

**SUMMIT COUNTY**

**Financial Statements**

Year Ended December 31, 2023

**SUMMIT COUNTY**  
**Table of Contents**  
**Year Ended December 31, 2023**

	Page
<b>Independent Auditor's Report</b>	1
<b>Management's Discussion and Analysis</b>	4
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	15
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
<i>General Fund</i>	18
<i>Municipal Services Fund</i>	20
<i>High Valley Transit Fund</i>	22
<i>Transient Room Tax Fund</i>	23
<i>Special Assessment District Fund</i>	24
<i>Tax Stability Fund</i>	25
<i>Open Spaces Fund</i>	26
Proprietary Fund Financial Statements:	
Statement of Fund Net Position - Proprietary Funds	27
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	28
Statement of Fund Cash Flows - Proprietary Funds	29
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position - Custodial Fund	30
Statement of Changes in Fiduciary Net Position - Custodial Fund	31
Notes to the Basic Financial Statements	32
<b>Required Supplementary Information:</b>	
Schedules of the County's Proportionate Share of Net Pension Liability (Asset) - Utah Retirement Systems	58
Schedules of County Contributions - Utah Retirement Systems	59
Notes to the Required Supplementary Information	60
<b>Supplementary Information:</b>	
Combining and Individual Fund Statements and Schedules:	
Major Governmental Funds:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
<i>General Fund</i>	61
<i>Municipal Services Fund</i>	63
<i>High Valley Transit Fund</i>	65
<i>Transient Room Tax Fund</i>	66
<i>Special Assessment District Fund</i>	67
<i>Tax Stability Fund</i>	68
<i>Open Spaces Fund</i>	69

**SUMMIT COUNTY**  
**Table of Contents**  
**Year Ended December 31, 2023**

	Page
<hr/>	
Nonmajor Governmental Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds	70
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
<i>Assessing and Collecting Fund</i>	74
<i>Senior Citizens Fund</i>	75
<i>Disaster Fund</i>	76
<i>Redevelopment Agency Fund</i>	77
<i>Service Areas Fund</i>	78
<i>Wild Fire Fund</i>	79
<i>Restaurant Tax Fund</i>	80
<i>Arts &amp; Recreation Fund</i>	81
<i>Silver Creek Fund</i>	82
<i>Public Lands Fund</i>	83
<i>Building Authority Fund</i>	84
<i>Bond Redemption Fund</i>	85
<i>Capital Projects Agent Fund</i>	86
Combining Statement of Fund Net Position - Internal Service Funds	87
Combining Statement of Revenues, Expenditures, and Changes in Fund Position - Internal Service Funds	88
Combining Statement of Fund Cash Flows - Internal Service Funds	89
Schedule of Taxes Charged, Collected, and Disbursed	90
<b>Statistical Section:</b>	
Net Position by Component	94
Changes in Net Position	95
Governmental Activities Tax Revenue by Source	98
Fund Balances of Governmental Funds	99
Changes in Fund Balances of Governmental Funds	100
Assessed Value and Estimated Actual Value of Taxable Property	102
Property Tax Rates - Direct and Overlapping Governments	103
Principal Taxpayers	104
Property Tax Levies and Collections	105
Ratios of Outstanding Debt by Type	106
Ratio of Net General Bonded Debt	107
Legal Debt Margin Information	108
Demographic and Economic Statistics	109
Principal Employers	110
Full-time Equivalent County Government Employees By Function	111
Operating Indicators by Function	112
Capital Asset Statistics by Function	113



## Independent Auditor's Report

The Honorable County Council  
Summit County, Utah

### Report on the Basic Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Summit County (the County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, aggregate discretely component units, each major fund, and the aggregate remaining fund information of Summit County as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of *Mountain Regional Water Special Service District, Park City Fire Service District, Snyderville Basin Special Service District, and North Summit Fire District*, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those 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 on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As discussed in Note 15 to the financial statements, Beginning net position has been restated to present financial statements in accordance with generally accepted accounting principles. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the County's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of County contributions – Utah Retirement Systems, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024, on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 the County's internal control over financial reporting and compliance.



Orem, Utah  
October 16, 2024

## **Summit County Management's Discussion and Analysis (MD&A)**

This section of the annual financial report of Summit County (the County) presents our discussion and analysis of the County's financial performance during the year ended December 31, 2023. Please read it in conjunction with the County's financial statements, which immediately follow this section.

### **Financial Highlights**

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2023 was \$319.0 million. Net position increased by \$40.5 million.
- The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled \$111.2 million, an increase of \$4.2 million compared to the prior year. Revenues from operating grants and contributions totaled \$43.4 million, an increase of \$1.1 million compared to the prior year.
- For the year, expenses were \$162.0 million, an increase of \$33.0 million compared to the prior year.
- The County entered into two lease agreements with the option to purchase land totaling \$80.0 million during 2023.

### **Overview of the Financial Statements**

The financial section of this report includes five parts: 1) the independent auditor's report; 2) this segment—management's discussion and analysis; 3) the basic financial statements and related note disclosures; 4) required supplementary information; and 5) supplementary information. The basic financial statements include two kinds of statements that present different views of the County: 1) the government-wide financial statements, and 2) the fund financial statements. The notes to the financial statements are also an integral part of the basic financial statements.

Immediately following the notes to the basic financial statements, the required supplementary information contains narrative about the County's proportionate share of the net pension liability for benefits provided through pensions plans administered by Utah Retirement Systems and contributions to those plans. Thereafter, the supplementary information contains additional fund data, such as combining statements and individual fund budgetary schedules. The supplementary information also includes a property tax collection and disbursement schedule.

### **Government-wide Financial Statements**

The government-wide financial statements provide a view of County finances as a whole, similar to a nongovernmental or for-profit entity. They consist of the statement of net position and the statement of activities.

The *statement of net position* shows the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder being reported as *net position*. This number (and the related change in net position from year to year) is probably the most important financial measurement to enable understanding the financial position of the County and whether financial position improves or declines each year. To evaluate the County's overall economic condition, however, the reader needs to consider other important factors, such as the economic outlook, stability of and control over revenue sources, and the condition of and plan to maintain capital assets. An analysis of economic condition can assist in determining whether the County's current financial position will improve or decline in the future.

The *statement of activities* shows how the County's net position changed because of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an event occurs that requires revenue or expense to be recognized (the accrual basis of accounting), regardless of when the related cash is received or disbursed. For example, tax revenues are reported when the taxes are legally due, even though they may not be collected for some time after that date; and an obligation to pay benefits to employees is reported as an expense as the employee provides services, even though the obligation may not be paid until later.

In the government-wide financial statements the County’s activities are divided into three categories:

- *Governmental activities*—Most of the County’s basic services are included here, such as general government, public safety, public health, public works, culture and recreation, and conservation and economic development. Taxes and grants and contributions finance most of these activities.
- *Business-type activities*—Transit district, landfill, Echo sewer, and bike share are included here. Costs (or at least a significant portion of costs) are intended to be recovered through user fees and charges.
- *Component units*—The County includes financial information from other entities in its report. Although legally separate, these “component units” are important because the County is financially accountable for them.

## **Fund Financial Statements**

As is common in other state or local government entities, the County uses *funds* to account for separate activities and to help demonstrate compliance with financially related legal requirements, such as budgetary compliance and the restricted use of certain revenue sources. A fund is a set of closely related accounts used to maintain control over financial resources which have been segregated for specific activities or purposes. All funds are categorized as governmental, proprietary, or fiduciary funds, which are explained below.

- *Governmental Funds*—Governmental funds include essentially the same functions and services as delineated above under governmental activities shown in the government-wide statements. However, for accounting and reporting purposes, government fund numbers are determined with a different approach. At the fund level, the focus is on changes in near-term spendable resources and the balance available to spend at the end of the fiscal year, rather than the focus on long-term net position used to determine government-wide numbers. Because the focus is so different between fund statements and government-wide statements, reconciliations between the two types of statements are necessary to understand how the numbers differ. These reconciliations are provided for the reader immediately following the related governmental fund statements.

The General Fund is the primary operating governmental fund of the County. Including the General Fund, there are twenty governmental funds included in this report. Seven of the twenty funds are considered major funds: General Fund, Municipal Services Fund, Transit Fund, Transient Room Tax Fund, Special Assessment District Fund, Tax Stability Fund, and Open Spaces Fund. A summary of the other funds is combined into one column for nonmajor governmental funds. The composition of the nonmajor funds is shown in combining statements later in the report under the supplementary information section. The County is required to adopt an annual budget showing appropriations for all governmental funds. To demonstrate legal compliance, statements comparing budget-to-actual numbers for the General Fund and major special revenue funds are included in the basic financial statements.

- *Proprietary Funds*—Proprietary funds are categorized as either *enterprise* or *internal service*.

Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports four enterprise funds: High Valley Transit District Fund, the Landfill Fund, the Echo Sewer Fund, and the Bike Share Fund.

Internal service funds provide services to County organizations on a cost-reimbursement basis. The County reports two internal service funds: Fleet Leasing Fund (to provide vehicles for County use) and Self Insurance Fund (primarily for management of retained risks of the County). Because internal services activities primarily benefit governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.

- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other governments and individuals. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports one custodial fund: Treasurer’s Tax Collection Fund.

**Financial Analysis of the County as a Whole (Government-wide Financial Statements)**

**SUMMIT COUNTY'S Net Position  
December 31, 2023 and 2022  
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Totals		Change
	2023	2022	2023	2022	2023	2022	2023-2022
Current and other assets	\$ 266.0	\$ 265.5	\$ 29.6	\$ 33.1	\$ 295.6	\$ 298.6	\$ (3.0)
Capital assets	217.1	134.1	33.7	12.1	250.8	146.2	104.6
Net pension asset	-	9.0	-	0.4	-	9.4	(9.4)
Total assets	483.1	408.6	63.3	45.6	546.4	454.2	92.2
Total deferred outflows of resources	10.1	7.5	0.5	0.3	10.6	7.8	2.8
Current and other liabilities	32.2	24.1	8.2	6.0	40.4	30.1	10.3
Long-term liabilities outstanding	185.8	125.3	11.7	11.4	197.5	136.7	60.8
Total liabilities	218.0	149.4	19.9	17.4	237.9	166.8	71.1
Total deferred inflows of resources	0.1	16.0	-	0.7	0.1	16.7	(16.6)
Net position:							
Net investment in capital assets	92.7	75.4	26.5	12.1	119.2	87.5	31.7
Restricted	105.5	105.1	-	0.4	105.5	105.5	-
Unrestricted	76.9	70.2	17.4	15.3	94.3	85.5	8.8
Total net position	\$ 275.1	\$ 250.7	\$ 43.9	\$ 27.8	\$ 319.0	\$ 278.5	\$ 40.5

**Net Position**

At December 31, 2023, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$319.0 million (net position); \$119.2 million or 37.4% of this amount is represented by the *investment in capital assets*, net of debt still outstanding relating to acquisition of those assets. These assets (long-term assets which are not readily convertible to liquid assets) are not considered to be available for future spending. Further, even though the presentation here shows capital assets net of related debt, the repayment of this debt does not come from the capital assets themselves but comes from other resources.

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$105.5 million or 33.1% are reported to comply with provisions in contracts and agreements with outside entities which dictate that these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The balance of \$94.3 million or 29.5% is unrestricted, which denotes that this amount may be used to meet general, ongoing financial obligations.

**SUMMIT COUNTY'S Changes in Net Position**  
**Years Ended December 31, 2023 and 2022**  
(in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2023	2022	2023	2022	2023	2022	2023-2022
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 11.9	\$ 13.6	\$ 11.6	\$ 2.9	\$ 23.5	\$ 16.5	\$ 7.0
Operating grants and contributions	15.2	24.9	28.2	17.4	43.4	42.3	1.1
Capital grants and contributions	-	2.3	-	-	-	2.3	(2.3)
General revenues:							
Property taxes	36.1	35.1	-	-	36.1	35.1	1.0
Motor vehicle taxes	0.8	1.0	-	-	0.8	1.0	(0.2)
Sales, use, and other taxes	74.3	70.9	-	-	74.3	70.9	3.4
Impact fees	0.7	0.8	-	-	0.7	0.8	(0.1)
Payments in lieu of taxes	1.6	1.5	-	-	1.6	1.5	0.1
Unrestricted investment earnings	10.8	2.8	0.6	0.3	11.4	3.1	8.3
Miscellaneous	1.2	1.3	-	-	1.2	1.3	(0.1)
Total revenues	152.6	154.2	40.4	20.6	193.0	174.8	18.2
<b>Expenses:</b>							
Governmental activities:							
General government	23.7	14.3	-	-	23.7	14.3	9.4
Public safety	23.8	20.8	-	-	23.8	20.8	3.0
Public health	8.3	7.9	-	-	8.3	7.9	0.4
Public works	51.0	46.5	-	-	51.0	46.5	4.5
Culture and recreation	25.4	16.6	-	-	25.4	16.6	8.8
Conservation and economic development	0.4	0.2	-	-	0.4	0.2	0.2
Interest on long-term debt	4.1	3.6	-	-	4.1	3.6	0.5
Business-type activities							
Transit district	-	-	22.8	17.2	22.8	17.2	5.6
Landfill	-	-	2.0	1.9	2.0	1.9	0.1
Bike share	-	-	0.5	-	0.5	-	0.5
Total expenses	136.7	109.9	25.3	19.1	162.0	129.0	33.0
<b>Transfers</b>	(0.4)	-	0.4	-	-	-	-
Changes in net position	15.5	44.3	15.5	1.5	31.0	45.8	(14.8)
Net position, beginning	259.6	206.4	28.4	26.3	288.0	232.7	55.3
Net position, ending	\$ 275.1	\$ 250.7	\$ 43.9	\$ 27.8	\$ 319.0	\$ 278.5	\$ 40.5

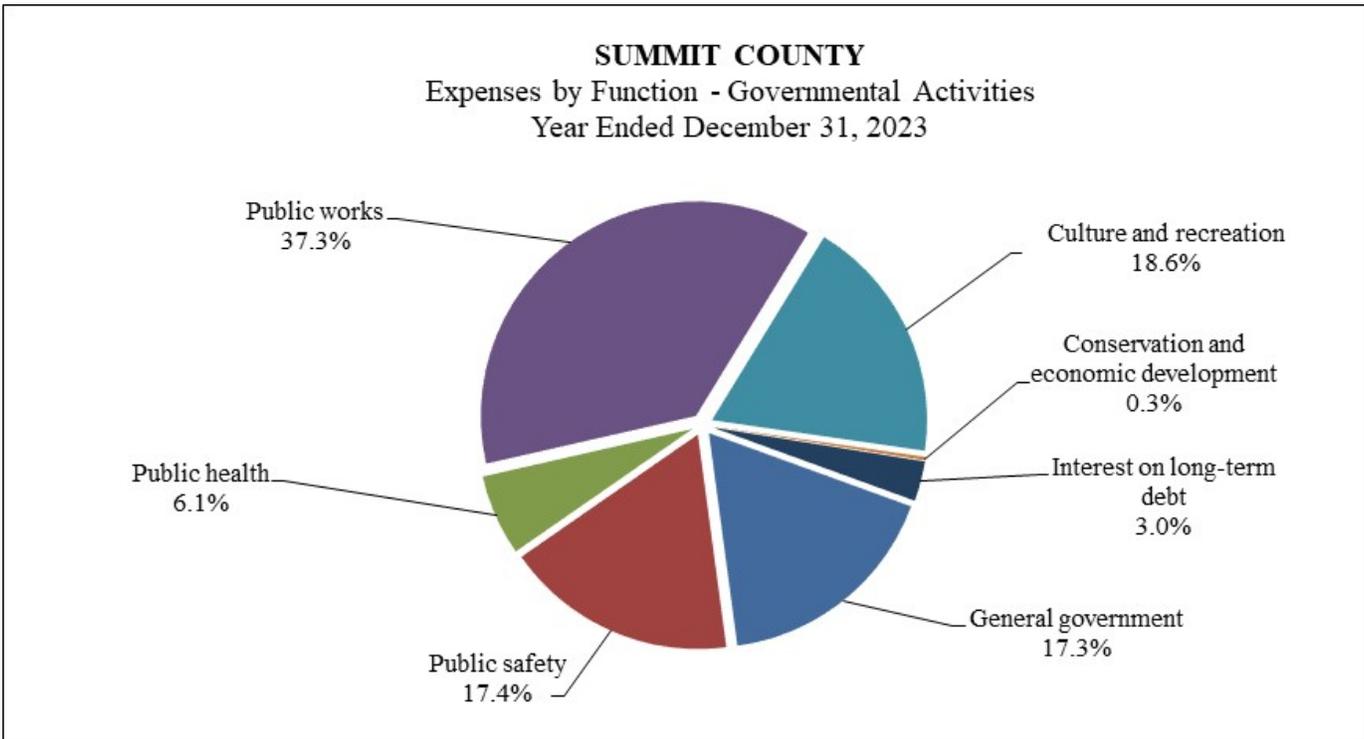
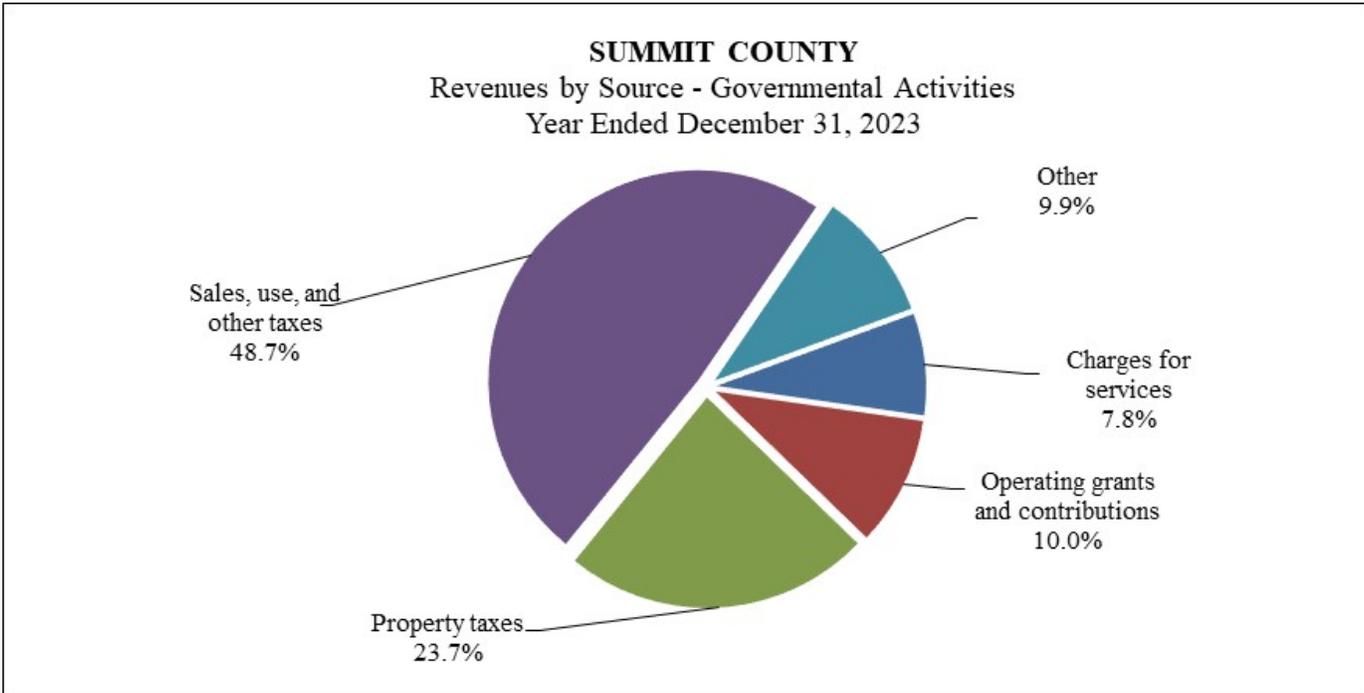
**Governmental Activities**

During 2023, net position for governmental activities increased by \$15.5 million for an ending balance of \$275.1 million. Revenues for the County's governmental activities decreased by \$1.6 million, while total expenses increased by \$26.8 million.

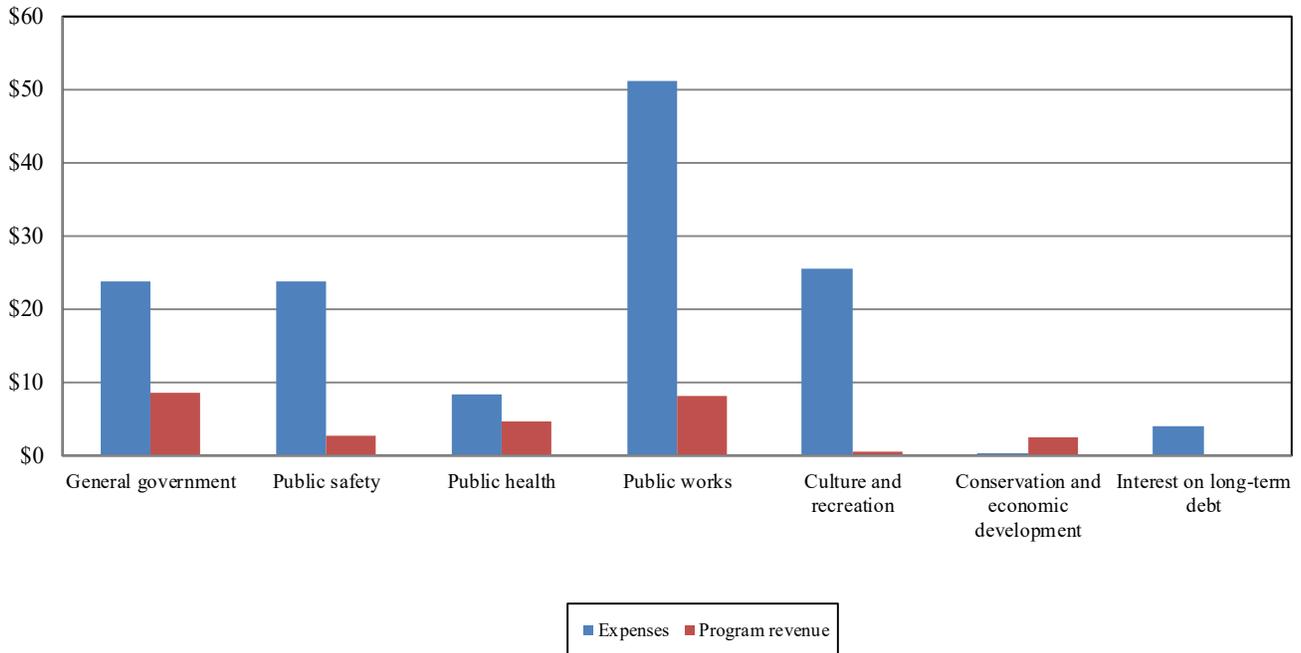
The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled \$111.2 million, an increase of \$4.2 million compared to the prior year. Revenues from operating grants and contributions totaled \$15.2 million, a decrease of \$9.7 million compared to the prior year. This decrease was primarily a result of additional federal grants received in prior years to assist the County in responding to the COVID-19 pandemic.

For the year, expenses were \$136.7 million, an increase of \$26.8 million compared to the prior year. This increase is primarily a result of increases in general government and culture and recreation.

The following charts depict those revenue sources and expenses, with related program revenues, for governmental activities as discussed above.



**SUMMIT COUNTY**  
**Expenses and Program Revenue - Governmental Activities**  
**Year Ended December 31, 2023**  
(in millions of dollars)



**Business-Type Activities**

During 2023, changes in net position for business-type activities increased by \$15.5 million to an ending balance of \$43.9 million. Revenues for these activities increased by \$19.8 million. Revenues from operating grants and contributions totaled \$28.2, an increase of \$10.8 million compared to the prior year as a result of additional grants received by High Valley Transit District.

For the year, expenses were \$25.3 million, an increase of \$6.2 million compared to the prior year. This increase is largely due to additional bus services provided.

To the extent feasible, the County establishes user fees and charges for its business-type activities at a level to recover the full cost of operations, including replacement of capital assets, and to meet other long-term financial needs.

**Financial Analysis of Summit County’s Funds**

The County uses fund accounting to ensure and demonstrate compliance with the Uniform Fiscal Procedures Act for Counties (*Utah Code*, Title 17, Chapter 36) and restricted funding requirements.

**Governmental Funds**

The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, its governmental funds reported a combined fund balance of \$203.3 million, \$13.8 million less than the prior year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities.

In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2023, the unassigned fund balance of the General Fund was \$24.4 million. This amount represents 62.5% of the General Fund's total budgeted expenditures.
- Total fund balance of the General Fund increased in 2023 by \$2.7 million or 11.4%. Total revenues in the General fund decreased by \$0.6 million while expenditures increased by \$4.1 million.
- The ending fund balance in the Open Spaces Fund decreased by \$20.0 million primarily as a result of the County entered into two lease agreements with the option to purchase land totaling \$80.0 million during 2023.

### **Proprietary Funds**

The County's proprietary funds provide similar information to the government-wide financial statements for business-type activities, but include the internal service funds and additional detail.

The County reports four major proprietary funds, the Transit District Fund, Landfill Fund, Echo Sewer Fund, and Bike Share. The services provided in these funds are primarily funded by user fees with the High Valley Transit District being subsidized by taxes (recognized as intergovernmental revenue) from the County.

- The change in net position in the High Valley Transit District for 2023 was an increase of \$14.1 million. This increase is primary due to sales tax revenues (recognized as intergovernmental revenue) from the County and other grants received.
- The change in net position in the Landfill Fund for 2023 was an increase of \$1.2 million. This increase was primarily a result of increased charges for services received during the year.

### **General Fund Budgetary Highlights**

Actual revenues of \$41.2 million were more than the final budgeted revenues by \$2.2 million. Tax collections were \$1.6 million more than anticipated. All departments, except for general government and public works, spent less than budgeted amounts. The most significant variances between final budget and actual expenditures were in the public health and public safety departments. Normally, grants and contribution revenue is budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditures budget for the General Fund was \$39.1 million, which represents no changes to the original adopted budget.

Actual expenditures were \$39.0 million which was approximately \$0.1 million less than the final adopted budget. This difference is primary a result of less capital outlay expenditures that anticipated. County departments typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

The County's investment in capital assets totals \$250.8 million (net of accumulated depreciation) as of December 31, 2023. This investment in capital assets includes land, leased assets-land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure (roads). Capital assets increased by \$104.6 million in 2023.

**SUMMIT COUNTY'S Capital Assets**  
**December 31, 2023 and 2022**  
(net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2023	2022	2023	2022	2023	2022	2023-2022
Land	\$ 48.8	\$ 48.8	\$ 4.7	\$ 4.7	\$ 53.5	\$ 53.5	\$ -
Leased assets-land	80.0	-	-	-	80.0	-	80.0
Construction in progress	19.0	12.6	13.9	1.2	32.9	13.8	19.1
Buildings and improvements	22.9	24.6	3.7	3.8	26.6	28.4	(1.8)
Machinery and equipment	9.6	9.9	11.4	2.4	21.0	12.3	8.7
Infrastructure (roads)	36.8	38.2	-	-	36.8	38.2	(1.4)
<b>Total</b>	<b>\$ 217.1</b>	<b>\$ 134.1</b>	<b>\$ 33.7</b>	<b>\$ 12.1</b>	<b>\$ 250.8</b>	<b>\$ 146.2</b>	<b>\$ 104.6</b>

Additional information on the County's capital assets can be found in Note 6 to the basic financial statements.

