SUMMIT COUNTY

Financial Statements

Year Ended December 31, 2022

SUMMIT COUNTY
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Year Ended December 31, 2022

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, 2022, 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, 2022, 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.

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.

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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, 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 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 3, 2023, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Squire & Company, PC

Orem, Utah
October 3, 2023

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, 2022. 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, 2022 was $278.5 million. Net position increased by $45.8 million.

- The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled $107.0 million, an increase of $16.2 million compared to the prior year. Revenues from operating grants and contributions totaled $24.9 million, an increase of $9.5 million compared to the prior year. Revenues from capital grants and contributions totaled $2.3 million, a decrease of $2.9 million compared to the prior year.

- For the year, expenses were $111.6 million, an increase of $3.5 million compared to the prior year.

- The County issued general obligation bonds totaling $43.5 million (with bond premiums of $7.5 million) during 2022.

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 1) the County's infrastructure (roads) and 2) 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, and Echo sewer 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* of *internal service*.

  Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports three enterprise funds: High Valley Transit District Fund, the Landfill Fund, and the Echo Sewer 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, 2022 and 2021
(in millions of dollars)

	Governmental Activities		Business-type Acitvities		Totals		Change
	2022	2021	2022	2021	2022	2021	2022-2021
Current and other assets	$ 265.5	$ 198.1	$ 33.1	$ 28.4	$ 298.6	$ 226.5	$ 72.1
Capital assets	134.1	123.1	12.1	7.6	146.2	130.7	15.5
Net pension asset	9.0	-	0.4	-	9.4	-	9.4
Total assets	408.6	321.2	45.6	36.0	454.2	357.2	97.0
Total deferred outflows of resources	7.5	6.4	0.3	0.3	7.8	6.7	1.1
Current and other liabilities	24.1	30.5	6.0	8.2	30.1	38.7	(8.6)
Long-term liabilities outstanding	125.3	82.5	11.4	1.5	136.7	84.0	52.7
Total liabilities	149.4	113.0	17.4	9.7	166.8	122.7	44.1
Total deferred inflows of resources	16.0	8.2	0.7	0.3	16.7	8.5	8.2
Net position:							
Net investment in capital assets	75.4	67.8	12.1	7.6	87.5	75.4	12.1
Restricted	105.1	75.3	0.4	-	105.5	75.3	30.2
Unrestricted	70.2	63.3	15.3	18.7	85.5	82.0	3.5
Total net position	$ 250.7	$ 206.4	$ 27.8	$ 26.3	$ 278.5	$ 232.7	$ 45.8

Net Position

At December 31, 2022, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $278.5 million (net position); $87.5 million or 30.1% 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 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 $85.5 million 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, 2022 and 2021
(in millions of dollars)

	Governmental Activities		Business-type Acitvities		Totals		Change
	2022	2021	2022	2021	2022	2021	2022-2021
Revenues:							
Program revenues:							
Charges for services	$ 13.6	$ 14.9	$ 2.9	$ 2.5	$ 16.5	$ 17.4	$ (0.9)
Operating grants and contributions	24.9	12.3	-	3.1	24.9	15.4	9.5
Capital grants and contributions	2.3	-	-	5.2	2.3	5.2	(2.9)
General revenues:							-
Property taxes	35.1	30.3	-	-	35.1	30.3	4.8
Motor vehicle taxes	1.0	0.8	-	-	1.0	0.8	0.2
Sales, use, and other taxes	70.9	44.5	-	15.2	70.9	59.7	11.2
Impact fees	0.8	1.0	-	-	0.8	1.0	(0.2)
Payments in lieu of taxes	1.5	1.5	-	-	1.5	1.5	-
Unrestricted investment earnings	2.8	0.5	0.3	0.1	3.1	0.6	2.5
Miscellaneous	1.3	0.5	-	-	1.3	0.5	0.8
Total revenues	154.2	106.3	3.2	26.1	157.4	132.4	25.0
Expenses:							
Governmental activities:							
General government	14.3	17.5	-	-	14.3	17.5	(3.2)
Public safety	20.8	18.8	-	-	20.8	18.8	2.0
Public health	7.9	8.1	-	-	7.9	8.1	(0.2)
Public works	25.1	18.2	-	-	25.1	18.2	6.9
Culture and recreation	16.6	26.2	-	-	16.6	26.2	(9.6)
Conservation and economic development	0.2	0.2	-	-	0.2	0.2	-
Interest on long-term debt	3.6	2.7	-	-	3.6	2.7	0.9
Conbtributions to other governments	4.0	-	-	-	4.0	-	4.0
Business-type activities							
Transit district	-	-	17.2	14.8	17.2	14.8	2.4
Landfill	-	-	1.9	1.6	1.9	1.6	0.3
Total expenses	92.5	91.7	19.1	16.4	111.6	108.1	3.5
Transfers	(17.4)	-	17.4	-	-	-	-
Changes in net position	44.3	14.6	1.5	9.7	45.8	24.3	21.5
Net position, beginning	206.4	191.8	26.3	16.6	232.7	208.4	24.3
Net position, ending	$ 250.7	$ 206.4	$ 27.8	$ 26.3	$ 278.5	$ 232.7	$ 45.8

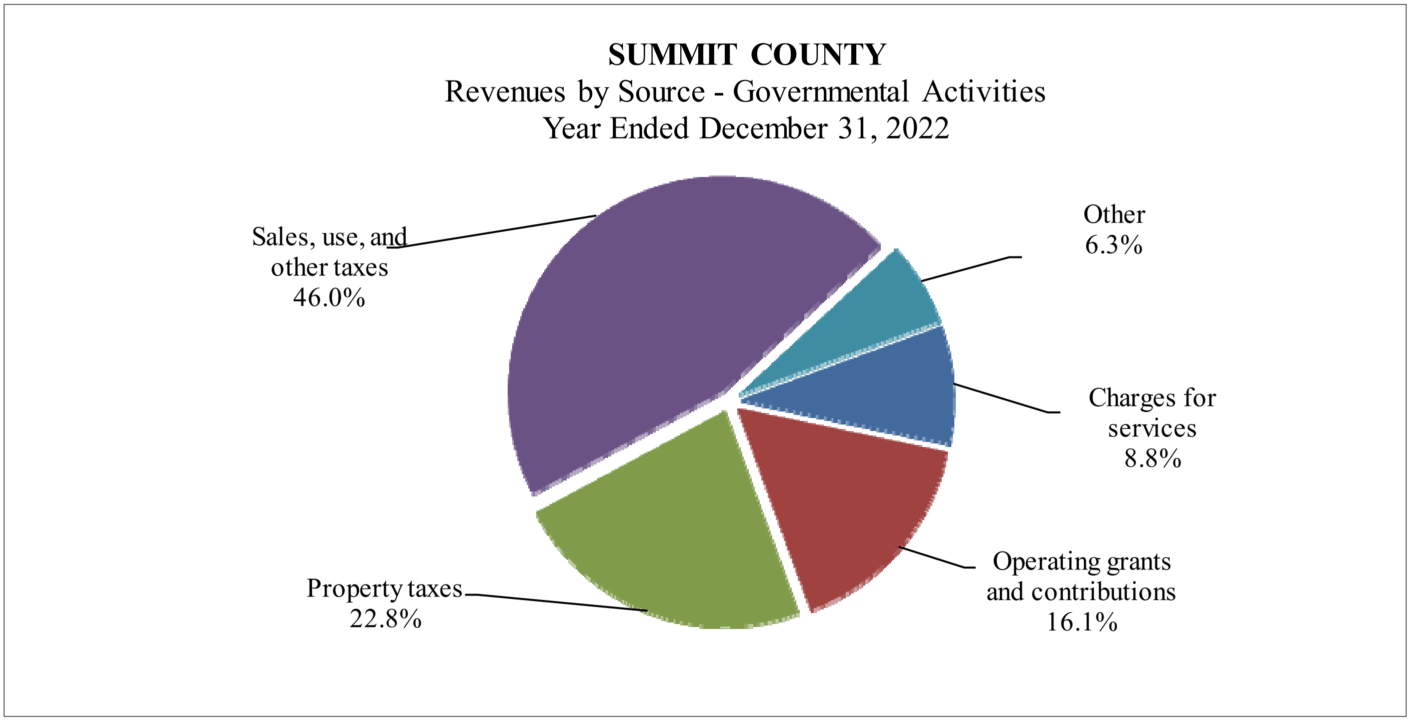
Governmental Activities

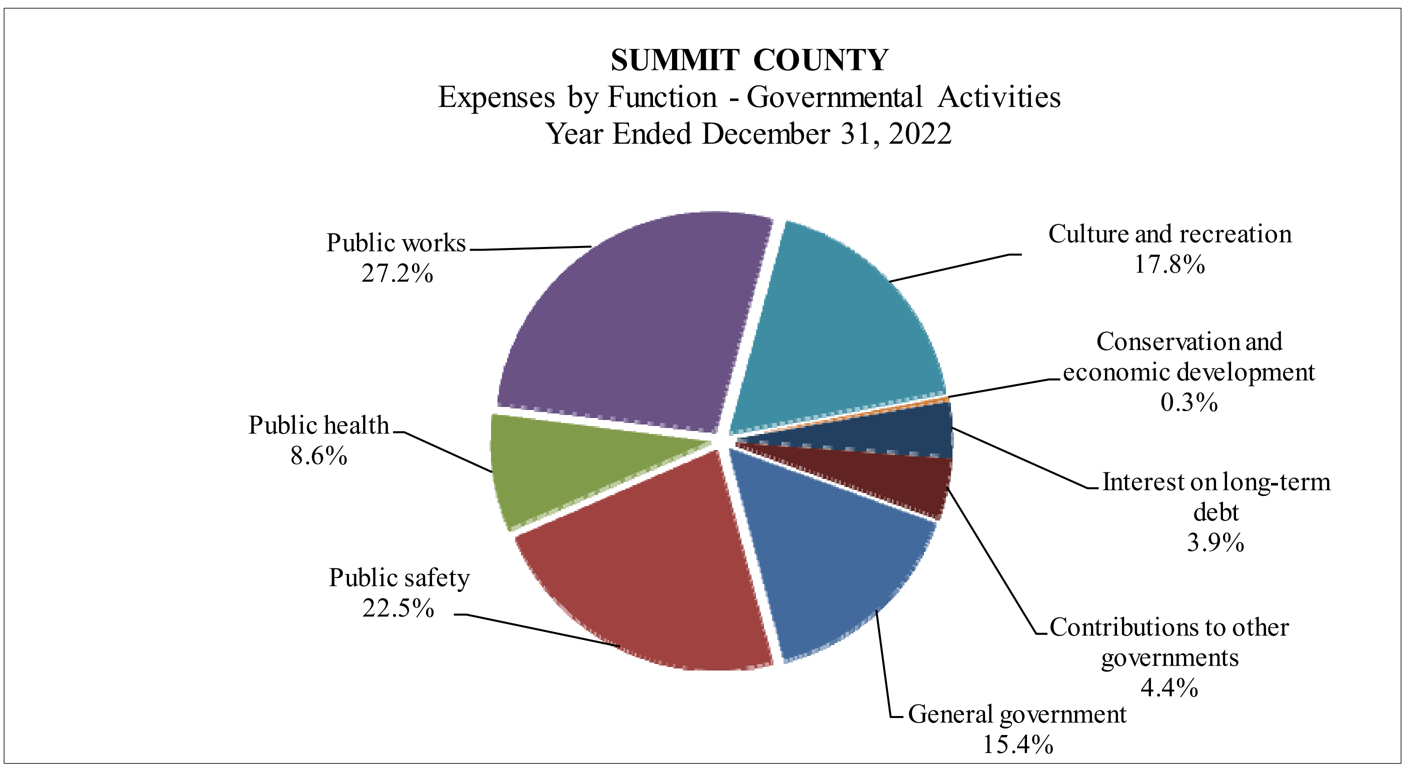
During 2022, net position for governmental activities increased by $44.3 million for an ending balance of $250.7 million. Revenues for the County's governmental activities increased by $47.9 million, while total expenses increased by $0.7 million.

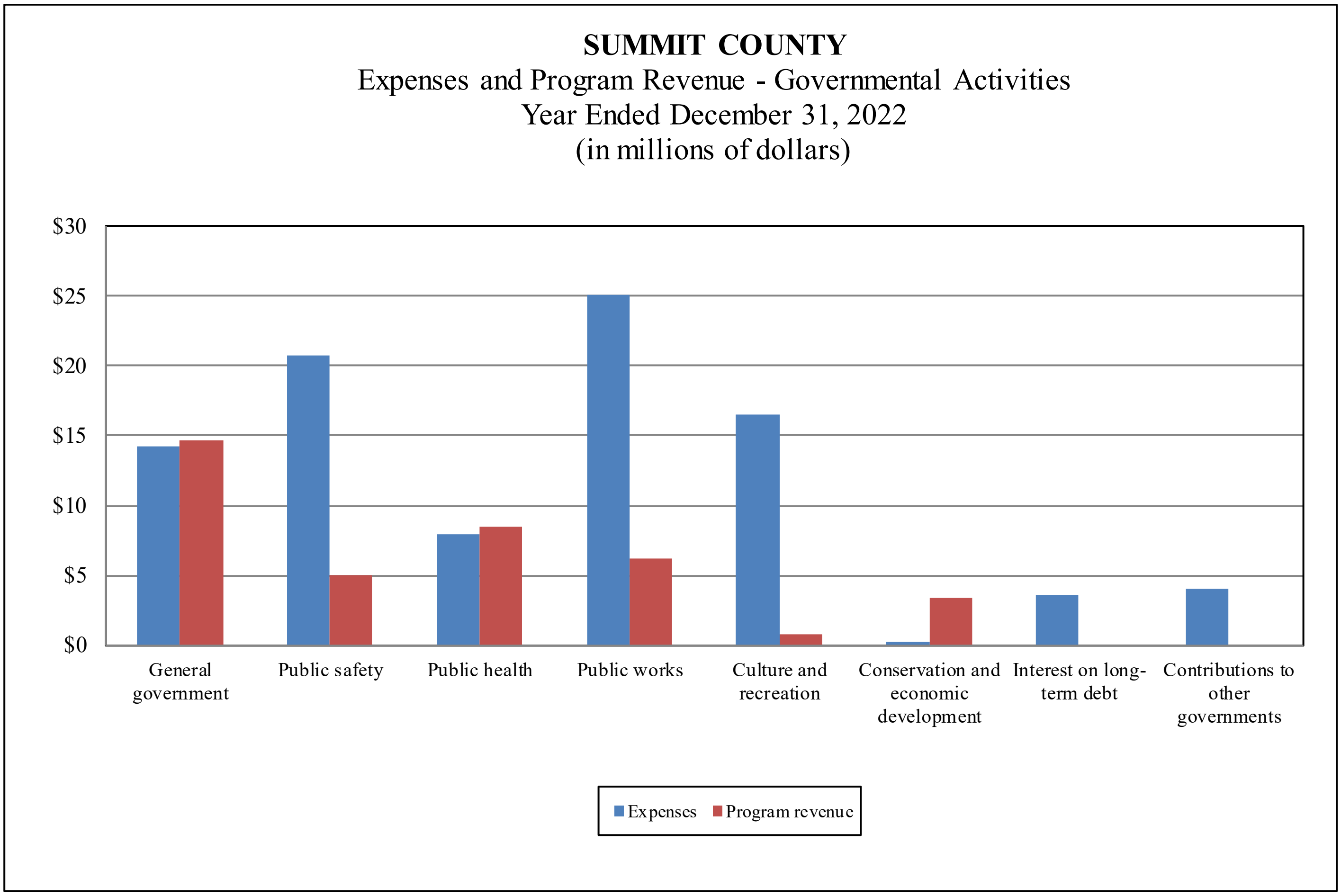
The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled $107.0 million, an increase of $31.4 million compared to the prior year. Effective January 1, 2022, the Transit District fund became an independent entity known as High Valley Transit District. As a result, the County recognizes transit sales tax revenues in governmental activities and subsequently transfers these resources the High Valley Transit District (business-type activities). Revenues from operating grants and contributions totaled $24.9 million, a decrease of $9.5 million compared to the prior year. This increase was primarily a result of additional federal grants received to assist the County in responding to the COVID-19 pandemic.

