax ⁹	Short-Term Lease Tax ¹⁰	Total Pledged Taxes	% Change from Prior Year
2014	\$ 598,381	\$ 6,242,780	\$ 927,235	\$ 7,768,395	10.4%
2013	552,410	5,661,378	822,734	\$ 7,036,521	7.5%
2012	499,991	5,268,599	779,637	\$ 6,548,226	7.3%
2011	447,618	4,927,928	728,994	\$ 6,104,540	9.7%
2010	401,250	4,514,695	649,021	\$ 5,564,965	3.0%
2009	403,431	4,396,860	600,578	\$ 5,400,868	-1.2%
2008	446,914 ¹¹	4,381,066	640,478	\$ 5,468,458	7.4%
2007	407,446 ¹¹	3,992,582	691,071	\$ 5,091,099	30.6%
2006	280,304	2,961,925	656,735	\$ 3,898,964	-4.6%
2005	239,079	3,301,556	546,889	\$ 4,087,524	na

⁸ 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%.

⁹ The County temporarily decreased the Restaurant Tax levy effective January 1, 2005 to 0.90%. The County temporarily decreased the Restaurant Tax levy effective January 1, 2006 to 0.70%. The County temporarily decreased the Restaurant Tax levy effective January 1, 2007 to 0.65%. The Restaurant Tax levy was reset to 1.00% effective April 1, 2007.

¹⁰ The County began levying the Short-Term Lease Tax effective April 1, 2004.

¹¹ 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
Historical Pledged Sales and Use Taxes/Fees (continued)
Last Ten Years

Year	<E> Total Transient Room Tax Collections ^{12,13}	<F> Pledged Taxes	% Change from Prior Year
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 ¹⁴	11.5%
2010	1,705,311	502,024 ¹⁴	-0.4%
2009	1,714,580	504,251 ¹⁴	-20.2%
2008	2,142,782	631,731 ¹⁴	79.1%
2007	1,488,314	352,720 ¹⁴	na
2006	1,191,312	na	na
2005	1,016,103	na	na

¹² The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax ("TRT"). The County has issued bonds under the 2010 Indenture, which are secured by a pledge of 23.5% of the TRT (see "Pledged Transient Room Tax" column on page 114).

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%.

¹³ From 2004 to 2011, the County collected the TRT directly. Prior to that time, the TRT was collected by the Utah State Tax Commission and remitted to the County. In 2011, a law was adopted requiring TRT to be collected by the Utah State Tax Commission effective July 1, 2011. Amounts reported from 2004 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.

¹⁴ Pledged Transient Room Tax is presented here at the same amounts presented in the Official Statement. Does not match the audited financial statements.