**Long-Term Debt**

Total bonded debt outstanding at December 31, 2023 was \$125.7 million (net of unamortized premiums and discounts). Of the \$125.7 million, \$54.5 million is payable from sales tax and other revenues of the County. Long-term debt increased by \$53.3 million in 2023.

General obligation indebtedness is limited by Utah law to 2% of the fair market value of the taxable property in the County. The fair market value of taxable property in the County is \$59.4 billion as of December 31, 2023; the resulting debt limit is \$1,187.9 million. At the close of the year, the County had \$41.5 million outstanding principal balances of general obligation debt putting outstanding debt as of December 31, 2023 at 3.5% of the debt limit allowed by law.

The County entered into two lease agreements with the option to purchase land totaling \$80.0 million during 2023.

**SUMMIT COUNTY'S Outstanding Debt**  
**December 31, 2023 and 2022**  
(net of unamortized bond premiums and discounts, in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2023	2022	2023	2022	2023	2022	2023-2022
General obligation bonds	\$ 48.3	\$ 50.8	\$ -	\$ -	\$ 48.3	\$ 50.8	\$ (2.5)
Revenue bonds	44.5	47.7	10.0	10.0	54.5	57.7	(3.2)
Special assessment bonds	22.8	23.8	0.1	0.1	22.9	23.9	(1.0)
Leases payable	60.0	-	-	-	60.0	-	60.0
<b>Total</b>	<b>\$ 175.6</b>	<b>\$ 122.3</b>	<b>\$ 10.1</b>	<b>\$ 10.1</b>	<b>\$ 185.7</b>	<b>\$ 132.4</b>	<b>\$ 53.3</b>

Additional information on the County's outstanding debt can be found in Note 7 to the basic financial statements.

**Contacting the County's Financial Management**

This financial report is designed to provide a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional information, contact Matt Leavitt, Summit County Finance Officer, at 60 North Main Street, Coalville, Utah 84107 or [mleavitt@summitcounty.org](mailto:mleavitt@summitcounty.org).

## **Basic Financial Statements**

**SUMMIT COUNTY**  
**Statement of Net Position**  
**December 31, 2023**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	
<b>Assets:</b>				
Cash and investments	\$ 190,234,539	\$ 25,402,433	\$ 215,636,972	\$ 56,176,274
Restricted cash and investments	25,813,489	16,350	25,829,839	36,228,707
Receivables:				
Taxes	2,484,358	-	2,484,358	2,486,912
Accounts	16,783,687	10,369,780	27,153,467	4,489,539
Notes	1,418,282	-	1,418,282	-
Special assessments	22,860,849	-	22,860,849	-
Internal balances	6,390,132	(6,390,132)	-	-
Inventories, prepaid items, and other assets	-	158,933	158,933	2,190,435
Net pension asset	-	-	-	6,126,688
Capital assets:				
Land, leased assets-land, and construction in progress	147,876,254	18,527,840	166,404,094	84,332,688
Buildings and improvements, machinery and equipment, and infrastructure (roads), net of accumulated depreciation	69,203,517	15,186,553	84,390,070	127,863,830
Total assets	483,065,107	63,271,757	546,336,864	319,895,073
<b>Deferred outflows of resources:</b>				
Related to pensions	9,891,177	533,338	10,424,515	4,461,568
Deferred amounts on refunding	182,031	-	182,031	1,801,139
Total deferred outflows of resources	10,073,208	533,338	10,606,546	6,262,707
<b>Liabilities:</b>				
Accounts payable	15,801,558	7,952,580	23,754,138	2,915,299
Accrued salaries and benefits	3,116,692	214,506	3,331,198	-
Other current liabilities	-	-	-	1,926,504
Accrued interest	688,304	62,167	750,471	177,737
Claims payable	1,014,300	-	1,014,300	-
Unearned revenue	11,542,250	-	11,542,250	921,066
Long-term liabilities:				
Portion due or payable within one year	8,617,920	69,189	8,687,109	7,664,994
Portion due or payable after one year	177,147,304	11,609,529	188,756,833	82,208,932
Total liabilities	217,928,328	19,907,971	237,836,299	95,814,532
<b>Deferred inflows of resources related to pensions</b>	121,713	2,688	124,401	236,737
<b>Net position:</b>				
Net investment in capital assets	92,680,206	26,457,202	119,137,408	145,193,768
Restricted:				
Debt service	31,852,670	-	31,852,670	5,618,128
Capital projects	32,482,665	-	32,482,665	5,754,835
Culture and recreation	25,898,198	-	25,898,198	-
Economic stabilization	10,736,665	-	10,736,665	-
Pensions	-	-	-	6,126,688
Other purposes	4,532,491	16,350	4,548,841	5,895,324
Unrestricted	76,905,379	17,420,884	94,326,263	61,517,768
Total net position	\$ 275,088,274	\$ 43,894,436	\$ 318,982,710	\$ 230,106,511

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

**SUMMIT COUNTY**  
**Statement of Activities**  
**Year Ended December 31, 2023**

Activities / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>								
<b>Governmental activities:</b>								
General government	\$ 23,691,952	\$ 5,772,382	\$ 2,813,381	\$ -	\$ (15,106,189)		\$ (15,106,189)	
Public safety	23,844,419	450,371	2,292,974	-	(21,101,074)		(21,101,074)	
Public health	8,341,204	1,167,850	3,393,657	-	(3,779,697)		(3,779,697)	
Public works	50,987,077	3,964,054	4,160,031	-	(42,862,992)		(42,862,992)	
Culture and recreation	25,357,116	517,742	55,340	-	(24,784,034)		(24,784,034)	
Conservation and economic development	362,185	9,668	2,515,147	-	2,162,630		2,162,630	
Interest on long-term debt	4,111,651	-	-	-	(4,111,651)		(4,111,651)	
Total governmental activities	136,695,604	11,882,067	15,230,530	-	(109,583,007)		(109,583,007)	
<b>Business-type activities:</b>								
High Valley Transit	22,810,827	8,225,002	28,098,578	-	-	\$ 13,512,753	13,512,753	
Landfill	2,019,079	3,220,692	-	-	-	1,201,613	1,201,613	
Echo sewer	14,004	13,500	-	-	-	(504)	(504)	
Bike share	461,214	174,173	56,257	-	-	(230,784)	(230,784)	
Total business-type activities	25,305,124	11,633,367	28,154,835	-	-	14,483,078	14,483,078	
Total primary government	\$ 162,000,728	\$ 23,515,434	\$ 43,385,365	\$ -	(109,583,007)	14,483,078	(95,099,929)	
<b>Component units</b>	\$ 46,514,671	\$ 22,206,715	\$ 262,387	\$ 4,066,426				\$ (19,979,143)
<b>General revenues:</b>								
Taxes:								
Property taxes					36,092,638	-	36,092,638	31,111,344
Motor vehicle taxes					832,507	-	832,507	-
Sales, use, and other taxes					74,318,293	-	74,318,293	-
Total taxes					111,243,438	-	111,243,438	31,111,344
Impact fees					655,090	-	655,090	1,517,931
Payments in lieu of taxes					1,629,461	-	1,629,461	-
Unrestricted investment earnings					10,753,358	648,421	11,401,779	3,611,867
Miscellaneous					1,173,382	-	1,173,382	763,854
Total general revenue					125,454,729	648,421	126,103,150	37,004,996
<b>Transfers</b>					(360,544)	360,544	-	-
Change in net position					15,511,178	15,492,043	31,003,221	17,025,853
<b>Net position - beginning, as restated</b>					259,577,096	28,402,393	287,979,489	213,080,658
<b>Net position - ending</b>					\$ 275,088,274	\$ 43,894,436	\$ 318,982,710	\$ 230,106,511

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

**SUMMIT COUNTY**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2023**

	Major Funds						Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	Special Revenue								
	General	Municipal Services	Transit	Transient Room Tax	Special Assessment District	Tax Stability	Open Spaces		
<b>Assets:</b>									
Cash and investments:	\$ 21,035,231	\$ 59,013,579	\$ 2,327,193	\$ 17,194,066	\$ 4,987,996	\$ 10,736,665	\$ 31,339,064	\$ 36,500,809	\$ 183,134,603
Restricted cash and investments	-	23,086,152	-	-	-	-	2,535,986	1,249	25,623,387
Receivables:									
Property taxes	1,523,729	533,624	-	-	-	-	-	427,005	2,484,358
Accounts	2,706,652	4,703,943	3,568,886	3,523,199	197,230	-	10,769	2,073,008	16,783,687
Notes	-	1,418,282	-	-	-	-	-	-	1,418,282
Special assessments	-	25,441	-	-	22,278,387	-	-	557,021	22,860,849
Due from other funds	7,155,040	-	-	-	-	-	-	-	7,155,040
Total assets	<u>\$ 32,420,652</u>	<u>\$ 88,781,021</u>	<u>\$ 5,896,079</u>	<u>\$ 20,717,265</u>	<u>\$ 27,463,613</u>	<u>\$ 10,736,665</u>	<u>\$ 33,885,819</u>	<u>\$ 39,559,092</u>	<u>\$ 259,460,206</u>
<b>Liabilities:</b>									
Accounts and contracts payable	\$ 1,417,345	\$ 4,194,838	\$ 5,896,079	\$ 1,947,257	\$ -	\$ -	\$ 10,649	\$ 1,317,270	\$ 14,783,438
Accrued salaries and benefits	1,531,490	1,191,257	-	-	-	-	-	393,945	3,116,692
Unearned revenue	1,055,011	9,623,810	-	-	-	-	-	863,429	11,542,250
Total liabilities	4,003,846	15,009,905	5,896,079	1,947,257	-	-	10,649	2,574,644	29,442,380
<b>Deferred inflows of resources:</b>									
Unavailable property tax revenue	1,523,729	533,624	-	-	-	-	-	427,005	2,484,358
Unavailable note receivable revenue	-	1,418,282	-	-	-	-	-	-	1,418,282
Unavailable special assessment revenue	-	25,441	-	-	22,278,387	-	-	557,021	22,860,849
Total deferred inflows of resources	1,523,729	1,977,347	-	-	22,278,387	-	-	984,026	26,763,489
<b>Fund balances:</b>									
Restricted for:									
Debt service	-	-	-	-	5,185,226	-	-	5,077,361	10,262,587
Capital projects	-	42,699,203	-	-	-	-	33,875,170	4,633,567	81,207,940
Culture and recreation	-	-	-	18,770,008	-	-	-	7,128,190	25,898,198
Economic stabilization	-	-	-	-	-	10,736,665	-	-	10,736,665
Other purposes	2,452,868	12,648	-	-	-	-	-	2,066,975	4,532,491
Assigned to:									
Public works	-	29,081,918	-	-	-	-	-	9,295,106	38,377,024
Culture and recreation	-	-	-	-	-	-	-	1,966,456	1,966,456
Other purposes	-	-	-	-	-	-	-	5,832,767	5,832,767
Unassigned	24,440,209	-	-	-	-	-	-	-	24,440,209
Total fund balances	26,893,077	71,793,769	-	18,770,008	5,185,226	10,736,665	33,875,170	36,000,422	203,254,337
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 32,420,652</u>	<u>\$ 88,781,021</u>	<u>\$ 5,896,079</u>	<u>\$ 20,717,265</u>	<u>\$ 27,463,613</u>	<u>\$ 10,736,665</u>	<u>\$ 33,885,819</u>	<u>\$ 39,559,092</u>	<u>\$ 259,460,206</u>

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

**SUMMIT COUNTY****Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
December 31, 2023**

<b>Total fund balances - governmental funds</b>	<b>\$ 203,254,337</b>
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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	\$ 48,844,240	
Leased assets-land	80,000,000	
Construction in progress	19,032,014	
Buildings and improvements, net of accumulated depreciation of \$35,149,455	22,792,879	
Machinery and equipment, net of accumulated depreciation of \$22,681,046	9,623,230	
Infrastructure (roads), net of accumulated depreciation of \$59,442,682	36,787,408	217,079,771

Some of the County's property taxes, notes receivable, and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds.	26,763,489
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Long-term liabilities and related accounts that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. All liabilities are reported in the statement of net position.

General bonds, net of unamortized premiums of \$6,778,823	(48,293,823)	
Revenue bonds, net of unamortized premiums of \$2,732,176	(44,548,179)	
Deferred amounts on refundings	182,031	
Special assessment bonds, net of unamortized premiums and discounts of \$369,796	(22,465,613)	
Leases payable	(60,000,000)	
Accrued interest on bonds	(688,304)	(175,813,888)

Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

Deferred outflows of resources related to pensions	9,891,177	
Net pension liability	(6,532,047)	
Deferred inflows of resources related to pensions	(121,713)	
Compensated absences payable	(3,925,562)	(688,145)

Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds is:

<b>Total net position - governmental activities</b>	<b>\$ 275,088,274</b>
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**SUMMIT COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended December 31, 2023**

	Major Funds						Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	Special Revenue			Special Assessment					
	General	Municipal Services	Transit	Transient Room Tax	Assessment District	Tax Stability	Open Spaces		
<b>Revenues:</b>									
Taxes:									
Property taxes	\$ 19,445,818	\$ 7,935,643	\$ -	\$ -	\$ -	\$ -	\$ 25,551	\$ 9,744,900	\$ 37,151,912
Motor vehicle taxes	503,191	193,881	-	-	-	-	-	135,435	832,507
Sales, use, and other taxes	8,565,589	20,644,847	18,931,848	18,406,445	-	-	-	7,769,564	74,318,293
Total taxes	28,514,598	28,774,371	18,931,848	18,406,445	-	-	25,551	17,649,899	112,302,712
Licenses and permits	112,507	2,626,704	-	-	-	-	195,598	-	2,934,809
Intergovernmental	7,379,255	5,433,041	-	-	-	-	-	4,169,001	16,981,297
Charges for services	3,758,029	1,906,280	-	-	-	-	-	729,617	6,393,926
Fines and forfeitures	414,285	712,839	-	-	-	-	-	-	1,127,124
Interest and other	1,020,134	3,734,551	-	1,444,714	275,017	440,695	2,014,161	3,143,926	12,073,957
Special assessments	-	9,667	-	-	2,277,053	-	-	41,237	2,327,957
Contributions	12,700	997,484	-	-	-	-	-	114,378	1,124,562
Total revenues	41,211,508	44,194,937	18,931,848	19,851,159	2,552,070	440,695	2,235,310	25,848,058	155,265,585
<b>Expenditures:</b>									
Current:									
General government	8,083,800	9,598,236	-	-	-	-	-	5,832,901	23,514,937
Public safety	12,886,567	10,418,836	-	-	-	-	-	57,027	23,362,430
Public health	6,131,920	175,600	-	-	-	-	-	2,011,658	8,319,178
Public works	7,784,710	19,903,510	18,931,848	-	-	-	-	2,574,070	49,194,138
Culture and recreation	2,498,022	-	-	12,707,265	-	-	82,236,523	8,481,173	105,922,983
Conservation and economic development	163,906	-	-	-	-	-	-	224,691	388,597
Capital outlay	438,372	6,926,382	-	-	-	-	-	-	7,364,754
Debt service:									
Principal	735,000	1,295,000	-	-	898,401	-	-	2,871,000	5,799,401
Interest and other charges	278,609	1,045,316	-	-	1,357,738	-	-	2,215,732	4,897,395
Total expenditures	39,000,906	49,362,880	18,931,848	12,707,265	2,256,139	-	82,236,523	24,268,252	228,763,813
Excess (deficiency) of revenues over (under) expenditures	2,210,602	(5,167,943)	-	7,143,894	295,931	440,695	(80,001,213)	1,579,806	(73,498,228)
<b>Other financing sources (uses):</b>									
Proceeds from sale of capital assets	-	135,837	-	-	-	-	-	-	135,837
Lease proceeds	-	-	-	-	-	-	60,000,000	-	60,000,000
Transfers in	895,437	7,243,318	-	-	-	-	50,000	1,816,410	10,005,165
Transfers out	(361,650)	(360,544)	-	(877,784)	-	-	-	(8,765,731)	(10,365,709)
Total other financing sources (uses)	533,787	7,018,611	-	(877,784)	-	-	60,050,000	(6,949,321)	59,775,293
Net change in fund balances	2,744,389	1,850,668	-	6,266,110	295,931	440,695	(19,951,213)	(5,369,515)	(13,722,935)
<b>Fund balances - beginning</b>	<b>24,148,688</b>	<b>69,943,101</b>	<b>-</b>	<b>12,503,898</b>	<b>4,889,295</b>	<b>10,295,970</b>	<b>53,826,383</b>	<b>41,369,937</b>	<b>216,977,272</b>
<b>Fund balances - ending</b>	<b>\$ 26,893,077</b>	<b>\$ 71,793,769</b>	<b>\$ -</b>	<b>\$ 18,770,008</b>	<b>\$ 5,185,226</b>	<b>\$ 10,736,665</b>	<b>\$ 33,875,170</b>	<b>\$ 36,000,422</b>	<b>\$ 203,254,337</b>

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

**SUMMIT 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, 2023**

<b>Net change in fund balances - governmental funds</b>	<b>\$ (13,722,935)</b>
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital assets are capitalized and depreciated over their useful lives.

Capital outlay	\$ 90,450,925	
Proceeds from sale of capital assets	(135,837)	
Gain on sale of capital assets	580,943	
Depreciation expense	<u>(5,947,615)</u>	84,948,416

Certain revenues (property taxes and special assessments) that are collected several months after the County's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred inflows of resources. They are however, recorded as revenues in the statement of activities in the year for which they are levied. (2,805,990)

Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Lease proceeds	(60,000,000)	
Accrued interest	31,477	
Amortization of bond discounts and premiums	784,607	
Amortization of deferred amounts on refunding	(30,340)	
Principal retirement of bonds	<u>5,799,401</u>	(53,414,855)

In the statement of activities, certain operating expenses for compensated absences and pension benefits are recorded as these costs are incurred during the year. In the governmental funds, these obligations are recorded when they mature or when they are paid. Changes in these long-term obligations during the year are as follows:

Compensated absence expense	(519,807)	
Pension expense	<u>2,900,345</u>	2,380,538

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities. (1,873,996)

<b>Change in net position - governmental activities</b>	<b>\$ <u>15,511,178</u></b>
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**SUMMIT COUNTY**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -  
General Fund**

**Year Ended December 31, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 19,087,974	\$ 19,087,974	\$ 19,445,818	\$ 357,844
Motor vehicle taxes	446,989	446,989	503,191	56,202
Sales, use, and other taxes	7,361,000	7,361,000	8,565,589	1,204,589
Total taxes	26,895,963	26,895,963	28,514,598	1,618,635
Licenses and permits	35,500	35,500	112,507	77,007
Intergovernmental	6,524,449	6,524,449	7,379,255	854,806
Charges for services	3,530,920	3,530,920	3,758,029	227,109
Fines and forfeitures	285,000	285,000	414,285	129,285
Interest and other	681,048	681,048	1,020,134	339,086
Contributions	1,089,352	1,089,352	12,700	(1,076,652)
Total revenues	39,042,232	39,042,232	41,211,508	2,169,276
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	961,675	725,574	672,589	52,985
Risk management	218,790	218,790	212,404	6,386
Justice court	185,403	185,403	193,292	(7,889)
Public defender	366,112	366,112	300,703	65,409
Information technology	643,038	620,585	620,585	-
Personnel	239,383	261,836	331,069	(69,233)
Auditor	147,332	147,332	136,601	10,731
Clerk and elections	409,313	430,358	410,084	20,274
Treasurer and motor vehicle	44,830	44,830	51,673	(6,843)
Recorder	224,272	224,272	219,975	4,297
Attorney	1,669,363	1,753,905	1,753,904	1
Non-departmental	109,950	109,950	144,013	(34,063)
Facilities	2,052,724	2,094,081	2,254,938	(160,857)
Contributions	30,800	30,800	16,900	13,900
Other	547,500	547,500	765,070	(217,570)
Total general government	7,850,485	7,761,328	8,083,800	(322,472)
Public safety:				
Ambulances	-	-	4,224	(4,224)
Search and rescue	311,560	311,560	262,734	48,826
Communications	2,599,355	2,599,355	2,452,792	146,563
Law enforcement	2,802,261	2,927,643	2,661,642	266,001
Court services	1,621,180	1,621,180	1,534,502	86,678
Corrections	5,087,190	4,961,808	4,961,808	-
Animal control	651,400	651,400	653,424	(2,024)
Emergency services	206,885	337,399	355,441	(18,042)
Total public safety	13,279,831	13,410,345	12,886,567	523,778

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

**SUMMIT COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -**  
**General Fund (Continued)**  
**Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public health:				
Sustainability	\$ 96,489	\$ 96,489	\$ 79,478	\$ 17,011
Public health administration	897,500	897,500	555,878	341,622
General health	2,656,987	2,656,987	1,918,118	738,869
Mental and substance abuse health	2,658,749	2,658,749	1,839,069	819,680
Environmental health	865,993	865,993	883,208	(17,215)
Emergency preparedness	283,800	283,800	179,336	104,464
Early intervention	719,985	719,985	676,833	43,152
Total public health	8,179,503	8,179,503	6,131,920	2,047,583
Public works:				
Roads	251,930	251,930	305,208	(53,278)
Waste collection	3,967,000	3,967,000	4,335,019	(368,019)
Weeds	712,700	712,700	878,033	(165,333)
Engineering	196,788	196,788	192,991	3,797
Transportation	1,679,780	1,679,780	2,073,459	(393,679)
Total public works	6,808,198	6,808,198	7,784,710	(976,512)
Culture and recreation:				
County fair	634,450	593,093	579,456	13,637
Television	148,000	148,000	82,252	65,748
Library	1,797,790	1,797,790	1,718,550	79,240
History	143,600	127,929	117,764	10,165
Total culture and recreation	2,723,840	2,666,812	2,498,022	168,790
Conservation and economic development:				
Extension services	148,235	163,906	163,906	-
Capital outlay:				
Facility projects	140,392	140,392	438,372	(297,980)
Debt service:				
Principal	-	-	735,000	(735,000)
Interest and other charges	-	-	278,609	(278,609)
Total debt service	-	-	1,013,609	(1,013,609)
Total expenditures	39,130,484	39,130,484	39,000,906	129,578
Excess (deficiency) of revenues over (under) expenditures	(88,252)	(88,252)	2,210,602	2,298,854
<b>Other financing sources (uses):</b>				
Transfers in	289,850	289,850	895,437	605,587
Transfers out	(201,600)	(201,600)	(361,650)	(160,050)
Total other financing sources (uses)	88,250	88,250	533,787	445,537
Net change in fund balances	(2)	(2)	2,744,389	2,744,391
<b>Fund balances - beginning</b>	24,148,688	24,148,688	24,148,688	-
<b>Fund balances - ending</b>	<u>\$ 24,148,686</u>	<u>\$ 24,148,686</u>	<u>\$ 26,893,077</u>	<u>\$ 2,744,391</u>

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

# SUMMIT COUNTY

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

### Municipal Services Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 7,713,908	\$ 7,713,908	\$ 7,935,643	\$ 221,735
Motor vehicle taxes	220,684	220,684	193,881	(26,803)
Sales, use, and other taxes	17,324,000	17,324,000	20,644,847	3,320,847
Total taxes	25,258,592	25,258,592	28,774,371	3,515,779
Licenses and permits	3,200,000	3,200,000	2,626,704	(573,296)
Intergovernmental	5,555,100	5,555,100	5,433,041	(122,059)
Charges for services	1,705,350	1,705,350	1,906,280	200,930
Fines and forfeitures	437,500	437,500	712,839	275,339
Interest and other	1,019,950	1,019,950	3,734,551	2,714,601
Special assessments	-	-	9,667	9,667
Contributions	879,137	879,137	997,484	118,347
Total revenues	38,055,629	38,055,629	44,194,937	6,139,308
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	2,594,975	2,294,238	2,096,830	197,408
Risk management	255,255	255,255	247,804	7,451
Justice court	432,607	449,857	449,857	-
Information technology	321,520	321,520	309,554	11,966
Personnel	307,778	307,778	311,954	(4,176)
Auditor	110,499	110,499	103,357	7,142
Clerk and elections	243,213	243,213	250,150	(6,937)
Treasurer and motor vehicle	22,415	22,415	23,928	(1,513)
Attorney	973,795	1,022,917	1,022,916	1
Non-departmental	229,650	229,650	292,226	(62,576)
Facilities	705,026	705,026	729,048	(24,022)
Planning and zoning	4,098,950	4,098,950	3,733,792	365,158
Contributions	53,480	53,480	25,104	28,376
Other	30,000	30,000	1,716	28,284
Total general government	10,379,163	10,144,798	9,598,236	546,562
Public safety:				
Ambulances	1,987,000	1,987,000	2,422,962	(435,962)
Law enforcement	7,703,281	7,732,028	7,936,239	(204,211)
Fire warden	136,850	136,850	59,635	77,215
Total public safety	9,827,131	9,855,878	10,418,836	(562,958)
Public health:				
Sustainability	225,141	225,141	175,600	49,541

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

**SUMMIT COUNTY**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -  
Municipal Services (Continued)  
Year Ended December 31, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Public works:				
Roads	\$ 19,285,820	\$ 19,556,225	\$ 17,621,388	\$ 1,934,837
Engineering	787,152	722,365	722,366	(1)
Transportation	1,179,120	1,179,120	1,559,756	(380,636)
Total public works	21,252,092	21,457,710	19,903,510	1,554,200
Capital outlay:				
Transportation projects	14,992,400	14,992,400	3,695,371	11,297,029
Road maintenance and capacity projects	-	-	39,023	(39,023)
Facility projects	27,321,940	27,321,940	3,191,988	24,129,952
Total capital outlay	42,314,340	42,314,340	6,926,382	35,387,958
Debt service:				
Principal	1,835,000	1,835,000	1,295,000	540,000
Interest and other charges	846,050	846,050	1,045,316	(199,266)
Total debt service	2,681,050	2,681,050	2,340,316	340,734
Total expenditures	59,356,977	86,678,917	49,362,880	37,316,037
Excess (deficiency) of revenues over (under) expenditures	(21,301,348)	(48,623,288)	(5,167,943)	43,455,345
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	6,337,500	6,337,500	135,837	(6,201,663)
Transfers in	45,951,433	45,951,433	7,243,318	(38,708,115)
Transfers out	-	-	(360,544)	(360,544)
Total other financing sources (uses)	52,288,933	52,288,933	7,018,611	(45,270,322)
Net change in fund balances	30,987,585	3,665,645	1,850,668	(1,814,977)
<b>Fund balances - beginning</b>	69,943,101	69,943,101	69,943,101	-
<b>Fund balances - ending</b>	<u>\$ 100,930,686</u>	<u>\$ 73,608,746</u>	<u>\$ 71,793,769</u>	<u>\$ (1,814,977)</u>