For the year, expenses were $92.5 million, an increase of $0.8 million compared to the prior year. This increase is primarily a result of increases in public works and public safety offset by decreases 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.







Business-Type Activities

During 2022, changes in net position for business-type activities increased by $1.5 million to an ending balance of $27.8 million. Revenues for these activities decreased by $22.9 million. Effective January 1, 2022, the Transit District fund became an independent entity known as High Valley Transit District. As a result, the County recognizes transit sales tax revenues in governmental activities and subsequently transfers these resources to the High Valley Transit District (business-type activities). Revenues from capital grants and contributions totaled were zero, a decrease of $5.2 million compared to the prior year as a result of contributions of equipment and facilities to the Transit District in prior year.

For the year, expenses were $19.1 million, an increase of $2.7 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.

<u>Financial Analysis of Summit County's Funds</u>

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 $217.0 million, $76.7 million more 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, 2022, the unassigned fund balance of the General Fund was $21.9 million. This amount represents 58.5% of the General Fund's total budgeted expenditures.

- Total fund balance of the General Fund increased in 2022 by $5.2 million or 27.4%. Total revenues in the General fund increased by $4.6 million while expenditures increased by $4.3 million.

- The ending fund balance in the Open Spaces Fund increased by $49.6 million primarily as a result of the issuance general obligation bonds totaling $43.5 million (with bond premiums of $7.5 million) during 2022.

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 three major proprietary funds, the Transit District Fund, Landfill Fund, and Echo Sewer Fund. The services provided in these funds are primarily funded by user fees with the High Valley Transit District being subsidized by taxes from the County.

- The change in net position in the High Valley Transit District for 2022 was an increase of $1.1 million. This increase sales tax revenues transferred from the County.

- The change in net position in the Landfill Fund for 2021 was an increase of $0.4 million. This increase was primarily a result of increased charges for services received during the year.

General Fund Budgetary Highlights

Actual revenues of $41.8 million were more than the final budgeted revenues by $2.6 million. Tax collections were $0.4 million more than anticipated. All departments, except for public safety and public works, spent less than budgeted amounts. The three most significant variances between final budget and actual expenditures were in the general government, public safety, and public health 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 $37.5 million, which represents no change in comparison with the original adopted budget.

Actual expenditures were $34.9 million which was approximately $2.6 million less than the final adopted budget. 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 $146.2 million (net of accumulated depreciation) as of December 31, 2022. This investment in capital assets includes land, rights of way, roads, buildings and improvements, and equipment. Capital assets increased by $15.5 million in 2022.

SUMMIT COUNTY'S Capital Assets
December 31, 2022 and 2021
(net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2022	2021	2022	2021	2022	2021	2022-2021
Land	$ 48.8	$ 45.7	$ 4.7	$ -	$ 53.5	$ 45.7	$ 7.8
Construction in progress	12.6	3.7	1.2	-	13.8	3.7	10.1
Buildings and improvements	24.6	26.4	3.8	7.6	28.4	34.0	(5.6)
Machinery and equipment	9.9	9.6	2.4	-	12.3	9.6	2.7
Infrastructure (roads)	38.2	37.7	-	-	38.2	37.7	0.5
Total	$ 134.1	$ 123.1	$ 12.1	$ 7.6	$ 146.2	$ 130.7	$ 15.5

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, 2022 was $123.7 million (net of unamortized premiums and discounts). Of the $123.7 million, $47.8 million is payable from sales tax and other revenues of the County. Long-term debt increased by $45.8 million in 2022.

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 $44.1 billion as of December 31, 2022; the resulting debt limit is $881.9 million. At the close of the year, the County had $50.8 million outstanding principal balances of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2022 at 5.8% of the debt limit allowed by law.

SUMMIT COUNTY'S Outstanding Debt
December 31, 2022 and 2021
(net of unamortized bond premiums and discounts, in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2022	2021	2022	2021	2022	2021	2022-2021
General obligation bonds	$ 50.8	$ -	$ -	$ -	$ 50.8	$ -	$ 50.8
Revenue bonds	47.7	51.6	0.1	0.1	47.8	51.7	(3.9)
Special assessment bonds	23.8	24.7	1.3	1.2	25.1	25.9	(0.8)
Note payable	-	-	-	0.3	-	0.3	(0.3)
Total	$ 122.3	$ 76.3	$ 1.4	$ 1.6	$ 123.7	$ 77.9	$ 45.8

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

<u>Contacting the County’s Financial Management</u>

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.

Basic Financial Statements

SUMMIT COUNTY
Statement of Net Position
December 31, 2022

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
Assets:				
Cash and investments	$ 193,645,773	$ 29,799,528	$ 223,445,301	$ 44,576,433
Restricted cash and investments	33,073,617	16,350	33,089,967	29,478,677
Receivables:				
Taxes	2,002,632	-	2,002,632	2,480,740
Accounts	19,495,760	3,228,473	22,724,233	4,631,398
Notes	1,541,000	-	1,541,000	-
Special assessments	14,974,675	-	14,974,675	-
Lease	797,443	-	797,443	-
Inventories and other assets	-	-	-	2,133,152
Net pension asset	9,041,524	374,552	9,416,076	14,517,409
Capital assets:				
Land and construction in progress	61,451,458	5,918,626	67,370,084	86,720,165
Buildings and improvements, machinery and equipment, and infrastructure (roads), net of accumulated depreciation	72,562,813	6,206,283	78,769,096	115,455,830
Total assets	408,586,695	45,543,812	454,130,507	299,993,804
Deferred outflows of resources:				
Related to pensions	7,330,498	303,671	7,634,169	4,278,299
Deferred amounts on refunding	212,371	-	212,371	887,301
Total deferred outflows of resources	7,542,869	303,671	7,846,540	5,165,600
Liabilities:				
Accounts payable	9,032,214	5,816,983	14,849,197	1,487,990
Accrued salaries and benefits	2,840,598	126,383	2,966,981	-
Other current liabilities	-	-	-	1,942,433
Accrued interest	719,781	62,167	781,948	33,355
Claims payable	717,082	-	717,082	-
Unearned revenue	10,745,912	-	10,745,912	3,662,076
Long-term liabilities:				
Portion due or payable within one year	8,013,142	11,000	8,024,142	7,323,243
Portion due or payable after one year	117,284,236	11,396,656	128,680,892	70,628,319
Total liabilities	149,352,965	17,413,189	166,766,154	85,077,416
Deferred inflows of resources related to pensions	16,034,950	664,260	16,699,210	10,050,786
Net position:				
Net investment in capital assets	75,420,174	12,124,909	87,545,083	129,765,452
Restricted:				
Debt service	22,185,148	-	22,185,148	1,577,037
Capital projects	41,733,800	-	41,733,800	8,720,337
Culture and recreation	19,625,364	-	19,625,364	-
Economic stabilization	10,295,970	-	10,295,970	-
Pensions	9,041,524	374,552	9,416,076	14,517,409
Other purposes	2,235,904	16,350	2,252,254	7,626,218
Unrestricted	70,203,765	15,254,223	85,457,988	47,824,749
Total net position	$ 250,741,649	$ 27,770,034	$ 278,511,683	$ 210,031,202

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

SUMMIT COUNTY
Statement of Activities
Year Ended December 31, 2022

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Activities / Functions	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Component Units**
Primary government:								
Governmental activities:								
General government	$ 14,216,382	$ 6,452,953	$ 8,203,455	$ -	$ 440,026		$ 440,026	
Public safety	20,831,229	2,961,582	2,042,532	-	(15,827,115)		(15,827,115)	
Public health	7,909,263	772,361	7,700,318	-	563,416		563,416	
Public works	25,127,866	2,601,649	3,561,269	2,287,583	(16,677,365)		(16,677,365)	
Culture and recreation	16,467,280	767,964	54,779	-	(15,644,537)		(15,644,537)	
Conservation and economic development	239,328	4,812	3,353,685	-	3,119,169		3,119,169	
Interest on long-term debt	3,647,648	-	-	-	(3,647,648)		(3,647,648)	
Contributions to other governments	4,036,300	-	-	-	(4,036,300)		(4,036,300)	
Total governmental activities	92,475,296	13,561,321	24,916,038	2,287,583	(51,710,354)		(51,710,354)	
Business-type activities:								
High Valley Transit	17,231,089	657,901	-	-	-	$ (16,573,188)	(16,573,188)	
Landfill	1,898,510	2,253,736	-	-	-	355,226	355,226	
Echo sewer	14,273	13,500	-	-	-	(773)	(773)	
Total business-type activities	19,143,872	2,925,137	-	-	-	(16,218,735)	(16,218,735)	
Total primary government	$ 111,619,168	$ 16,486,458	$ 24,916,038	$ 2,287,583	(51,710,354)	(16,218,735)	(67,929,089)	
Component units	$ 37,995,082	$ 18,562,903	$ 510,702	$ 5,655,087				$ (13,266,390)
General revenues:								
Taxes:								
Property taxes					35,075,689	-	35,075,689	26,644,787
Motor vehicle taxes					1,034,836	-	1,034,836	-
Sales, use, and other taxes					70,943,448	-	70,943,448	-
Total taxes					107,053,973	-	107,053,973	26,644,787
Impact fees					778,261	-	778,261	1,541,316
Payments in lieu of taxes					1,522,483	-	1,522,483	-
Unrestricted investment earnings					2,837,236	319,796	3,157,032	1,206,362
Miscellaneous					1,277,475	-	1,277,475	1,261,890
Total general revenue					113,469,428	319,796	113,789,224	30,654,355
Transfers					(17,396,163)	17,396,163	-	-
Change in net position					44,362,911	1,497,224	45,860,135	17,387,965
Net position - beginning					206,378,738	26,272,810	232,651,548	192,643,237
Net position - ending					$ 250,741,649	$ 27,770,034	$ 278,511,683	$ 210,031,202

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

SUMMIT COUNTY
Balance Sheet
Governmental Funds
December 31, 2022

	Major Funds								
		Special Revenue					Capital Projects		
	General	Municipal Services	Transit	Transient Room Tax	Special Assessment District	Tax Stability	Open Spaces	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash and investments:	$ 23,925,411	$ 53,522,562	$ -	$ 9,234,046	$ 3,377,190	$ 10,295,970	$ 51,405,098	$ 34,746,703	$ 186,506,980
Restricted cash and investments	-	24,632,276	-	-	-	-	2,431,895	6,009,446	33,073,617
Receivables:									
Property taxes	1,244,100	438,756	-	-	-	-	-	319,776	2,002,632
Accounts	4,086,519	5,194,041	3,418,549	3,269,852	1,512,105	-	-	2,014,694	19,495,760
Notes	-	1,541,000	-	-	-	-	-	-	1,541,000
Special assessments	-	33,122	-	-	14,341,331	-	-	600,222	14,974,675
Lease	-	-	-	797,443	-	-	-	-	797,443
Due from other funds	339,073	-	-	-	-	-	-	-	339,073
Total assets	$ 29,595,103	$ 85,361,757	$ 3,418,549	$ 13,301,341	$ 19,230,626	$ 10,295,970	$ 53,836,993	$ 43,690,841	$ 258,731,180
Liabilities:									
Accounts and contracts payable	$ 2,061,711	$ 3,206,773	$ 3,079,476	$ -	$ -	$ -	$ 10,610	$ 154,005	$ 8,512,575
Accrued salaries and benefits	1,405,724	1,078,598	-	-	-	-	-	356,276	2,840,598
Unearned revenue	734,880	9,120,407	-	-	-	-	-	890,625	10,745,912
Due to other funds	-	-	339,073	-	-	-	-	-	339,073
Total liabilities	4,202,315	13,405,778	3,418,549	-	-	-	10,610	1,400,906	22,438,158
Deferred inflows of resources:									
Unavailable property tax revenue	1,244,100	438,756	-	-	-	-	-	319,776	2,002,632
Unavailable note receivable revenue	-	1,541,000	-	-	-	-	-	-	1,541,000
Unavailable special assessment revenue	-	33,122	-	-	14,341,331	-	-	600,222	14,974,675
Unavailable capital lease revenue	-	-	-	797,443	-	-	-	-	797,443
Total deferred inflows of resources	1,244,100	2,012,878	-	797,443	14,341,331	-	-	919,998	19,315,750
Fund balances:									
Restricted for:									
Debt service	-	-	-	-	4,889,295	-	-	3,674,303	8,563,598
Capital projects	-	42,699,203	-	-	-	-	53,826,383	6,119,025	102,644,611
Culture and recreation	-	-	-	12,503,898	-	-	-	6,324,023	18,827,921
Economic stabilization	-	-	-	-	-	10,295,970	-	-	10,295,970
Other purposes	2,200,374	13,698	-	-	-	-	-	21,832	2,235,904
Assigned to:									
Public works	-	27,230,200	-	-	-	-	-	8,169,088	35,399,288
Culture and recreation	-	-	-	-	-	-	-	3,595,015	3,595,015
Other purposes	-	-	-	-	-	-	-	13,521,770	13,521,770
Unassigned	21,948,314	-	-	-	-	-	-	(55,119)	21,893,195
Total fund balances	24,148,688	69,943,101	-	12,503,898	4,889,295	10,295,970	53,826,383	41,369,937	216,977,272
Total liabilities, deferred inflows of resources, and fund balances	$ 29,595,103	$ 85,361,757	$ 3,418,549	$ 13,301,341	$ 19,230,626	$ 10,295,970	$ 53,836,993	$ 43,690,841	$ 258,731,180