Source: Utah State Tax Commission

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Assets and deferred outflows of resources					
Assets:					
Cash and investments	\$ 241,525,333	\$ 142,012,537	\$ 110,539,435	\$ 119,645,831	\$ 126,531,446
Receivables:					
Taxes receivable	22,877,334	16,493,207	18,457,292	19,019,145	20,121,279
Other receivables	9,562,129	9,597,054	11,249,759	8,989,944	12,877,575
Inventories	344,580	324,629	434,902	535,761	545,373
Deferred charges, net	1,293,084	1,201,026	-	-	-
Other current assets	103,850	2,224,613	449,100	773,326	1,168,970
Capital assets, net of depreciation					
Land	30,323,427	34,024,727	42,560,551	42,585,551	44,176,139
Rights of way and water rights	211,740	211,740	211,740	211,740	211,740
Buildings	76,373,367	78,521,842	121,633,252	120,122,947	118,137,772
Improvements other than buildings	5,314,747	5,008,275	4,701,803	4,395,331	4,088,859
Equipment	5,484,664	7,088,074	7,786,681	7,966,348	8,765,092
Infrastructure	113,021,124	218,006,227	236,865,417	237,137,757	237,413,904
Construction-in-progress	6,672,791	30,521,206	-	-	-
Total assets	<u>513,108,170</u>	<u>545,235,157</u>	<u>554,889,932</u>	<u>561,383,681</u>	<u>574,038,149</u>
Deferred outflows of resources	-	-	-	-	364,708
Total assets and deferred outflows of resources	<u>513,108,170</u>	<u>545,235,157</u>	<u>554,889,932</u>	<u>561,383,681</u>	<u>574,402,857</u>
Liabilities and deferred inflows of resources					
Liabilities:					
Accounts payable and accruals	\$ 5,268,984	\$ 6,990,657	\$ 5,423,971	\$ 7,568,898	\$ 11,855,382
Accrued interest	1,074,330	986,974	1,027,834	983,215	904,871
Unearned revenues	5,307,268	4,095,757	-	1,788,490	1,401,807
General obligation bonds payable--due within one year	2,425,000	2,540,000	1,680,000	-	-
Revenue bonds payable--due within one year	6,595,000	7,040,000	8,443,831	8,831,866	9,331,866
Capital leases payable--due within one year	307,500	-	-	-	-
Other liabilities	69,161	1,491,094	537,273	-	-
Noncurrent liabilities:					
General obligation bonds payable--due more than one year	4,270,000	1,680,000	-	-	-
Revenue bonds payable--due more than one year	195,920,000	188,880,000	233,221,088	228,280,088	219,443,222
Compensated absences and other post-employment benefits	10,422,602	10,451,633	11,921,000	12,078,501	11,524,328
Unamortized bond premiums	1,776,217	1,626,274	-	-	-
Unamortized bond discounts	(1,396,893)	(1,338,018)	-	-	-
Total liabilities	<u>232,039,169</u>	<u>224,444,371</u>	<u>262,254,997</u>	<u>259,531,058</u>	<u>254,461,476</u>
Deferred inflows of resources	-	-	5,515,129	-	-
Total liabilities and deferred inflows of resources	<u>232,039,169</u>	<u>224,444,371</u>	<u>267,770,126</u>	<u>259,531,058</u>	<u>254,461,476</u>
Net position					
Invested in capital assets, net of related debt	\$ 177,039,172	\$ 207,282,916	\$ 180,012,571	\$ 184,153,070	\$ 192,534,460
Restricted for:					
Debt service	14,591,524	13,308,907	11,181,362	9,579,453	11,130,082
Assessing and collecting property taxes	6,508,747	5,271,016	3,383,363	3,675,865	4,055,274
Transient room tax	1,824,784	1,886,799	444,220	430,808	50,038
Public transit tax	29,371,441	61,013,618	49,624,937	54,349,105	54,349,105
Restaurant tax	7,434,772	8,391,930	4,121,633	5,710,897	6,333,286
Unrestricted	44,298,561	23,635,600	38,351,720	43,953,425	51,489,136
Total net position	<u>\$ 281,069,001</u>	<u>\$ 320,790,786</u>	<u>\$ 287,119,806</u>	<u>\$ 301,852,623</u>	<u>\$ 319,941,381</u>

Source: Utah County Statements of Net Position at December 31, 2010 through 2014.

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net (expenses)/revenues by function ¹ :					
Governmental activities:					
General government	\$ (12,643,549)	\$ (6,390,648)	\$ (17,684,567)	\$ (25,818,918)	\$ (25,333,999)
Public safety	(31,350,622)	(33,064,246)	(28,098,754)	(29,360,466)	(31,657,768)
Public health and welfare	(5,479,530)	(5,037,926)	(4,642,220)	(5,059,859)	(4,962,752)
Roads and public improvements	(263,704)	(6,113,563)	(55,935,589)	(34,314,519)	(34,673,151)
Parks and recreation	(2,882,376)	(2,932,948)	(5,138,246)	(3,699,243)	(1,771,513)
Interest on long-term liabilities	(11,378,893)	(11,398,204)	(12,661,900)	(12,592,935)	(12,326,231)
Total net (expenses)/revenues	<u>(63,998,674)</u>	<u>(64,937,535)</u>	<u>(124,161,276)</u>	<u>(110,845,940)</u>	<u>(110,725,414)</u>
General revenues:					
Property taxes	\$ 36,838,364	\$ 37,864,951	\$ 37,825,190	\$ 42,610,943	\$ 40,609,534
Sales taxes	48,496,914	51,996,480	40,230,287	71,543,120	75,094,950
Restaurant tax	5,163,716	5,656,922	6,048,236	6,484,111	7,170,014
Transient room tax	1,705,311	1,902,378	2,124,962	2,347,741	2,543,118
Earnings on investments	2,081,055	765,485	934,594	577,698	556,431
Other revenues	2,033,692	2,301,643	2,267,981	-	-
Miscellaneous revenues	1,205,539	4,171,461	1,059,046	2,015,143	2,840,125
Total general revenues	<u>97,524,591</u>	<u>104,659,320</u>	<u>90,490,296</u>	<u>125,578,756</u>	<u>128,814,172</u>
Change in net position	33,525,917	39,721,785	(33,670,980)	14,732,816	18,088,758
Net position - beginning	<u>247,543,084</u>	<u>281,069,001</u>	<u>320,790,786</u>	<u>287,119,807</u>	<u>301,852,623</u>
Net position - ending	<u>\$ 281,069,001</u>	<u>\$ 320,790,786</u>	<u>\$ 287,119,806</u>	<u>\$ 301,852,623</u>	<u>\$ 319,941,381</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.