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

**SUMMIT COUNTY****Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -****Transit Fund****Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ -	\$ 18,931,848	\$ 18,931,848
<b>Expenditures:</b>				
Public works:				
Transportation	-	-	18,931,848	(18,931,848)
Excess of revenues over expenditures / net change in fund balances	-	-	-	-
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SUMMIT COUNTY****Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -****Transient Room Tax Fund****Year Ended December 31, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 15,055,000	\$ 15,055,000	\$ 18,406,445	\$ 3,351,445
Interest and other	50,000	50,000	1,444,714	1,394,714
Total revenues	15,105,000	15,105,000	19,851,159	4,746,159
<b>Expenditures:</b>				
Current:				
General government:				
Other	3,165,800	3,165,800	-	3,165,800
Culture and recreation:				
County fair	11,038,500	11,038,500	12,707,265	(1,668,765)
Total expenditures	14,204,300	14,204,300	12,707,265	1,497,035
Excess of revenues over expenditures	900,700	900,700	7,143,894	6,243,194
<b>Other financing sources (uses):</b>				
Transfers out	(922,900)	(922,900)	(877,784)	45,116
Net change in fund balances	(22,200)	(22,200)	6,266,110	6,288,310
<b>Fund balances - beginning</b>	12,503,898	12,503,898	12,503,898	-
<b>Fund balances - ending</b>	<u>\$ 12,481,698</u>	<u>\$ 12,481,698</u>	<u>\$ 18,770,008</u>	<u>\$ 6,288,310</u>

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

**SUMMIT COUNTY**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -  
Special Assessment District Fund  
Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Interest and other	\$ -	\$ -	\$ 275,017	\$ 275,017
Special assessments	2,290,000	2,290,000	2,277,053	(12,947)
Total revenues	2,290,000	2,290,000	2,552,070	262,070
<b>Expenditures:</b>				
Debt service:				
Principal	850,000	850,000	898,401	(48,401)
Interest and other charges	1,440,000	1,440,000	1,357,738	82,262
Total expenditures	2,290,000	2,290,000	2,256,139	33,861
Excess of revenues over expenditures / net change in fund balances	-	-	295,931	295,931
<b>Fund balances - beginning</b>	4,889,295	4,889,295	4,889,295	-
<b>Fund balances - ending</b>	<u>\$ 4,889,295</u>	<u>\$ 4,889,295</u>	<u>\$ 5,185,226</u>	<u>\$ 295,931</u>

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

**SUMMIT COUNTY**

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

**Tax Stability Fund**

**Year Ended December 31, 2023**

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	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Interest and other	\$ -	\$ -	\$ 440,695	\$ 440,695
<b>Fund balances - beginning</b>	<u>10,295,970</u>	<u>10,295,970</u>	<u>10,295,970</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 10,295,970</u>	<u>\$ 10,295,970</u>	<u>\$ 10,736,665</u>	<u>\$ 440,695</u>

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

**SUMMIT COUNTY**

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

**Open Spaces Fund**

**Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ 25,551	\$ 25,551
Licenses and permits	1,073,572	1,073,572	195,598	(877,974)
Interest and other	48,500	48,500	2,014,161	1,965,661
Total revenues	<u>1,122,072</u>	<u>1,122,072</u>	<u>2,235,310</u>	<u>1,113,238</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Open spaces	<u>1,172,072</u>	<u>1,172,072</u>	<u>82,236,523</u>	<u>(81,064,451)</u>
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(50,000)	(80,001,213)	(79,951,213)
<b>Other financing sources (uses):</b>				
Lease proceeds	-	-	60,000,000	60,000,000
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>60,050,000</u>	<u>60,000,000</u>
Net change in fund balances	-	-	(19,951,213)	(19,951,213)
<b>Fund balances - beginning</b>	<u>53,826,383</u>	<u>53,826,383</u>	<u>53,826,383</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 53,826,383</u>	<u>\$ 53,826,383</u>	<u>\$ 33,875,170</u>	<u>\$ (19,951,213)</u>

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

**SUMMIT COUNTY**  
**Statement of Fund Net Position**  
**Proprietary Funds**  
**December 31, 2023**

	Enterprise Funds				Total	Internal Service Funds
	High Valley Transit	Landfill	Echo Sewer	Bike Share		
<b>Assets:</b>						
Current assets:						
Cash and investments	\$ 22,918,614	\$ 2,168,138	\$ 31,103	\$ 284,578	\$ 25,402,433	\$ 7,099,936
Restricted cash and investments	-	-	16,350	-	16,350	-
Prepaid items	158,933	-	-	-	158,933	-
Accounts receivables	9,562,202	781,388	19,933	6,257	10,369,780	190,102
Total current assets	32,639,749	2,949,526	67,386	290,835	35,947,496	7,290,038
Noncurrent assets:						
Land and construction in progress	18,527,840	-	-	-	18,527,840	-
Buildings and improvements, net of accumulated depreciation	14,112,683	633,438	440,432	-	15,186,553	8,427,634
Total assets	65,280,272	3,582,964	507,818	290,835	69,661,889	15,717,672
<b>Deferred outflows of resources:</b>						
Related to pensions	318,259	196,265	-	18,814	533,338	-
<b>Liabilities:</b>						
Current liabilities:						
Accounts and contracts payable	7,764,000	35,208	-	153,372	7,952,580	1,018,120
Due to other funds	6,390,132	-	-	-	6,390,132	764,908
Accrued salaries and benefits	141,084	68,091	-	5,331	214,506	-
Accrued interest	62,167	-	-	-	62,167	-
Claims payable	-	-	-	-	-	1,014,300
Bonds payable	-	-	11,000	-	11,000	-
Compensated absences	58,189	-	-	-	58,189	-
Total current liabilities	14,415,572	103,299	11,000	158,703	14,688,574	2,797,328
Noncurrent liabilities:						
Bonds payable	10,000,000	-	99,000	-	10,099,000	-
Closure and postclosure care	-	1,334,262	-	-	1,334,262	-
Compensated absences	31,332	-	-	-	31,332	-
Net pension liability	2,898	129,612	-	12,425	144,935	-
Total noncurrent liabilities	10,034,230	1,463,874	99,000	12,425	11,609,529	-
Total liabilities	24,449,802	1,567,173	110,000	171,128	26,298,103	2,797,328
<b>Deferred inflows of resources:</b>						
Related to pensions	41	2,415	-	232	2,688	-
<b>Net position:</b>						
Net investment in capital assets	25,383,332	633,438	440,432	-	26,457,202	8,427,634
Restricted	-	-	16,350	-	16,350	-
Unrestricted	15,765,356	1,576,203	(58,964)	138,289	17,420,884	4,492,710
Total net position	\$ 41,148,688	\$ 2,209,641	\$ 397,818	\$ 138,289	\$ 43,894,436	\$ 12,920,344

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

**SUMMIT COUNTY**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Year Ended December 31, 2023**

	Enterprise Funds					Internal Service Funds
	High Valley Transit	Landfill	Echo Sewer	Bike Share	Total	
<b>Operating revenues:</b>						
Charges for services	\$ 4,126,367	\$ 3,220,692	\$ 13,500	\$ 174,173	\$ 7,534,732	\$ 9,068,874
Assessments	4,098,635	-	-	-	4,098,635	-
Contributions	-	-	-	56,257	56,257	20,892
Total operating revenues	8,225,002	3,220,692	13,500	230,430	11,689,624	9,089,766
<b>Operating expenses:</b>						
Salaries and benefits	2,759,223	889,088	-	73,769	3,722,080	-
Materials and supplies	258,331	3,917	-	17,846	280,094	673,591
Purchased professional and technical	2,580,709	577,926	-	176,891	3,335,526	-
Other purchased services	-	193,282	-	635	193,917	11,144
Property and equipment	140,811	227,128	-	192,073	560,012	-
Bus service	16,052,874	-	-	-	16,052,874	-
Claims	-	-	-	-	-	5,877,993
Administrative costs	-	-	-	-	-	1,071,792
Depreciation	768,455	127,738	14,004	-	910,197	2,535,384
Total operating expenses	22,560,403	2,019,079	14,004	461,214	25,054,700	10,169,904
Operating income (loss)	(14,335,401)	1,201,613	(504)	(230,784)	(13,365,076)	(1,080,138)
<b>Nonoperating revenues (expenses):</b>						
Intergovernmental	28,098,578	-	-	-	28,098,578	19,408
Interest and other revenue	639,543	86	263	8,529	648,421	88,323
Loss on disposal of capital assets	-	-	-	-	-	(901,589)
Interest and other charges	(250,424)	-	-	-	(250,424)	-
Total nonoperating revenues (expenses)	28,487,697	86	263	8,529	28,496,575	(793,858)
<b>Transfers</b>	-	-	-	360,544	360,544	-
Change in net position	14,152,296	1,201,699	(241)	138,289	15,492,043	(1,873,996)
<b>Net position - beginning, as restated</b>	26,996,392	1,007,942	398,059	-	28,402,393	14,794,340
<b>Net position - ending</b>	<u>\$ 41,148,688</u>	<u>\$ 2,209,641</u>	<u>\$ 397,818</u>	<u>\$ 138,289</u>	<u>\$ 43,894,436</u>	<u>12,920,344</u>

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

**SUMMIT COUNTY**  
**Statement of Fund Cash Flows**  
**Proprietary Funds**  
**Year Ended December 31, 2023**

	Enterprise Funds					Internal Service Funds
	High Valley Transit	Landfill	Echo Sewer	Bike Share	Total	
<b>Cash flows from operating activities:</b>						
Receipts from customers and users	\$ 4,980,347	\$ 2,677,990	\$ 16,065	\$ 224,173	\$ 7,898,575	\$ 8,899,664
Payments to employees	(2,907,914)	(933,679)	-	(74,595)	(3,916,188)	-
Payments to suppliers	(17,211,795)	(952,285)	11,000	(234,073)	(18,387,153)	(6,073,913)
Net cash provided (used) by operating activities	(15,139,362)	792,026	27,065	(84,495)	(14,404,766)	2,825,751
<b>Cash flows from noncapital financing activities</b>						
Intergovernmental receipts	16,831,880	-	-	-	16,831,880	19,408
Cash advance from other funds	6,390,132	-	-	360,544	6,750,676	-
Net cash provided by noncapital financing activities	23,222,012	-	-	360,544	23,582,556	19,408
<b>Cash flows from capital and related financing activities:</b>						
Principal payments on bonds	-	-	(22,000)	-	(22,000)	-
Proceeds from issuance of bonds	-	-	-	-	-	-
Payments for acquisition of capital assets	(13,950,882)	-	-	-	(13,950,882)	(3,004,339)
Proceeds from disposal of capital assets	-	-	-	-	-	32,000
Interest paid on capital debt	(250,424)	-	-	-	(250,424)	-
Net cash used by capital and related financing activities	(14,201,306)	-	(22,000)	-	(14,223,306)	(2,972,339)
<b>Cash flows from investing activities:</b>						
Interest received	639,543	86	263	8,529	648,421	88,323
Net change in cash and cash equivalents	(5,479,113)	792,112	5,328	284,578	(4,397,095)	(38,857)
<b>Cash and cash equivalents - beginning</b>	<u>28,397,727</u>	<u>1,376,026</u>	<u>25,775</u>	<u>-</u>	<u>29,799,528</u>	<u>7,138,793</u>
<b>Cash and cash equivalents - ending</b>	<u>\$ 22,918,614</u>	<u>\$ 2,168,138</u>	<u>\$ 31,103</u>	<u>\$ 284,578</u>	<u>\$ 25,402,433</u>	<u>\$ 7,099,936</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (14,335,401)	\$ 1,201,613	\$ (504)	\$ (230,784)	\$ (13,365,076)	\$ (1,080,138)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	768,455	127,738	14,004	-	910,197	2,535,384
Landfill closure and postclosure care expense	-	47,606	-	-	47,606	-
Changes in operating assets, liabilities and related deferrals:						
Accounts receivable	(3,244,655)	(542,702)	2,565	(6,257)	(3,791,049)	(190,102)
Prepaid items	(158,933)	-	-	-	(158,933)	-
Accounts and contracts payable	1,979,863	2,362	11,000	153,372	2,146,597	498,481
Accrued salaries and benefits	70,396	12,396	-	5,331	88,123	-
Compensated absences	89,521	-	-	-	89,521	-
Due to other funds	-	-	-	-	-	764,908
Claims payable	-	-	-	-	-	297,218
Net pension liability and related deferrals	(308,608)	(56,987)	-	(6,157)	(371,752)	-
Total adjustments	(803,961)	(409,587)	27,569	146,289	(1,039,690)	3,905,889
Net cash provided (used) by operating activities	<u>\$ (15,139,362)</u>	<u>\$ 792,026</u>	<u>\$ 27,065</u>	<u>\$ (84,495)</u>	<u>\$ (14,404,766)</u>	<u>\$ 2,825,751</u>
Noncash investing, capital, and financing activities:						
Acquisition of capital assets	\$ 7,933,630	\$ -	\$ -	\$ -	\$ 7,933,630	\$ -

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

**SUMMIT COUNTY**  
**Statement of Fiduciary Net Position**  
**Custodial Fund**  
**December 31, 2023**

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	<b>Treasurer's Tax Collection Fund</b>
<b>Assets:</b>	
Cash and investments	\$ 40,011,126
Receivables:	
Taxes for other governments	<u>15,190,097</u>
Total assets	55,201,223
<b>Liabilities:</b>	
Due to other governments and individuals	55,201,223
<b>Net position:</b>	
Restricted for:	
Individuals and other governments	<u><u>\$ -</u></u>

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

**SUMMIT COUNTY**  
**Statement of Changes in Fiduciary Net Position**  
**Custodial Fund**  
**December 31, 2023**

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	<b>Treasurer's Tax Collection Fund</b>
<b>Additions:</b>	
Property taxes collected for other governments	\$ 235,515,485
<b>Deductions:</b>	
Property taxes distributed to other governments	<u>235,515,485</u>
Net increase (decrease) in fiduciary net position	-
<b>Net position - beginning</b>	<u>-</u>
<b>Net position - ending</b>	<u><u>\$ -</u></u>

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

# SUMMIT COUNTY, UTAH

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**1.1 Services and Form of Government**—Summit County, Utah (the County) provides the following services: services provided by elected officials (Assessor, Attorney, Clerk/Auditor, Recorder, Sheriff, and Treasurer), public safety, public health, highways and public improvements, parks and recreation, and County promotion. The County is governed by a County Council, comprised of five elected members.

**1.2 Reporting Entity**— The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable.

**1.3 Component Units**—Component units are entities for which the County is financially accountable. The County’s component units are reported as *blended and discretely presented component units*. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the County. Discretely presented component units are legally separate organizations that benefit the primary government’s constituents and for which the County is financially accountable. Their relationship with the County is such that excluding them from the financial statements would cause the County’s financial statements to be misleading or incomplete. The boards of the discretely presented components units are appointed by the County Council. The financial statements of the discretely presented component units are reported in the government-wide financial statements of the County. Separate financial information for the discretely presented component units may be obtained at their respective administrative offices.

The blended component units of the County are as follows:

- *Summit County Redevelopment Agency (RDA)*—RDA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. The RDA is reported as a special revenue fund. This fund was closed during 2023.
- *Summit County Municipal Building Authority (MBA)*—MBA is a blended component unit because the governing body is substantially the same as the County and the County is responsible for the MBA’s debt. The MBA is reported as a special revenue fund.
- *Service Areas*—The Service Areas are blended component units because the governing boards are substantially the same as the County and County management has operational responsibility for these component units. The Service Areas are reported as a special revenue fund.
- *Wildland Fire*—Wildland Fire is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. Wildland Fire is reported as a special revenue fund.
- *High Valley Transit District*—Effective January 1, 2022, the Transit District fund became an independent entity known as High Valley Transit District. High Valley Transit District is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. High Valley Transit District is reported as an enterprise fund.

The significant discretely presented component units of the County are as follows:

- *Mountain Regional Water Special Service District (the Water District)*—The Water District is a local government, providing water utility services to areas in the County.
- *Snyderville Basin Special Recreation District (the Recreation District)*—The Recreation District is a local government, providing recreation services to areas in the County.
- *Park City Fire Service District (the Fire District)*—The Fire District is a local government, providing fire protection services to areas in the County.
- *North Summit Fire Protection District (the Fire Protection District)*—The Fire Protection District is a local government, providing fire protection services to areas in the County.

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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**1.4 Government-wide and Fund Financial Statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds.

#### *1.4.1 Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes are reported as general revenues.

#### *1.4.2 Fund Financial Statements*

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. The remaining governmental funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in a single column on the proprietary fund financial statements.

**1.5 Measurement Focus, Basis of Accounting, and Financial Statement Presentation**—The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as economic resources or current financial resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

#### *1.5.1 Government-wide Financial Statements*

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when 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 net of relief and refunds. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The use of financial resources to acquire general capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of general long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term debt of the County are reported as a reduction of the related liability in the government-wide financial statements, rather than an expenditure.

#### *1.5.2 Governmental Fund Financial Statements*

The 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, the County generally considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. An exception to this policy is expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made. 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

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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pension benefits are recorded only when payment is due or contributions are made. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources.

Property taxes receivable is recorded when levied. Property taxes which have not been collected within 30 days of year-end, and therefore do not meet the available criterion, are reported as deferred inflows of resources until collected. Tax accounts are adjusted for relief and refunds as they occur.

Sales taxes are considered measurable and recognized as revenue when received by merchants and will be remitted to the County in time to be used to pay current obligations. Grant revenue is recognized when qualified expenditures are incurred and a contractual claim exists with the grantor agency. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- *General Fund*—The General Fund is the County’s primary operating fund and accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.
- *Municipal Services Fund*—This special revenue fund is used to account for municipal revenues and expenditures related to various departments within the County, including roads and public safety. The principal source of revenue for this fund is sales and property taxes.
- *Transit Fund*—This special revenue fund is used to account for transit sales tax revenue and expenditures related to providing transportation services.
- *Transient Room Tax Fund*—This special revenue fund is used to account for transient room sales tax revenue and expenditures related to the promotion of tourism in the County.
- *Special Assessment District Fund*—This special revenue fund is used to account for Canyons Special Service District transactions conducted in the County, including property acquisition, site improvements, preparation costs, installation of public improvements, and administration costs.
- *Tax Stability Fund*—This special revenue fund is used to account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs. The principal of the fund is limited to a maximum percentage of the total taxable value of property in the County as calculated and set by law in the State of Utah (the State). Use of any portion of the principal is subject to majority approval by the general public in a special election vote.
- *Open Spaces Fund*—This capital projects fund is used to account for general obligation bonds issued for projects related to open space and conservation.

The County’s nonmajor governmental funds include other special revenue, debt service, and capital projects funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditure for specified purposes. The nonmajor debt service fund accounts for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds. The nonmajor capital projects funds are used to account for financial resources to be used for the acquisition or construction of capital projects.

**1.6 Proprietary Fund Financial Statements**—Proprietary funds include enterprise funds and internal service funds. Enterprise funds report activities that are predominately funded by fees charged to external users for goods or services. Internal services funds are used to account for the goods and services provided by one fund to other funds of the County, rather than to the general public. The financial statements of the proprietary funds are reported similar to the government-wide financial statements in that they both use the economic resources measurement focus and the accrual basis of accounting.

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of internal service funds are fees (charges to other funds for services). Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major enterprise funds:

- *High Valley Transit District Fund*—The Transit District Fund is used to account for the activities of the County's transit system.
- *Landfill Fund*—The Landfill Fund is used to account for the activities of the County's landfill.
- *Echo Sewer Fund*—The Echo Sewer Fund is used to account for the activities of the County's Echo area sewer system.
- *Bike Share Fund*—The Bike Share Fund is used to account for activities of the County's e-bike share activities.

All internal service funds are aggregated into a single column and are reported on the proprietary fund statements. Internal service funds account for fleet management and risk management (including employee health care) services provided to other County organizations on a cost-reimbursement basis.

#### 1.6.1 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary fund:

- *Custodial Fund*—Custodial funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Custodial funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. Custodial funds include the collection of property and other taxes for other governments.

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

**1.8 Budgets and Budgetary Accounting**—The County has legally adopted budgets for governmental and proprietary funds. Although State law requires that annual budgets be adopted for proprietary funds, there is no State requirement to report budgetary data. The County's procedures for establishing the budgetary data reflected in these financial statements are as follows:

1.8.1 The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code* contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36.

1.8.2 The budget officer submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year.

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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1.8.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2023, the budget was adopted, by a resolution of the County Council, in December 2022. The budget included proposed expenditures and the means of financing them.

1.8.4 The budget is organized by fund, function, and department. Management is authorized to reallocate funds within a department. Transfers of appropriations between departments and funds require the approval of the County Council. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the department level.

1.8.5 Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

**1.9 Cash and Investments**—Cash and investment management in the County is administered by the County Treasurer in accordance with the State Money Management Act, Title 51-7 of the *Utah Code* (see Note 3). The County maintains a cash and investment pool that is available for use by all funds. Income from the investment of pooled cash is allocated based upon each fund's portion of the pool. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation, or is cash held in trust in compliance with bond covenants, terms, and conditions.

The statement of cash flows for the proprietary fund is presented under the direct method. Investments with original maturities of less than three months from the date of acquisition are considered cash equivalents.

**1.10 Leases**—The County uses a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a lessee, the County recognizes a lease liability and an intangible right-to-use lease asset, and as a lessor, the County recognizes a lease receivable and a deferred inflow of resources.

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

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

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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**1.11 Notes Receivable**—In the fund financial statements, government fund types recognize payments received during the current period as other financing sources.

**1.12 Capital Assets**—Capital assets include land, rights of way, buildings and improvements, and equipment, infrastructure (roads), and construction in progress. These assets are reported in the government-wide financial statements on the statement of net position under governmental activities. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost \$5,000 or more and have an estimated useful life of greater than two years. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of roads. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense to the various functional expenses in the government-wide statement of activities. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	25-50 years
Machinery and equipment	3-10 years
Infrastructure (roads)	40 years

**1.13 Unearned Revenue**— In each of the financial statements, *unearned revenue* is recorded when cash or other assets are received prior to when a claim to those resources is obtained.

**1.14 Long-term Debt**—In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt is reported as a liability.

In the fund financial statements, governmental funds recognize bond-related transactions during the current period. The face amount of debt issued is reported as an other financing source. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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

**1.16 Compensated Absences**—The County permits employees to accumulate earned, but unused, vacation (up to 200 hours) and sick leave benefits (up to 400 hours) while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her accrued vacation leave and accrued compensatory time. When an employee retires, in addition to the vacation and compensatory payout, the County also pays that employee 100% of his or her accrued sick leave. In lieu of a cash payment for sick accrued sick leave and employee may elect to have payment made for health insurance. Accrued vacation, compensatory, and sick leave are recorded in the government-wide financial statements as a liability. The liability for compensated absences includes salary-related benefits, where applicable. Also, the liability recorded for sick leave is based on the sick leave attributable to current employees eligible to retire and those employees projected to retire in the future.

**1.17 Deferred Outflows of Resources**—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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**1.18 Deferred Inflows of Resources**—In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**1.19 Net Position/Fund Balances**—The residual of all other elements presented in a statement of *net position* is net position on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

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 County is bound to honor them. The County first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

- *Nonspendable*—This category includes fund balance amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact.
- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.
- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned*—This category includes 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 approval of the County Council or the County Auditor. The County has assigned fund resources that are to be used for public works, culture and recreation, and other purposes.
- *Unassigned*—Residual balances in the General Fund are classified as unassigned. Also, if a governmental fund other than the General Fund was to have a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

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

**1.21 Fund Balance Flow Assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to generally consider restricted fund balance to have been

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

#### **NOTE 2 – FAIR VALUE MEASUREMENTS**

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2023:

- Corporate bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- Government agency issues are valued using quoted market prices (Level 1 inputs).
- Certificates of deposit are valued at amortized cost, which approximates fair value (Level 2 inputs).
- Money market mutual funds are valued using quoted market prices (Level 1 inputs).
- Participants in the Public Treasurers' Investment Fund not required to classify this investment in accordance with the fair value hierarchy.

#### **NOTE 3 – DEPOSITS AND INVESTMENTS**

**3.1 Cash and Investment Pool**—It is the County's policy to follow the requirements of the State Money Management Act (*Utah Code*, Title 51, Chapter 7) (the Act) in handling its depository and investment transactions. The Act creates a State Money Management Commission (the Commission), a five-member body, appointed by the Governor of the State, which exercises oversight of public deposits and investments.

The County maintains a cash and investment pool that is used by all funds. Each major fund's portion of this pool, and the aggregate portion of the pool relating to nonmajor funds and internal service funds, is displayed on the balance sheet for governmental funds and the statement of net position for proprietary funds, respectively, as "cash and investments." Total nonfiduciary cash and investments is also reflected on the government-wide statement of net position. The fiduciary funds' portion is found on the statement of fiduciary net position. Income from the investment of the pooled cash and investments is allocated based on each fund's average daily balance in the pool. In addition, cash is separately held by several funds.

**3.2 Cash Deposits with Financial Institutions**—The Act requires the depositing of public funds only in a qualified depository or a permitted depository. A *qualified depository* is a Utah depository institution which complies with capital ratios and public deposit limits established by rule of the Commission and which has been certified by the State Commissioner of Financial Institutions for deposit of public funds. A *permitted depository* is an out-of-state financial institution that meets quality criteria established by rule of the Commission. All County deposits are held in qualified depositories.

##### *3.2.1 Custodial Credit Risk of Deposits*

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2023, the County's bank balance was \$11,423,138 with \$10,673,138 of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. State law does not require uninsured deposits to be collateralized.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**3.3 Investments**—Investments are recorded at fair value.

The Act also defines the types of securities allowed as appropriate investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories, certified dealers, or directly with the issuer of the securities. The Act authorizes the County to invest in the State of Utah Public Treasurers’ Investment Fund (the PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State. All County investments comply with the Act.

At December 31, 2023, the County had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Corporate bonds	\$ 13,925,030	1.88
Government agency issues	12,079,235	2.68
Certificates of deposit	11,976,075	2.07
Money market mutual funds	323,619	-
Public Treasurers' Investment Fund (PTIF)	<u>233,426,081</u>	0.30
Total investments	<u>\$ 271,730,040</u>	

The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the State or in the State’s name by the State’s custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single nongovernmental issuer. The reported value of the pool is the same as the fair value of the pool shares.

*3.3.1 Interest Rate Risk of Investments*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County’s policy for managing interest rate risk is to comply with the Act. Section 11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on investments in commercial paper, bankers’ acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable rate securities may not have a remaining term to final maturity exceeding three years.

*3.3.2 Credit Risk of Debt Securities*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2023, the County’s investments in corporate bonds were rated AA- to BBB+ by Standards & Poor’s and AA2 to A3 by Moody’s Investor Service. The County’s investments in U.S. agency issues were rated AA+ by Standards & Poor’s and AAA by Moody’s Investor Service.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*3.3.3 Custodial Credit Risk of Investment*

For an investment, custodial credit risk is the risk that, in the event of a failure of the counter party, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The County complies with the custody requirements of the Act and Rules of the Commission. Investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the federal book entry system or in the book-entry records of the issuer of the security in the name of the public entity. The County’s investment securities are held in a qualified depository certified by the Commissioner of Financial Institutions as adhering to the rules of the Commission or in the book-entry records of the issuer of the security.