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, 2022

Total fund balances - governmental funds		$ 216,977,272
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	
Construction in progress	12,607,218	
Buildings and improvements, net of accumulated depreciation of $33,442,660	24,504,926	
Machinery and equipment, net of accumulated depreciation of $21,723,307	9,896,374	
Infrastructure (roads), net of accumulated depreciation of $57,826,021	38,161,513	134,014,271
The net pension asset is not an available resource and therefore is not reported in the governmental funds.		9,041,524
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.		19,315,750
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:		5,902,072
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 $7,280,958	(50,790,958)	
Revenue bonds, net of unamortized premiums of $3,039,304	(47,726,304)	
Deferred amounts on refundings	212,371	
Special assessment bonds, net of unamortized premiums and discounts of $394,449	(23,374,361)	
Accrued interest on bonds	(719,781)	
Compensated absences payable	(3,405,755)	
Net pension liability and related deferrals	(8,704,452)	(134,509,240)
Total net position - governmental activities		$ 250,741,649

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

SUMMIT COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2022

	Major Funds								
		Special Revenue					Capital Projects		
	General	Municipal Services	Transit	Transient Room Tax	Special Assessment District	Tax Stability	Open Spaces	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:									
Taxes:									
Property taxes	$ 18,385,127	$ 7,385,984	$ -	$ -	$ -	$ -	$ -	$ 9,533,760	$ 35,304,871
Motor vehicle taxes	620,976	242,695	-	-	-	-	-	171,165	1,034,836
Sales, use, and other taxes	8,241,439	19,756,411	17,884,184	17,645,011	-	-	-	7,416,403	70,943,448
Total taxes	27,247,542	27,385,090	17,884,184	17,645,011	-	-	-	17,121,328	107,283,155
Licenses and permits	162,048	3,282,699	-	-	-	-	417,434	-	3,862,181
Intergovernmental	6,683,932	4,791,516	-	11,438	-	-	-	13,372,647	24,859,533
Charges for services	5,622,359	2,127,271	-	-	-	-	-	815,996	8,565,626
Fines and forfeitures	341,562	689,775	-	-	-	-	-	-	1,031,337
Interest and other	594,535	1,358,883	-	116,792	152,205	120,076	561,597	626,188	3,530,276
Special assessments	-	4,781	-	-	2,371,386	-	-	41,236	2,417,403
Contributions	1,114,324	1,459,457	-	-	-	-	-	111,475	2,685,256
Total revenues	41,766,302	41,099,472	17,884,184	17,773,241	2,523,591	120,076	979,031	32,088,870	154,234,767
Expenditures:									
Current:									
General government	6,263,167	8,682,714	-	-	-	-	-	5,095,750	20,041,631
Public safety	14,183,298	7,514,389	-	-	-	-	-	33,147	21,730,834
Public health	5,411,585	210,514	-	-	-	-	-	2,719,915	8,342,014
Public works	5,431,147	15,900,528	-	-	-	-	-	2,230,885	23,562,560
Culture and recreation	2,333,438	-	-	8,440,216	-	-	2,186,159	4,421,667	17,381,480
Conservation and economic development	148,735	-	-	-	-	-	-	153,910	302,645
Capital outlay	129,764	10,681,642	-	-	-	-	-	-	10,811,406
Debt service:									
Principal retirement	700,000	1,235,000	-	755,000	847,548	-	-	864,000	4,401,548
Interest and other charges	316,988	1,113,176	-	17,502	1,426,211	-	-	1,215,091	4,088,968
Bond issuance costs	-	-	-	-	-	-	269,963	-	269,963
Contributions to other governments	-	-	3,736,300	-	300,000	-	-	-	4,036,300
Total expenditures	34,918,122	45,337,963	3,736,300	9,212,718	2,573,759	-	2,456,122	16,734,365	114,969,349
Excess (deficiency) of revenues over (under) expenditures	6,848,180	(4,238,491)	14,147,884	8,560,523	(50,168)	120,076	(1,477,091)	15,354,505	39,265,418
Other financing sources (uses):									
Proceeds from sale of capital assets	-	3,471,051	-	-	-	-	-	-	3,471,051
Bonds issued	-	-	-	-	-	-	43,510,000	-	43,510,000
Premiums on bonds issued	-	-	-	-	-	-	7,532,026	-	7,532,026
Transfers in	909,173	-	-	-	-	-	50,000	295,000	1,254,173
Transfers out	(2,562,431)	(1,023,576)	(14,147,884)	(639,173)	-	-	-	-	(18,373,064)
Total other financing sources (uses)	(1,653,258)	2,447,475	(14,147,884)	(639,173)	-	-	51,092,026	295,000	37,394,186
Net change in fund balances	5,194,922	(1,791,016)	-	7,921,350	(50,168)	120,076	49,614,935	15,649,505	76,659,604
Fund balances - beginning	18,953,766	71,734,117	-	4,582,548	4,939,463	10,175,894	4,211,448	25,720,432	140,317,668
Fund balances - ending	$ 24,148,688	$ 69,943,101	$ -	$ 12,503,898	$ 4,889,295	$ 10,295,970	$ 53,826,383	$ 41,369,937	$ 216,977,272

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, 2022

Net change in fund balances - governmental funds		$ 76,659,604
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	$ 15,244,220	
Proceeds from sale of capital assets	(3,471,051)	
Gain on sale of capital assets	4,667,788	
Contribution of capital assets	2,287,583	
Transfer of capital assets	(277,272)	
Depreciation expense	(5,915,585)	12,535,683
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.		(2,633,284)
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.		
Bonds issued	(43,510,000)	
Premiums on bonds issued	(7,532,026)	
Accrued interest	(61,880)	
Amortization of bond discounts and premiums	533,540	
Amortization of deferred amounts on refunding	(30,340)	
Principal retirement of bonds	4,401,548	(46,199,158)
In the statement of activities, certain operating expenses for compensated absences and pension benefits are recorded as 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	(34,087)	
Pension expense	5,683,226	5,649,139
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.		(1,649,073)
Change in net position - governmental activities		$ 44,362,911

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

Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes:				
Property taxes	$ 19,087,974	$ 19,087,974	$ 18,385,127	$ (702,847)
Motor vehicle taxes	446,989	446,989	620,976	173,987
Sales, use, and other taxes	7,361,000	7,361,000	8,241,439	880,439
Total taxes	26,895,963	26,895,963	27,247,542	351,579
Licenses and permits	35,500	35,500	162,048	126,548
Intergovernmental	6,524,449	6,524,449	6,683,932	159,483
Charges for services	3,530,920	3,530,920	5,622,359	2,091,439
Fines and forfeitures	285,000	285,000	341,562	56,562
Interest and other	681,048	681,048	594,535	(86,513)
Contributions	1,211,452	1,211,452	1,114,324	(97,128)
Total revenues	39,164,332	39,164,332	41,766,302	2,601,970
Expenditures:				
Current:				
General government:				
Council and administration	961,675	961,675	510,950	450,725
Risk management	218,790	218,790	143,579	75,211
Justice court	185,403	185,403	184,160	1,243
Public defender	366,112	366,112	293,214	72,898
Information technology	643,038	643,038	600,979	42,059
Personnel	239,383	239,383	159,173	80,210
Auditor	147,332	147,332	82,238	65,094
Clerk and elections	409,313	409,313	404,368	4,945
Treasurer and motor vehicle	44,830	44,830	21,410	23,420
Recorder	224,272	224,272	183,907	40,365
Attorney	1,669,363	1,669,363	1,376,640	292,723
Non-departmental	109,950	109,950	138,275	(28,325)
Facilities	2,052,724	2,052,724	1,791,992	260,732
Contributions	30,800	30,800	12,675	18,125
Other	547,500	547,500	359,607	187,893
Total general government	7,850,485	7,850,485	6,263,167	1,587,318
Public safety:				
Ambulances	-	-	3,338,256	(3,338,256)
Search and rescue	311,560	311,560	256,110	55,450
Communications	2,599,355	2,599,355	1,946,728	652,627
Law enforcement	2,802,261	2,802,261	2,138,506	663,755
Court services	1,621,180	1,621,180	1,327,202	293,978
Corrections	5,087,190	5,087,190	4,413,922	673,268
Animal control	651,400	651,400	593,408	57,992
Emergency services	206,885	206,885	169,166	37,719
Total public safety	13,279,831	13,279,831	14,183,298	(903,467)

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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public health:				
Sustainability	$ 96,489	$ 96,489	$ 91,819	$ 4,670
Public health administration	897,500	897,500	331,766	565,734
General health	2,656,987	2,656,987	1,271,274	1,385,713
Mental and substance abuse health	2,658,749	2,658,749	2,175,189	483,560
Environmental health	865,993	865,993	791,855	74,138
Emergency preparedness	283,800	283,800	139,567	144,233
Early intervention	719,985	719,985	610,115	109,870
Total public health	8,179,503	8,179,503	5,411,585	2,767,918
Public works:				
Roads	251,930	251,930	381,698	(129,768)
Waste collection	3,967,000	3,967,000	4,184,493	(217,493)
Weeds	712,700	712,700	647,984	64,716
Engineering	196,788	196,788	201,178	(4,390)
Transportation	79,780	79,780	15,794	63,986
Total public works	5,208,198	5,208,198	5,431,147	(222,949)
Culture and recreation:				
County fair	634,450	634,450	566,218	68,232
Television	148,000	148,000	108,720	39,280
Library	1,797,790	1,797,790	1,554,852	242,938
History	143,600	143,600	103,648	39,952
Total culture and recreation	2,723,840	2,723,840	2,333,438	390,402
Conservation and economic development:				
Extension services	148,235	148,235	148,735	(500)
Capital outlay:				
Facility projects	140,392	140,392	129,764	10,628
Debt service:				
Principal	-	-	700,000	(700,000)
Interest and other charges	-	-	316,988	(316,988)
Total debt service	-	-	1,016,988	(1,016,988)
Total expenditures	37,530,484	37,530,484	34,918,122	2,612,362
Excess of revenues over expenditures	1,633,848	1,633,848	6,848,180	5,214,332
Other financing sources (uses):				
Transfers in	442,750	442,750	909,173	466,423
Transfers out	(2,076,600)	(2,076,600)	(2,562,431)	(485,831)
Total other financing sources (uses)	(1,633,850)	(1,633,850)	(1,653,258)	(19,408)
Net change in fund balances	(2)	(2)	5,194,922	5,194,924
Fund balances - beginning	18,953,766	18,953,766	18,953,766	-
Fund balances - ending	$ 18,953,764	$ 18,953,764	$ 24,148,688	$ 5,194,924

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, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues:				
Taxes:				
Property taxes	$ 7,713,908	$ 7,713,908	$ 7,385,984	$ (327,924)
Motor vehicle taxes	220,684	220,684	242,695	22,011
Sales, use, and other taxes	17,324,000	17,324,000	19,756,411	2,432,411
Total taxes	25,258,592	25,258,592	27,385,090	2,126,498
Licenses and permits	3,200,000	3,200,000	3,282,699	82,699
Intergovernmental	5,555,100	5,555,100	4,791,516	(763,584)
Charges for services	1,705,350	1,705,350	2,127,271	421,921
Fines and forfeitures	437,500	437,500	689,775	252,275
Interest and other	1,019,950	1,019,950	1,358,883	338,933
Special assessments	-	-	4,781	4,781
Contributions	879,137	879,137	1,459,457	580,320
Total revenues	38,055,629	38,055,629	41,099,472	3,043,843
Expenditures:				
Current:				
General government:				
Council and administration	2,594,975	2,594,975	1,937,579	657,396
Risk management	255,255	255,255	286,330	(31,075)
Justice court	432,607	432,607	389,615	42,992
Information technology	321,520	321,520	254,617	66,903
Personnel	307,778	307,778	290,048	17,730
Auditor	110,499	110,499	87,825	22,674
Clerk and elections	243,213	243,213	209,864	33,349
Treasurer and motor vehicle	22,415	22,415	19,978	2,437
Attorney	973,795	973,795	988,765	(14,970)
Non-departmental	229,650	229,650	292,224	(62,574)
Facilities	705,026	705,026	585,387	119,639
Planning and zoning	4,098,950	4,098,950	3,317,982	780,968
Contributions	53,480	53,480	21,152	32,328
Other	30,000	30,000	1,348	28,652
Total general government	10,379,163	10,379,163	8,682,714	1,696,449
Public safety:				
Law enforcement	7,703,281	7,703,281	7,472,911	230,370
Fire warden	136,850	136,850	41,478	95,372
Total public safety	7,840,131	7,840,131	7,514,389	325,742
Public health:				
Sustainability	225,141	225,141	210,514	14,627

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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public works:				
Roads	$ 19,285,820	$ 19,285,820	$ 15,124,697	$ 4,161,123
Engineering	787,152	787,152	709,522	77,630
Transportation	319,120	319,120	66,309	252,811
Total public works	20,392,092	20,392,092	15,900,528	4,491,564
Capital outlay:				
Transportation projects	14,992,400	14,992,400	4,170,650	10,821,750
Road maintenance and capacity projects	-	-	2,417	(2,417)
Facility projects	27,321,940	27,321,940	6,508,575	20,813,365
Total capital outlay	42,314,340	42,314,340	10,681,642	31,632,698
Debt service:				
Principal	1,835,000	1,835,000	1,235,000	600,000
Interest and other charges	846,050	846,050	1,113,176	(267,126)
Total debt service	2,681,050	2,681,050	2,348,176	332,874
Total expenditures	56,509,977	83,831,917	45,337,963	38,493,954
Excess (deficiency) of revenues over (under) expenditures	(18,454,348)	(45,776,288)	(4,238,491)	41,537,797
Other financing sources (uses):				
Proceeds from sale of capital assets	6,337,500	6,337,500	3,471,051	(2,866,449)
Transfers in	45,951,433	45,951,433	-	(45,951,433)
Transfers out	(860,000)	(860,000)	(1,023,576)	(163,576)
Total other financing sources (uses)	51,428,933	51,428,933	2,447,475	(48,981,458)
Net change in fund balances	32,974,585	5,652,645	(1,791,016)	(7,443,661)
Fund balances - beginning	71,734,117	71,734,117	71,734,117	-
Fund balances - ending	$ 104,708,702	$ 77,386,762	$ 69,943,101	$ (7,443,661)

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, 2022

	Budgeted Amounts			Variance with
	Original	**Final**	**Actual**	**Final Budget**
Revenues:				
Sales, use, and other taxes	$ -	$ -	$ 17,884,184	$ 17,884,184
Interest and other	-	-	-	-
Total revenues	-	-	17,884,184	-
Other financing sources (uses):				
Transfers out	-	-	(17,884,184)	(17,884,184)
Total other financing sources (uses)	-	-	(17,884,184)	(17,884,184)
Net change in fund balances	-	-	-	(17,884,184)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ (17,884,184)