Source: Utah County Statements of Activities at December 31, 2010 through 2014.

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
ASSETS					
Cash and investments	\$ 10,669,234	\$ 17,867,989	\$ 23,481,738	\$ 27,467,207	\$ 26,818,140
Receivables:					
Taxes	14,742,325	11,587,256	11,271,484	11,688,015	11,625,910
Other	3,402,138	2,749,326	2,158,030	1,473,318	3,060,994
Due from other funds	1,802,000	538,000	2,325,000	1,339,500	2,824,900
Other assets	31,990	2,002	4,719	19,214	108,703
Total assets	<u>\$ 30,647,687</u>	<u>\$ 32,744,573</u>	<u>\$ 39,240,971</u>	<u>\$ 41,987,254</u>	<u>\$ 44,438,647</u>
LIABILITIES					
Accounts payable and accruals	\$ 1,492,069	\$ 2,031,578	\$ 2,437,538	\$ 2,519,010	\$ 2,927,006
Unearned revenues	5,289,793	3,493,276	-	1,029,930	1,039,001
Other liabilities	9,312,195	9,885,532	10,703,036	10,411,033	10,450,539
Total liabilities	<u>16,094,057</u>	<u>15,410,386</u>	<u>13,140,574</u>	<u>13,959,973</u>	<u>14,416,546</u>
DEFERRED INFLOWS OF RESOURCES					
	<u>-</u>	<u>-</u>	<u>3,837,416</u>	<u>2,114,979</u>	<u>1,641,278</u>
FUND BALANCES					
Restricted:					
Statutory minimum balance	-	-	-	3,502,865	3,531,824
Assigned:					
Retiree health insurance	872,574	872,574	872,574	872,574	-
Medicaid reserve	600,000	600,000	600,000	600,000	600,000
Assessing and collecting taxes	-	-	3,775,838	3,775,838	3,775,838
Equipment replacement	-	-	3,065,762	3,065,762	3,065,762
Health department carryforward	1,250,000	-	-	-	-
DDAPT carryforward	-	-	-	273,285	-
Unassigned	<u>11,831,056</u>	<u>15,861,613</u>	<u>13,948,807</u>	<u>13,821,978</u>	<u>17,407,400</u>
Total fund balances	<u>14,553,630</u>	<u>17,334,187</u>	<u>22,262,981</u>	<u>25,912,302</u>	<u>28,380,824</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 30,647,687</u>	<u>\$ 32,744,573</u>	<u>\$ 39,240,971</u>	<u>\$ 41,987,254</u>	<u>\$ 44,438,647</u>

Source: Utah County Balance Sheets at December 31, 2010 through 2014.