*3.3.4 Concentration of Credit Risk of Investments*

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity’s investment in a single issuer. The County’s policy for reducing this risk of loss is to comply with the Rules of the Commission. Rule 17 of the Commission limits investments in a single issuer of commercial paper and corporate obligations to between 5% and 10% depending upon the total dollar amount held in the portfolio. The Commission limitations do not apply to securities issued by the U.S. government and its agencies. The County complies with the concentration limits of Rule 17.

**3.4 Total Cash and Investments**—Total cash and investments at December 31, 2023 consist of the following:

Investments	\$ 271,730,040
Cash deposits	<u>9,747,897</u>
Total cash and investments	<u><u>\$ 281,477,937</u></u>

Total cash and investments reported in the financial statements at December 31, 2023 are summarized as follows:

Cash and investments	\$ 215,636,972
Restricted cash and investments	<u>25,829,839</u>
Cash and investments—government-wide statement of net position	241,466,811
Cash and investments—statement of fiduciary net position	<u>40,011,126</u>
Total cash and investments	<u><u>\$ 281,477,937</u></u>

**3.5 Restricted Cash and Investments**—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) are fund restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets.

**NOTE 4 – PROPERTY AND OTHER TAXES**

In accordance with State law, the County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including the County itself and other governments. 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 are assessed and become a lien against the property at January 1 in the year in which due. The property tax valuation notice is sent in July, but it is not a billing. Property owners are billed in October with a payment due date of November 30. Tax collections for other governments are recorded in the Treasurer’s Tax Collection Agency Fund until disbursed.

In addition the various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County for other governments are recorded as revenue with an equivalent amount of expenditures. During 2023, the County collected \$562,901 in the General Fund and \$95,753 in the Assessing and Collecting Fund consisting of incremental

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

taxes recorded and forwarded to various redevelopment agencies with the County for the purposes of financing economic and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.

**NOTE 5 – NOTES RECEIVABLE**

**5.1 Notes Receivable**—*Mountain Regional Water Special Service District*, has entered into a 10-year agreement with the County to acquire and receive title to certain property. The County has recognized a note receivable for amounts due under the agreement. The note has an interest rate of 3.0% and matures in 2032. The anticipated payments as of December 31, 2023, including interest payments, as listed as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 142,045	\$ 32,858	\$ 178,560
2025	145,702	32,858	178,560
2026	149,453	29,107	178,560
2027	153,301	25,259	178,560
2028	157,248	21,312	178,560
2029-2032	670,533	43,707	714,240
Total	<u>\$ 1,418,282</u>	<u>\$ 185,101</u>	<u>\$ 1,607,040</u>

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 48,844,240	\$ -	\$ -	\$ 48,844,240
Leased assets-land	-	80,000,000	-	80,000,000
Construction in progress	12,607,218	9,513,805	(3,089,009)	19,032,014
Total capital assets not being depreciated	61,451,458	89,513,805	(3,089,009)	147,876,254
Capital assets being depreciated:				
Buildings and improvements	57,947,586	44,328	(49,580)	57,942,334
Machinery and equipment	31,377,125	3,517,167	(2,590,016)	32,304,276
Infrastructure (roads)	96,230,090	-	-	96,230,090
Total capital assets being depreciated	185,554,801	3,561,495	(2,639,596)	186,476,700
Accumulated depreciation for:				
Buildings and improvements	(33,442,660)	(1,716,789)	9,994	(35,149,455)
Machinery and equipment	(21,622,971)	(2,714,501)	1,656,426	(22,681,046)
Infrastructure (roads)	(57,926,357)	(1,516,325)	-	(59,442,682)
Total accumulated depreciation	(112,991,988)	(5,947,615)	1,666,420	(117,273,183)
Total capital assets being depreciated, net	72,562,813	(2,386,120)	(973,176)	69,203,517
Total governmental activity capital assets, net	<u>\$ 134,014,271</u>	<u>\$ 87,127,685</u>	<u>\$ (4,062,185)</u>	<u>\$ 217,079,771</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 4,670,744	\$ -	\$ -	\$ 4,670,744
Construction in progress	1,247,882	12,609,214	-	13,857,096
Total capital assets not being depreciated	5,918,626	12,609,214	-	18,527,840
Capital assets being depreciated:				
Buildings and improvements	4,302,455	-	-	4,302,455
Machinery and equipment	3,704,194	9,275,298	(29,400)	12,950,092
Total capital assets being depreciated	8,006,649	9,275,298	(29,400)	17,252,547
Accumulated depreciation for:				
Buildings and improvements	(457,343)	(67,996)	-	(525,339)
Machinery and equipment	(710,664)	(842,201)	12,210	(1,540,655)
Total accumulated depreciation	(1,168,007)	(910,197)	12,210	(2,065,994)
Total capital assets being depreciated, net	6,838,642	8,365,101	(17,190)	15,186,553
Total business-type capital assets, net	<u>\$ 12,757,268</u>	<u>\$ 20,974,315</u>	<u>\$ (17,190)</u>	<u>\$ 33,714,393</u>

Depreciation expense was charged to functions of the County as follows:

<b>Governmental activities:</b>	
General government	\$ 832,666
Public safety	1,546,380
Public health	356,857
Public works	3,092,760
Culture and recreation	118,952
Total depreciation expense - governmental activities	<u>\$ 5,947,615</u>
<b>Business-type activities:</b>	
Transit district	\$ 768,455
Lanfill	127,738
Echo sewer	14,004
Total depreciation expense - business-type activities	<u>\$ 910,197</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 – LONG-TERM LIABILITIES**

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
General obligation bonds	\$ 43,510,000	\$ -	\$ (1,995,000)	\$ 41,515,000	\$ 2,100,000
Unamortized premiums	7,280,958	-	(502,135)	6,778,823	-
Net general obligation bonds	50,790,958	-	(2,497,135)	48,293,823	2,100,000
Revenue bonds	44,687,000	-	(2,871,000)	41,816,000	2,979,000
Unamortized premiums	3,039,304	-	(307,125)	2,732,179	-
Net revenue bonds	47,726,304	-	(3,178,125)	44,548,179	2,979,000
Special assessment bonds	23,768,810	-	(933,401)	22,835,409	987,305
Unamortized discounts	(586,369)	-	36,648	(549,721)	-
Unamortized premiums	191,920	-	(11,995)	179,925	-
Net special assessment bonds	23,374,361	-	(908,748)	22,465,613	987,305
Leases payable	-	60,000,000	-	60,000,000	-
Compensated absences	3,405,755	2,587,480	(2,067,673)	3,925,562	2,551,615
Net pension liability	-	21,574,373	(15,042,326)	6,532,047	-
Total governmental activity long-term liabilities	<u>\$ 125,297,378</u>	<u>\$ 84,161,853</u>	<u>\$ (23,694,007)</u>	<u>\$ 185,765,224</u>	<u>\$ 8,617,920</u>
<b>Business-type activities:</b>					
Revenue bonds	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
Special assessment bonds	121,000	-	(11,000)	110,000	11,000
Closure and postclosure care	1,286,656	47,606	-	1,334,262	-
Compensated absences	-	89,521	-	89,521	58,189
Net pension liability	-	472,023	(327,088)	144,935	-
Total governmental activity long-term liabilities	<u>\$ 11,407,656</u>	<u>\$ 609,150</u>	<u>\$ (338,088)</u>	<u>\$ 11,678,718</u>	<u>\$ 69,189</u>

Compensated absences are generally liquidated by the fund to which the employee is assigned. The net pension liability is liquidated by the fund where participating retirees worked, primarily the General Fund.

**7.1 Debt Service Requirements of Bonds**—Debt service requirements of bonds (long-term debt) at December 31, 2023 are as follows:

<u>Years Ending December 31</u>	<u>Governmental Activities—Bonds</u>			
	<u>General Obligation</u>		<u>Revenue</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,100,000	\$ 2,023,250	\$ 2,979,000	\$ 1,316,490
2025	2,205,000	1,915,625	3,092,000	1,197,515
2026	2,320,000	1,802,500	3,229,000	1,073,347
2027	2,440,000	1,683,500	3,348,000	942,750
2028	2,565,000	1,558,375	3,481,000	815,644
2029 - 2033	14,940,000	5,678,750	14,702,000	2,287,447
2034 - 2038	14,945,000	1,541,125	9,320,000	797,000
2039 - 2040	-	-	1,665,000	99,200
Total	<u>\$ 41,515,000</u>	<u>\$ 16,203,125</u>	<u>\$ 41,816,000</u>	<u>\$ 8,529,393</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

	Governmental Activities—Bonds			
	Special Assessment		Total—All Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 987,305	\$ 1,317,956	\$ 6,066,305	\$ 4,657,696
2025	1,044,443	1,260,818	6,341,443	4,373,958
2026	1,105,010	1,200,250	6,654,010	4,076,097
2027	1,169,210	1,136,050	6,957,210	3,762,300
2028	1,237,263	1,067,998	7,283,263	3,442,017
2029 - 2033	7,358,906	4,167,400	37,000,906	12,133,597
2034 - 2038	9,933,272	1,625,039	34,198,272	3,963,164
2039 - 2040	-	-	1,665,000	99,200
Total	\$ 22,835,409	\$ 11,775,511	\$ 106,166,409	\$ 36,508,029

Years Ending December 31	Business-Type Activities—Bonds					
	Revenue		Special Assessment		Total—All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 615,000	\$ 243,594	\$ 11,000	\$ -	\$ 626,000	\$ 243,594
2025	625,000	233,051	11,000	-	636,000	233,051
2026	637,000	221,531	11,000	-	648,000	221,531
2027	649,000	208,990	11,000	-	660,000	208,990
2028	663,000	195,538	11,000	-	674,000	195,538
2029 - 2033	3,573,000	738,868	55,000	-	3,628,000	738,868
2034 - 2037	3,238,000	217,414	-	-	3,238,000	217,414
	\$ 10,000,000	\$ 2,058,986	\$ 110,000	\$ -	\$ 10,110,000	\$ 2,058,986

7.2 **General Obligation Bonds**—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds are issued as serial bonds with varying amounts of principal maturing each year with maturities over the course of 25 years. The County is subject to a statutory limitation, by the state of Utah, of bonded general obligation indebtedness of 2.0% of the fair market value of taxable property. The limit for the County at December 31, 2023 is \$1,187.9 million, providing a debt margin of \$1,146.4 million.

General obligation bonds at December 31, 2023 consist of the following:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2022	General obligation	Open space and conservation	\$ 43,510,000	5.0%	2037	\$ 41,515,000

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

7.3 **Revenue Bonds**—The County issues sales tax revenue bonds to provide funds for the acquisition, construction, and expansion of major capital facilities. These bonds are not considered general obligations of the County, but are special limited obligations secured by and payable solely from the County’s pledged sales tax receipts. Revenue bonds at December 31, 2023 consist of the following:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance	
2017	Sales tax revenue	<i>Health services building and other improvements</i>	\$ 9,885,000	4.0% to 5.0%	2029	\$ 5,215,000	
2018	Sales tax revenue	<i>Transportation</i>	18,630,000	3.0% to 5.0%	2032	12,475,000	
2021	Sales tax revenue	<i>Recreation</i>	18,630,000	3.0% to 5.0%	2030	6,251,000	
2021	Sales tax revenue	<i>Public works and county services facilities and other renovations</i>	18,630,000	3.0% to 5.0%	2040	17,875,000	
2022	Sales tax revenue	<i>Transit</i>	1,300,000	1.7% to 3.0%	2037	10,000,000	
						<u>\$ 51,816,000</u>	
						Governmental activities	\$ 41,816,000
						Business-type activities	10,000,000
						<u>\$ 51,816,000</u>	

7.4 **Special Assessment Bonds**—The County has issued special assessment bonds to provide for the construction of sewer system and infrastructure. These bonds will be repaid from special assessment levied on the property owners benefiting from this construction. Those amounts, including interest, are 100% pledged to pay the scheduled principal and interest payments on the special assessment bonds. In the event that a deficiency exists because of unpaid or delinquent special assessment at the time a debt service payment is due, the County must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received.

Special assessment bonds at December 31, 2023 consist of the following:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance	
2013	Special assessment	<i>Sewer system</i>	\$ 218,000	0.0%	2033	\$ 110,000	
2017	Special assessment	<i>Sewer system</i>	841,000	0.0%	2033	557,021	
2018A	Special assessment	<i>Infrastructure</i>	4,251,327	5.6%	2038	4,251,328	
2018B	Special assessment	<i>Infrastructure</i>	21,715,816	6.0%	2037	18,027,060	
						<u>\$ 22,945,409</u>	
						Governmental activities	\$ 22,835,409
						Business-type activities	110,000
						<u>\$ 22,945,409</u>	

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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7.5 **Leases**—The County has entered into lease agreements as lessee for two parcels of land. Both leases include an option for the County to purchase the land. As of December 31, 2023, the value of the lease liability was \$60,000,000. The County is required to make quarterly interest payments totaling \$650,000 for an annual total of \$2,600,000. The leases have an average interest rate of 4.25%. The value of the right-to-use asset as of the end of the current fiscal year was \$80,000,000.

The following is a schedule of future debt service requirements on the leases:

	<u>Principal</u>	<u>Interest</u>
2024	\$ -	\$ 2,600,000
2025	20,000,000	2,600,000
2026	<u>40,000,000</u>	<u>1,200,000</u>
Total	<u>\$ 60,000,000</u>	<u>\$ 6,400,000</u>

**NOTE 8 – STATE RETIREMENT PLANS**

8.1 **Description of Plans**—Eligible employees of the County are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (multiple-employer, cost-sharing retirement systems):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Public Safety Retirement System* (Tier 1 Public Safety System)
- *Tier 2 Public Employees Contributory Retirement System* (Tier 2 Contributory System)
- *Tier 2 Public Safety and Firefighter Contributory Retirement System* (Tier 2 Public Safety and Firefighter System)

Defined Contribution Plans (individual account plans):

- *Tier 2 Public Defined Contribution Plans* which includes the *Tier 2 Local Government Defined Contribution Plan* and the *Tier 2 Public Employees Defined Contribution Only System* and the *Tier 2 Public Safety and Firefighter Defined Contribution Only System*
- *401(k) Plan* which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)

County employees qualify for membership in the public employees systems if 1) employment normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the County as approved by the Utah State Retirement Board or 2) the employee is an appointed officer whose position is full time as certified by the County. An employee qualifies for membership in the public safety systems if employment normally requires an average of 2,080 hours of employment per year in a recognized public safety department.

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

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**8.2 Benefits Provided**—The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits are determined from 1.50% to 2.50% of the employee’s highest 3 or 5 years of compensation times the employee’s years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan’s administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

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

For the year ended December 31, 2023, required contribution rates for the plans were as follows:

	<b>Defined Benefit Plans Rates</b>		<b>County Rates for 401(k) Plan</b>	<b>Totals</b>
	<b>County Contribution *</b>	<b>Amortization of UAAL **</b>		
Tier 1 Noncontributory System	11.86%	6.11%	-	17.97%
Tier 1 Public Safety System	22.29%	11.75%	-	34.04%
Tier 2 Contributory System	9.90%	7.87%	0.18%	17.95%
Tier 2 Public Safety and Firefighter System	14.08%	11.77%	-	25.85%
Tier 2 Defined Contribution Plans:				
Local Government	0.08%	6.11%	10.00%	16.19%
Public Safety and Firefighters	0.08%	11.75%	14.00%	25.83%

\* County contribution includes 0.08% of covered payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make contributions to defined contribution plans, up to applicable plan and Internal Revenue Code limits.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2023, County and employee contributions to the plans were as follows:

	<u>County</u> <u>Contributions *</u>	<u>Employee</u> <u>Contributions</u>
Tier 1 Noncontributory System	\$ 1,869,997	\$ -
Tier 1 Public Safety System	1,781,455	-
Tier 2 Contributory System	1,642,389	-
Tier 2 Public Safety and Firefighter System	792,601	79,475
Tier 2 Defined Contribution Plans:		
Local Government	141,669	-
Public Safety and Firefighters	86,872	-
401(k) Plan	511,201	10,686
457 Plan and other individual plans	-	6,281

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

**8.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**—At December 31, 2023, the County reported an asset of zero and a liability of \$6,676,982 for its proportionate share of the net pension liability (asset) for the following plans:

	<u>Net Pension</u> <u>Asset</u>	<u>Net Pension</u> <u>Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 2,021,293
Tier 1 Public Safety System	-	4,272,876
Tier 2 Contributory System	-	324,376
Tier 2 Public Safety and Firefighter System	-	58,437
Total	<u>\$ -</u>	<u>\$ 6,676,982</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022, rolled-forward using generally accepted actuarial procedures. The County’s proportion of the net pension liability (asset) is equal to the ratio of the County’s actual contribution compared to the total of all employer contributions during the plan year. The following presents the County’s proportion (percentage) of the collective net pension liability (asset) at December 31, 2022 and the change in its proportion since the prior measurement date of December 31, 2023 for each plan:

	<u>Proportionate Share</u>	
	<u>2022</u>	<u>Change</u>
Tier 1 Noncontributory System	1.1801455 %	0.0120610 %
Tier 1 Public Safety System	3.3044331 %	0.1239775 %
Tier 2 Contributory System	0.2978944 %	0.0425601 %
Tier 2 Public Safety and Firefighter System	0.7004256 %	0.0023810 %

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2023, the County recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 947,069
Tier 1 Public Safety System	1,220,340
Tier 2 Contributory System	621,253
Tier 2 Public Safety and Firefighter System	<u>253,030</u>
Total	<u>3,041,692</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plans	\$ 228,541
401(k) plan	<u>511,201</u>
Total	<u>\$ 739,742</u>

At December 31, 2023 the County reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources</u>				
	<u>Tier 1 Noncontributory System</u>	<u>Tier 1 Public Safety System</u>	<u>Tier 2 Contributory System</u>	<u>Tier 2 Public Safety and Firefighter System</u>	<u>Total</u>
Differences between expected and actual experience	\$ 685,592	\$ 18,918	\$ 109,562	\$ 28,187	\$ 842,259
Changes of assumptions	331,264	114,601	105,308	36,954	588,127
Net difference between projected and actual earnings on pension plan investments	1,333,265	990,388	130,778	60,626	2,515,057
Changes in proportion and differences between County contributions and proportionate share of contributions	14,951	84,600	53,271	11,268	164,090
Contributions subsequent to the measurement date	<u>1,869,997</u>	<u>1,781,455</u>	<u>1,784,057</u>	<u>879,473</u>	<u>6,314,982</u>
Total	<u>\$ 4,235,069</u>	<u>\$ 2,989,962</u>	<u>\$ 2,182,976</u>	<u>\$ 1,016,508</u>	<u>\$ 10,424,515</u>

At December 31, 2023, the County reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Inflows of Resources</u>				
	<u>Tier 1 Noncontributory System</u>	<u>Tier 1 Public Safety System</u>	<u>Tier 2 Contributory System</u>	<u>Tier 2 Public Safety and Firefighter System</u>	<u>Total</u>
Differences between expected and actual experience	\$ -	\$ -	\$ 12,870	\$ 19,377	\$ 32,247
Changes of assumptions	8,071	26,520	825	5,853	41,269
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>25,576</u>	<u>-</u>	<u>12,567</u>	<u>12,742</u>	<u>50,885</u>
Total	<u>\$ 33,647</u>	<u>\$ 26,520</u>	<u>\$ 26,262</u>	<u>\$ 37,972</u>	<u>\$ 124,401</u>

The \$6,314,982 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2022 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2024.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending December 31,	Recognition of Deferred Outflows (Inflows) of Resources				Total
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	
2024	\$ (314,911)	\$ (674,151)	\$ 18,006	\$ 4,917	\$ (966,139)
2025	63,322	(172,208)	38,611	11,295	(58,980)
2026	535,520	412,860	61,705	18,356	1,028,441
2027	2,047,494	1,615,486	117,501	38,139	3,818,620
2028	-	-	27,563	3,020	30,583
Thereafter	-	-	109,271	23,336	132,607

**8.5 Actuarial Assumptions**—The total pension liability (asset) in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	35%	2.30%
Debt securities	20%	0.22%
Real assets	18%	1.03%
Private equity	12%	1.18%
Absolute return	15%	0.44%
Cash and cash equivalents	0%	0.00%
Total	100%	

**8.6 Discount Rate**—The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**8.7 Sensitivity of the County’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**—The following presents the County’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the County’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<b>1% Decrease (5.85%)</b>	<b>Discount Rate (6.85%)</b>	<b>1% Increase (7.85%)</b>
County's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 12,738,865	\$ 2,021,293	\$ (6,933,802)
Tier 1 Public Safety System	13,760,831	4,272,876	(3,443,061)
Tier 2 Contributory System	1,417,342	324,376	(517,617)
Tier 2 Public Safety and Firefighter System	467,736	58,437	(266,866)
Total	<u>\$ 28,384,774</u>	<u>\$ 6,676,982</u>	<u>\$ (11,161,346)</u>

**8.8 Pension Plan Fiduciary Net Position**—Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

**8.9 Payables to the Pension Plans**—At December 31, 2023, the County reported payables of \$454,412 for contributions to defined benefit pension plans and defined contribution plans.

**NOTE 9 – RISK MANAGEMENT**

**9.1 Property and General Liability Insurance**—The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The County is a member of the Utah Local Governments Trust (ULGT), a public entity risk pool currently operating as a common risk management and insurance program for governments in the State of Utah. The County pays an annual premium to ULGT for its general insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**9.2 Self Insurance**—The County is self-insured for health and dental and uses third-party administrators to manage these benefits. Current dental benefits are paid from the internal service fund. The internal service fund receives premiums to cover claim costs by charging its departments and component units. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The liability is based on experience and information provided by the plan administrator.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Changes in the balance of claims liabilities during the past two years are as follows:

	<u>2023</u>	<u>2022</u>
Claims payable (beginning of year)	\$ 717,082	\$ 458,901
Claims incurred and adjusted	6,960,929	6,273,439
Payment of claims and administrative costs	<u>(6,663,711)</u>	<u>(6,015,258)</u>
Claims payable (end of year)	<u>\$ 1,014,300</u>	<u>\$ 717,082</u>

**NOTE 10 – CLOSURE AND POSTCLOSURE CARE LIABILITY**

State and federal laws and regulations require the County to place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$1,334,262 at December 31, 2023, which is based on 50.8% usage (portion filled) of the landfills. The County will recognize the remaining estimated cost of closure and postclosure care of approximately \$1,292,784 as the remaining estimated capacity is filled. Actual costs may differ due to inflation, changes in technology, or changes in regulations. The landfills are expected to be filled to capacity in the year 2061. Current-year expense provisions in the amounts of \$47,606 were recorded to adjust the liabilities at December 31, 2023.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as “self-insurance.” The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The County satisfies the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary)

The County is required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and postclosure care that exceed 43% of the owners’ total annual revenue.

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**11.1 Construction Commitments**—The County is obligated at December 31, 2023 under construction commitments for various projects for total approximate cost of \$60.8 million. Costs to date as of December 31, 2023 for these projects are \$32.9 million, leaving \$27.9 million of costs to complete the projects. These costs will be financed with unspent bond proceeds and other fund balance resources that are either restricted or committed.

**NOTE 12 – CONDUIT DEBT**

The County has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The County has made a limited commitment to maintain the issue’s tax-exempt status for all series of conduit debt. At December 31, 2023, two series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the two series was \$16,140,559.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 13 – INTERFUND BALANCES AND ACTIVITY**

13.1 *Interfund Balances*—Interfund receivables and payables at December 31, 2023 consist of the following:

	<u>Due from Other Funds General</u>
<b>Due to other funds:</b>	
High Valley Transit District	\$ 6,390,132
Fleet	764,908
Totals	<u>\$ 7,155,040</u>

Interfund balances result primarily from the time lags between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Interfund receivables and payable have been eliminated from the government-wide statement of net position.

13.2 *Interfund Transfers*—The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2023:

	<u>Transfers In</u>					<u>Totals</u>
	<u>General</u>	<u>Open Spaces</u>	<u>Municipal Services</u>	<u>Nonmajor Governmental</u>	<u>Bike Share</u>	
<b>Transfers out:</b>						
General	\$ -	\$ 50,000	\$ -	\$ 311,650	\$ -	\$ 361,650
Municipal services	-	-	-	-	360,544	360,544
Transit	-	-	-	-	-	-
Transient room tax	877,784	-	-	-	-	877,784
Nonmajor governmental	17,653	-	7,243,318	1,504,760	-	8,765,731
Totals	<u>\$ 895,437</u>	<u>\$ 50,000</u>	<u>\$ 7,243,318</u>	<u>\$ 1,816,410</u>	<u>\$ 360,544</u>	<u>\$ 10,365,709</u>

Transfers to the General Fund were used to promote tourism. Transfers to Open Spaces Fund were used for open space maintenance projects. Transfers to the Municipal Services fund were used for public safety and public works activities. Transfers to the nonmajor governmental funds we used to support programs. Transfers to Bike Share Fund were to provide public works services.

**NOTE 14 – LITIGATION AND COMPLIANCE**

There are several lawsuits pending in which the County is involved. The County’s legal counsel and insurance carriers estimate that the potential claims against the County, not covered by insurance, resulting from such litigation would not significantly affect the financial statements of the County.