SUMMIT COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -
Transient Room Tax Fund
Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	**Final**	**Actual**	**Final Budget**
Revenues:				
Sales, use, and other taxes	$ 15,055,000	$ 15,055,000	$ 17,645,011	$ 2,590,011
Intergovernmental	-	-	11,438	11,438
Interest and other	50,000	50,000	116,792	66,792
Total revenues	15,105,000	15,105,000	17,773,241	2,668,241
Expenditures:				
Current:				
General government:				
Other	3,165,800	3,165,800	-	3,165,800
Culture and recreation:				
County fair	11,038,500	11,038,500	8,440,216	2,598,284
Debt service:				
Principal	-	-	755,000	(755,000)
Interest and other charges	-	-	17,502	(17,502)
Total debt service	-	-	772,502	(772,502)
Total expenditures	14,204,300	14,204,300	9,212,718	4,991,582
Excess of revenues over expenditures	900,700	900,700	8,560,523	7,659,823
Other financing sources (uses):				
Transfers out	(922,900)	(922,900)	(639,173)	283,727
Net change in fund balances	(22,200)	(22,200)	7,921,350	7,943,550
Fund balances - beginning	4,582,548	4,582,548	4,582,548	-
Fund balances - ending	$ 4,560,348	$ 4,560,348	$ 12,503,898	$ 7,943,550

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, 2022

	Budgeted Amounts			Variance with
	Original	**Final**	**Actual**	**Final Budget**
Revenues:				
Interest and other	$ -	$ -	$ 152,205	$ 152,205
Special assessments	2,290,000	2,290,000	2,371,386	81,386
Total revenues	2,290,000	2,290,000	2,523,591	233,591
Expenditures:				
Debt service:				
Principal	850,000	850,000	847,548	2,452
Interest and other charges	1,440,000	1,440,000	1,426,211	13,789
Total debt service	2,290,000	2,290,000	2,273,759	16,241
Contributions to other governments	-	-	300,000	(300,000)
Total expenditures	2,290,000	2,290,000	2,573,759	(283,759)
Deficiency of revenues under expenditures / net change in fund balances	-	-	(50,168)	(50,168)
Fund balances - beginning	4,939,463	4,939,463	4,939,463	-
Fund balances - ending	$ 4,939,463	$ 4,939,463	$ 4,889,295	$ (50,168)

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, 2022

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues:				
Interest and other	$ -	$ -	$ 120,076	$ 120,076
Fund balances - beginning	10,175,894	10,175,894	10,175,894	-
Fund balances - ending	$ 10,175,894	$ 10,175,894	$ 10,295,970	$ 120,076

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, 2022

	Budgeted Amounts			Variance with
	Original	**Final**	**Actual**	**Final Budget**
Revenues:				
Licenses and permits	$ 1,073,572	$ 1,073,572	$ 417,434	$ (656,138)
Interest and other	48,500	48,500	561,597	513,097
Total revenues	1,122,072	1,122,072	979,031	(143,041)
Expenditures:				
Current:				
Culture and recreation:				
Open spaces	1,172,072	1,172,072	2,186,159	(1,014,087)
Debt service:				
Bond issuance costs	-	-	269,963	269,963
Total expenditures	1,172,072	1,172,072	2,456,122	(744,124)
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(50,000)	(1,477,091)	601,083
Other financing sources (uses):				
Bonds issued	-	-	43,510,000	43,510,000
Premium on bonds issued	-	-	7,532,026	7,532,026
Transfers in	-	-	50,000	50,000
Total other financing sources (uses)	-	-	51,092,026	51,092,026
Net change in fund balances	(50,000)	(50,000)	49,614,935	51,693,109
Fund balances - beginning	4,211,448	4,211,448	4,211,448	-
Fund balances - ending	$ 4,161,448	$ 4,161,448	$ 53,826,383	$ 51,693,109

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

SUMMIT COUNTY
Statement of Fund Net Position
Proprietary Funds
December 31, 2022

	Enterprise Funds				Internal Service Funds
	High Valley Transit	Landfill	Echo Sewer	Total	
Assets:					
Current assets:					
Cash and investments	$ 28,397,727	$ 1,376,026	$ 25,775	$ 29,799,528	$ 7,138,793
Restricted cash and investments	-	-	16,350	16,350	-
Accounts receivables	2,967,289	238,686	22,498	3,228,473	-
Total current assets	31,365,016	1,614,712	64,623	33,044,351	7,138,793
Noncurrent assets:					
Net pension asset	180,044	194,508	-	374,552	-
Land and construction in progress	5,918,626	-	-	5,918,626	-
Buildings and improvements, net of accumulated depreciation	4,990,671	761,176	454,436	6,206,283	8,892,268
Total assets	42,454,357	2,570,396	519,059	45,543,812	16,031,061
Deferred outflows of resources:					
Related to pensions	145,972	157,699	-	303,671	-
Liabilities:					
Current liabilities:					
Accounts and contracts payable	5,784,137	32,846	-	5,816,983	519,639
Accrued salaries and benefits	70,688	55,695	-	126,383	-
Accrued interest	62,167	-	-	62,167	-
Claims payable	-	-	-	-	717,082
Bonds payable	-	-	11,000	11,000	-
Total current liabilities	5,916,992	88,541	11,000	6,016,533	1,236,721
Noncurrent liabilities:					
Bonds payable	10,000,000	-	110,000	10,110,000	-
Closure and postclosure care	-	1,286,656	-	1,286,656	-
Total noncurrent liabilities	10,000,000	1,286,656	110,000	11,396,656	-
Total liabilities	15,916,992	1,375,197	121,000	17,413,189	1,236,721
Deferred inflows of resources:					
Related to pensions	319,304	344,956	-	664,260	-
Net position:					
Net investment in capital assets	10,909,297	761,176	454,436	12,124,909	8,892,268
Restricted	180,044	194,508	16,350	390,902	-
Unrestricted	15,274,692	52,258	(72,727)	15,254,223	5,902,072
Total net position	$ 26,364,033	$ 1,007,942	$ 398,059	$ 27,770,034	$ 14,794,340

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, 2022

	Enterprise Funds				Internal
	High Valley Transit	Landfill	Echo Sewer	Total	Service Funds
Operating revenues:					
Charges for services	$ 304,670	$ 2,253,736	$ 13,500	$ 2,571,906	$ 6,562,318
Assessments	353,231	-	-	353,231	-
Contributions	-	-	-	-	52,422
Total operating revenues	657,901	2,253,736	13,500	2,925,137	6,614,740
Operating expenses:					
Salaries and benefits	631,353	722,910	-	1,354,263	-
Materials and supplies	158,040	33,193	-	191,233	313
Purchased professional and technical	1,396,758	433,979	270	1,831,007	-
Other purchased services	-	135,212	-	135,212	-
Property and equipment	109,228	445,479	-	554,707	-
Bus service	14,341,219	-	-	14,341,219	-
Claims	-	-	-	-	5,262,878
Administrative costs	-	-	-	-	1,010,337
Depreciation	343,799	127,737	14,003	485,539	2,508,273
Total operating expenses	16,980,397	1,898,510	14,273	18,893,180	8,781,801
Operating income (loss)	(16,322,496)	355,226	(773)	(15,968,043)	(2,167,061)
Nonoperating revenues (expenses):					
Intergovernmental	-	-	-	-	200,347
Interest and other revenue	319,777	19	-	319,796	144,957
Gain on disposal of capital assets	-	-	-	-	172,684
Interest and other charges	(250,692)	-	-	(250,692)	-
Total nonoperating revenues (expenses)	69,085	19	-	69,104	517,988
Capital contributions from other funds	277,272	-	-	277,272	52,515
Transfers	17,118,891	-	-	17,118,891	-
Change in net position	1,142,752	355,245	(773)	1,497,224	(1,596,558)
Net position - beginning	25,221,281	652,697	398,832	26,272,810	16,390,898
Net position - ending	$ 26,364,033	$ 1,007,942	$ 398,059	$ 27,770,034	14,794,340

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, 2022

	Enterprise Funds				Internal Service Funds
	High Valley Transit	Landfill	Echo Sewer	Total	
Cash flows from operating activities:					
Receipts from customers and users	$ 2,613,215	$ 2,387,359	$ 10,530	$ 5,011,104	$ 6,753,238
Payments to employees	(713,876)	(844,826)	-	(1,558,702)	-
Payments to suppliers	(18,228,920)	(1,013,151)	(270)	(19,242,341)	(5,825,452)
Net cash provided (used) by operating activities	(16,329,581)	529,382	10,260	(15,789,939)	927,786
Cash flows from noncapital financing activities:					
Intergovernmental receipts	-	-	-	-	200,347
Transfers from other funds	17,118,891	-	-	17,118,891	-
Net cash provided by noncapital financing activities	17,118,891	-	-	17,118,891	200,347
Cash flows from capital and related financing activities:					
Principal payments on bonds	-	-	(22,000)	(22,000)	-
Proceeds from issuance of bonds	10,000,000	-	-	10,000,000	-
Payments for acquisition of capital assets	(4,733,835)	-	-	(4,733,835)	(2,477,907)
Proceeds from disposal of capital assets	-	-	-	-	192,887
Interest paid on capital debt	(188,525)	-	-	(188,525)	-
Net cash used by capital and related financing activities	5,077,640	-	(22,000)	5,055,640	(2,285,020)
Cash flows from investing activities:					
Interest received	319,777	19	-	319,796	144,957
Net change in cash and cash equivalents	6,186,727	529,401	(11,740)	6,704,388	(1,011,930)
Cash and cash equivalents - beginning	22,211,000	846,625	37,515	23,095,140	8,150,723
Cash and cash equivalents - ending	$ 28,397,727	$ 1,376,026	$ 25,775	$ 29,799,528	$ 7,138,793
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ (16,322,496)	$ 355,226	$ (773)	$ (15,968,043)	$ (2,167,061)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	343,799	127,737	14,003	485,539	2,508,273
Landfill closure and postclosure care expense	-	84,173	-	84,173	-
Changes in operating assets, liabilities and related deferrals:					
Accounts receivable	1,955,314	133,623	(2,970)	2,085,967	138,498
Accounts and contracts payable	(2,223,675)	(49,461)	-	(2,273,136)	189,895
Accrued salaries and benefits	25,886	3,514	-	29,400	-
Claims payable	-	-	-	-	258,181
Net pension asset, liability, and related deferrals	(108,409)	(125,430)	-	(233,839)	-
Total adjustments	(7,085)	174,156	11,033	178,104	3,094,847
Net cash provided (used) by operating activities	$ (16,329,581)	$ 529,382	$ 10,260	$ (15,789,939)	$ 927,786
Noncash investing, capital, and financing activities:					
Contributions of capital assets from other funds	$ 277,272	$ -	$ -	$ 277,272	$ -

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

SUMMIT COUNTY
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2022

	Treasurer's Tax Collection Fund
Assets:	
Cash and investments	$ 35,015,483
Receivables:	
Taxes for other governments	12,571,325
Total assets	47,586,808
Liabilities:	
Due to other governments and individuals	47,586,808
Net position:	
Restricted for:	
Individuals and other governments	$ -

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, 2022

	Treasurer's Tax Collection Fund
Additions:	
Property taxes collected for other governments	$ 197,904,075
Deductions:	
Property taxes distributed to other governments	197,904,075
Net increase (decrease) in fiduciary net position	-
Net position - beginning	-
Net position - ending	$ -

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

SUMMIT COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS

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.
- *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.

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 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.

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.

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.

1.8.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2022, the budget was adopted, by a resolution of the County Council, in December 2021. 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 Lease Receivable—During the year ended December 31, 2022, the County adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. The new standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. There was no impact to beginning net position in the government-wide financial statements or beginning fund balances as a result of adopting this standard.

The County is a lessor for noncancelable leases of facilities. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements

At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable. Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the life of the lease term.

Key estimates and judgements include how the County determines (a) the discount rate it uses to discount the expected lease receipts to present value, (b) lease term, and (c) lease receipts.

- The County uses an estimated incremental borrowing rate as the discount rate for each lease. Each lease estimate is based on financial instruments with similar ratings and terms.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessees.

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

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.

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 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, 2022:

- Corporate bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- U.S. 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).
- The Public Treasurers' Investment Fund is valued at the County's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).

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, 2022, the County's bank balance was $7,267,957 with $6,767,957 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.

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, 2022, the County had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Corporate bonds	$ 20,553,145	1.43
Government agencies	16,333,475	1.55
Certificates of deposit	4,801,688	0.81
Money market mutual funds	38,436	-
Public Treasurers' Investment Fund (PTIF)	244,215,095	0.27
Total investments	$ 285,941,839	

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 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, 2022, 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.

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, 2022 consist of the following:

Investments	$ 285,941,839
Cash deposits	5,608,912
Total cash and investments	$ 291,550,751

Total cash and investments reported in the financial statements at December 31, 2022 are summarized as follows:

Cash and investments	$ 223,445,301
Restricted cash and investments	33,089,967
Cash and investments—government-wide statement of net position	256,535,268
Cash and investments—statement of fiduciary net position	35,015,483
Total cash and investments	$ 291,550,751

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 forward 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 2022, the County collected $485,225 in the General Fund and $94,741 in the Assessing and Collecting Fund consisting of incremental 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 – LEASES AND NOTES RECEIVABLE

5.1 ***Lease Receivable****—Park City Area Chamber of Commerce – Convention and Visitors Bureau, Inc.* (the Chamber), a not for profit organization, has entered into a 20-year agreement with the County to acquire and receive title to the visitors' center. The visitors' center will be operated by the Chamber and payments under the agreement are deducted from transient room tax revenues paid to the Chamber by the County. The County has recognized a lease receivable for amounts due under the agreement. The average interest rate of 3.1% inherent in the lease is the same rate being paid by the County on bonds issued to finance construction and purchase of the building. At December 31, 2022, the County lease receivable totals $797,443.