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
REVENUES					
Property taxes	\$ 33,612,841	\$ 35,675,573	\$ 30,468,950	\$ 29,314,108	\$ 28,530,647
Sales taxes	18,792,644	19,630,753	20,889,252	21,830,861	22,762,600
Franchise taxes	3,929	5,129	2,268	5,205	4,704
Licenses and permits	97,840	295,914	267,499	302,915	301,961
Intergovernmental	5,775,005	6,318,290	776,993	817,427	863,929
Charges for services	12,216,944	12,865,861	13,351,122	14,428,475	14,003,922
Fines and forfeitures	3,030,425	3,229,939	3,002,528	2,861,640	2,822,054
Interest	210,614	174,448	191,855	112,760	138,561
Miscellaneous	625,103	167,749	215,220	383,902	1,208,885
Total revenues	<u>74,365,346</u>	<u>78,363,656</u>	<u>69,165,687</u>	<u>70,057,292</u>	<u>70,637,263</u>
EXPENDITURES					
Current:					
General government	26,152,474	26,022,793	20,872,127	21,284,912	21,011,255
Public safety	38,415,461	38,851,067	40,465,240	41,844,660	43,456,681
Public health and welfare	72,184	67,454	756,240	819,526	867,902
Roads and public improvements	3,112,669	4,237,514	-	-	-
Parks and recreation	1,287,911	1,187,952	1,484,323	1,408,163	422,158
Capital outlay:					
General government	-	-	-	22,411	16,879
Public safety	-	-	-	1,215	87,145
Public health and welfare	-	-	-	-	-
Parks and recreation	-	-	-	24,598	-
Total expenditures	<u>69,040,699</u>	<u>70,366,780</u>	<u>63,577,930</u>	<u>65,405,484</u>	<u>65,862,019</u>
Excess (deficiency) of revenues over expenditures	<u>5,324,647</u>	<u>7,996,876</u>	<u>5,587,757</u>	<u>4,651,808</u>	<u>4,775,244</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	4,166,267	3,591,899	4,554,556	4,109,673	3,429,861
Transfers out	(6,740,171)	(8,808,218)	(5,213,519)	(5,112,159)	(5,736,583)
Total other financing sources (uses)	<u>(2,573,904)</u>	<u>(5,216,319)</u>	<u>(658,963)</u>	<u>(1,002,486)</u>	<u>(2,306,722)</u>
Net change in fund balances	2,750,743	2,780,557	4,928,794	3,649,321	2,468,522
Fund balances - beginning	11,802,887	14,553,630	17,334,187	22,262,981	25,912,302
Fund balances - ending	<u>\$ 14,553,630</u>	<u>\$ 17,334,187</u>	<u>\$ 22,262,981</u>	<u>\$ 25,912,302</u>	<u>\$ 28,380,824</u>

UTAH COUNTY
Outstanding Bonded Indebtedness
Current Year

Outstanding Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2014 ¹	Refunding	\$ 6,755,000	November 1, 2020	\$ 6,755,000
2010 ²	Energy/Qualified Energy Conservation Bonds	4,940,000	February 1, 2027	4,460,000
2006 ³	Security center	7,615,000	November 1, 2021	4,200,000
2005 ^{3,4}	Refunding/Security center	36,140,000	November 1, 2017 ⁵	7,390,000
Total				<u>\$ 22,805,000</u>

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

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

³ Rated "AA+" by Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P") as of the date of this report.

⁴ These bonds are insured by Ambac Assurance.

⁵ Final maturity date after a portion of these bonds was refunded by the 2014 Bonds.

Outstanding Excise Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2013 ⁶	Museum	\$ 3,800,000	December 1, 2033	\$ 3,570,000
2010A ⁷	Convention center	6,950,000	December 1, 2018	3,240,000
2010B ^{7,8}	Convention center	5,000,000	December 1, 2023	5,000,000
2010C ^{7,8}	Convention center	28,200,000	December 1, 2039	28,200,000
Total				<u>\$ 40,010,000</u>

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

⁷ 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.

⁸ Insured as federally taxable 35 percent interest subsidy "Build America Bonds."

Outstanding Transportation Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2012 ⁹	Transportation	\$ 51,675,000	December 1, 2039	\$ 48,665,000
2009A ¹⁰	Transportation	17,240,000	December 1, 2016	5,325,000
2009B ^{10,11}	Transportation	85,490,000	December 1, 2034	85,490,000
Total				<u>\$ 139,480,000</u>

⁹ Rated "AA" (Assured Guaranty Municipal Corp. Insured; underlying "AA-" by S&P as of the date of this report.

¹⁰ Rated "AA" (Assured Guaranty Municipal Corp. Insured; underlying "AA-" by S&P as of the date of this report.

¹¹ Insured as federally taxable 35 percent interest subsidy "Build America Bonds."

Outstanding Vehicle Registration Fee Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2009A ¹²	Transportation	\$ 3,940,000	December 1, 2015	\$ 700,000
2009B ^{12,13}	Transportation	23,775,000	December 1, 2034	23,775,000
Total				<u>\$ 24,475,000</u>

¹² Rated "AA" (Assured Guaranty Municipal Corp. Insured; underlying "AA-" by S&P as of the date of this report.

¹³ Insured as federally taxable 35 percent interest subsidy "Build America Bonds."