The County receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the County’s independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, County administration believes such disallowance, if any, would not be significant.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 15 – RESTATEMENT**

Beginning net position has been restated to present financial statements in accordance with generally accepted accounting principles as follows:

	<b>Primary Government</b>			<b>High Valley Transit Fund</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
Net position - beginning, as originally stated	\$ 250,741,649	\$ 27,770,034	\$ 278,511,683	\$ 26,364,033
Correction of special assessments receivable	8,835,447	-	8,835,447	-
Correction of capital assets	-	632,359	632,359	632,359
Net position - beginning, as restated	<u>\$ 259,577,096</u>	<u>\$ 28,402,393</u>	<u>\$ 287,979,489</u>	<u>\$ 26,996,392</u>

**NOTE 16 – SUBSEQUENT EVENTS**

In July 2024, the County issued \$30,000,000 in sales tax revenue bonds. In August 2024, High Valley Transit District issued \$19,100,000 in sales tax revenue bonds.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 18 – DISCRETELY PRESENTED COMPONENT UNITS**

The County has four discretely presented component units. The summarized statements of net position as of December 31, 2023 are as follows:

	<b>Mountain Regional Special Service District</b>	<b>Park City Fire District</b>	<b>Snyderville Basin Special Recreation District</b>	<b>North Summit Fire District</b>	<b>Total Component Units</b>
<b>Assets:</b>					
Cash and investments	\$ 11,699,729	\$ 25,401,651	\$ 17,905,100	\$ 1,169,794	\$ 56,176,274
Restricted cash and investments	26,592,605	1,538,072	8,076,654	21,376	36,228,707
Receivables:					
Taxes	-	2,059,313	-	427,599	2,486,912
Accounts	1,433,627	1,500	3,054,412	-	4,489,539
Inventories and other assets	1,776,902	167,297	246,236	-	2,190,435
Capital assets:					
Land and construction in progress	23,892,463	3,070,943	57,254,345	114,937	84,332,688
Building and improvements, machinery and equipment, and infrastruct (roads), net of accumulated depreciation	80,890,605	14,622,472	31,501,441	849,312	127,863,830
Net pension asset	-	6,075,837	-	50,851	6,126,688
Total assets	146,285,931	52,937,085	118,038,188	2,633,869	319,895,073
<b>Deferred outflows of resources:</b>					
Related to pensions	818,882	2,907,036	676,551	59,099	4,461,568
Deferred amounts on refunding	807,244	-	993,895	-	1,801,139
Total deferred outflows of resources	1,626,126	2,907,036	1,670,446	59,099	6,262,707
<b>Liabilities:</b>					
Accounts payable	277,630	423,043	2,056,715	157,911	2,915,299
Other current liabilities	1,421,101	505,403	-	-	1,926,504
Accrued interest	234,456	(56,719)	-	-	177,737
Unearned revenue	602,667	-	318,399	-	921,066
Long-term liabilities:					
Portion due or payable within one year	3,209,334	681,897	3,773,763	-	7,664,994
Portion due or payable after one year	48,784,788	2,868,656	30,555,488	-	82,208,932
Total liabilities	54,529,976	4,422,280	36,704,365	157,911	95,814,532
<b>Deferred inflows of resources related pensions</b>					
	16,380	149,218	21,872	49,267	236,737
<b>Net position:</b>					
Net investment in capital assets	72,971,271	16,451,518	54,806,730	964,249	145,193,768
Restricted					
Debt service	1,162,653	275,373	4,180,102	-	5,618,128
Capital projects	5,425,796	329,039	-	-	5,754,835
Pensions	-	6,075,837	-	50,851	6,126,688
Other purposes	-	1,101,007	4,772,938	21,379	5,895,324
Unrestricted	13,805,981	27,039,849	19,222,627	1,449,311	61,517,768
Total net position	\$ 93,365,701	\$ 51,272,623	\$ 82,982,397	\$ 2,485,790	\$ 230,106,511

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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The summarized statements of activities for the year ended December 31, 2023 are as follows:

	<b>Mountain Regional Special Service District</b>	<b>Park City Fire District</b>	<b>Snyderville Basin Special Recreation District</b>	<b>North Summit Fire District</b>	<b>Total Component Units</b>
<b>Expenses</b>	\$ 11,580,958	\$ 20,362,481	\$ 12,671,184	\$ 1,900,048	\$ 46,514,671
<b>Program revenues:</b>					
Charges for services	12,910,812	6,683,187	2,575,372	37,344	22,206,715
Operating grants and contributions	11,667	72,739	41,940	136,041	262,387
Capital grants and contributions	<u>2,560,819</u>	<u>-</u>	<u>1,484,303</u>	<u>21,304</u>	<u>4,066,426</u>
Total program revenues	<u>15,483,298</u>	<u>6,755,926</u>	<u>4,101,615</u>	<u>194,689</u>	<u>26,535,528</u>
Net (expense) revenue	3,902,340	(13,606,555)	(8,569,569)	(1,705,359)	(19,979,143)
<b>General revenues:</b>					
Property taxes	-	14,809,924	14,095,465	2,205,955	31,111,344
Impact fees	851,870	-	666,061	-	1,517,931
Unrestricted investment earnings	1,258,030	1,120,741	1,193,195	39,901	3,611,867
Miscellaneous	<u>633,169</u>	<u>66,457</u>	<u>41,116</u>	<u>23,112</u>	<u>763,854</u>
Total general revenues	<u>2,743,069</u>	<u>15,997,122</u>	<u>15,995,837</u>	<u>2,268,968</u>	<u>37,004,996</u>
Changes in net position	6,645,409	2,390,567	7,426,268	563,609	17,025,853
<b>Net position - beginning</b>	<u>86,720,292</u>	<u>48,882,056</u>	<u>75,556,129</u>	<u>1,922,181</u>	<u>213,080,658</u>
<b>Net position - ending</b>	<u>\$ 93,365,701</u>	<u>\$ 51,272,623</u>	<u>\$ 82,982,397</u>	<u>\$ 2,485,790</u>	<u>\$ 230,106,511</u>

Separately issued financial reports for the discretely presented component units may be obtained at their respective administrative offices.

## **Required Supplementary Information**

SUMMIT COUNTY

Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)  
Utah Retirement Systems

Last Nine Plan (Calendar) Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Tier 1 Noncontributory System:</b>									
County's proportion of the net pension liability (asset)	1.1801455%	1.1680845%	1.1807030%	1.2030927%	1.1330529%	1.1090256%	1.1442199%	1.1431519%	1.9421180%
County's proportionate share of the net pension liability (asset)	\$ 2,021,293	\$ (6,689,745)	\$ 605,633	\$ 4,534,298	\$ 8,343,489	\$ 4,858,974	\$ 7,347,292	\$ 6,468,509	\$ 4,751,325
County's covered payroll	\$ 9,910,394	\$ 9,737,531	\$ 9,959,333	\$ 10,194,126	\$ 9,456,868	\$ 9,201,500	\$ 9,632,077	\$ 9,528,452	\$ 9,140,613
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	20.4%	-68.7%	6.1%	44.5%	88.2%	52.8%	76.3%	67.9%	52.0%
Plan fiduciary net position as a percentage of the total pension liability	97.5%	108.7%	99.2%	93.7%	87.0%	91.9%	87.3%	87.8%	90.2%
<b>Tier 1 Public Safety System:</b>									
County's proportion of the net pension liability (asset)	3.3044331%	3.1804556%	3.2884316%	3.3814132%	3.3591343%	3.2527334%	3.1557250%	2.7218026%	2.6246544%
County's proportionate share of the net pension liability (asset)	\$ 4,272,879	\$ (2,582,984)	\$ 2,730,192	\$ 5,429,257	\$ 8,641,659	\$ 5,102,427	\$ 6,403,837	\$ 4,875,432	\$ 3,300,721
County's covered payroll	\$ 5,354,175	\$ 4,880,512	\$ 5,056,654	\$ 5,195,022	\$ 5,143,771	\$ 4,951,907	\$ 4,800,157	\$ 4,297,916	\$ 4,253,586
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	79.8%	-52.9%	54.0%	104.5%	168.0%	103.0%	133.4%	113.4%	77.6%
Plan fiduciary net position as a percentage of the total pension liability	93.6%	104.2%	95.5%	90.9%	84.7%	90.2%	86.5%	87.1%	90.5%
<b>Tier 2 Contributory System:</b>									
County's proportion of the net pension liability (asset)	0.2978944%	0.2553343%	0.2397653%	0.2337365%	23.8609500%	0.2450434%	0.2827979%	0.2299607%	0.2425851%
County's proportionate share of the net pension liability (asset)	\$ 324,376	\$ (108,067)	\$ 34,485	\$ 52,569	\$ 102,191	\$ 21,605	\$ 31,546	\$ (502)	\$ (7,351)
County's covered payroll	\$ 6,495,482	\$ 4,737,314	\$ 3,833,438	\$ 3,250,676	\$ 2,787,298	\$ 2,400,847	\$ 2,319,167	\$ 1,485,994	\$ 1,189,557
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	5.0%	-2.3%	0.9%	1.6%	3.7%	0.9%	1.4%	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	92.3%	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%	103.5%
<b>Tier 2 Public Safety and Firefighter System:</b>									
County's proportion of the net pension liability (asset)	0.7004256%	0.6980446%	0.7586620%	0.7076262%	51.5858100%	0.5812395%	0.6772100%	45.4169400%	2.7589830%
County's proportionate share of the net pension liability (asset)	\$ 58,433	\$ (35,281)	\$ 68,048	\$ 66,562	\$ 12,925	\$ (6,725)	\$ (5,879)	\$ (6,636)	\$ (4,081)
County's covered payroll	\$ 2,155,060	\$ 1,669,291	\$ 1,512,588	\$ 1,166,403	\$ 690,557	\$ 613,640	\$ 559,525	\$ 270,292	\$ 114,112
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2.7%	-2.1%	4.5%	5.7%	1.9%	-1.1%	-1.1%	-2.5%	-3.6%
Plan fiduciary net position as a percentage of the total pension liability	96.4%	102.8%	93.1%	89.6%	95.6%	103.0%	103.6%	100.7%	120.5%

**SUMMIT COUNTY**  
**Schedules of County Contributions**  
**Utah Retirement Systems**  
**Last Ten Reporting (Fiscal) Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Tier 1 Noncontributory System:</b>										
Contractually required contribution	\$ 1,869,997	\$ 1,789,929	\$ 1,788,486	\$ 1,828,644	\$ 1,948,923	\$ 1,744,776	\$ 1,687,272	\$ 1,756,852	\$ 1,880,710	\$ 1,719,795
Contributions in relation to the contractually required contribution	<u>(1,869,997)</u>	<u>(1,789,929)</u>	<u>(1,788,486)</u>	<u>(1,828,644)</u>	<u>(1,948,923)</u>	<u>(1,744,776)</u>	<u>(1,687,272)</u>	<u>(1,756,852)</u>	<u>(1,880,710)</u>	<u>(1,719,795)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 10,504,703	\$ 9,903,463	\$ 9,737,531	\$ 9,959,333	\$ 10,588,745	\$ 9,456,868	\$ 9,196,460	\$ 9,632,162	\$ 9,528,452	\$ 9,140,613
Contributions as a percentage of covered payroll	17.8%	18.1%	18.4%	18.4%	18.4%	18.4%	18.3%	18.2%	19.7%	18.8%
<b>Tier 1 Public Safety System:</b>										
Contractually required contribution	\$ 1,781,455	\$ 1,715,315	\$ 1,561,673	\$ 1,626,468	\$ 1,746,606	\$ 1,678,010	\$ 1,628,484	\$ 1,562,890	\$ 1,400,583	\$ 1,292,787
Contributions in relation to the contractually required contribution	<u>(1,781,455)</u>	<u>(1,715,315)</u>	<u>(1,561,673)</u>	<u>(1,626,468)</u>	<u>(1,746,606)</u>	<u>(1,678,010)</u>	<u>(1,628,484)</u>	<u>(1,562,890)</u>	<u>(1,400,583)</u>	<u>(1,292,787)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 5,609,037	\$ 5,354,175	\$ 4,880,512	\$ 5,059,515	\$ 5,405,218	\$ 5,139,465	\$ 4,951,907	\$ 4,792,471	\$ 4,297,916	\$ 4,253,586
Contributions as a percentage of covered payroll	31.8%	32.0%	32.0%	32.1%	32.3%	32.6%	32.9%	32.6%	32.6%	30.4%
<b>Tier 2 Contributory System:</b>										
Contractually required contribution	\$ 1,642,389	\$ 1,043,810	\$ 757,295	\$ 603,781	\$ 538,954	\$ 428,634	\$ 362,097	\$ 352,732	\$ 123,521	\$ 100,084
Contributions in relation to the contractually required contribution	<u>(1,642,389)</u>	<u>(1,043,810)</u>	<u>(757,295)</u>	<u>(603,781)</u>	<u>(538,954)</u>	<u>(428,634)</u>	<u>(362,097)</u>	<u>(352,732)</u>	<u>(123,521)</u>	<u>(100,084)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 10,259,724	\$ 6,508,380	\$ 4,749,072	\$ 3,837,979	\$ 3,453,018	\$ 2,795,762	\$ 2,415,118	\$ 2,365,740	\$ 1,485,994	\$ 1,189,557
Contributions as a percentage of covered payroll	16.0%	16.0%	15.9%	15.7%	15.6%	15.3%	15.0%	14.9%	8.3%	8.4%
<b>Tier 2 Public Safety System:</b>										
Contractually required contribution	\$ 792,601	\$ 557,250	\$ 430,317	\$ 372,126	\$ 284,573	\$ 158,055	\$ 138,393	\$ 140,652	\$ 29,115	\$ 12,432
Contributions in relation to the contractually required contribution	<u>(792,601)</u>	<u>(557,250)</u>	<u>(430,317)</u>	<u>(372,126)</u>	<u>(284,573)</u>	<u>(158,055)</u>	<u>(138,393)</u>	<u>(140,652)</u>	<u>(29,115)</u>	<u>(12,432)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 3,070,047	\$ 2,157,377	\$ 1,665,957	\$ 1,519,671	\$ 1,230,304	\$ 692,065	\$ 617,284	\$ 625,117	\$ 270,292	\$ 114,112
Contributions as a percentage of covered payroll	25.8%	25.8%	25.8%	24.5%	23.1%	22.8%	22.4%	22.5%	10.8%	10.9%
<b>Tier 2 Defined Contribution Plan:</b>										
Contractually required contribution	\$ 141,669	\$ 122,906	\$ 96,501	\$ 87,038	\$ 75,357	\$ 54,562	\$ 53,890	\$ 40,797	\$ 40,024	\$ 13,283
Contributions in relation to the contractually required contribution	<u>(141,669)</u>	<u>(122,906)</u>	<u>(96,501)</u>	<u>(87,038)</u>	<u>(75,357)</u>	<u>(54,562)</u>	<u>(53,890)</u>	<u>(40,797)</u>	<u>(40,024)</u>	<u>(13,283)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,288,678	\$ 1,866,672	\$ 1,395,506	\$ 1,255,876	\$ 1,113,643	\$ 815,572	\$ 805,529	\$ 609,827	\$ 597,013	\$ 203,398
Contributions as a percentage of covered payroll	6.2%	6.6%	6.9%	6.9%	6.8%	6.7%	6.7%	6.7%	6.7%	6.5%
<b>Tier 2 Public Safety and Firefighter Defined Contribution Plan:</b>										
Contractually required contribution	\$ 86,872	\$ 64,930	\$ 52,203	\$ 52,157	\$ 44,320	\$ 35,024	\$ 28,456	\$ 12,136	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>(86,872)</u>	<u>(64,930)</u>	<u>(52,203)</u>	<u>(52,157)</u>	<u>(44,320)</u>	<u>(35,024)</u>	<u>(28,456)</u>	<u>(12,136)</u>	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 734,334	\$ 548,856	\$ 441,274	\$ 441,371	\$ 373,608	\$ 296,060	\$ 240,540	\$ 102,588	\$ -	\$ -
Contributions as a percentage of covered payroll	11.8%	11.8%	11.8%	11.8%	11.9%	11.8%	11.8%	11.8%	0.0%	0.0%

**SUMMIT COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS**

Amounts reported in plan year 2022 reflect no changes in assumption from prior years.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The investment return assumption was decreased from 6.95% to 6.85%.

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The life expectancy assumption increased for most groups.
- The payroll growth assumption decreased from 3.00% to 2.90%
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Amounts reported in plan years 2019 and 2018 remain unchanged from the prior year.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption was decreased from 7.50% to 7.20%.
- The inflation rate was decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions were decreased by 0.15% .

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- Other assumptions that were modified: rate of salary increases, post retirement mortality, and certain demographics.

**NOTE B – SCHEDULES OF THE DISTRICT’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

**NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS**

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

## **Supplementary Information**

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 19,087,974	\$ 19,445,818	\$ 357,844	\$ 18,385,127
Motor vehicle taxes	446,989	503,191	56,202	620,976
Sales, use, and other taxes	7,361,000	8,565,589	1,204,589	8,241,439
Total taxes	26,895,963	28,514,598	1,618,635	27,247,542
Licenses and permits	35,500	112,507	77,007	162,048
Intergovernmental	6,524,449	7,379,255	854,806	6,683,932
Charges for services	3,530,920	3,758,029	227,109	5,622,359
Fines and forfeitures	285,000	414,285	129,285	341,562
Interest and other	681,048	1,020,134	339,086	594,535
Contributions	1,089,352	12,700	(1,076,652)	1,114,324
Total revenues	39,042,232	41,211,508	2,169,276	41,766,302
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	725,574	672,589	52,985	510,950
Risk management	218,790	212,404	6,386	143,579
Justice court	185,403	193,292	(7,889)	184,160
Public defender	366,112	300,703	65,409	293,214
Information technology	620,585	620,585	-	600,979
Personnel	261,836	331,069	(69,233)	159,173
Auditor	147,332	136,601	10,731	82,238
Clerk and elections	430,358	410,084	20,274	404,368
Treasurer and motor vehicle	44,830	51,673	(6,843)	21,410
Recorder	224,272	219,975	4,297	183,907
Attorney	1,753,905	1,753,904	1	1,376,640
Non-departmental	109,950	144,013	(34,063)	138,275
Facilities	2,094,081	2,254,938	(160,857)	1,791,992
Contributions	30,800	16,900	13,900	12,675
Other	547,500	765,070	(217,570)	359,607
Total general government	7,761,328	8,083,800	(322,472)	6,263,167
Public safety:				
Ambulances	-	4,224	(4,224)	3,338,256
Search and rescue	311,560	262,734	48,826	256,110
Communications	2,599,355	2,452,792	146,563	1,946,728
Law enforcement	2,927,643	2,661,642	266,001	2,138,506
Court services	1,621,180	1,534,502	86,678	1,327,202
Corrections	4,961,808	4,961,808	-	4,413,922
Animal control	651,400	653,424	(2,024)	593,408
Emergency services	337,399	355,441	(18,042)	169,166
Total public safety	13,410,345	12,886,567	523,778	14,183,298

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General Fund (Continued)**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023		2022	
	Final	Actual	Variance with Final Budget	Actual
<b>Expenditures (continued):</b>				
Public health:				
Sustainability	\$ 96,489	\$ 79,478	\$ 17,011	\$ 91,819
Public health administration	897,500	555,878	341,622	331,766
General health	2,656,987	1,918,118	738,869	1,271,274
Mental and substance abuse health	2,658,749	1,839,069	819,680	2,175,189
Environmental health	865,993	883,208	(17,215)	791,855
Emergency preparedness	283,800	179,336	104,464	139,567
Early intervention	719,985	676,833	43,152	610,115
Total public health	8,179,503	6,131,920	2,047,583	5,411,585
Public works:				
Roads	251,930	305,208	(53,278)	381,698
Waste collection	3,967,000	4,335,019	(368,019)	4,184,493
Weeds	712,700	878,033	(165,333)	647,984
Engineering	196,788	192,991	3,797	201,178
Transportation	1,679,780	2,073,459	(393,679)	1,963,225
Total public works	6,808,198	7,784,710	(976,512)	7,378,578
Culture and recreation:				
County fair	593,093	579,456	13,637	566,218
Television	148,000	82,252	65,748	108,720
Youth recreation	-	-	-	-
Library	1,797,790	1,718,550	79,240	1,554,852
History	127,929	117,764	10,165	103,648
Total culture and recreation	2,666,812	2,498,022	168,790	2,333,438
Conservation and economic development:				
Extension services	163,906	163,906	-	148,735
Capital outlay:				
Facility projects	140,392	438,372	(297,980)	129,764
Debt service:				
Principal	-	735,000	(735,000)	700,000
Interest and other charges	-	278,609	(278,609)	316,988
Total debt service	-	1,013,609	(1,013,609)	1,016,988
Total expenditures	39,130,484	39,000,906	129,578	36,865,553
Excess of revenues over expenditures	(88,252)	2,210,602	2,298,854	4,900,749
<b>Other financing sources (uses):</b>				
Transfers in	289,850	895,437	605,587	639,173
Transfers out	(201,600)	(361,650)	(160,050)	(345,000)
Total other financing sources (uses)	88,250	533,787	445,537	294,173
Net change in fund balances	(2)	2,744,389	2,744,391	5,194,922
<b>Fund balances - beginning</b>	24,148,688	24,148,688	-	18,953,766
<b>Fund balances - ending</b>	\$ 24,148,686	\$ 26,893,077	\$ 2,744,391	\$ 24,148,688

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Municipal Services Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 7,713,908	\$ 7,935,643	\$ 221,735	\$ 7,385,984
Motor vehicle taxes	220,684	193,881	(26,803)	242,695
Sales, use, and other taxes	17,324,000	20,644,847	3,320,847	19,756,411
Total taxes	25,258,592	28,774,371	3,515,779	27,385,090
Licenses and permits	3,200,000	2,626,704	(573,296)	3,282,699
Intergovernmental	5,555,100	5,433,041	(122,059)	4,791,516
Charges for services	1,705,350	1,906,280	200,930	2,127,271
Fines and forfeitures	437,500	712,839	275,339	689,775
Interest and other	1,019,950	3,734,551	2,714,601	1,358,883
Special assessments	-	9,667	9,667	4,781
Contributions	879,137	997,484	118,347	1,459,457
Total revenues	38,055,629	44,194,937	6,139,308	41,099,472
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	2,294,238	2,096,830	197,408	1,937,579
Risk management	255,255	247,804	7,451	286,330
Justice court	449,857	449,857	-	389,615
Information technology	321,520	309,554	11,966	254,617
Personnel	307,778	311,954	(4,176)	290,048
Auditor	110,499	103,357	7,142	87,825
Clerk and elections	243,213	250,150	(6,937)	209,864
Treasurer and motor vehicle	22,415	23,928	(1,513)	19,978
Attorney	1,022,917	1,022,916	1	988,765
Non-departmental	229,650	292,226	(62,576)	292,224
Facilities	705,026	729,048	(24,022)	585,387
Planning and zoning	4,098,950	3,733,792	365,158	3,317,982
Contributions	53,480	25,104	28,376	21,152
Other	30,000	1,716	28,284	1,348
Total general government	10,144,798	9,598,236	546,562	8,682,714
Public safety:				
Ambulances	1,987,000	2,422,962	(435,962)	-
Law enforcement	7,732,028	7,936,239	(204,211)	7,472,911
Fire warden	136,850	59,635	77,215	41,478
Total public safety	9,855,878	10,418,836	(562,958)	7,514,389
Public health:				
Sustainability	225,141	175,600	49,541	210,514
Public works:				
Roads	19,556,225	17,621,388	1,934,837	15,124,697
Engineering	722,365	722,366	(1)	709,522
Transportation	1,179,120	1,559,756	(380,636)	66,309
Total public works	21,457,710	19,903,510	1,554,200	15,900,528

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Municipal Services Fund (Continued)**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance With Final Budget	Actual
<b>Expenditures:</b>				
Capital outlay:				
Transportation projects	\$ 14,992,400	\$ 3,695,371	\$ 11,297,029	\$ 4,170,650
Road maintenance and capacity projects	-	39,023	(39,023)	2,417
Facility projects	27,321,940	3,191,988	24,129,952	6,508,575
Total capital outlay	42,314,340	6,926,382	35,387,958	10,681,642
Debt service:				
Principal	1,835,000	1,295,000	540,000	1,235,000
Interest and other charges	846,050	1,045,316	(199,266)	1,113,176
Total debt service	2,681,050	2,340,316	340,734	2,348,176
Total expenditures	86,678,917	49,362,880	37,316,037	45,337,963
Excess (deficiency) of revenues over (under) expenditures	(48,623,288)	(5,167,943)	43,455,345	(4,238,491)
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	6,337,500	135,837	(6,201,663)	3,471,051
Transfers in	45,951,433	7,243,318	(38,708,115)	-
Transfers out	-	(360,544)	(360,544)	(1,023,576)
Total other financing sources (uses)	52,288,933	7,018,611	(45,270,322)	2,447,475
Net change in fund balances	3,665,645	1,850,668	(1,814,977)	(1,791,016)
<b>Fund balances - beginning</b>	69,943,101	69,943,101	-	71,734,117
<b>Fund balances - ending</b>	<u>\$ 73,608,746</u>	<u>\$ 71,793,769</u>	<u>\$ (1,814,977)</u>	<u>\$ 69,943,101</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Transit Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023		2022	
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ 18,931,848	\$ 18,931,848	\$ 17,884,184
<b>Expenditures:</b>				
Public works:				
Transportation	-	18,931,848	(18,931,848)	17,884,184
Excess of revenues over expenditures / net change in fund balances	-	-	-	-
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	\$ -	\$ -	\$ -	\$ -

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Transient Room Tax Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 15,055,000	\$ 18,406,445	\$ 3,351,445	\$ 17,645,011
Intergovernmental	-	-	-	11,438
Interest and other	50,000	1,444,714	1,394,714	116,792
Total revenues	15,105,000	19,851,159	4,746,159	17,773,241
<b>Expenditures:</b>				
Current:				
General government:				
Other	3,165,800	-	3,165,800	-
Culture and recreation:				
County fair	11,038,500	12,707,265	(1,668,765)	8,440,216
Debt service:				
Principal	-	-	-	755,000
Interest and other charges	-	-	-	17,502
Total debt service	-	-	-	772,502
Total expenditures	14,204,300	12,707,265	1,497,035	9,212,718
Excess of revenues over expenditures	900,700	7,143,894	6,243,194	8,560,523
<b>Other financing sources (uses):</b>				
Transfers out	(922,900)	(877,784)	45,116	(639,173)
Net change in fund balances	(22,200)	6,266,110	6,288,310	7,921,350
<b>Fund balances - beginning</b>	12,503,898	12,503,898	-	4,582,548
<b>Fund balances - ending</b>	<u>\$ 12,481,698</u>	<u>\$ 18,770,008</u>	<u>\$ 6,288,310</u>	<u>\$ 12,503,898</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Special Assessment District Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023		2022	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ 275,017	\$ 275,017	\$ 152,205
Special assessments	2,290,000	2,277,053	(12,947)	2,371,386
Total revenues	2,290,000	2,552,070	262,070	2,523,591
<b>Expenditures:</b>				
Debt service:				
Principal	850,000	898,401	(48,401)	847,548
Interest and other charges	1,440,000	1,357,738	82,262	1,426,211
Total debt service	2,290,000	2,256,139	33,861	2,273,759
Contributions to other governments	-	-	-	300,000
Total expenditures	2,290,000	2,256,139	33,861	2,573,759
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	295,931	295,931	(50,168)
<b>Fund balances - beginning</b>	4,889,295	4,889,295	-	4,939,463
<b>Fund balances - ending</b>	<u>\$ 4,889,295</u>	<u>\$ 5,185,226</u>	<u>\$ 295,931</u>	<u>\$ 4,889,295</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Tax Stability Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	<u>2023</u>			<u>2022</u>
	<u>Final</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>Actual</u>
<b>Revenues:</b>				
Interest and other	\$ -	\$ 440,695	\$ 440,695	\$ 120,076
<b>Fund balances - beginning</b>	<u>10,295,970</u>	<u>10,295,970</u>	<u>-</u>	<u>10,175,894</u>
<b>Fund balances - ending</b>	<u>\$ 10,295,970</u>	<u>\$ 10,736,665</u>	<u>\$ 440,695</u>	<u>\$ 10,295,970</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Open Spaces Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Property taxes	\$ -	\$ 25,551	\$ 25,551	\$ -
Licenses and permits	1,073,572	195,598	(877,974)	417,434
Interest and other	48,500	2,014,161	1,965,661	561,597
Total revenues	1,122,072	2,235,310	1,113,238	979,031
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Youth recreation	1,172,072	82,236,523	(81,064,451)	2,186,159
Debt service:				
Bond issuance costs	-	-	-	269,963
Total expenditures	1,172,072	82,236,523	(81,064,451)	2,456,122
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(80,001,213)	(79,951,213)	(1,477,091)
<b>Other financing sources (uses):</b>				
Bonds issued	-	-	-	43,510,000
Premium on bonds issued	-	-	-	7,532,026
Transfers in	-	60,000,000	60,000,000	-
Transfers in	50,000	50,000	-	50,000
Total other financing sources (uses)	50,000	60,050,000	60,000,000	51,092,026
Net change in fund balances	-	(19,951,213)	(19,951,213)	49,614,935
<b>Fund balances - beginning</b>	53,826,383	53,826,383	-	4,211,448
<b>Fund balances - ending</b>	\$ 53,826,383	\$ 33,875,170	\$ (19,951,213)	\$ 53,826,383