The following schedule shows the aggregate future minimum lease payments due to the County under this lease agreement:

Year Ending December 31,		
2023	$	88,877
2024		88,816
2025		88,695
2026		88,514
2027		88,272
2028-2031		354,269

5.2 ***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 2033. The anticipate payments as of December 31, 2022, including interest payments, as listed as follows:

	Principal	Interest	Total
2023	$ -	$ -	$ -
2024	122,718	55,842	178,560
2025	142,045	36,515	178,560
2026	145,702	32,858	178,560
2027	149,453	29,107	178,560
2028-2032	807,004	85,796	892,800
2023	174,078	4,482	178,560
Total	$ 1,541,000	$ 244,600	$ 1,785,600

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 45,723,037	$ 3,362,163	$ (240,960)	$ 48,844,240
Construction in progress	3,699,066	8,908,152	-	12,607,218
Total capital assets not being depreciated	49,422,103	12,270,315	(240,960)	61,451,458
Capital assets being depreciated:				
Buildings and improvements	58,040,404	-	(92,818)	57,947,586
Machinery and equipment	30,411,561	2,646,064	(1,437,944)	31,619,681
Infrastructure (roads)	93,699,951	2,287,583	-	95,987,534
Total capital assets being depreciated	182,151,916	4,933,647	(1,530,762)	185,554,801
Accumulated depreciation for:				
Buildings and improvements	(31,747,197)	(1,721,728)	26,265	(33,442,660)
Machinery and equipment	(20,589,470)	(2,535,031)	1,401,194	(21,723,307)
Infrastructure (roads)	(56,167,195)	(1,658,826)	-	(57,826,021)
Total accumulated depreciation	(108,503,862)	(5,915,585)	1,427,459	(112,991,988)
Total capital assets being depreciated, net	73,648,054	(981,938)	(103,303)	72,562,813
Total governmental activity capital assets, net	$ 123,070,157	$ 11,288,377	$ (344,263)	$ 134,014,271
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 1,686,794	$ 2,983,950	$ -	$ 4,670,744
Construction in progress	-	1,247,882	-	1,247,882
Total capital assets not being depreciated	1,686,794	4,231,832	-	5,918,626
Capital assets being depreciated:				
Buildings and improvements	4,006,414	296,041	-	4,302,455
Machinery and equipment	2,588,601	483,234	-	3,071,835
Total capital assets being depreciated	6,595,015	779,275	-	7,374,290
Accumulated depreciation for:				
Buildings and improvements	(188,514)	(268,829)	-	(457,343)
Machinery and equipment	(493,954)	(216,710)	-	(710,664)
Total accumulated depreciation	(682,468)	(485,539)	-	(1,168,007)
Total capital assets being depreciated, net	5,912,547	293,736	-	6,206,283
Total business-type capital assets, net	$ 7,599,341	$ 4,525,568	$ -	$ 12,124,909

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

Governmental activities:	
General government	$ 828,182
Public safety	1,538,052
Public health	354,935
Public works	3,076,104
Culture and recreation	118,312
Total depreciation expense - governmental activities	$ 5,915,585
Business-type activities:	
Transit district	$ 343,799
Lanfill	127,737
Echo sewer	14,003
Total depreciation expense - business-type activities	$ 485,539

NOTE 7 – LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ -	$ 43,510,000	$ -	$ 43,510,000	$ 1,995,000
Unamortized premiums	-	7,532,026	(251,068)	7,280,958	-
Net general obligation bonds	-	51,042,026	(251,068)	50,790,958	1,995,000
Revenue bonds	48,206,000	-	(3,519,000)	44,687,000	2,871,000
Unamortized premiums	3,346,429	-	(307,125)	3,039,304	-
Net revenue bonds	51,552,429	-	(3,826,125)	47,726,304	2,871,000
Special assessment bonds	24,651,358	-	(882,548)	23,768,810	933,401
Unamortized discounts	(623,017)	-	36,648	(586,369)	-
Unamortized premiums	203,915	-	(11,995)	191,920	-
Net special assessment bonds	24,232,256	-	(857,895)	23,374,361	933,401
Compensated absences	3,371,668	2,153,186	(2,119,099)	3,405,755	2,213,741
Net pension liability	3,302,532	12,412,613	(15,715,145)	-	-
Total governmental activity long-term liabilities	$ 82,458,885	$ 65,607,825	$ (22,769,332)	$ 125,297,378	$ 8,013,142
Business-type activities:					
Revenue bonds	$ -	$ 10,000,000	$ -	$ 10,000,000	$ -
Special assessment bonds	132,000	-	(11,000)	121,000	11,000
Closure and postclosure care	1,202,483	84,173	-	1,286,656	-
Net pension liability	135,826	510,504	(646,330)	-	-
Total governmental activity long-term liabilities	$ 1,470,309	$ 10,594,677	$ (657,330)	$ 11,407,656	$ 11,000

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, 2022 are as follows:

Years Ending December 31	Governmental Activities—Bonds: General Obligation Principal	General Obligation Interest	Revenue Principal	Revenue Interest
2023	$ 1,995,000	$ 2,125,625	$ 2,871,000	$ 1,430,521
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 - 2032	14,210,000	6,407,500	16,733,000	2,854,391
2033 - 2037	18,240,000	2,370,750	7,540,000	947,800
2038 - 2040	-	-	4,895,000	197,100
Total	$ 43,510,000	$ 18,328,750	$ 44,687,000	$ 9,959,914

	Governmental Activities—Bonds: Special Assessment Principal	Special Assessment Interest	Total—All Bonds Principal	Total—All Bonds Interest
2023	$ 933,401	$ 1,371,860	$ 5,799,401	$ 4,928,006
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 - 2032	6,952,270	4,574,036	37,895,270	13,835,927
2033 - 2037	9,368,306	2,225,019	35,148,306	5,543,569
2038 - 2040	2,208,865	61,382	7,103,865	258,482
Total	$ 23,768,810	$ 13,147,371	$ 111,965,810	$ 41,436,035

Years Ending December 31	Business-Type Activities—Bonds: Revenue Principal	Revenue Interest	Special Assessment Principal	Special Assessment Interest	Total—All Bonds Principal	Total—All Bonds Interest
2023	$ -	$ 248,668	$ 11,000	$ -	$ 11,000	$ 248,668
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 - 2032	3,484,000	822,543	55,000	-	3,539,000	822,543
2033 - 2037	3,990,000	329,277	11,000	-	4,001,000	329,277
	$ 10,000,000	$ 2,307,654	$ 121,000	$ -	$ 10,121,000	$ 2,307,654

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, 2022 is $882.0 million, providing a debt margin of $838.4 million.

General obligation bonds at December 31, 2022 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	$ 43,510,000

7.3 ***Revenue Bonds***—Revenue bonds at December 31, 2022 consist of the following:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2017	Sales tax revenue	*Health services building and other improvements*	$ 9,885,000	4.0% to 5.0%	2029	$ 5,950,000
2018	Sales tax revenue	*Transportation*	18,630,000	3.0% to 5.0%	2032	13,575,000
2021	Sales tax revenue	*Recreation*	18,630,000	3.0% to 5.0%	2030	7,092,000
2021	Sales tax revenue	*Public works and county services facilities and other renovations*	18,630,000	3.0% to 5.0%	2040	18,070,000
2022	Sales tax revenue	*Transit*	1,300,000	1.7% to 3.0%	2037	10,000,000
						$ 54,687,000
				Governmental activities		$ 44,687,000
				Business-type activities		10,000,000
						$ 54,687,000

7.3.1 Sales Tax Revenue Bonds

The County issues sales tax revenue bonds to provide fund 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.

7.5 ***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, 2022 consist of the following:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2013	Special assessment	*Sewer system*	$ 218,000	0.0%	2033	$ 121,000
2017	Special assessment	*Sewer system*	841,000	0.0%	2033	592,021
2018A	Special assessment	*Infrastructure*	4,251,327	5.6%	2038	4,251,327
2018B	Special assessment	*Infrastructure*	21,715,816	6.0%	2037	18,925,462
						$ 23,889,810

Governmental activities	$ 23,768,810
Business-type activities	121,000
	$ 23,889,810

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.

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, 2022, required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			
	County Contribution *	Amortization of UAAL **	County Rates for 401(k) Plan	Totals
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.

For the year ended December 31, 2022, County and employee contributions to the plans were as follows:

	County Contributions *	Employee Contributions
Tier 1 Noncontributory System	$ 1,789,929	$ -
Tier 1 Public Safety System	1,715,315	-
Tier 2 Contributory System	1,043,810	-
Tier 2 Public Safety and Firefighter System	557,250	57,222
Tier 2 Defined Contribution Plans:		
Local Government	122,906	-
Public Safety and Firefighters	64,930	-
401(k) Plan	330,707	-

* 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, 2022, the County reported an asset of $9,410,076 and a liability of zero for its proportionate share of the net pension liability (asset) for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	$ 6,689,745	$ -
Tier 1 Public Safety System	2,582,984	-
Tier 2 Contributory System	108,067	-
Tier 2 Public Safety and Firefighter System	35,280	-
Total	$ 9,416,076	$ -

The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2021, 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, 2021 and the change in its proportion since the prior measurement date of December 31, 2019 for each plan:

	Proportionate Share	
	2021	Change
Tier 1 Noncontributory System	1.1680845 %	(0.0126185)%
Tier 1 Public Safety System	3.1804556 %	(0.1079760)%
Tier 2 Contributory System	0.2553343 %	0.0155690 %
Tier 2 Public Safety and Firefighter System	0.6980446 %	(0.0606174)%

For the year ended December 31, 2022, the County recognized pension expense for the plans as follows:

	Pension Expense
Defined benefit pension plans:	
Tier 1 Noncontributory System	$ (958,721)
Tier 1 Public Safety System	(227,560)
Tier 2 Contributory System	375,327
Tier 2 Public Safety and Firefighter System	185,889
Total	(625,065)
Defined contribution plans:	
Tier 2 Defined Contribution Plans	$ 187,836
401(k) plan	330,707
Total	$ 518,543

At December 31, 2022 the County reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	Deferred Outflows of Resources				
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	$ 700,679	$ 219,840	$ 52,501	$ 30,233	$ 1,003,253
Changes of assumptions	627,857	452,852	100,764	39,591	1,221,064
Changes in proportion and differences between County contributions and proportionate share of contributions	43,227	-	60,360	12,125	115,712
Contributions subsequent to the measurement date	1,789,929	1,715,315	1,166,716	622,180	5,294,140
Total	$ 3,161,692	$ 2,388,007	$ 1,380,341	$ 704,129	$ 7,634,169

At December 31, 2022, the County reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources				
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	$ -	$ -	$ 13,924	$ 5,796	$ 19,720
Changes of assumptions	43,181	26,867	1,022	6,270	77,340
Net difference between projected and actual earnings on pension plan investments	9,006,843	6,981,706	267,020	107,839	16,363,408
Changes in proportion and differences between County contributions and proportionate share of contributions	80,693	150,954	-	7,095	238,742
Total	$ 9,130,717	$ 7,159,527	$ 281,966	$ 127,000	$ 16,699,210

The $5,294,140 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2021 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2023.

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:

	Recognition of Deferred Outflows (Inflows) of Resources				
Year Ending December 31,	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
2022	$ (1,490,621)	$ (1,318,923)	$ (50,096)	$ (23,840)	$ (2,883,480)
2023	(2,590,467)	(2,287,310)	(64,244)	(28,685)	(4,970,706)
2024	(2,181,348)	(1,723,098)	(46,583)	(22,329)	(3,973,358)
2025	(1,496,518)	(1,157,504)	(26,789)	(15,292)	(2,696,103)
2026	-	-	21,007	4,423	25,430
Thereafter	-	-	98,364	40,672	139,036

8.5 ***Actuarial Assumptions***—The total pension liability (asset) in the January 1, 2018 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 9.75%, average, including inflation
Investment rate of return	6.95%, 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, 2021 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	37%	2.43%
Debt securities	20%	(0.06)%
Real assets	15%	0.87%
Private equity	12%	1.18%
Absolute return	16%	0.47%
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 6.95%. 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 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:

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
County's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	$ 3,597,278	$ (6,689,745)	$ (15,272,260)
Tier 1 Public Safety System	6,370,486	(2,582,984)	(9,853,820)
Tier 2 Contributory System	643,887	(108,067)	(685,411)
Tier 2 Public Safety and Firefighter System	283,041	(35,280)	(287,984)
Total	$ 10,894,692	$ (9,416,076)	$ (26,099,475)

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, 2022, the County reported payables of $447,463 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 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.

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

	2022	2021
Claims payable (beginning of year)	$ 458,901	$ 429,828
Claims incurred and adjusted	6,273,439	5,470,236
Payment of claims and administrative costs	(6,015,258)	(5,441,163)
Claims payable (end of year)	$ 717,082	$ 458,901

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 $1,286,656 at December 31, 2022, 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 $1,246,658 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 $84,173 were recorded to adjust the liabilities at December 31, 2022.

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, 2022 under construction commitments for various projects for total approximate cost of $13.8 million. Costs to date as of December 31, 2022 for these projects are $12.6 million, leaving $1.2 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 – RELATED PARTY TRANSACTION

The County has provided space for The People's Health Clinic (the Clinic), a local not-for-profit, in one of its facilities. The Clinic provides health services to underprivileged community members. The Clinic staff and former board members are members of the County Council. The Clinic receives an annual contribution from the General Fund of $30,000 to fund the activities that the County believes benefits the community as a whole. The Clinic also pays $18,813 annually in maintenance fees to the County for the space used. The annual lease value of the space occupied is approximately $250,000.

NOTE 13 – 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, 2022, two series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the two series was $16,905,305.

NOTE 14 – INTERFUND BALANCES AND ACTIVITY

14.1 Interfund Balances—Interfund receivables and payables at December 31, 2022 consist of the following:

	Due from Other Funds General
Due to other funds:	
Transit	$ 339,073
Totals	$ 339,073

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.

14.2 Interfund Transfers—The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2022:

	Transfers In				
	General	Open Spaces	Nonmajor Governmental	High Valley Transit	Totals
Transfers out:					
General	$ 270,000	$ 50,000	$ 295,000	$ 1,947,431	$ 2,562,431
Municipal services	-	-	-	1,023,576	1,023,576
Transit	-	-	-	14,147,884	14,147,884
Transient room tax	639,173	-	-	-	639,173
Totals	$ 909,173	$ 50,000	$ 295,000	$ 17,118,891	$ 18,373,064

Transfers to the General Fund were used to promote tourism. Transfers to Open Spaces Fund were used for open space maintenance projects. Transfers to nonmajor governmental funds were used to support culture and recreation activities. Transfers to High Valley Transit were to provide transit services.

NOTE 15 – 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.

At December 31, 2021, the public lands fund has a deficit fund balance of $55,119.
.
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.