**SUMMIT COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	Special Revenue						
	Assessing and Collecting	Senior Citizens	Disaster	Redevelopment Agency	Service Areas	Wildland Fire	Restaurant Tax
<b>Assets:</b>							
Cash and investments	\$ 1,824,495	\$ 34,142	\$ 2,721,905	\$ -	\$ 9,038,181	\$ 1,441,170	\$ 6,710,547
Restricted cash and investments	-	-	-	-	-	-	-
Receivables:							
Property taxes	308,845	-	-	-	112,185	5,975	-
Accounts	13,102	4,320	311,850	-	316,284	109	724,643
Special assessments	-	-	-	-	-	-	-
Total assets	<u>\$ 2,146,442</u>	<u>\$ 38,462</u>	<u>\$ 3,033,755</u>	<u>\$ -</u>	<u>\$ 9,466,650</u>	<u>\$ 1,447,254</u>	<u>\$ 7,435,190</u>
<b>Liabilities:</b>							
Accounts and contracts payable	\$ 125,738	\$ 14,759	\$ 11,889	\$ -	\$ 13,941	\$ 6,938	\$ 307,000
Accrued salaries and benefits	298,695	17,016	23,056	-	45,418	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>424,433</u>	<u>31,775</u>	<u>34,945</u>	<u>-</u>	<u>59,359</u>	<u>6,938</u>	<u>307,000</u>
<b>Deferred inflows of resources:</b>							
Unavailable property tax revenue	308,845	-	-	-	112,185	5,975	-
Unavailable special assessment revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>308,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,185</u>	<u>5,975</u>	<u>-</u>
<b>Fund balances:</b>							
Restricted for:							
Debt service	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	7,128,190
Other purposes	13,548	-	-	-	-	-	-
Assigned to:							
Public works	-	-	-	-	9,295,106	-	-
Culture and recreation	-	6,687	-	-	-	-	-
Other purposes	1,399,616	-	2,998,810	-	-	1,434,341	-
Total fund balances	<u>1,413,164</u>	<u>6,687</u>	<u>2,998,810</u>	<u>-</u>	<u>9,295,106</u>	<u>1,434,341</u>	<u>7,128,190</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,146,442</u>	<u>\$ 38,462</u>	<u>\$ 3,033,755</u>	<u>\$ -</u>	<u>\$ 9,466,650</u>	<u>\$ 1,447,254</u>	<u>\$ 7,435,190</u>

**SUMMIT COUNTY**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	Arts & Recreation	Silver Creek Sewer	Special Revenue Public Lands	Building Authority	Debt Service Bond Redemption	Capital Projects Capital Projects Agent	Total Nonmajor Governmental Funds
<b>Assets:</b>							
Cash and investments	\$ 2,200,079	\$ 202,816	\$ 2,829,352	\$ 837,285	\$ 4,027,270	\$ 4,633,567	\$ 36,500,809
Restricted cash and investments	-	-	-	1,249	-	-	1,249
Receivables:							
Property taxes	-	-	-	-	-	-	427,005
Accounts	596,596	10,464	97,363	-	(1,723)	-	2,073,008
Special assessments	-	557,021	-	-	-	-	557,021
Total assets	<u>\$ 2,796,675</u>	<u>\$ 770,301</u>	<u>\$ 2,926,715</u>	<u>\$ 838,534</u>	<u>\$ 4,025,547</u>	<u>\$ 4,633,567</u>	<u>\$ 39,559,092</u>
<b>Liabilities:</b>							
Accounts and contracts payable	\$ 836,906	\$ -	\$ 99	\$ -	\$ -	\$ -	\$ 1,317,270
Accrued salaries and benefits	-	-	9,760	-	-	-	393,945
Unearned revenue	-	-	863,429	-	-	-	863,429
Total liabilities	<u>836,906</u>	<u>-</u>	<u>873,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,574,644</u>
<b>Deferred inflows of resources:</b>							
Unavailable property tax revenue	-	-	-	-	-	-	427,005
Unavailable special assessment revenue	-	557,021	-	-	-	-	557,021
Total deferred inflows of resources	<u>-</u>	<u>557,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,026</u>
<b>Fund balances:</b>							
Restricted for:							
Debt service	-	213,280	-	838,534	4,025,547	-	5,077,361
Capital projects	-	-	-	-	-	4,633,567	4,633,567
Culture and recreation	-	-	-	-	-	-	7,128,190
Other purposes	-	-	2,053,427	-	-	-	2,066,975
Assigned to:							
Public works	-	-	-	-	-	-	9,295,106
Culture and recreation	1,959,769	-	-	-	-	-	1,966,456
Other purposes	-	-	-	-	-	-	5,832,767
Total fund balances	<u>1,959,769</u>	<u>213,280</u>	<u>2,053,427</u>	<u>838,534</u>	<u>4,025,547</u>	<u>4,633,567</u>	<u>36,000,422</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,796,675</u>	<u>\$ 770,301</u>	<u>\$ 2,926,715</u>	<u>\$ 838,534</u>	<u>\$ 4,025,547</u>	<u>\$ 4,633,567</u>	<u>\$ 39,559,092</u>

**SUMMIT COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year Ended December 31, 2023**

	Assessing and Collecting	Senior Citizens	Disaster	Special Revenue Redevelopment Agency	Service Areas	Wildland Fire	Restaurant Tax
<b>Revenues:</b>							
Taxes:							
Property taxes	\$ 3,903,389	\$ -	\$ -	\$ -	\$ 1,909,954	\$ 89,512	\$ -
Motor vehicle taxes	80,019	-	-	-	54,651	765	-
Sales, use, and other taxes	-	-	-	-	-	-	4,596,424
Total taxes	3,983,408	-	-	-	1,964,605	90,277	4,596,424
Intergovernmental	145,860	26,616	1,391,301	-	1,278,203	-	-
Charges for services	551,063	-	178,554	-	-	-	-
Interest and other	40,114	19	115,198	-	372,603	57,271	306,844
Special assessments	-	-	-	-	-	-	-
Contributions	977	28,724	-	-	84,677	-	-
Total revenues	4,721,422	55,359	1,685,053	-	3,700,088	147,548	4,903,268
<b>Expenditures:</b>							
Current:							
General government	5,679,251	-	-	-	-	-	-
Public safety	-	-	-	-	-	57,027	-
Public health	-	-	2,011,658	-	-	-	-
Public works	-	-	-	-	2,574,070	-	-
Culture and recreation	-	366,997	-	-	-	-	4,099,101
Conservation and economic development	-	-	-	-	-	-	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Total expenditures	5,679,251	366,997	2,011,658	-	2,574,070	57,027	4,099,101
Excess (deficiency) of revenues over (under) expenditures	(957,829)	(311,638)	(326,605)	-	1,126,018	90,521	804,167
<b>Other financing sources (uses):</b>							
Transfers in	4,760	311,650	-	-	-	-	-
Transfers out	-	-	(6,500,000)	(8,134)	-	-	-
Total other financing sources (uses)	4,760	311,650	(6,500,000)	(8,134)	-	-	-
Net change in fund balances	(953,069)	12	(6,826,605)	(8,134)	1,126,018	90,521	804,167
<b>Fund balances - beginning</b>	2,366,233	6,675	9,825,415	8,134	8,169,088	1,343,820	6,324,023
<b>Fund balances - ending</b>	\$ 1,413,164	\$ 6,687	\$ 2,998,810	\$ -	\$ 9,295,106	\$ 1,434,341	\$ 7,128,190

**SUMMIT COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**Year Ended December 31, 2023**

	Special Revenue				Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Arts & Recreation	Silver Creek Sewer	Public Lands	Building Authority	Bond Redemption	Capital Projects Agent	
<b>Revenues:</b>							
Taxes:							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,842,045	\$ -	\$ 9,744,900
Motor vehicle taxes	-	-	-	-	-	-	135,435
Sales, use, and other taxes	3,173,140	-	-	-	-	-	7,769,564
Total taxes	3,173,140	-	-	-	3,842,045	-	17,649,899
Intergovernmental	-	-	733,066	-	-	593,955	4,169,001
Charges for services	-	-	-	-	-	-	729,617
Interest and other	206,788	-	100,171	34,369	1,626,338	284,211	3,143,926
Special assessments	-	41,237	-	-	-	-	41,237
Contributions	-	-	-	-	-	-	114,378
Total revenues	3,379,928	41,237	833,237	34,369	5,468,383	878,166	25,848,058
<b>Expenditures:</b>							
Current:							
General government	-	-	-	26	-	153,624	5,832,901
Public safety	-	-	-	-	-	-	57,027
Public safety	-	-	-	-	-	-	2,011,658
Public works	-	-	-	-	-	-	2,574,070
Culture and recreation	4,015,075	-	-	-	-	-	8,481,173
Conservation and economic development	-	-	224,691	-	-	-	224,691
Debt service:							
Principal retirement	841,000	35,000	-	-	1,995,000	-	2,871,000
Interest and other charges	104,827	-	-	-	2,110,905	-	2,215,732
Total expenditures	4,960,902	35,000	224,691	26	4,105,905	153,624	24,268,252
Excess (deficiency) of revenues over (under) expenditures	(1,580,974)	6,237	608,546	34,343	1,362,478	724,542	1,579,806
<b>Other financing sources (uses):</b>							
Transfers in	-	-	1,500,000	-	-	-	1,816,410
Transfers out	(47,597)	-	-	-	-	(2,210,000)	(8,765,731)
Net change in fund balances	(47,597)	-	1,500,000	-	-	(2,210,000)	(6,949,321)
Net change in fund balances	(1,628,571)	6,237	2,108,546	34,343	1,362,478	(1,485,458)	(5,369,515)
<b>Fund balances - beginning</b>	3,588,340	207,043	(55,119)	804,191	2,663,069	6,119,025	41,369,937
<b>Fund balances - ending</b>	\$ 1,959,769	\$ 213,280	\$ 2,053,427	\$ 838,534	\$ 4,025,547	\$ 4,633,567	\$ 36,000,422

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Assessing and Collecting Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023		2022	
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 3,693,251	\$ 3,903,389	\$ 210,138	\$ 3,711,081
Motor vehicle taxes	59,319	80,019	20,700	102,392
Total taxes	3,752,570	3,983,408	230,838	3,813,473
Intergovernmental	70,000	145,860	75,860	70,358
Charges for services	698,800	551,063	(147,737)	662,092
Interest and other	75,002	40,114	(34,888)	14,944
Contributions	915,064	977	(914,087)	187
Total revenues	5,511,436	4,721,422	(790,014)	4,561,054
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	291,914	267,356	24,558	238,739
Risk management	255,255	247,772	7,483	289,536
Information technology	1,135,954	1,135,952	2	854,157
Personnel	136,790	138,885	(2,095)	145,019
Auditor	110,499	103,348	7,151	87,734
Treasurer and motor vehicle	704,355	770,957	(66,602)	655,987
Recorder	897,088	878,817	18,271	733,148
Attorney	139,114	145,749	(6,635)	123,598
Assessor	1,367,255	1,429,373	(62,118)	1,107,614
Non-departmental	198,900	296,776	(97,876)	218,889
Facilities	168,651	144,443	24,208	126,390
Contributions	23,100	12,675	10,425	14,788
Other	77,500	107,148	(29,648)	19,557
Total expenditures	5,506,375	5,679,251	(172,876)	4,615,156
Excess (deficiency) of revenues over (under) expenditures	5,061	(957,829)	(962,890)	(54,102)
<b>Other financing sources (uses):</b>				
Transfers in	-	4,760	4,760	-
Net change in fund balances	5,061	(953,069)	(958,130)	(54,102)
<b>Fund balances - beginning</b>	2,366,233	2,366,233	-	2,420,335
<b>Fund balances - ending</b>	\$ 2,371,294	\$ 1,413,164	\$ (958,130)	\$ 2,366,233

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Senior Citizens Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Intergovernmental	\$ 35,000	\$ 26,616	\$ (8,384)	\$ 25,487
Interest and other	-	19	19	-
Contributions	46,000	28,724	(17,276)	29,292
Total revenues	81,000	55,359	(25,641)	54,779
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Senior citizens	333,700	366,997	(33,297)	326,506
Deficiency of revenues under expenditures	(252,700)	(311,638)	(58,938)	(271,727)
<b>Other financing sources (uses):</b>				
Transfers in	252,700	311,650	58,950	295,000
Net change in fund balances	-	12	12	23,273
<b>Fund balances - beginning</b>	6,675	6,675	-	(16,598)
<b>Fund balances - ending</b>	<u>\$ 6,675</u>	<u>\$ 6,687</u>	<u>\$ 12</u>	<u>\$ 6,675</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Disaster Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 1,391,301	\$ 1,391,301	\$ 10,674,737
Charges for services	-	178,554	178,554	153,904
Interest and other	-	115,198	115,198	109,442
Contributions	6,960,000	-	(6,960,000)	-
Total revenues	6,960,000	1,685,053	(5,274,947)	10,938,083
<b>Expenditures:</b>				
Current:				
Public health:				
Public health emergency preparedness	6,960,000	2,011,658	4,948,342	2,719,915
Excess (deficiency) of revenues over (under) expenditures	-	(326,605)	(326,605)	8,218,168
<b>Other financing sources (uses):</b>				
Transfers out	-	(6,500,000)	(6,500,000)	-
Net change in fund balances	-	(6,826,605)	(6,826,605)	8,218,168
<b>Fund balances - beginning</b>	9,825,415	9,825,415	-	1,607,247
<b>Fund balances - ending</b>	<u>\$ 9,825,415</u>	<u>\$ 2,998,810</u>	<u>\$ (6,826,605)</u>	<u>\$ 9,825,415</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Redevelopment Agency Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ -	\$ -	\$ 95
<b>Other financing sources (uses):</b>				
Transfers out	-	(8,134)	(8,134)	-
Net change in fund balances	-	(8,134)	(8,134)	95
<b>Fund balances - beginning</b>	8,134	8,134	-	8,039
<b>Fund balances - ending</b>	<u>\$ 8,134</u>	<u>\$ -</u>	<u>\$ (8,134)</u>	<u>\$ 8,134</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Service Areas Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023		2022	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 1,891,350	\$ 1,909,954	\$ 18,604	\$ 2,017,630
Motor vehicle taxes	74,500	54,651	(19,849)	67,958
Total taxes	1,965,850	1,964,605	(1,245)	2,085,588
Intergovernmental	-	1,278,203	1,278,203	1,325,900
Interest and other	8,000	372,603	364,603	90,009
Contributions	1,050	84,677	83,627	81,996
Total revenues	1,974,900	3,700,088	1,725,188	3,583,493
<b>Expenditures:</b>				
Current:				
Public works:				
Roads	2,213,965	2,574,070	(360,105)	2,230,886
Excess (deficiency) of revenues over (under) expenditures	(239,065)	1,126,018	1,365,083	1,352,607
<b>Fund balances - beginning</b>	8,169,088	8,169,088	-	6,816,481
<b>Fund balances - ending</b>	\$ 7,930,023	\$ 9,295,106	\$ 1,365,083	\$ 8,169,088

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Wild Fire Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 89,640	\$ 89,512	\$ (128)	\$ 95,247
Motor vehicle taxes	780	765	(15)	815
Total taxes	90,420	90,277	(143)	96,062
Interest and other	-	57,271	57,271	15,038
Total revenues	90,420	147,548	57,128	111,100
<b>Expenditures:</b>				
Current:				
Public safety:				
Fire warden	101,750	57,027	44,723	33,147
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(11,330)	90,521	101,851	77,953
<b>Fund balances - beginning</b>	1,343,820	1,343,820	-	1,265,867
<b>Fund balances - ending</b>	<u>\$ 1,332,490</u>	<u>\$ 1,434,341</u>	<u>\$ 101,851</u>	<u>\$ 1,343,820</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Restaurant Tax Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ 4,596,424	\$ 4,596,424	\$ 4,394,405
Interest and other	3,577,400	306,844	(3,270,556)	99,457
Total revenues	3,577,400	4,903,268	1,325,868	4,493,862
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	3,577,400	4,099,101	(521,701)	2,869,424
Excess of revenues over expenditures / net change in fund balances	-	804,167	804,167	1,624,438
<b>Fund balances - beginning</b>	6,324,023	6,324,023	-	4,699,585
<b>Fund balances - ending</b>	\$ 6,324,023	\$ 7,128,190	\$ 804,167	\$ 6,324,023

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Arts & Recreation Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 2,467,700	\$ 3,173,140	\$ 705,440	\$ 3,021,998
Interest and other	30,000	206,788	176,788	177,666
Total revenues	2,497,700	3,379,928	176,788	3,199,664
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	1,509,009	4,015,075	(2,506,066)	1,225,737
Debt service:				
Principal	841,000	841,000	-	829,000
Interest and other charges	110,675	104,827	5,848	119,110
Total debt service	951,675	945,827	5,848	948,110
Total expenditures	2,460,684	4,960,902	(2,500,218)	2,173,847
Excess (deficiency) of revenues over (under) expenditures	37,016	(1,580,974)	(2,323,430)	1,025,817
<b>Other financing sources (uses):</b>				
Transfers out	(37,016)	(47,597)	(10,581)	-
Net change in fund balances	-	(1,628,571)	(2,334,011)	1,025,817
<b>Fund balances - beginning</b>	3,588,340	3,588,340	-	2,562,523
<b>Fund balances - ending</b>	\$ 3,588,340	\$ 1,959,769	\$ (2,334,011)	\$ 3,588,340

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Silver Creek Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Special assessments	\$ -	\$ 41,237	\$ 41,237	\$ 41,236
<b>Expenditures:</b>				
Debt service:				
Principal	-	35,000	(35,000)	35,000
Excess of revenues over expenditures / net change in fund balances	-	6,237	6,237	6,236
<b>Fund balances - beginning</b>	207,043	207,043	-	200,807
<b>Fund balances - ending</b>	<u>\$ 207,043</u>	<u>\$ 213,280</u>	<u>\$ 6,237</u>	<u>\$ 207,043</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Public Lands Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Intergovernmental	\$ 3,412,230	\$ 733,066	\$ (2,679,164)	\$ 143,039
Interest and other	-	100,171	100,171	1,551
Total revenues	3,412,230	833,237	(2,578,993)	144,590
<b>Expenditures:</b>				
Current:				
Conservation and economic development:				
Public lands	3,412,229	224,691	3,187,538	153,910
Excess (deficiency) of revenues over (under) / expenditures	1	608,546	608,545	(9,320)
<b>Other financing sources (uses):</b>				
Transfers out	-	1,500,000	1,500,000	-
Net change in fund balances	1	2,108,546	2,108,545	(9,320)
<b>Fund balances - beginning</b>	(55,119)	(55,119)	-	(45,799)
<b>Fund balances - ending</b>	<u>\$ (55,118)</u>	<u>\$ 2,053,427</u>	<u>\$ 2,108,545</u>	<u>\$ (55,119)</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Building Authority Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ 34,369	\$ 34,369	\$ 9,364
<b>Expenditures:</b>				
Current:				
General government:				
Other	-	26	(26)	10
Excess of revenues over expenditures / net change in fund balances	-	34,343	34,343	9,354
<b>Fund balances - beginning</b>	804,191	804,191	-	794,837
<b>Fund balances - ending</b>	<u>\$ 804,191</u>	<u>\$ 838,534</u>	<u>\$ 34,343</u>	<u>\$ 804,191</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Bond Redemption Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Property taxes	\$ -	\$ 3,842,045	\$ 3,842,045	\$ 3,709,802
Interest and other	-	1,626,338	1,626,338	1,607
Total revenues	-	5,468,383	5,468,383	3,711,409
<b>Expenditures:</b>				
Debt service:				
Principal	-	1,995,000	(1,995,000)	-
Interest and other charges	-	2,110,905	(2,110,905)	1,095,981
Total expenditures	-	4,105,905	(4,105,905)	1,095,981
Excess of revenues over expenditures / net change in fund balances	-	1,362,478	1,362,478	2,615,428
<b>Fund balances - beginning</b>	2,663,069	2,663,069	-	47,641
<b>Fund balances - ending</b>	<u>\$ 2,663,069</u>	<u>\$ 4,025,547</u>	<u>\$ 1,362,478</u>	<u>\$ 2,663,069</u>

**SUMMIT COUNTY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Capital Projects Agent Fund**  
**Year Ended December 31, 2023 With Comparative Totals for 2022**

	2023			2022
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Intergovernmental	\$ 529,600	\$ 593,955	\$ 64,355	\$ 1,133,127
Interest and other	-	284,211	284,211	107,015
Total revenues	529,600	878,166	348,566	1,240,142
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	264,600	153,624	110,976	480,584
Excess of revenues over expenditures	265,000	724,542	459,542	759,558
<b>Other financing sources (uses):</b>				
Transfers out	(500,000)	(2,210,000)	(1,710,000)	-
Net change in fund balances	(235,000)	(1,485,458)	(1,250,458)	759,558
<b>Fund balances - beginning</b>	6,119,025	6,119,025	-	5,359,467
<b>Fund balances - ending</b>	<u>\$ 5,884,025</u>	<u>\$ 4,633,567</u>	<u>\$ (1,250,458)</u>	<u>\$ 6,119,025</u>

**SUMMIT COUNTY**  
**Combining Statement of Fund Net Position**  
**Internal Service Funds**  
**December 31, 2023**

	<u>Fleet Leasing</u>	<u>Self Insurance</u>	<u>Total</u>
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ -	\$ 7,099,936	\$ 7,099,936
Accounts receivables	-	190,102	190,102
Total current assets	-	7,290,038	7,290,038
Noncurrent assets:			
Buildings and improvements, net of accumulated depreciation	8,427,634	-	8,427,634
Total assets	8,427,634	7,290,038	15,717,672
<b>Liabilities:</b>			
Current liabilities:			
Accounts and contracts payable	1,018,120	-	1,018,120
Due to other funds	764,908		764,908
Claims payable	-	1,014,300	1,014,300
Total current liabilities	1,783,028	1,014,300	2,797,328
<b>Net position:</b>			
Net investment in capital assets	8,427,634	-	8,427,634
Unrestricted	(1,783,028)	6,275,738	4,492,710
Total net position	<u>\$ 6,644,606</u>	<u>\$ 6,275,738</u>	<u>\$ 12,920,344</u>

**SUMMIT COUNTY**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Internal Service Funds**  
**Year Ended December 31, 2023**

	<u>Fleet Leasing</u>	<u>Self Insurance</u>	<u>Total</u>
<b>Operating revenues:</b>			
Charges for services	\$ 1,558,207	\$ 7,510,667	\$ 9,068,874
Contributions	20,550	342	20,892
Total operating revenues	<u>1,578,757</u>	<u>7,511,009</u>	<u>9,089,766</u>
<b>Operating expenses:</b>			
Claims	-	5,877,993	5,877,993
Administrative costs	-	1,071,792	1,071,792
Materials and supplies	673,591	-	673,591
Other purchased services	-	11,144	11,144
Depreciation	2,535,384	-	2,535,384
Total operating expenses	<u>3,208,975</u>	<u>6,960,929</u>	<u>10,169,904</u>
Operating income (loss)	(1,630,218)	550,080	(1,080,138)
<b>Nonoperating revenues (expenses):</b>			
Intergovernmental	19,408	-	19,408
Interest and other	4,266	84,057	88,323
Gain on disposal of capital assets	(901,589)	-	(901,589)
Total nonoperating revenues (expenses)	<u>(877,915)</u>	<u>84,057</u>	<u>(793,858)</u>
Change in net position	(2,508,133)	634,137	(1,873,996)
<b>Net position - beginning</b>	<u>9,152,739</u>	<u>5,641,601</u>	<u>14,794,340</u>
<b>Net position - ending</b>	<u>\$ 6,644,606</u>	<u>\$ 6,275,738</u>	<u>\$ 12,920,344</u>

**SUMMIT COUNTY**  
**Combining Statement of Fund Cash Flows**  
**Internal Service Funds**  
**Year Ended December 31, 2023**

	<u>Fleet Leasing</u>	<u>Self Insurance</u>	<u>Total</u>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	\$ 1,578,757	\$ 7,320,907	\$ 8,899,664
Payments to suppliers	589,798	(6,663,711)	(6,073,913)
Net cash provided by operating activities	<u>2,168,555</u>	<u>657,196</u>	<u>2,825,751</u>
<b>Cash flows from noncapital financing activities:</b>			
Intergovernmental receipts	19,408	-	19,408
<b>Cash flows from capital and related financing activities:</b>			
Payments for acquisition of capital assets	(3,004,339)	-	(3,004,339)
Proceeds from disposal of capital assets	<u>32,000</u>	<u>-</u>	<u>32,000</u>
Net cash used by capital and related financing activities	<u>(2,972,339)</u>	<u>-</u>	<u>(2,972,339)</u>
<b>Cash flows from investing activities:</b>			
Interest received	<u>4,266</u>	<u>84,057</u>	<u>88,323</u>
Net change in cash and cash equivalents	(780,110)	741,253	(38,857)
<b>Cash and cash equivalents - beginning</b>	<u>780,110</u>	<u>6,358,683</u>	<u>7,138,793</u>
<b>Cash and cash equivalents - ending</b>	<u>\$ -</u>	<u>\$ 7,099,936</u>	<u>\$ 7,099,936</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (1,630,218)	\$ 550,080	\$ (1,080,138)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,535,384	-	2,535,384
Changes in operating assets and liabilities:			
Accounts receivable	-	(190,102)	(190,102)
Accounts and contracts payable	498,481	-	498,481
Due to other funds	764,908	-	764,908
Claims payable	<u>-</u>	<u>297,218</u>	<u>297,218</u>
Total adjustments	<u>3,798,773</u>	<u>107,116</u>	<u>3,905,889</u>
Net cash provided by operating activities	<u>\$ 2,168,555</u>	<u>\$ 657,196</u>	<u>\$ 2,825,751</u>
Noncash investing, capital, and financing activities:			
None			