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

The County has four discretely presented component units. The summarized statements of net position as of December 31, 2022 are as follows:

	Mountain Regional Special Service District	Park City Fire District	Snyderville Basin Special Recreation District	North Summit Fire District	Total Component Units
Assets:					
Cash and investments	$ 13,065,775	$ 22,818,298	$ 7,671,634	$ 1,020,726	$ 44,576,433
Restricted cash and investments	9,947,451	3,173,083	16,358,143	-	29,478,677
Receivables:					
Taxes	-	2,417,035	-	63,705	2,480,740
Accounts	1,129,752	890,213	2,611,433	-	4,631,398
Inventories and other assets	1,757,552	109,049	266,551	-	2,133,152
Capital assets:					
Land and construction in progress	23,187,571	3,070,943	60,346,714	114,937	86,720,165
Building and improvements, machinery and equipment, and infrastruct (roads), net of accumulated depreciation	75,568,874	14,278,445	24,757,094	851,417	115,455,830
Net pension asset	833,069	13,155,142	529,198	-	14,517,409
Total assets	125,490,044	59,912,208	112,540,767	2,050,785	299,993,804
Deferred outflows of resources:					
Related to pensions	593,932	2,031,145	1,653,222	-	4,278,299
Deferred amounts on refunding	887,301	-	-	-	887,301
Total deferred outflows of resources	1,481,233	2,031,145	1,653,222	-	5,165,600
Liabilities:					
Accounts payable	185,503	535,377	763,590	3,520	1,487,990
Other current liabilities	1,430,458	479,240	32,735	-	1,942,433
Accrued interest	61,617	(56,719)	28,457	-	33,355
Unearned revenue	767,334	-	2,894,742	-	3,662,076
Long-term liabilities:					
Portion due or payable within one year	3,037,589	867,475	3,418,179	-	7,323,243
Portion due or payable after one year	33,585,960	3,142,359	33,900,000	-	70,628,319
Total liabilities	39,068,461	4,967,732	41,037,703	3,520	85,077,416
Deferred inflows of resources related pensions	1,182,524	8,093,565	774,697	-	10,050,786
Net position:					
Net investment in capital assets	64,104,925	15,240,016	49,454,157	966,354	129,765,452
Restricted					
Debt service	1,333,045	243,992	-	-	1,577,037
Capital projects	6,693,071	2,027,266	-	-	8,720,337
Pensions	833,069	13,155,142	529,198	-	14,517,409
Other purposes	-	109,049	7,517,169	-	7,626,218
Unrestricted	13,756,182	18,106,591	14,881,065	1,080,911	47,824,749
Total net position	$ 86,720,292	$ 48,882,056	$ 72,381,589	$ 2,047,265	$ 210,031,202

The summarized statements of activities for the year ended December 31, 2022 are as follows:

	Mountain Regional Special Service District	Park City Fire District	Snyderville Basin Special Recreation District	North Summit Fire District	Total Component Units
Expenses	$ 10,820,508	$ 16,341,700	$ 10,220,605	$ 612,269	$ 37,995,082
Program revenues:					
Charges for services	12,202,545	4,023,062	2,274,804	62,492	18,562,903
Operating grants and contributions	11,666	433,486	65,550	-	510,702
Capital grants and contributions	3,310,067	-	2,345,020	-	5,655,087
Total program revenues	15,524,278	4,456,548	4,685,374	62,492	24,728,692
Net (expense) revenue	4,703,770	(11,885,152)	(5,535,231)	(549,777)	(13,266,390)
General revenues:					
Property taxes	-	14,197,341	11,909,825	537,621	26,644,787
Impact fees	1,499,752	-	41,564	-	1,541,316
Unrestricted investment earnings	408,094	350,470	431,418	16,380	1,206,362
Miscellaneous	1,014,399	216,280	31,211	-	1,261,890
Total general revenues	2,922,245	14,764,091	12,414,018	554,001	30,654,355
Changes in net position	7,626,015	2,878,939	6,878,787	4,224	17,387,965
Net position - beginning	79,094,277	46,003,117	65,502,802	2,043,041	192,643,237
Net position - ending	$ 86,720,292	$ 48,882,056	$ 72,381,589	$ 2,047,265	$ 210,031,202

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 Eight Plan (Calendar) Years

	2021	2020	2019	2018	2017	2016	2015	2014
Tier 1 Noncontributory System:								
County's proportion of the net pension liability (asset)	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)	$ (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	$ 9,737,531	$ 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	-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	108.7%	99.2%	93.7%	87.0%	91.9%	87.3%	87.8%	90.2%
Tier 1 Public Safety System:								
County's proportion of the net pension liability (asset)	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)	$ (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	$ 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	-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	104.2%	95.5%	90.9%	84.7%	90.2%	86.5%	87.1%	90.5%
Tier 2 Contributory System:								
County's proportion of the net pension liability (asset)	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)	$ (108,067)	$ 34,485	$ 52,569	$ 102,191	$ 21,605	$ 31,546	$ (502)	$ (7,351)
County's covered payroll	$ 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	-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	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%	103.5%
Tier 2 Public Safety and Firefighter System:								
County's proportion of the net pension liability (asset)	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)	$ (35,281)	$ 68,048	$ 66,562	$ 12,925	$ (6,725)	$ (5,879)	$ (6,636)	$ (4,081)
County's covered payroll	$ 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	-2.1%	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	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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tier 1 Noncontributory System:										
Contractually required contribution	$ 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	$ 1,547,008
Contributions in relation to the contractually required contribution	(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)	(1,547,008)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 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	$ 9,078,935
Contributions as a percentage of covered payroll	18.1%	18.4%	18.4%	18.4%	18.4%	18.3%	18.2%	19.7%	18.8%	17.0%
Tier 1 Public Safety System:										
Contractually required contribution	$ 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	$ 1,119,860
Contributions in relation to the contractually required contribution	(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)	(1,119,860)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 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	$ 4,098,636
Contributions as a percentage of covered payroll	32.0%	32.0%	32.1%	32.3%	32.6%	32.9%	32.6%	32.6%	30.4%	27.3%
Tier 2 Contributory System:										
Contractually required contribution	$ 1,043,810	$ 757,295	$ 603,781	$ 538,954	$ 428,634	$ 362,097	$ 352,732	$ 123,521	$ 100,084	$ 52,532
Contributions in relation to the contractually required contribution	(1,043,810)	(757,295)	(603,781)	(538,954)	(428,634)	(362,097)	(352,732)	(123,521)	(100,084)	(52,532)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 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	$ 616,410
Contributions as a percentage of covered payroll	16.0%	15.9%	15.7%	15.6%	15.3%	15.0%	14.9%	8.3%	8.4%	8.5%
Tier 2 Public Safety System:										
Contractually required contribution	$ 557,250	$ 430,317	$ 372,126	$ 284,573	$ 158,055	$ 138,393	$ 140,652	$ 29,115	$ 12,432	$ 4,483
Contributions in relation to the contractually required contribution	(557,250)	(430,317)	(372,126)	(284,573)	(158,055)	(138,393)	(140,652)	(29,115)	(12,432)	(4,483)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 2,157,377	$ 1,665,957	$ 1,519,671	$ 1,230,304	$ 692,065	$ 617,284	$ 625,117	$ 270,292	$ 114,112	$ 40,534
Contributions as a percentage of covered payroll	25.8%	25.8%	24.5%	23.1%	22.8%	22.4%	22.5%	10.8%	10.9%	11.1%
Tier 2 Defined Contribution Plan:										
Contractually required contribution	$ 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	(122,906)	(96,501)	(87,038)	(75,357)	(54,562)	(53,890)	(40,797)	(40,024)	(13,283)	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 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	6.6%	6.9%	6.9%	6.8%	6.7%	6.7%	6.7%	6.7%	6.5%	0.0%
Tier 2 Public Safety and Firefighter Defined Contribution Plan:										
Contractually required contribution	$ 64,930	$ 52,203	$ 52,157	$ 44,320	$ 35,024	$ 28,456	$ 12,136	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	(64,930)	(52,203)	(52,157)	(44,320)	(35,024)	(28,456)	(12,136)	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 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%	11.9%	11.8%	11.8%	11.8%	0.0%	0.0%	0.0%

SUMMIT COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS

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 2015 and subsequent measurement periods of the plans; prior-year information is not available.

NOTE C – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2010 and subsequent reporting periods of the plans; prior-year information is not available.

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, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	$ 19,087,974	$ 18,385,127	$ (702,847)	$ 17,697,651
Motor vehicle taxes	446,989	620,976	173,987	465,595
Sales, use, and other taxes	7,361,000	8,241,439	880,439	7,187,423
Total taxes	26,895,963	27,247,542	351,579	25,350,669
Licenses and permits	35,500	162,048	126,548	167,257
Intergovernmental	6,524,449	6,683,932	159,483	5,604,223
Charges for services	3,530,920	5,622,359	2,091,439	5,430,969
Fines and forfeitures	285,000	341,562	56,562	257,198
Interest and other	681,048	594,535	(86,513)	218,022
Contributions	1,211,452	1,114,324	(97,128)	134,337
Total revenues	39,164,332	41,766,302	2,601,970	37,162,675
Expenditures:				
Current:				
General government:				
Council and administration	961,675	510,950	450,725	593,144
Risk management	218,790	143,579	75,211	132,747
Justice court	185,403	184,160	1,243	157,588
Public defender	366,112	293,214	72,898	298,206
Information technology	643,038	600,979	42,059	526,465
Personnel	239,383	159,173	80,210	147,450
Auditor	147,332	82,238	65,094	73,375
Clerk and elections	409,313	404,368	4,945	344,535
Treasurer and motor vehicle	44,830	21,410	23,420	23,879
Recorder	224,272	183,907	40,365	151,752
Attorney	1,669,363	1,376,640	292,723	1,315,849
Non-departmental	109,950	138,275	(28,325)	101,679
Facilities	2,052,724	1,791,992	260,732	1,476,285
Contributions	30,800	12,675	18,125	13,138
Other	547,500	359,607	187,893	300,033
Total general government	7,850,485	6,263,167	1,587,318	5,656,125
Public safety:				
Ambulances	-	3,338,256	(3,338,256)	2,877,696
Search and rescue	311,560	256,110	55,450	228,731
Communications	2,599,355	1,946,728	652,627	1,824,128
Law enforcement	2,802,261	2,138,506	663,755	1,713,007
Court services	1,621,180	1,327,202	293,978	1,237,725
Corrections	5,087,190	4,413,922	673,268	3,632,289
Animal control	651,400	593,408	57,992	514,050
Emergency services	206,885	169,166	37,719	152,070
Total public safety	13,279,831	14,183,298	(903,467)	12,179,696

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund (Continued)
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Public health:				
Sustainability	96,489	91,819	4,670	76,553
Public health administration	897,500	331,766	565,734	269,839
General health	2,656,987	1,271,274	1,385,713	1,319,286
Mental and substance abuse health	2,658,749	2,175,189	483,560	1,825,578
Environmental health	865,993	791,855	74,138	665,473
Emergency preparedness	283,800	139,567	144,233	113,698
Early intervention	719,985	610,115	109,870	539,697
Total public health	8,179,503	5,411,585	2,767,918	4,810,124
Public works:				
Roads	251,930	381,698	(129,768)	275,079
Waste collection	3,967,000	4,184,493	(217,493)	3,821,761
Weeds	712,700	647,984	64,716	575,408
Engineering	196,788	201,178	(4,390)	212,736
Transportation	79,780	15,794	63,986	-
Total public works	5,208,198	5,431,147	(222,949)	4,884,984
Culture and recreation:				
County fair	634,450	566,218	68,232	376,484
Television	148,000	108,720	39,280	62,089
Youth recreation	-	-	-	-
Library	1,797,790	1,554,852	242,938	1,389,981
History	143,600	103,648	39,952	91,537
Total culture and recreation	2,723,840	2,333,438	390,402	1,920,091
Conservation and economic development:				
Extension services	148,235	148,735	(500)	145,735
Capital outlay:				
Facility projects	140,392	129,764	10,628	-
Debt service:				
Principal	-	700,000	(700,000)	670,000
Interest and other charges	-	316,988	(316,988)	350,505
Total debt service	-	1,016,988	(1,016,988)	1,020,505
Total expenditures	37,530,484	34,918,122	2,612,362	30,617,260
Excess of revenues over expenditures	1,633,848	6,848,180	5,214,332	6,545,415
Other financing sources (uses):				
Transfers in	442,750	909,173	466,423	464,912
Transfers out	(2,076,600)	(2,562,431)	(485,831)	(327,000)
Total other financing sources (uses)	(1,633,850)	(1,653,258)	(19,408)	137,912
Net change in fund balances	(2)	5,194,922	5,194,924	6,683,327
Fund balances - beginning	18,953,766	18,953,766	-	12,270,439
Fund balances - ending	$ 18,953,764	$ 24,148,688	$ 5,194,924	$ 18,953,766

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Municipal Services Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	$ 7,713,908	$ 7,385,984	$ (327,924)	$ 7,079,003
Motor vehicle taxes	220,684	242,695	22,011	229,023
Sales, use, and other taxes	17,324,000	19,756,411	2,432,411	17,105,943
Total taxes	25,258,592	27,385,090	2,126,498	24,413,969
Licenses and permits	3,200,000	3,282,699	82,699	4,060,843
Intergovernmental	5,555,100	4,791,516	(763,584)	5,011,320
Charges for services	1,705,350	2,127,271	421,921	2,697,972
Fines and forfeitures	437,500	689,775	252,275	520,264
Interest and other	1,019,950	1,358,883	338,933	323,579
Special assessments	-	4,781	4,781	4,891
Contributions	879,137	1,459,457	580,320	325,466
Total revenues	38,055,629	41,099,472	3,043,843	37,358,304
Expenditures:				
Current:				
General government:				
Council and administration	2,594,975	1,937,579	657,396	1,669,394
Risk management	255,255	286,330	(31,075)	258,353
Justice court	432,607	389,615	42,992	366,610
Information technology	321,520	254,617	66,903	225,129
Personnel	307,778	290,048	17,730	288,576
Auditor	110,499	87,825	22,674	85,525
Clerk and elections	243,213	209,864	33,349	163,775
Treasurer and motor vehicle	22,415	19,978	2,437	18,344
Attorney	973,795	988,765	(14,970)	906,517
Non-departmental	229,650	292,224	(62,574)	194,886
Facilities	705,026	585,387	119,639	529,684
Planning and zoning	4,098,950	3,317,982	780,968	2,804,655
Contributions	53,480	21,152	32,328	21,688
Other	30,000	1,348	28,652	1,549
Total general government	10,379,163	8,682,714	1,696,449	7,534,685
Public safety:				
Law enforcement	7,703,281	7,472,911	230,370	6,047,692
Fire warden	136,850	41,478	95,372	36,814
Total public safety	7,840,131	7,514,389	325,742	6,084,506
Public health:				
Sustainability	225,141	210,514	14,627	91,717
Public works:				
Roads	19,285,820	15,124,697	4,161,123	7,460,947
Engineering	787,152	709,522	77,630	838,495
Transportation	319,120	66,309	252,811	-
Total public works	20,392,092	15,900,528	4,491,564	8,299,442

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Municipal Services Fund (Continued)
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Capital outlay:				
Transportation projects	14,992,400	4,170,650	10,821,750	2,786,110
Road maintenance and capacity projects	-	2,417	(2,417)	137,009
Facility projects	27,321,940	6,508,575	20,813,365	1,152,913
Total capital outlay	42,314,340	10,681,642	31,632,698	4,076,032
Debt service:				
Principal	1,835,000	1,235,000	600,000	1,290,000
Interest and other charges	846,050	1,113,176	(267,126)	1,053,099
Bond issuance costs	-	-	-	310,942
Total debt service	2,681,050	2,348,176	332,874	2,654,041
Total expenditures	83,831,917	45,337,963	38,493,954	28,740,423
Excess (deficiency) of revenues over (under) expenditures	(45,776,288)	(4,238,491)	41,537,797	8,617,881
Other financing sources (uses):				
Proceeds from sale of capital assets	6,337,500	3,471,051	(2,866,449)	-
Bonds issued	-	-	-	18,545,000
Premiums on bonds issued	-	-	-	1,274,208
Transfers in	45,951,433	-	(45,951,433)	16,463
Transfers out	(860,000)	(1,023,576)	(163,576)	-
Total other financing sources (uses)	51,428,933	2,447,475	(48,981,458)	19,835,671
Net change in fund balances	5,652,645	(1,791,016)	(7,443,661)	28,453,552
Fund balances - beginning	71,734,117	71,734,117	-	43,280,565
Fund balances - ending	$ 77,386,762	$ 69,943,101	$ (7,443,661)	$ 71,734,117

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Transit Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Sales, use, and other taxes	$ -	$ 17,884,184	$ 17,884,184	$ -
Other financing sources (uses):				
Transfers out	-	(17,884,184)	(17,884,184)	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Transient Room Tax Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Revenues:				
Sales, use, and other taxes	$ 15,055,000	$ 17,645,011	$ 2,590,011	$ 14,102,714
Intergovernmental	-	11,438	11,438	140,423
Interest and other	50,000	116,792	66,792	39,240
Total revenues	15,105,000	17,773,241	2,668,241	14,282,377
Expenditures:				
Current:				
General government:				
Other	3,165,800	-	3,165,800	7,500
Culture and recreation:				
County fair	11,038,500	8,440,216	2,598,284	10,764,305
Debt service:				
Principal	-	755,000	(755,000)	63,000
Interest and other charges	-	17,502	(17,502)	27,292
Total debt service	-	772,502	(772,502)	90,292
Total expenditures	14,204,300	9,212,718	4,991,582	10,862,097
Excess of revenues over expenditures	900,700	8,560,523	7,659,823	3,420,280
Other financing sources (uses):				
Transfers out	(922,900)	(639,173)	283,727	(444,913)
Net change in fund balances	(22,200)	7,921,350	7,943,550	2,975,367
Fund balances - beginning	4,582,548	4,582,548	-	1,607,181
Fund balances - ending	$ 4,560,348	$ 12,503,898	$ 7,943,550	$ 4,582,548

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Assessment District Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Revenues:				
Interest and other	$ -	$ 152,205	$ 152,205	$ 17,485
Special assessments	2,290,000	2,371,386	81,386	1,841,152
Total revenues	2,290,000	2,523,591	233,591	1,858,637
Expenditures:				
Current:				
Public works:				
Roads	-	-	-	493,656
Debt service:				
Principal	850,000	847,548	2,452	799,574
Interest and other charges	1,440,000	1,426,211	13,789	1,449,035
Total debt service	2,290,000	2,273,759	16,241	2,248,609
Contributions to other governments	-	300,000	(300,000)	-
Total expenditures	2,290,000	2,573,759	(283,759)	2,742,265
Deficiency of revenues under expenditures / net change in fund balances	-	(50,168)	(50,168)	(883,628)
Fund balances - beginning	4,939,463	4,939,463	-	5,823,091
Fund balances - ending	$ 4,939,463	$ 4,889,295	$ (50,168)	$ 4,939,463

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tax Stability Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Revenues:				
Interest and other	$ -	$ 120,076	$ 120,076	$ 34,450
Fund balances - beginning	10,175,894	10,175,894	-	10,141,444
Fund balances - ending	$ 10,175,894	$ 10,295,970	$ 120,076	$ 10,175,894

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Open Spaces Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Licenses and permits	$ 1,073,572	$ 417,434	$ (656,138)	$ 822,413
Interest and other	48,500	561,597	513,097	12,861
Total revenues	1,122,072	979,031	(143,041)	835,274
Expenditures:				
Current:				
Culture and recreation:				
Youth recreation	1,172,072	2,186,159	(1,014,087)	219,619
Debt service:				
Bond issuance costs	-	269,963	269,963	-
Total expenditures	1,172,072	2,456,122	(744,124)	219,619
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(1,477,091)	601,083	615,655
Other financing sources (uses):				
Bonds issued	-	43,510,000	43,510,000	-
Premium on bonds issued	-	7,532,026	7,532,026	-
Transfers in	-	50,000	50,000	50,000
Total other financing sources (uses)	-	51,092,026	51,092,026	50,000
Net change in fund balances	(50,000)	49,614,935	51,693,109	665,655
Fund balances - beginning	4,211,448	4,211,448	-	3,545,793
Fund balances - ending	$ 4,161,448	$ 53,826,383	$ 51,693,109	$ 4,211,448

SUMMIT COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Special Revenue						
	Assessing and Collecting	Senior Citizens	Disaster	Redevelopment Agency	Service Areas	Wildland Fire	Restaurant Tax
Assets:							
Cash and investments	$ 2,655,562	$ 29,328	$ 9,600,659	$ 8,134	$ 7,993,916	$ 1,343,820	$ 5,601,235
Restricted cash and investments	-	-	-	-	-	-	-
Receivables:							
Property taxes	243,241	-	-	-	71,287	5,248	-
Accounts	7,379	6,755	248,843	-	319,402	-	722,788
Special assessments	-	-	-	-	-	-	-
Total assets	$ 2,906,182	$ 36,083	$ 9,849,502	$ 8,134	$ 8,384,605	$ 1,349,068	$ 6,324,023
Liabilities:							
Accounts and contracts payable	$ 41,298	$ 13,645	$ 7,731	$ -	$ 83,643	$ -	$ -
Accrued salaries and benefits	255,410	15,763	16,356	-	60,587	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	296,708	29,408	24,087	-	144,230	-	-
Deferred inflows of resources:							
Unavailable property tax revenue	243,241	-	-	-	71,287	5,248	-
Unavailable special assessment revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	243,241	-	-	-	71,287	5,248	-
Fund balances:							
Restricted for:							
Debt service	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	6,324,023
Other purposes	13,698	-	-	8,134	-	-	-
Assigned to:							
Public works	-	-	-	-	8,169,088	-	-
Culture and recreation	-	6,675	-	-	-	-	-
Other purposes	2,352,535	-	9,825,415	-	-	1,343,820	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	2,366,233	6,675	9,825,415	8,134	8,169,088	1,343,820	6,324,023
Total liabilities, deferred inflows of resources, and fund balances	$ 2,906,182	$ 36,083	$ 9,849,502	$ 8,134	$ 8,384,605	$ 1,349,068	$ 6,324,023

SUMMIT COUNTY
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2022

	Special Revenue				Debt Service	Capital Projects	Total
	Arts & Recreation	Silver Creek Sewer	Public Lands	Building Authority	Bond Redemption	Capital Projects Agent	Nonmajor Governmental Funds
Assets:							
Cash and investments	$ 3,008,229	$ 204,886	$ 832,735	$ 802,942	$ 2,665,257	$ -	$ 34,746,703
Restricted cash and investments	-	-	-	1,249	-	6,008,197	6,009,446
Receivables:							
Property taxes	-	-	-	-	-	-	319,776
Accounts	580,347	2,157	16,195	-	-	110,828	2,014,694
Special assessments	-	600,222	-	-	-	-	600,222
Total assets	$ 3,588,576	$ 807,265	$ 848,930	$ 804,191	$ 2,665,257	$ 6,119,025	$ 43,690,841
Liabilities:							
Accounts and contracts payable	$ 236	$ -	$ 5,264	$ -	$ 2,188	$ -	$ 154,005
Accrued salaries and benefits	-	-	8,160	-	-	-	356,276
Unearned revenue	-	-	890,625	-	-	-	890,625
Total liabilities	236	-	904,049	-	2,188	-	1,400,906
Deferred inflows of resources:							
Unavailable property tax revenue	-	-	-	-	-	-	319,776
Unavailable special assessment revenue	-	600,222	-	-	-	-	600,222
Total deferred inflows of resources	-	600,222	-	-	-	-	919,998
Fund balances:							
Restricted for:							
Debt service	-	207,043	-	804,191	2,663,069	-	3,674,303
Capital projects	-	-	-	-	-	6,119,025	6,119,025
Culture and recreation	-	-	-	-	-	-	6,324,023
Other purposes	-	-	-	-	-	-	21,832
Assigned to:							
Public works	-	-	-	-	-	-	8,169,088
Culture and recreation	3,588,340	-	-	-	-	-	3,595,015
Other purposes	-	-	-	-	-	-	13,521,770
Unassigned	-	-	(55,119)	-	-	-	(55,119)
Total fund balances	3,588,340	207,043	(55,119)	804,191	2,663,069	6,119,025	41,369,937
Total liabilities, deferred inflows of resources, and fund balances	$ 3,588,576	$ 807,265	$ 848,930	$ 804,191	$ 2,665,257	$ 6,119,025	$ 43,690,841

SUMMIT COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Special Revenue						
	Assessing and Collecting	Senior Citizens	Disaster	Redevelopment Agency	Service Areas	Wildland Fire	Restaurant Tax
Revenues:							
Taxes:							
Property taxes	$ 3,711,081	$ -	$ -	$ -	$ 2,017,630	$ 95,247	$ -
Motor vehicle taxes	102,392	-	-	-	67,958	815	-
Sales, use, and other taxes	-	-	-	-	-	-	4,394,405
Total taxes	3,813,473	-	-	-	2,085,588	96,062	4,394,405
Intergovernmental	70,358	25,487	10,674,737	-	1,325,899	-	-
Charges for services	662,092	-	153,904	-	-	-	-
Interest and other	14,944	-	109,442	95	90,009	15,038	99,457
Special assessments	-	-	-	-	-	-	-
Contributions	187	29,292	-	-	81,996	-	-
Total revenues	4,561,054	54,779	10,938,083	95	3,583,492	111,100	4,493,862
Expenditures:							
Current:							
General government	4,615,156	-	-	-	-	-	-
Public safety	-	-	-	-	-	33,147	-
Public health	-	-	2,719,915	-	-	-	-
Public works	-	-	-	-	2,230,885	-	-
Culture and recreation	-	326,506	-	-	-	-	2,869,424
Conservation and economic development	-	-	-	-	-	-	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Total expenditures	4,615,156	326,506	2,719,915	-	2,230,885	33,147	2,869,424
Excess (deficiency) of revenues over (under) expenditures	(54,102)	(271,727)	8,218,168	95	1,352,607	77,953	1,624,438
Other financing sources (uses):							
Transfers in	-	295,000	-	-	-	-	-
Net change in fund balances	(54,102)	23,273	8,218,168	95	1,352,607	77,953	1,624,438
Fund balances - beginning	2,420,335	(16,598)	1,607,247	8,039	6,816,481	1,265,867	4,699,585
Fund balances - ending	$ 2,366,233	$ 6,675	$ 9,825,415	$ 8,134	$ 8,169,088	$ 1,343,820	$ 6,324,023

SUMMIT COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Special Revenue				Debt Service	Capital Projects	Total
	Arts & Recreation	Silver Creek Sewer	Public Lands	Building Authority	Bond Redemption	Capital Projects Agent	Nonmajor Governmental Funds
Revenues:							
Taxes:							
Property taxes	$ -	$ -	$ -	$ -	$ 3,709,802	$ -	$ 9,533,760
Motor vehicle taxes	-	-	-	-	-	-	171,165
Sales, use, and other taxes	3,021,998	-	-	-	-	-	7,416,403
Total taxes	3,021,998	-	-	-	3,709,802	-	17,121,328
Intergovernmental	-	-	143,039	-	-	1,133,127	13,372,647
Charges for services	-	-	-	-	-	-	815,996
Interest and other	177,666	-	1,551	9,364	1,607	107,015	626,188
Special assessments	-	41,236	-	-	-	-	41,236
Contributions	-	-	-	-	-	-	111,475
Total revenues	3,199,664	41,236	144,590	9,364	3,711,409	1,240,142	32,088,870
Expenditures:							
Current:							
General government	-	-	-	10	-	480,584	5,095,750
Public safety	-	-	-	-	-	-	33,147
Public safety	-	-	-	-	-	-	2,719,915
Public works	-	-	-	-	-	-	2,230,885
Culture and recreation	1,225,737	-	-	-	-	-	4,421,667
Conservation and economic development	-	-	153,910	-	-	-	153,910
Debt service:							
Principal retirement	829,000	35,000	-	-	-	-	864,000
Interest and other charges	119,110	-	-	-	1,095,981	-	1,215,091
Total expenditures	2,173,847	35,000	153,910	10	1,095,981	480,584	16,734,365
Excess (deficiency) of revenues over (under) expenditures	1,025,817	6,236	(9,320)	9,354	2,615,428	759,558	15,354,505
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	295,000
Net change in fund balances	1,025,817	6,236	(9,320)	9,354	2,615,428	759,558	15,649,505
Fund balances - beginning	2,562,523	200,807	(45,799)	794,837	47,641	5,359,467	25,720,432
Fund balances - ending	$ 3,588,340	$ 207,043	$ (55,119)	$ 804,191	$ 2,663,069	$ 6,119,025	$ 41,369,937

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Assessing and Collecting Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	$ 3,693,251	$ 3,711,081	$ 17,830	$ 3,722,349
Motor vehicle taxes	59,319	102,392	43,073	88,979
Total taxes	3,752,570	3,813,473	60,903	3,811,328
Intergovernmental	70,000	70,358	358	45,354
Charges for services	698,800	662,092	(36,708)	990,307
Interest and other	75,002	14,944	(60,058)	10,258
Contributions	915,064	187	(914,877)	933
Total revenues	5,511,436	4,561,054	(950,382)	4,858,180
Expenditures:				
Current:				
General government:				
Council and administration	291,914	238,739	53,175	199,154
Risk management	255,255	289,536	(34,281)	258,931
Information technology	1,178,904	854,157	324,747	754,472
Personnel	136,790	145,019	(8,229)	149,016
Auditor	110,499	87,734	22,765	85,522
Treasurer and motor vehicle	704,355	655,987	48,368	604,383
Recorder	897,088	733,148	163,940	616,478
Attorney	139,114	123,598	15,516	113,327
Assessor	1,324,305	1,107,614	216,691	960,069
Non-departmental	198,900	218,889	(19,989)	177,002
Facilities	168,651	126,390	42,261	104,904
Contributions	23,100	14,788	8,312	15,328
Other	77,500	19,557	57,943	31,000
Total expenditures	5,506,375	4,615,156	891,219	4,069,586
Excess (deficiency) of revenues over (under) expenditures	5,061	(54,102)	(59,163)	788,594
Other financing sources (uses):				
Transfers in	-	-	-	3,838
Net change in fund balances	5,061	(54,102)	(59,163)	792,432
Fund balances - beginning	2,420,335	2,420,335	-	1,627,903
Fund balances - ending	$ 2,425,396	$ 2,366,233	$ (59,163)	$ 2,420,335

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Senior Citizens Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Intergovernmental	$ 35,000	$ 25,487	$ (9,513)	$ 33,403
Interest and other	-	-	-	7
Contributions	46,000	29,292	(16,708)	28,453
Total revenues	81,000	54,779	(26,221)	61,863
Expenditures:				
Current:				
Culture and recreation:				
Senior citizens	333,700	326,506	7,194	313,736
Deficiency of revenues under expenditures	(252,700)	(271,727)	(19,027)	(251,873)
Other financing sources (uses):				
Transfers in	252,700	295,000	42,300	277,000
Net change in fund balances	-	23,273	23,273	25,127
Fund balances - beginning	(16,598)	(16,598)	-	(41,725)
Fund balances - ending	$ (16,598)	$ 6,675	$ 23,273	$ (16,598)