**SUMMIT COUNTY**  
**Schedule of Taxes Charged, Collected, and Disbursed**  
**Year Ended December 31, 2023**

Taxing Entities	Year-end Taxable Value	2023 Tax Rate (1)	Taxes Charged
<b>County Funds:</b>			
General Operations	\$ 48,809,415,924	0.000344	\$ 16,780,253
Interest and Sinking Fund/Bond	48,809,415,924	0.000091	4,453,983
Tort Liability	48,809,415,924	0.000004	195,649
Health	48,809,415,924	0.000044	2,152,545
Multicounty Assessing and Collecting	48,809,415,924	0.000015	732,141
County Assessing and Collecting	48,809,415,924	0.000082	4,011,412
Total County funds			28,325,983
<b>Other Taxing Entities:</b>			
Park City School District	38,887,412,874	0.003486	135,576,972
North Summit School District	3,774,636,651	0.003240	12,230,633
South Summit School District	6,147,366,399	0.003763	23,134,268
Coalville City	323,841,466	0.001239	401,096
Francis City	409,436,754	0.001051	430,387
Henefer Town	113,951,784	0.000463	52,760
Kamas City	477,986,263	0.000814	388,920
Oakley City	445,534,797	0.001000	445,535
Park City	21,244,236,106	0.001020	21,672,571
Weber Basin Water Conservancy District	47,324,775,081	0.000200	9,451,640
South Summit Cemetery Maintenance District	2,889,448,839	0.000081	234,720
South Summit Fire Protection District	2,724,269,878	0.000284	773,255
North Summit Fire Protection District	1,882,824,633	0.001131	2,129,561
Summit County Service Area No. 3	717,905,059	0.000691	496,290
Park City Fire Service District	43,483,070,563	0.000344	14,944,843
Summit County Service Area #5	98,730,519	0.000843	83,230
Summit County Service Area #6	6,407,002,903	0.000197	1,262,464
Wanship Cemetery Maintenance District	2,313,197,184	0.000008	18,543
Summit County Service Area #8	110,634,184	0.007288	806,290
Summit County Mosquito Abatement District	48,193,094,745	0.000014	676,333
Hoytsville Cemetery Maintenance District	206,569,206	0.000024	4,962
Summit County Wildland Fire Service Area	719,250,850	0.000126	90,757
Central Utah Water Conservancy District	566,318,620	0.000400	226,527
Snyderville Basin Recreation District	22,248,897,973	0.000400	8,901,703
North Summit Recreation Special Service District	1,883,782,651	0.000061	115,356
Municipal Type Service Area	25,794,428,754	0.000308	7,934,665
Snyderville Recreation District Bond A	25,402,898,217	0.000118	3,004,665
Snyderville Basic Recreation District Bond B	22,251,565,958	0.000081	1,806,852
Total other taxing entities			247,295,798
Total all taxing entities			\$ 275,621,781

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property

**SUMMIT COUNTY**  
**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**  
**Year Ended December 31, 2023**

Taxing Entities	Auditor's and Treasurer's Relief			Total
	Unpaid Taxes	Abatements	Other	
<b>County Funds:</b>				
General Operations	\$ (847,957)	\$ (41,046)	\$ 75,969	\$ (813,034)
Interest and Sinking Fund/Bond	(224,968)	(10,890)	20,155	(215,703)
Tort Liability	(9,889)	(479)	886	(9,482)
Health	(108,776)	(5,265)	9,745	(104,296)
Multicounty Assessing and Collecting	(37,083)	(1,795)	3,766	(35,112)
County Assessing and Collecting	(202,719)	(9,813)	20,242	(192,290)
Total County funds	(1,431,392)	(69,288)	130,763	(1,369,917)
<b>Other Taxing Entities:</b>				
Park City School District	(6,565,065)	(259,020)	698,496	(6,125,589)
North Summit School District	(733,887)	(62,112)	53,840	(742,159)
South Summit School District	(1,342,144)	(97,218)	139,914	(1,299,448)
Coalville City	(30,665)	(6,104)	6,355	(30,414)
Francis City	(67,831)	(6,475)	8,545	(65,761)
Henefer Town	(1,928)	(454)	313	(2,069)
Kamas City	(24,682)	(4,970)	5,854	(23,798)
Oakley City	(23,069)	(3,182)	3,750	(22,501)
Park City	(1,034,838)	(24,014)	74,258	(984,594)
Weber Basin Water Conservancy District	(471,920)	(22,231)	48,128	(446,023)
South Summit Cemetery Maintenance District	(15,160)	(1,976)	2,460	(14,676)
South Summit Fire Protection District	(51,973)	(6,904)	8,595	(50,282)
North Summit Fire Protection District	(125,854)	(21,204)	23,782	(123,276)
Summit County Service Area No. 3	(25,604)	(4,725)	6,581	(23,748)
Park City Fire Service District	(734,248)	(26,207)	67,434	(693,021)
Summit County Service Area #5	(11,352)	(1,425)	1,264	(11,513)
Summit County Service Area #6	(39,255)	(6,737)	(133,761)	(179,753)
Wanship Cemetery Maintenance District	(1,148)	(42)	18	(1,172)
Summit County Service Area #8	(1,396)	(1,396)	2,173	(619)
Summit County Mosquito Abatement District	(34,168)	(1,675)	19,611	(16,232)
Hoytsville Cemetery Maintenance District	(218)	(54)	47	(225)
Summit County Wildland Fire Service Area	(4,877)	(60)	235	(4,702)
Central Utah Water Conservancy District	(28,382)	(3,405)	4,504	(27,283)
Snyderville Basin Recreation District	(449,651)	(21,126)	39,977	(430,800)
North Summit Recreation Special Service District	(6,688)	(1,151)	1,150	(6,689)
Municipal Type Service Area	(401,691)	(22,920)	46,019	(378,592)
Snyderville Recreation District Bond A	(151,310)	(6,369)	15,106	(142,573)
Snyderville Basic Recreation District Bond B	(91,081)	(4,278)	9,996	(85,363)
Total other taxing entities	(12,470,085)	(617,434)	1,154,644	(11,932,875)
Total all taxing entities	\$ (13,901,477)	\$ (686,722)	\$ 1,285,407	\$ (13,302,792)

**SUMMIT COUNTY**  
**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**  
**Year Ended December 31, 2023**

<b>Taxing Entities</b>	<b>Taxes Collected</b>	<b>Collection Percentage (2)</b>	<b>Reallocation of Personal Property</b>	<b>Motor Vehicle Fees</b>	<b>Miscellaneous</b>
<b>County Funds:</b>					
General Operations	\$ 15,967,219	94.9572%	\$ 21,922	\$ 329,759	\$ 43,923
Interest and Sinking Fund/Bond	4,238,280	25.2436%	5,816	87,487	11,653
Tort Liability	186,167	94.9560%	256	3,846	512
Health	2,048,249	94.9571%	2,812	42,301	5,634
Multicounty Assessing and Collecting	697,029	94.9486%	786	14,442	539
County Assessing and Collecting	3,819,122	94.9595%	(4,706)	78,840	3,737
Total County funds	26,956,066		26,886	556,675	65,998
<b>Other Taxing Entities:</b>					
Park City School District	129,451,383	95.1733%	45,382	2,125,760	77,247
North Summit School District	11,488,474	93.9955%	(29,573)	387,291	31,664
South Summit School District	21,834,820	94.2091%	1,566	855,983	31,192
Coalville City	370,682	92.3595%	(2,528)	29,048	1,078
Francis City	364,626	84.3150%	149	32,320	677
Henefer Town	50,691	96.3359%	(23)	6,930	144
Kamas City	365,122	93.6681%	1,647	31,997	1,400
Oakley City	423,034	94.8288%	833	32,438	710
Park City	20,687,977	95.2362%	(24,750)	205,366	14,081
Weber Basin Water Conservancy District	9,005,617	95.0206%	23,545	183,401	5,590
South Summit Cemetery Maintenance District	220,044	93.5545%	(80)	14,637	493
South Summit Fire Protection District	722,973	93.2933%	(213)	51,072	1,454
North Summit Fire Protection District	2,006,285	94.0973%	41,285	121,252	2,393
Summit County Service Area No. 3	472,542	94.8601%	45	23,002	795
Park City Fire Service District	14,251,822	95.1005%	(14,770)	230,595	9,882
Summit County Service Area #5	71,717	86.3343%	-	3,982	172
Summit County Service Area #6	1,082,711	96.5012%	(61)	48,232	894
Wanship Cemetery Maintenance District	17,371	93.8010%	(35)	283	15
Summit County Service Area #8	805,671	99.8270%	(2)	2,384	9,046
Summit County Mosquito Abatement District	660,101	95.0786%	(897)	13,433	619
Hoytsville Cemetery Maintenance District	4,737	95.6005%	(5)	483	9
Summit County Wildland Fire Service Area	86,055	94.6367%	(51)	543	256
Central Utah Water Conservancy District	199,244	87.5313%	271	16,703	445
Snyderville Basin Recreation District	8,470,903	94.9594%	7,417	188,453	5,023
North Summit Recreation Special Service District	108,667	94.2023%	(444)	6,350	526
Municipal Type Service Area	7,556,073	94.9522%	(7,542)	189,940	8,200
Snyderville Recreation District Bond A	2,862,092	94.9788%	(4,002)	57,051	2,098
Snyderville Basic Recreation District Bond B	1,721,489	94.9750%	(2,521)	38,105	1,292
Total other taxing entities	235,362,923		34,643	4,897,034	207,395
Total all taxing entities	\$ 262,318,989		\$ 61,529	\$ 5,453,709	\$ 273,393

(2) Taxes collected divided by the difference of taxes charged less abatements and other relief.

**SUMMIT COUNTY**  
**Schedule of Taxes Charged, Collected, and Disbursed (Concluded)**  
**Year Ended December 31, 2023**

Taxing Entities	Prior Years Taxes	Delinquent Interest/Penalties	Redevelopment Agencies Paid	Refunds on Prior Year Collections	Total Collections
<b>County Funds:</b>					
General Operations	\$ 792,767	\$ 261,430	\$ (400,571)	\$ (46,269)	\$ 16,970,180
Interest and Sinking Fund/Bond	210,326	69,359	(106,274)	(12,276)	4,504,371
Tort Liability	9,245	3,049	(4,671)	(540)	197,864
Health	101,696	33,536	(51,385)	(5,935)	2,176,908
Multicounty Assessing and Collecting	26,152	498	(17,396)	(1,668)	720,382
County Assessing and Collecting	188,694	3,830	(95,753)	(10,929)	3,982,835
Total County funds	1,328,880	371,702	(676,050)	(77,617)	28,552,540
<b>Other Taxing Entities:</b>					
Park City School District	5,251,866	96,930	(3,333,629)	(349,852)	133,365,087
North Summit School District	673,071	15,032	-	(20,708)	12,545,251
South Summit School District	995,994	26,558	-	(54,202)	23,691,911
Coalville City	40,293	380	-	(2,017)	436,936
Francis City	19,412	698	-	(1,719)	416,163
Henefer Town	1,313	37	-	(22)	59,070
Kamas City	11,429	256	-	(1,213)	410,638
Oakley City	22,825	649	-	(1,939)	478,550
Park City	972,573	17,529	(616,793)	(51,184)	21,204,799
Weber Basin Water Conservancy District	282,308	5,602	(224,944)	(20,649)	9,260,470
South Summit Cemetery Maintenance District	10,032	278	-	(880)	244,524
South Summit Fire Protection District	33,635	922	-	(2,010)	807,833
North Summit Fire Protection District	24,442	649	-	(2,825)	2,193,481
Summit County Service Area No. 3	22,227	516	-	(2,504)	516,623
Park City Fire Service District	712,143	14,016	(363,837)	(40,145)	14,799,706
Summit County Service Area #5	7,307	148	-	(136)	83,190
Summit County Service Area #6	37,235	702	-	(2,786)	1,166,927
Wanship Cemetery Maintenance District	1,174	28	-	(17)	18,819
Summit County Service Area #8	1,617	45	-	(6,726)	812,035
Summit County Mosquito Abatement District	32,289	653	(16,178)	(1,826)	688,194
Hoytsville Cemetery Maintenance District	135	3	-	(11)	5,351
Summit County Wildland Fire Service Area	4,300	93	-	(473)	90,723
Central Utah Water Conservancy District	7,423	249	-	(754)	223,581
Snyderville Basin Recreation District	377,567	8,250	-	(25,462)	9,032,151
North Summit Recreation Special Service District	4,355	96	-	(165)	119,385
Municipal Type Service Area	388,843	8,313	-	(23,362)	8,120,465
Snyderville Recreation District Bond A	153,486	2,860	-	(7,771)	3,065,814
Snyderville Basic Recreation District Bond B	94,931	-	-	(5,337)	1,847,959
Total other taxing entities	10,184,225	201,492	(4,555,381)	(626,695)	245,705,636
Total all taxing entities	\$ 11,513,105	\$ 573,194	\$ (5,231,431)	\$ (704,312)	\$ 274,258,176

## **Statistical Section**

**Summit County, Utah**  
**Table of Contents – Statistical Section**  
**Year Ended December 31, 2023**

Page

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This part of Summit County's financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

**Contents**

Financial Trends	94
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	102
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	106
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	110
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	113
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the specific years.

**SUMMIT COUNTY**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities:</b>										
Net investment										
in capital assets	\$ 74,842,753	\$ 79,294,766	\$ 80,901,074	\$ 87,618,681	\$ 67,878,752	\$ 95,136,191	\$ 73,658,523	\$ 67,767,927	\$ 75,420,173	\$ 92,680,206
Restricted	28,741,410	30,421,581	32,605,020	33,096,184	25,773,923	43,286,864	75,648,626	75,340,096	105,117,710	105,502,689
Unrestricted	31,841,867	27,398,350	30,853,749	30,685,049	70,200,151	41,038,955	42,507,737	63,270,715	70,203,765	76,905,379
Total governmental activities net position	<u>\$ 135,426,030</u>	<u>\$ 137,114,697</u>	<u>\$ 144,359,843</u>	<u>\$ 151,399,914</u>	<u>\$ 163,852,826</u>	<u>\$ 179,462,010</u>	<u>\$ 191,814,886</u>	<u>\$ 206,378,738</u>	<u>\$ 250,741,648</u>	<u>\$ 275,088,274</u>
<b>Business-type activities:</b>										
Net investment										
in capital assets	\$ 397,690	\$ 380,143	\$ 379,696	\$ 1,028,223	\$ 1,661,386	\$ 1,522,818	\$ 1,527,250	\$ 7,599,341	\$ 12,124,909	\$ 26,457,202
Restricted	16,350	16,350	16,350	16,350	16,350	16,350	16,350	16,350	390,902	16,350
Unrestricted	896,770	1,202,457	1,306,298	1,733,960	1,711,890	6,531,807	15,046,037	18,657,119	15,254,223	17,420,884
Total business-type activities net position	<u>\$ 1,310,810</u>	<u>\$ 1,598,950</u>	<u>\$ 1,702,344</u>	<u>\$ 2,778,533</u>	<u>\$ 3,389,626</u>	<u>\$ 8,070,975</u>	<u>\$ 16,589,637</u>	<u>\$ 26,272,810</u>	<u>\$ 27,770,034</u>	<u>\$ 43,894,436</u>
<b>Total primary government:</b>										
Net investment										
in capital assets	\$ 75,240,443	\$ 79,674,909	\$ 81,280,770	\$ 88,646,904	\$ 69,540,138	\$ 96,659,009	\$ 75,185,773	\$ 75,367,268	\$ 87,545,082	\$ 119,137,408
Restricted	28,757,760	30,437,931	32,621,370	33,112,534	25,790,273	43,303,214	75,664,976	75,356,446	105,508,612	105,519,039
Unrestricted	32,738,637	28,600,807	32,160,047	32,419,009	71,912,041	47,570,762	57,553,774	81,927,834	85,457,988	94,326,263
Total primary government net position	<u>\$ 136,736,840</u>	<u>\$ 138,713,647</u>	<u>\$ 146,062,187</u>	<u>\$ 154,178,447</u>	<u>\$ 167,242,452</u>	<u>\$ 187,532,985</u>	<u>\$ 208,404,523</u>	<u>\$ 232,651,548</u>	<u>\$ 278,511,682</u>	<u>\$ 318,982,710</u>

**SUMMIT COUNTY**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 19,271,066	\$ 16,957,370	\$ 19,625,092	\$ 19,992,909	\$ 24,906,928	\$ 35,997,780	\$ 17,440,240	\$ 17,533,575	\$ 14,216,382	\$ 23,691,952
Public safety	15,083,289	15,900,074	17,419,369	18,701,548	19,327,260	19,254,810	19,138,192	18,783,363	20,831,229	23,844,419
Public health	5,457,456	5,427,025	5,603,535	5,674,949	5,851,552	5,729,897	10,989,473	8,089,816	7,909,263	8,341,204
Public works	10,310,125	10,530,326	11,304,470	13,232,451	13,571,482	13,939,415	19,436,496	18,153,100	42,524,029	50,987,077
Cultural and recreation	6,489,368	7,927,767	5,965,143	7,098,044	6,900,069	9,001,484	14,244,449	26,296,103	20,503,580	25,357,116
Conservation and economic development	6,224,655	7,081,879	8,148,478	9,251,841	9,888,601	16,863,011	154,211	162,021	239,328	362,185
Interest on long-term debt	540,933	468,977	392,214	402,964	2,053,792	2,825,119	2,399,800	2,692,195	3,647,648	4,111,651
Contributions to other governments	-	-	-	-	-	-	-	-	-	-
Total governmental activities	63,376,892	64,293,418	68,458,301	74,354,706	82,499,684	103,611,517	83,802,861	91,710,173	109,871,459	136,695,604
Business-type activities:										
High Valley Transit	2,731,806	2,606,134	2,596,234	3,418,642	5,494,024	7,994,900	9,017,528	4,461,222	17,231,089	22,810,827
Landfill	1,257,986	1,368,955	1,385,422	1,296,547	1,510,910	1,544,452	2,245,802	1,838,781	1,898,510	2,019,079
Echo sewer	17,180	30,996	20,392	14,003	14,003	14,393	14,273	14,273	14,273	14,004
Bike share	-	-	-	-	-	-	-	-	-	461,214
Total business-type activities	4,006,972	4,006,085	4,002,048	4,729,192	7,018,937	9,553,745	11,277,603	6,314,276	19,143,872	25,305,124
Total primary government expenses	\$ 67,383,864	\$ 68,299,503	\$ 72,460,349	\$ 79,083,898	\$ 89,518,621	\$ 113,165,262	\$ 95,080,464	\$ 98,024,449	\$ 129,015,331	\$ 162,000,728

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program revenues:</b>										
Governmental activities:										
Charges for services:										
General government	\$ 3,806,791	\$ 3,687,151	\$ 5,355,963	\$ 6,435,733	\$ 7,599,584	\$ 11,398,478	\$ 4,897,313	\$ 8,052,164	\$ 6,452,953	\$ 5,772,382
Public safety	3,303,869	3,609,357	3,436,895	4,435,211	4,110,644	1,293,394	2,897,320	2,711,175	2,961,582	450,371
Public health	432,344	397,244	436,691	462,945	551,424	529,870	655,140	1,115,432	772,361	1,167,850
Public works	398,649	391,160	368,291	379,048	356,519	401,967	2,315,650	1,902,583	2,601,649	3,964,054
Culture and recreation	132,280	149,342	153,342	152,822	192,106	179,481	235,097	1,136,735	767,964	517,742
Conservation and economic development	1,400,253	257,354	183,276	218,970	496,725	708,563	5,561	5,851	4,812	9,668
Self insurance	4,980,101	5,409,301	5,781,668	5,510,444	6,027,143	-	-	-	-	-
Operating grants and contributions	11,627,518	12,009,899	9,517,900	9,864,862	9,974,085	10,881,730	16,744,098	12,265,330	24,916,038	15,230,530
Capital grants and contributions	11,975	207,018	350,005	680,098	1,378,332	10,000	110,604	690	2,287,583	-
Total governmental activities	<u>26,093,780</u>	<u>26,117,826</u>	<u>25,584,031</u>	<u>28,140,133</u>	<u>30,686,562</u>	<u>25,403,483</u>	<u>27,860,783</u>	<u>27,189,960</u>	<u>40,764,942</u>	<u>27,112,597</u>
Business-type activities:										
Charges for services	1,713,757	1,986,660	2,211,997	2,449,755	2,507,298	2,368,644	2,546,986	2,473,028	2,925,137	11,633,367
Operating grants and contributions	646,958	388,483	826,412	730,765	714,083	800,717	-	3,096,217	17,396,163	28,154,835
Capital grants and contributions	135,188	251,000	-	-	-	-	-	5,218,919	-	-
Total business-type activities	<u>2,495,903</u>	<u>2,626,143</u>	<u>3,038,409</u>	<u>3,180,520</u>	<u>3,221,381</u>	<u>3,169,361</u>	<u>2,546,986</u>	<u>10,788,164</u>	<u>20,321,300</u>	<u>39,788,202</u>
Total primary government program revenues	<u>\$ 28,589,683</u>	<u>\$ 28,743,969</u>	<u>\$ 28,622,440</u>	<u>\$ 31,320,653</u>	<u>\$ 33,907,943</u>	<u>\$ 28,572,844</u>	<u>\$ 30,407,769</u>	<u>\$ 37,978,124</u>	<u>\$ 61,086,242</u>	<u>\$ 66,900,799</u>

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Net (expense) revenue:</b>										
Governmental activities	\$ (37,283,112)	\$ (38,175,592)	\$ (42,874,270)	\$ (46,214,573)	\$ (51,813,122)	\$ (78,208,034)	\$ (55,942,078)	\$ (64,520,213)	\$ (69,106,517)	\$ (109,583,007)
Business-type activities	(1,511,069)	(1,379,942)	(963,639)	(1,548,672)	(3,797,556)	(6,384,384)	(8,730,617)	4,473,888	1,177,428	14,483,078
Total primary government net expenses	<u>\$ (38,794,181)</u>	<u>\$ (39,555,534)</u>	<u>\$ (43,837,909)</u>	<u>\$ (47,763,245)</u>	<u>\$ (55,610,678)</u>	<u>\$ (84,592,418)</u>	<u>\$ (64,672,695)</u>	<u>\$ (60,046,325)</u>	<u>\$ (67,929,089)</u>	<u>\$ (95,099,929)</u>
<b>General revenues and other changes in net position:</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 23,145,288	\$ 23,255,369	\$ 23,298,626	\$ 23,001,639	\$ 29,949,452	\$ 29,036,378	\$ 29,579,694	\$ 30,287,011	\$ 35,075,689	\$ 36,092,638
Motor vehicle taxes	-	-	-	-	-	-	838,657	847,226	1,034,836	832,507
Sales, use, and other taxes	19,589,366	21,253,587	23,118,941	27,809,855	30,571,298	35,190,186	34,289,284	44,484,629	70,943,448	74,318,293
Total taxes	42,734,654	44,508,956	46,417,567	50,811,494	60,520,750	64,226,563	64,707,635	75,618,866	107,053,973	111,243,438
Impact fees	614,030	419,040	328,580	1,136,098	626,093	1,331,964	691,294	963,802	778,261	655,090
Payments in lieu of taxes	-	-	-	-	-	-	1,443,935	1,478,765	1,522,483	1,629,461
Gain (loss) on sale of capital assets	5,324,444	8,232	43,569	245,818	253,785	84,087	-	-	-	-
Unrestricted investment earnings	339,202	345,966	616,203	973,364	2,095,536	2,667,877	1,090,966	498,999	2,837,236	10,753,358
Miscellaneous	1,107,212	1,454,505	1,527,002	563,044	769,880	2,789,155	361,126	523,633	1,277,475	1,173,382
Transfers	-	-	-	-	-	-	-	-	-	(360,544)
Total governmental activities	50,119,542	46,736,699	48,932,921	53,729,818	64,266,044	71,099,646	68,294,956	79,084,065	113,469,428	125,094,185
Business-type activities:										
Sales, use, and other taxes	1,733,871	1,864,201	2,008,081	4,954,723	6,919,299	11,916,905	12,187,627	15,245,042	-	-
Unrestricted investment earnings	5,740	4,633	6,439	2,492	24,161	142,304	98,325	89,966	319,796	648,421
Transfers	-	-	-	-	-	-	-	-	-	360,544
Total business-type activities	1,739,611	1,868,834	2,014,520	4,957,215	6,943,460	12,059,209	12,285,952	15,335,008	319,796	1,008,965
Total primary government	<u>\$ 51,859,153</u>	<u>\$ 48,605,533</u>	<u>\$ 50,947,441</u>	<u>\$ 58,687,033</u>	<u>\$ 71,209,504</u>	<u>\$ 83,158,855</u>	<u>\$ 80,580,908</u>	<u>\$ 94,419,073</u>	<u>\$ 113,789,224</u>	<u>\$ 126,103,150</u>
<b>Changes in net position:</b>										
Governmental activities	\$ 12,836,430	\$ 8,561,107	\$ 6,058,651	\$ 7,515,245	\$ 12,452,922	\$ (7,108,387)	\$ 12,352,878	\$ 14,563,852	\$ 44,362,911	\$ 15,511,178
Business-type activities	228,542	488,892	1,050,881	3,408,543	3,145,904	5,674,825	3,555,335	19,808,896	1,497,224	15,492,043
Total primary government	<u>\$ 13,064,972</u>	<u>\$ 9,049,999</u>	<u>\$ 7,109,532</u>	<u>\$ 10,923,788</u>	<u>\$ 15,598,826</u>	<u>\$ (1,433,562)</u>	<u>\$ 15,908,213</u>	<u>\$ 34,372,748</u>	<u>\$ 45,860,135</u>	<u>\$ 31,003,221</u>

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**  
**Governmental Activities Tax Revenue by Source**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Year	General Property Taxes	General Sales and Use Tax	Transit Tax	Arts & Recreation Tax	Transient Room Tax	Restaurant Tax	Total Tax Revenue
2014	\$ 23,145,288	\$ 8,553,311	\$ 8,553,311	\$ 1,439,222	\$ 7,100,116	\$ 2,496,717	\$ 51,287,965
2015	23,255,369	9,137,887	9,137,887	1,562,292	8,021,896	2,531,512	53,646,843
2016	23,298,626	9,723,888	9,723,888	1,699,126	8,850,807	2,845,120	56,141,455
2017	23,001,639	13,200,431	13,200,431	1,814,273	9,783,333	3,011,818	64,011,925
2018	29,949,452	15,646,332	15,646,332	1,915,702	9,928,866	3,080,398	76,167,082
2019	29,036,378	18,384,121	18,384,121	2,090,765	11,374,790	3,340,510	82,610,685
2020	30,418,351	19,820,396	19,820,396	2,042,406	9,842,804	2,583,678	84,528,031
2021	31,134,237	24,293,366	24,293,366	2,573,237	14,102,714	3,515,312	99,912,232
2022	36,110,525	17,469,365	28,412,669	3,021,998	17,645,011	4,394,405	107,053,973
2023	36,925,145	18,166,977	29,975,307	3,173,140	18,406,445	4,596,424	111,243,438

**SUMMIT COUNTY**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund:										
Nonspendable	\$ 52,777	\$ 56,903	\$ 408,402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	672,982	403,171	56,318	202,199	684,545	969,868	969,871	1,091,579	2,200,374	2,452,868
Unassigned	3,999,041	3,452,211	2,485,686	1,570,766	2,404,995	5,360,362	11,300,568	17,862,187	21,948,314	24,440,209
Total general fund	4,724,800	3,912,285	2,950,406	1,772,965	3,089,540	6,330,230	12,270,439	18,953,766	24,148,688	26,893,077
All other governmental funds:										
Nonspendable	-	-	-	354,658	-	-	-	-	-	-
Restricted	25,989,571	27,192,740	29,139,751	29,136,572	20,802,992	42,362,653	55,477,759	76,969,942	140,367,630	132,637,881
Committed	-	6,606,029	7,117,612	11,712,839	37,523,674	6,828,455	-	-	-	-
Assigned	25,561,710	19,663,621	21,007,989	18,822,096	32,366,273	33,042,156	32,541,572	44,456,357	52,516,073	46,176,247
Unassigned	(779,296)	-	-	-	-	(1,419,350)	(41,725)	(62,397)	(55,119)	24,440,209
Total all other governmental funds	50,771,985	53,462,390	57,265,352	60,026,165	90,692,939	80,813,915	87,977,606	121,363,902	192,828,584	203,254,337
Total fund balances - governmental funds	\$ 55,496,785	\$ 57,374,675	\$ 60,215,758	\$ 61,799,130	\$ 93,782,479	\$ 87,144,145	\$ 100,248,045	\$ 140,317,668	\$ 216,977,272	\$ 230,147,414

**SUMMIT COUNTY**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 42,734,654	\$ 44,508,956	\$ 46,276,164	\$ 50,764,325	\$ 60,136,929	\$ 63,968,996	\$ 64,360,145	\$ 75,647,474	\$ 107,283,155	\$ 112,302,712
Licenses and permits	1,881,150	1,702,219	2,136,327	2,771,136	2,060,737	2,866,481	2,242,290	5,050,513	3,862,181	2,934,809
Intergovernmental	11,200,450	12,216,917	9,867,905	9,921,610	10,921,174	10,881,730	18,161,331	14,386,372	24,859,533	16,981,297
Charges for services	4,815,911	5,101,537	6,648,176	7,371,995	7,151,194	7,648,510	7,914,357	9,473,075	8,565,626	6,393,926
Fines and forfeitures	873,708	851,473	788,288	675,893	643,559	847,810	839,658	777,462	1,031,337	1,127,124
Interest and other	285,012	317,682	561,394	683,424	1,714,354	2,251,664	1,464,237	918,616	3,530,276	12,073,198
Special assessments	-	-	-	-	2,329,299	2,516,575	2,674,583	1,887,599	2,417,403	2,327,957
Contributions	1,400,253	257,354	183,305	218,970	496,725	708,563	1,157,038	523,236	2,685,256	1,124,562
Impact fees	614,030	419,040	328,580	1,136,098	626,093	1,331,964	-	-	-	-
Miscellaneous	1,222,905	1,574,331	1,158,398	674,631	902,467	2,877,850	-	-	-	-
<b>Total revenues</b>	<b>65,028,073</b>	<b>66,949,509</b>	<b>67,948,537</b>	<b>74,218,082</b>	<b>86,982,531</b>	<b>95,900,143</b>	<b>98,813,639</b>	<b>108,664,347</b>	<b>154,234,767</b>	<b>155,265,585</b>
<b>Expenditures:</b>										
Current:										
General government	11,219,336	11,978,012	13,011,336	13,040,384	14,420,158	15,101,718	16,418,071	17,291,490	20,041,631	23,514,937
Public safety	14,800,016	15,890,351	17,155,516	17,287,162	18,140,529	19,251,699	17,541,928	18,295,525	21,730,834	23,362,430
Public health	5,166,289	5,263,538	5,400,116	5,268,484	5,541,275	5,736,380	10,602,705	8,098,981	8,342,014	8,319,178
Public works	8,225,067	8,279,946	8,910,851	10,644,448	10,957,611	12,000,709	16,809,230	15,649,449	40,958,723	49,194,138
Culture and recreation	6,456,745	7,888,482	6,004,957	7,003,575	6,845,860	9,187,969	14,024,616	26,559,416	21,417,780	105,922,983
Conservation and economic development	6,379,262	7,300,133	8,295,912	9,353,106	9,995,910	16,933,898	146,299	191,534	302,645	388,597
Capital outlay	7,049,516	5,177,578	4,486,621	12,391,512	30,282,293	20,669,248	4,795,563	4,076,032	10,811,406	7,364,754
Debt service:										
Principal retirement	2,690,000	2,769,000	1,542,000	1,573,000	2,601,999	2,796,918	2,760,315	3,736,574	4,401,548	5,799,401
Interest and other charges	558,469	486,025	403,668	374,595	1,067,192	3,074,922	2,611,012	2,942,239	4,088,968	4,897,395
Bond issuances costs	-	-	-	134,687	1,130,928	-	-	372,692	269,963	-
<b>Total expenditures</b>	<b>62,544,700</b>	<b>65,033,065</b>	<b>65,210,977</b>	<b>77,070,953</b>	<b>100,983,755</b>	<b>104,753,461</b>	<b>85,709,739</b>	<b>97,213,932</b>	<b>132,365,512</b>	<b>228,763,813</b>
Excess (deficiency) revenues over (under) expenditures	\$ 2,483,373	\$ 1,916,444	\$ 2,737,560	\$ (2,852,871)	\$ (14,001,224)	\$ (8,853,318)	\$ 13,103,900	\$ 11,450,415	\$ 21,869,255	\$ (73,498,228)

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**  
**Changes in Fund Balances of Governmental Funds (Continued)**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Other financing sources (uses):</b>										
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,272	\$ (360,544)
Investment income (loss)	(2,772)	(38,554)	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	5,484,588	-	-	15,000	285,000	2,244,221	2,244,221	-	3,471,051	135,837
Refunding bonds issued	-	-	-	10,646,021	-	-	-	-	-	-
Bond issued	-	-	-	1,624,848	44,597,143	-	-	27,345,000	43,510,000	-
Premium on bonds issued	-	-	-	-	1,872,039	-	-	1,274,208	7,532,026	-
Discount on bonds issued	-	-	-	-	(769,609)	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(7,374,411)	-	-	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	-	60,000,000
Total other financing sources	5,481,816	(38,554)	-	4,911,458	45,984,573	2,244,221	2,244,221	28,619,208	54,790,349	59,775,293
Net change in fund balance	\$ 7,965,189	\$ 1,877,890	\$ 2,737,560	\$ 2,058,587	\$ 31,983,349	\$ (6,609,097)	\$ 15,348,121	\$ 40,069,623	\$ 76,659,604	\$ (13,722,935)

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**

**Assessed Value and Estimated Actual Value of Taxable Property**

**Last Ten Fiscal Years**

Year	Real Property, Buildings and Structures				Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Primary Residential Property	Other Residential Property	Unimproved Property	Commercial Property	Motor Vehicles	Other					
2014	\$ 3,682,622,202	\$ 7,504,724,892	\$ 1,404,138,328	\$ 1,326,389,458	\$ 3,891,617	\$ 470,755,163	\$ 1,657,179,991	\$ 12,735,341,669	0.001092	\$ 13,917,874,880	91.50%
2015	4,061,081,727	8,198,183,640	1,487,486,995	1,353,728,488	4,013,769	470,733,515	1,827,486,777	13,747,741,357	0.000972	15,100,480,850	91.04%
2016	4,498,982,970	8,841,260,443	1,549,225,540	1,424,465,989	4,177,434	258,130,478	2,024,542,337	14,551,700,518	0.000917	16,313,934,942	89.20%
2017	4,897,108,026	9,519,808,603	1,558,846,719	1,492,938,220	4,272,170	236,248,027	2,203,698,612	15,505,523,153	0.000863	17,468,701,568	88.76%
2018	5,243,325,386	11,567,155,858	188,358,018	1,728,202,108	4,272,170	252,382,470	2,359,496,424	16,624,199,586	0.001009	18,727,041,370	88.77%
2019	5,923,917,130	13,238,018,509	191,575,925	1,715,858,746	4,548,327	293,357,828	2,665,762,709	18,701,513,757	0.000892	21,069,370,310	88.76%
2020	11,688,706,438	14,100,621,462	199,846,324	1,937,331,360	27,583,638	295,144,835	5,259,917,897	22,989,316,160	0.000675	27,926,505,584	82.32%
2021	13,320,055,726	15,774,174,366	199,872,503	2,190,270,066	31,586,815	307,513,088	5,994,025,077	25,829,447,487	0.000498	31,484,372,661	82.04%
2022	18,928,778,901	21,824,007,885	238,297,220	2,747,821,659	33,910,618	322,168,753	8,517,950,505	35,577,034,531	0.000391	43,738,905,665	81.34%
2023	24,504,699,510	29,524,224,849	295,796,439	4,628,164,139	30,892,841	410,887,922	11,027,114,780	48,367,550,921	0.000400	58,952,884,937	82.04%

Source: Summit County Assessor's Office

Note: Property in the County is reassessed annually. The County assesses property at approximately 100 percent of actual value for all types of real and personal property. Estimated actual value is calculated by dividing assessed value by those percentages.

Utah State Code 59-2-103 states that 45% of the value of primary residential property is specifically exempt under the Constitution of Utah. Includes tax-exempt property.

**SUMMIT COUNTY**

**Property Tax Rates - Direct and Overlapping<sup>1</sup>**

**Last Ten Fiscal Years (Per \$1 of Assessed/Taxable Value)**

	2015	2016	2017	2018	2019	2020	2021	2021	2022	2023
<b>County Direct Rates<sup>2</sup></b>										
County General	0.000870	0.000767	0.000726	0.000680	0.000831	0.000756	0.000730	0.000675	0.000619	0.000482
State Assessing and Collecting	0.000013	0.000012	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000015	0.000015
Local Assessing and Collecting	0.000209	0.000193	0.000180	0.000173	0.000169	0.000155	0.000150	0.000140	0.000104	0.000082
<b>School Districts</b>										
Park City School District	0.003351	0.002725	0.002545	0.002383	0.002703	0.002763	0.002680	0.002450	0.002150	0.002063
North Summit School District	0.004623	0.004457	0.004248	0.004052	0.004082	0.003696	0.003377	0.003013	0.002155	0.001812
South Summit School District	0.004907	0.004586	0.004591	0.004337	0.004425	0.003947	0.003980	0.003581	0.002579	0.002330
Charter School Levy				0.000038	0.000039	0.000027	0.000034	0.000033	0.000027	0.000049
Uniform School Levy	0.001419	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628	0.001661	0.001652	0.001406
<b>City and Town Rates</b>										
Coalville	0.003438	0.003440	0.003429	0.003294	0.002998	0.002734	0.002560	0.002484	0.001399	0.001230
Francis	0.002425	0.002236	0.002134	0.001975	0.001865	0.001644	0.001540	0.001824	0.001157	0.001050
Henefer	0.001067	0.001071	0.001057	0.001004	0.000828	0.000798	0.000714	0.000695	0.000463	0.000463
Kamas	0.001847	0.001847	0.001748	0.001765	0.001623	0.001457	0.001391	0.001202	0.000856	0.000811
Oakley	0.001400	0.001417	0.001627	0.001492	0.001424	0.001247	0.001145	0.001000	0.001000	0.001000
Park City	0.002067	0.001972	0.001884	0.002059	0.001934	0.002125	0.002076	0.001898	0.001392	0.001018
<b>Summit County Municipal - Unincorp. Rate</b>	0.000663	0.000617	0.000572	0.000512	0.000622	0.000559	0.000540	0.000502	0.000376	0.000307
<b>Cemetery Maintenance Districts</b>										
South Summit	0.000197	0.000194	0.000189	0.000181	0.174000	0.000155	0.000150	0.000134	0.000093	0.000081
Wanship	0.000091	0.000080	0.000080	0.000017	0.000018	0.000017	0.000015	0.000014	0.000010	0.000008
Hoytsville	0.000062	0.000061	0.000061	0.000061	0.000061	0.000053	0.000047	0.000042	0.000025	0.000024
<b>Fire Protection Districts</b>										
South Summit	0.000309	0.000304	0.000295	0.000278	0.000264	0.000560	0.000537	0.000476	0.000324	0.000283
North Summit	0.000589	0.000586	0.000585	0.000570	0.000547	0.000503	0.000482	0.000454	0.000318	0.001153
Park City	0.000907	0.000841	0.000841	0.000742	0.000726	0.000667	0.000641	0.000595	0.000443	0.000343
Wildland	0.000188	0.000249	0.000251	0.000254	0.000254	0.000222	0.000241	0.000201	0.000158	0.000126
<b>Summit County Service Areas</b>										
Service Area #3	0.001589	0.001544	0.001331	0.001178	0.001156	0.001033	0.001302	0.001071	0.000764	0.000691
Service Area #5	0.002473	0.002330	0.002212	0.002153	0.001940	0.001683	0.001681	0.001492	0.000948	0.000843
Service Area #6	0.000589	0.000528	0.000476	0.000439	0.000432	0.000385	0.000359	0.000319	0.000230	0.000197
Service Area #8	0.005400	0.006131	0.007541	0.006476	0.006212	0.006792	0.007102	0.006680	0.007513	0.007287
<b>Weber Basin Water Conservancy District</b>	0.000199	0.000199	0.000187	0.000174	0.000164	0.000153	0.000146	0.000132	0.000167	0.000200
<b>Summit County Mosquito Abatement District</b>	0.000038	0.000035	0.000033	0.000031	0.000030	0.000027	0.000026	0.000024	0.000018	0.000014
<b>Central Utah Water Conservancy District</b>	0.000422	0.000405	0.000400	0.000400	0.004000	0.000400	0.000400	0.000400	0.000400	0.000400
<b>Snyderville Basin Special Recreation District</b>	0.000533	0.000698	0.000710	0.000649	0.000621	0.000553	0.000756	0.000549	0.000412	0.000400
<b>Snyderville Basin SRD Bond</b>	0.000432	0.000405	0.000354	0.000320	0.000291	0.000248	0.000218	0.000358	0.000261	0.000081
<b>North Summit Recreation Special Service District</b>								0.000980	0.000070	0.000061

<sup>1</sup> Overlapping rates are those of local and county governments that apply to property owners within Summit County. Not all overlapping rates apply to all Summit County property owners (e.g., the rates for special districts apply only to the proportion of the property in that district).

<sup>2</sup> Public hearings are required before the direct rates can be adjusted by the Summit County Council.

## SUMMIT COUNTY

### Principal Taxpayers

#### Current Calendar Year and Nine Years Ago

	2023			2014		
	Taxable Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Value	Rank	Percentage of Total Taxable Assessed Value
Talisker Empire Pass Hotel LLC	\$ 223,810,497	1	0.46%	\$ 285,499,000	1	2.24%
Westgate Resorts LTD	207,495,187	2	0.43%	62,821,008	4	0.49%
TCFC Propco LP	185,270,597	3	0.38%			
TCFC Leaseco LLC	163,751,622	4	0.34%			
TCFC PC Leaseco LP	131,411,253	5	0.27%			
Marriott Ownership Resorts Inc	129,066,836	6	0.27%	114,504,078	2	0.90%
PCRC 17 LLC	115,034,443	7	0.24%			
Deer Valley Resort Company LLC	106,994,378	8	0.22%			
Deer Valley Development Company	88,243,363	9	0.18%			
Blue Sky Corporate Ranch LLC	81,152,806	10	0.17%			
Citation 2002 Investment LP				63,953,655	3	0.50%
Grand Summit Resort Properties Inc				59,291,000	5	0.47%
Sunrise Park City LLC				55,400,000	6	0.44%
Talisker Canyons (WA Dakota) LLC				54,880,000	7	0.43%
Coroc/Park City LLC				44,080,254	8	0.35%
Kern River Transmission Co				43,306,622	9	0.34%
Pacificorp				42,259,279	10	0.33%
Total of principal tax payers:	<u>\$ 1,432,230,982</u>		<u>2.96%</u>	<u>\$ 825,994,896</u>		<u>6.49%</u>
Total taxable assessed value	\$ 48,367,550,921			\$ 12,735,341,669		

**SUMMIT COUNTY**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2014	\$ 12,006,366	\$ 11,647,439	97.01%	\$ 358,927	\$ 12,006,366	100.00%
2015	12,082,802	11,198,135	92.68%	884,667	12,082,802	100.00%
2016	12,327,762	11,390,959	92.40%	936,803	12,327,762	100.00%
2017	12,348,861	11,373,402	92.10%	975,459	12,348,861	100.00%
2018	16,164,894	15,005,521	92.83%	1,159,373	16,164,894	100.00%
2019	16,541,312	15,041,925	90.94%	1,461,254	16,503,179	99.77%
2020	17,163,268	15,294,839	89.11%	1,820,372	17,115,211	99.72%
2021	17,658,419	17,488,809	99.04%	104,274	17,593,083	99.63%
2022	22,289,717	21,981,409	98.62%	165,654	22,147,063	99.36%
2023	23,364,054	22,172,464	94.90%	-	22,172,464	94.90%

**SUMMIT COUNTY**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Year	Governmental Activities				Business-Type	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Revenue Bonds	Special Assessment Bonds	Special Assessment Bonds			
2014	\$ 675,000	\$ 12,246,000	\$ 2,108,000	\$ -	\$ 208,000	\$ 15,237,000	0.64%	\$ 389.69
2015	-	10,729,000	1,531,000	-	198,000	12,458,000	0.91%	314.60
2016	-	9,470,000	1,248,000	-	187,000	10,905,000	1.08%	269.99
2017	-	11,095,000	955,000	761,021	176,000	12,987,021	0.96%	315.94
2018	-	27,463,000	648,000	26,695,165	165,000	54,971,165	0.26%	1,318.19
2019	-	25,408,000	328,000	26,273,247	154,000	52,163,247	0.32%	1,237.71
2020	-	23,763,000	-	25,485,932	143,000	49,391,932	0.35%	1,162.19
2021	-	48,206,000	-	24,651,358	132,000	72,989,358	0.25%	1,702.38
2022	43,510,000	44,687,000	-	23,768,810	121,000	112,086,810	n/a	2,572.51
2023	41,515,000	41,816,000	-	22,835,409	110,000	106,276,409	n/a	2,450.85

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. See other pages of this statistical section for personal income and population data.

**SUMMIT COUNTY**  
**Ratio of Net General Bonded Debt and Net General Bonded Debt Per Capita**  
**Last Ten Fiscal Years**

Year	Estimated Population	Assessed Values	Gross Bonded Debt	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2014	39,100	\$ 12,735,341,669	\$ 15,237,000	\$ 1,974,562	\$ 13,262,438	0.10%	\$ 339.19
2015	39,600	13,747,741,357	12,458,000	1,187,827	11,270,173	0.08%	284.60
2016	40,391	14,551,700,518	10,905,000	1,071,087	9,833,913	0.07%	243.47
2017	41,106	15,505,523,153	12,987,021	1,042,594	11,944,427	0.08%	290.58
2018	41,702	16,624,199,586	54,971,165	16,941,543	38,029,622	0.23%	911.94
2019	42,145	18,701,513,757	52,163,247	10,940,779	41,222,468	0.22%	978.11
2020	42,499	22,989,316,160	49,391,932	5,642,045	43,749,887	0.19%	1,029.43
2021	42,875	25,829,447,487	72,989,358	26,745,049	46,244,309	0.18%	1,078.58
2022	43,571	35,577,034,531	112,086,810	27,280,339	84,806,471	0.24%	1,946.40
2023	43,363	48,367,550,921	106,276,409	30,132,406	76,144,003	0.16%	1,755.97

**SUMMIT COUNTY**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit (2%)	\$ 287,850,433	\$ 311,504,563	\$ 331,524,857	\$ 354,184,435	\$ 379,673,920	\$ 427,345,529	\$ 564,984,681	\$ 636,469,451	\$ 881,899,701	\$ 1,187,893,314
Total general obligation debt applicable to limit	675,000	-	-	-	-	-	-	-	43,510,000	41,515,000
Legal debt margin	\$ 287,175,433	\$ 311,504,563	\$ 331,524,857	\$ 354,184,435	\$ 379,673,920	\$ 427,345,529	\$ 564,984,681	\$ 636,469,451	\$ 838,389,701	\$ 1,146,378,314
Total debt applicable to limit as percentage of debt limit	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.93%	3.49%

Legal debt margin calculation for current year:

	Taxable Value (1)	Adjusted Fair Market Value (2)
Residential values	\$ 13,477,584,731	\$ 24,504,699,510
Non-residential values	34,889,966,190	34,889,966,190
Totals	\$ 48,367,550,921	\$ 59,394,665,700
Debt limit (adjusted fair market value x 2%)		\$ 1,187,893,314
Debt applicable to limit:		
General obligation bonds		41,515,000
Legal debt margin		\$ 1,146,378,314

Notes:

- (1) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.
- (2) The general obligation indebtedness of the County is limited by Utah law to 2% of the "reasonable fair cash value" of taxable property in the County.

**SUMMIT COUNTY**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (Amounts Expressed In Thousands) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Jobs (1)</u>	<u>Total Average Earnings Per Job (Dollars) (1)</u>	<u>Median Age (3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (5) (3)</u>
2014	39,100	\$ 3,829,298	\$ 97,856	26,684	\$ 45,662	38	7,253	3.40
2015	39,600	4,479,007	112,935	27,840	48,444	38	7,334	3.30
2016	40,391	4,764,588	117,516	28,929	49,185	38	7,507	3.10
2017	41,106	5,128,853	124,029	29,439	52,131	38	8,189	3.09
2018	41,702	5,934,732	141,803	29,828	54,464	38	8,488	3.00
2019	42,145	6,937,590	164,980	31,416	56,415	38	7,728	2.40
2020	42,499	7,387,061	174,010	28,867	60,657	37	8,344	2.20
2021	42,875	7,927,922	183,972	30,882	65,306	39	7,910	2.90
2022	43,571	n/a	n/a	32,639	71,488	39	8,542	2.30
2023	43,363	n/a	n/a	34,250	73,316	42	7,480	2.47

Data Sources:

(1) Lightcast (updated for more recent data)

(2) Bureau of Economic Analysis

(3) Bureau of Labor Statistics

(4) ESRI Business Analyst

(5) Utah State Board of Education

(6) Utah Economic Report to the Governor Estimated 2016 with Baseline Utah 4% growth rate for Per Capita Income and a Baseline Utah 5.7% growth rate for Personal Income. Most recent data for personal income, per capita personal income is 2018

Note: Personal income information and per capita information are totals for the year and based on totals for Summit County in its entirety. Unemployment rate information

**SUMMIT COUNTY**  
**Principal Employers**  
**For the Year Ended December 31, 2022**

<b>Employer</b>	<b>Employees</b>	<b>Industry</b>
Deer Valley Resort	1000-1999	Outdoor Recreation
Park City Mountain Resort	1000-1999	Outdoor Recreation
Park City School District	500-999	Public Education
Park City	500-999	Local Government
Park City Hospital	500-999	Health Care
Stein Eriksen Lodge	250-499	Tourism
Montage Deer Valley	250-499	Tourism
South Summit School District	250-499	Public Education
United Benefits Consulting	250-499	Outdoor Recreation
Promontory Development	250-499	Outdoor Recreation
Summit County	250-499	Local Government

Source: <http://jobs.utah.gov/jsp/firmfind/>

**SUMMIT COUNTY**  
**Full-time Equivalent County Government Employees By Function**  
**Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function:</b>										
General government	113	117	120	120	122	126	128	132	139	150
Public safety	102	105	110	115	114	119	120	120	124	123
Public health	24	25	26	27	28	32	32	36	42	43
Public works	44	46	47	47	48	49	51	49	51	52
Total	283	293	303	309	312	326	331	337	356	368
Total part-time employees	30	32	31	30	32	31	31	31	31	28
Total time-limited employees	-	-	1	2	1	1	1	1	12	8
Population	39,100	39,600	40,391	41,106	41,702	42,145	42,499	42,875	43,571	43,363
Ratio of full-time County employees to population	138.1625	135.1536	133.3036	133.0291	133.6603	129.2791	128.3958	127.2255	122.3904	117.8342

Source: Summit County Human Resource Department

**SUMMIT COUNTY**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Registered voters	24,062	23,000	24,029	10,759	25,420	12,610	28,602	28,449	28,570	25,414
Voter turnout	10,918	5,864	21,037	5,956	20,471	6,487	26,440	13,502	20,547	7,904
Voter turnout percentage	45.4%	25.5%	87.5%	55.4%	55.4%	51.4%	92.4%	47.5%	71.9%	31.1%
Public safety:										
Incidents	28,998	30,825	37,594	28,913	24,311	28,717	31,130	31,484	38,986	43,300
Parking violations	335	236	357	585	944	473	333	268	268	373
Traffic violations	6,750	7,927	10,191	8,377	7,275	6,646	4,107	4,755	8,658	10,182
Dispatch center calls	109,674	129,785	126,965	148,592	128,966	118,895	110,776	112,248	107,921	100,131
Public health:										
Marriages	216	257	275	282	310	268	250	340	349	281
Births	319	312	385	432	402	384	359	412	415	389
Deaths	116	115	201	154	151	155	62	178	200	184
Public works:										
Waste Management - landfill tonnages:										
3-Mile Canyon	39,942	50,624	46,565	40,179	38,947	39,122	38,616	49,026	40,778	81,830
Henefer	12,923	11,019	11,236	11,405	10,594	12,006	13,964	12,763	17,888	14,463
Community development:										
Building permits issued	930	1,009	1,152	1,278	1,134	1,301	1,270	1,603	1,510	1,399
Building inspections	14,386	18,249	14,927	14,965	17,220	20,536	22,144	23,281	23,161	20,409
Planning applications	313	318	318	301	268	240	222	270	279	206
Culture and recreation:										
Fair gate:										
Demolition derby	39,930	37,614	47,078	44,938	43,452	35,907	69,383	69,383	70,224	68,429
Rodeo (2 nights)	39,691	41,420	59,348	71,404	69,969	47,539	72,215	72,215	76,220	71,815
Library:										
Patrons	30,321	20,233	22,166	22,462	22,386	25,978	26,686	28,086	28,524	29,876
Attendance	263,170	254,202	202,160	174,060	206,214	200,371	41,482	85,573	152,960	170,421

Source: Bureau of Business and Economic Research, University of Utah.

**SUMMIT COUNTY**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Buildings:										
Coalville	1	1	1	1	1	1	1	1	1	1
Kamas	1	1	1	1	1	1	1	1	1	1
Park City / Snyderville Basin	2	2	2	2	2	2	2	2	2	2
Public safety:										
Buildings:										
Justice center	1	1	1	1	1	1	1	1	1	1
District court	1	1	1	1	1	1	1	1	1	1
Animal control	1	1	1	1	1	1	1	1	1	1
Public health:										
Health clinics	3	3	3	3	3	3	3	3	3	3
Public works:										
Highways and streets:										
Paved (lane miles)	267.5	273.0	273.0	273.0	273.0	273.0	279.7	273.6	276.4	284.1
Unpaved (lane miles)	68.1	66.3	66.3	66.3	66.3	66.3	65.4	66.3	66.3	65.4
Buildings:										
Public works complex	1	1	1	1	1	1	1	1	1	1
Landfills	2	2	2	2	2	2	2	2	2	2
Sheds and support buildings	7	7	7	7	7	7	7	7	7	7
Culture and recreation:										
Parks acreage										
Coalville	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06
Marion	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48
Buildings:										
Parks	2	2	2	2	2	2	2	2	2	2
Senior citizen centers	1	1	1	1	1	1	1	1	1	1

Source: Summit County Public Works Department