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Disaster Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Intergovernmental	$ -	$ 10,674,737	$ 10,674,737	$ 2,263,788
Charges for services	-	153,904	153,904	353,827
Interest and other	-	109,442	109,442	29,439
Contributions	6,960,000	-	(6,960,000)	34,047
Total revenues	6,960,000	10,938,083	3,978,083	2,681,101
Expenditures:				
Current:				
Public health:				
Public health emergency preparedness	6,960,000	2,719,915	4,240,085	3,197,140
Excess (deficiency) of revenues over (under) expenditures	-	8,218,168	(262,002)	(516,039)
Other financing sources (uses):				
Transfers out	-	-	-	(40,300)
Net change in fund balances	-	8,218,168	(262,002)	(556,339)
Fund balances - beginning	1,607,247	1,607,247	-	2,163,586
Fund balances - ending	$ 1,607,247	$ 9,825,415	$ (262,002)	$ 1,607,247

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Redevelopment Agency Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Interest and other	$ -	$ 95	$ 95	$ 27
Fund balances - beginning	8,039	8,039	-	8,012
Fund balances - ending	$ 8,039	$ 8,134	$ 95	$ 8,039

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Service Areas Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	$ 1,891,350	$ 2,017,630	$ 126,280	$ 1,732,215
Motor vehicle taxes	74,500	67,958	(6,542)	63,161
Total taxes	1,965,850	2,085,588	119,738	1,795,376
Intergovernmental	-	1,325,899	1,325,899	655,852
Interest and other	8,000	90,009	82,009	22,938
Contributions	1,050	81,996	80,946	-
Total revenues	1,974,900	3,583,492	1,608,592	2,474,166
Expenditures:				
Current:				
Public works:				
Roads	2,213,965	2,230,885	(16,920)	1,971,367
Excess (deficiency) of revenues over (under) expenditures	(239,065)	1,352,607	1,625,512	502,799
Fund balances - beginning	6,816,481	6,816,481	-	6,313,682
Fund balances - ending	$ 6,577,416	$ 8,169,088	$ 1,625,512	$ 6,816,481

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Wild Fire Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	$ 89,640	$ 95,247	$ 5,607	$ 84,401
Motor vehicle taxes	780	815	35	468
Total taxes	90,420	96,062	5,642	84,869
Interest and other	-	15,038	15,038	4,103
Total revenues	90,420	111,100	20,680	88,972
Expenditures:				
Current:				
Public safety:				
Fire warden	101,750	33,147	68,603	31,323
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(11,330)	77,953	89,283	57,649
Fund balances - beginning	1,265,867	1,265,867	-	1,208,218
Fund balances - ending	$ 1,254,537	$ 1,343,820	$ 89,283	$ 1,265,867

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Restaurant Tax Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance With Final Budget	Actual
Revenues:				
Sales, use, and other taxes	$ -	$ 4,394,405	$ 4,394,405	$ 3,515,312
Interest and other	3,577,400	99,457	(3,477,943)	126,297
Total revenues	3,577,400	4,493,862	916,462	3,641,609
Expenditures:				
Current:				
Culture and recreation:				
County fair	3,577,400	2,869,424	707,976	2,552,626
Excess of revenues over expenditures / net change in fund balances	-	1,624,438	1,624,438	1,088,983
Fund balances - beginning	4,699,585	4,699,585	-	3,610,602
Fund balances - ending	$ 4,699,585	$ 6,324,023	$ 1,624,438	$ 4,699,585

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Arts & Recreation Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Sales, use, and other taxes	$ 2,467,700	$ 3,021,998	$ 554,298	$ 2,573,237
Interest and other	30,000	177,666	147,666	59,817
Total revenues	2,497,700	3,199,664	147,666	2,633,054
Expenditures:				
Current:				
Culture and recreation:				
County fair	1,509,009	1,225,737	283,272	10,789,039
Debt service:				
Principal	841,000	829,000	12,000	879,000
Interest and other charges	110,675	119,110	(8,435)	62,308
Bond issuance costs	-	-	-	61,750
Total debt service	951,675	948,110	3,565	1,003,058
Total expenditures	2,460,684	2,173,847	286,837	11,792,097
Excess (deficiency) of revenues over (under) expenditures	37,016	1,025,817	434,503	(9,159,043)
Other financing sources (uses):				
Bonds issued	-	-	-	8,800,000
Transfers out	(37,016)	-	37,016	-
Total other financing sources (uses)	(37,016)	-	37,016	8,800,000
Net change in fund balances	-	1,025,817	471,519	(359,043)
Fund balances - beginning	2,562,523	2,562,523	-	2,921,566
Fund balances - ending	$ 2,562,523	$ 3,588,340	$ 471,519	$ 2,562,523

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Silver Creek Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	**Actual**	**Variance with Final Budget**	**Actual**
Revenues:				
Interest and other	$ -	$ -	$ -	$ 1
Special assessments	-	41,236	41,236	41,556
Total revenues	-	41,236	41,236	41,557
Expenditures:				
Debt service:				
Principal	-	35,000	(35,000)	35,000
Excess of revenues over expenditures / net change in fund balances	-	6,236	6,236	6,557
Fund balances - beginning	200,807	200,807	-	194,250
Fund balances - ending	$ 200,807	$ 207,043	$ 6,236	$ 200,807

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Public Lands Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Intergovernmental	$ 3,412,230	$ 143,039	$ (3,269,191)	$ -
Interest and other	-	1,551	1,551	-
Total revenues	3,412,230	144,590	(3,267,640)	-
Expenditures:				
Current:				
Conservation and economic development:				
Public lands	3,412,229	153,910	3,258,319	45,799
Excess (deficiency) of revenues over (under) / expenditures / net change in fund balances	1	(9,320)	(6,525,959)	(45,799)
Fund balances - beginning	(45,799)	(45,799)	-	-
Fund balances - ending	$ (45,798)	$ (55,119)	$ (6,525,959)	$ (45,799)

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Authority Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Interest and other	$ -	$ 9,364	$ 9,364	$ 4,245
Expenditures:				
Current:				
General government:				
Other	-	10	(10)	495
Excess of revenues over expenditures / net change in fund balances	-	9,354	9,374	3,750
Fund balances - beginning	794,837	794,837	-	791,087
Fund balances - ending	$ 794,837	$ 804,191	$ 9,374	$ 794,837

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Redemption Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Property taxes	$ -	$ 3,709,802	$ 3,709,802	$ -
Interest and other	-	1,607	1,607	316
Total revenues	-	3,711,409	3,711,409	316
Expenditures:				
Debt service:				
Interest and other charges	-	1,095,981	(1,095,981)	-
Excess of revenues over expenditures / net change in fund balances	-	2,615,428	4,807,390	316
Fund balances - beginning	47,641	47,641	-	47,325
Fund balances - ending	$ 47,641	$ 2,663,069	$ 4,807,390	$ 47,641

SUMMIT COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Agent Fund
Year Ended December 31, 2022 With Comparative Totals for 2021

	2022			2021
	Final	Actual	Variance with Final Budget	Actual
Revenues:				
Intergovernmental	$ 529,600	$ 1,133,127	$ 603,527	$ 632,009
Interest and other	-	107,015	107,015	15,531
Total revenues	529,600	1,240,142	710,542	647,540
Expenditures:				
Current:				
General government:				
Council and administration	264,600	480,584	(215,984)	23,099
Excess of revenues over expenditures / net change in fund balances	265,000	759,558	494,558	624,441
Fund balances - beginning	5,359,467	5,359,467	-	4,735,026
Fund balances - ending	$ 5,624,467	$ 6,119,025	$ 494,558	$ 5,359,467

SUMMIT COUNTY
Combining Statement of Fund Net Position
Internal Service Funds
December 31, 2022

	Fleet Leasing	Self Insurance	Total
Assets:			
Current assets:			
Cash and investments	$ 780,110	$ 6,358,683	$ 7,138,793
Accounts receivables	-	-	-
Total current assets	780,110	6,358,683	7,138,793
Noncurrent assets:			
Buildings and improvements, net of accumulated depreciation	8,892,268	-	8,892,268
Total assets	9,672,378	6,358,683	16,031,061
Liabilities:			
Current liabilities:			
Accounts and contracts payable	519,639	-	519,639
Claims payable	-	717,082	717,082
Total current liabilities	519,639	717,082	1,236,721
Net position:			
Net investment in capital assets	8,892,268	-	8,892,268
Unrestricted	260,471	5,641,601	5,902,072
Total net position	$ 9,152,739	$ 5,641,601	$ 14,794,340

SUMMIT COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
Year Ended December 31, 2022

	Fleet Leasing	Self Insurance	Total
Operating revenues:			
Charges for services	$ 1,436,780	$ 5,125,538	$ 6,562,318
Contributions	51,837	585	52,422
Total operating revenues	1,488,617	5,126,123	6,614,740
Operating expenses:			
Claims	-	5,262,878	5,262,878
Administrative costs	-	1,010,337	1,010,337
Materials and supplies	89	224	313
Depreciation	2,508,273	-	2,508,273
Total operating expenses	2,508,362	6,273,439	8,781,801
Operating loss	(1,019,745)	(1,147,316)	(2,167,061)
Nonoperating revenues (expenses):			
Intergovernmental	200,347	-	200,347
Interest and other	12,386	132,571	144,957
Contributed capital assets	52,515	-	52,515
Gain on disposal of capital assets	172,684	-	172,684
Total nonoperating revenues (expenses)	437,932	132,571	570,503
Change in net position	(581,813)	(1,014,745)	(1,596,558)
Net position - beginning	9,734,552	6,656,346	16,390,898
Net position - ending	$ 9,152,739	$ 5,641,601	$ 14,794,340

SUMMIT COUNTY
Combining Statement of Fund Cash Flows
Internal Service Funds
Year Ended December 31, 2022

	Fleet Leasing	Self Insurance	Total
Cash flows from operating activities:			
Receipts from customers and users	$ 1,488,617	$ 5,264,621	$ 6,753,238
Payments to suppliers	189,806	(6,015,258)	(5,825,452)
Net cash provided (used) by operating activities	1,678,423	(750,637)	927,786
Cash flows from noncapital financing activities:			
Intergovernmental receipts	200,347	-	200,347
Cash flows from capital and related financing activities:			
Payments for acquisition of capital assets	(2,477,907)	-	(2,477,907)
Proceeds from disposal of capital assets	192,887	-	192,887
Net cash used by capital and related financing activities	(2,285,020)	-	(2,285,020)
Cash flows from investing activities:			
Interest received	12,386	132,571	144,957
Net change in cash and cash equivalents	(393,864)	(618,066)	(1,011,930)
Cash and cash equivalents - beginning	1,173,974	6,976,749	8,150,723
Cash and cash equivalents - ending	$ 780,110	$ 6,358,683	$ 7,138,793
Reconciliation of operating income to net cash provided by operating activities:			
Operating loss	$ (1,019,745)	$ (1,147,316)	$ (2,167,061)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation expense	2,508,273	-	2,508,273
Changes in operating assets and liabilities:			
Accounts receivable	-	138,498	138,498
Accounts and contracts payable	189,895	-	189,895
Claims payable	-	258,181	258,181
Total adjustments	2,698,168	396,679	3,094,847
Net cash provided (used) by operating activities	$ 1,678,423	$ (750,637)	$ 927,786

Noncash investing, capital, and financing activities:
None

SUMMIT COUNTY
Schedule of Taxes Charged, Collected, and Disbursed
Year Ended December 31, 2022

Taxing Entities	Year-end Taxable Value	2022 Tax Rate (1)	Taxes Charged
County Funds:			
General Operations	$ 36,082,481,374	0.000438	$ 15,817,981
Interest and Sinking Fund/Bond	36,082,481,374	0.000120	4,326,998
Tort Liability	36,082,481,374	0.000005	181,057
Health	36,082,481,374	0.000056	2,027,062
Multicounty Assessing and Collecting	36,082,481,374	0.000015	540,271
County Assessing and Collecting	36,082,481,374	0.000104	3,764,176
Total County funds			26,657,544
Other Taxing Entities:			
Park City School District	28,537,866,977	0.003832	109,346,155
North Summit School District	2,902,696,025	0.003844	11,157,466
South Summit School District	4,641,918,372	0.004269	19,818,645
Coalville City	238,670,994	0.001437	342,982
Francis City	290,606,164	0.001161	337,420
Henefer Town	95,815,146	0.000467	44,763
Kamas City	380,172,710	0.000869	330,269
Oakley City	381,260,481	0.001000	381,260
Park City	15,235,233,377	0.001395	21,256,608
Weber Basin Water Conservancy District	34,993,949,719	0.000167	5,832,810
South Summit Cemetery Maintenance District	2,266,411,204	0.000093	211,906
South Summit Fire Protection District	2,129,963,228	0.000326	694,257
North Summit Fire Protection District	1,487,386,663	0.000321	477,178
Summit County Service Area No. 3	601,633,711	0.000765	460,218
Park City Fire Service District	31,893,972,311	0.000444	14,168,727
Summit County Service Area #5	83,994,819	0.000948	79,628
Summit County Service Area #6	4,632,153,849	0.000230	1,065,802
Wanship Cemetery Maintenance District	1,717,457,512	0.000010	17,246
Summit County Service Area #8	105,917,117	0.007511	795,536
Summit County Mosquito Abatement District	35,596,414,911	0.000018	642,653
Hoytsville Cemetery Maintenance District	186,827,940	0.000025	4,703
Summit County Wildland Fire Service Area	571,159,172	0.000158	90,368
Central Utah Water Conservancy District	411,402,336	0.000400	164,561
Snyderville Basin Recreation District	16,658,738,934	0.000413	6,885,869
North Summit Recreation Special Service District	1,491,487,442	0.000071	105,267
Municipal Type Service Area	19,460,722,502	0.000377	7,341,727
Snyderville Recreation District Bond A	18,970,489,136	0.000155	2,949,653
Snyderville Basic Recreation District Bond B	16,661,253,947	0.000106	1,773,309
Total other taxing entities			206,776,987
Total all taxing entities			$ 233,434,531

(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, 2022

Taxing Entities	Auditor's and Treasurer's Relief Unpaid Taxes	Abatements	Other	Total
County Funds:				
General Operations	$ (780,755)	$ (29,561)	$ 27,160	$ (783,156)
Interest and Sinking Fund/Bond	(216,182)	(8,185)	7,520	(216,847)
Tort Liability	(8,933)	(338)	311	(8,960)
Health	(100,051)	(3,788)	3,480	(100,359)
Multicounty Assessing and Collecting	(26,799)	(1,015)	1,453	(26,361)
County Assessing and Collecting	(185,809)	(7,035)	9,583	(183,261)
Total County funds	(1,318,529)	(49,922)	49,507	(1,318,944)
Other Taxing Entities:				
Park City School District	(5,344,920)	(149,582)	286,279	(5,208,223)
North Summit School District	(612,711)	(45,606)	22,381	(635,936)
South Summit School District	(983,213)	(71,045)	59,330	(994,928)
Coalville City	(10,440)	(4,609)	2,291	(12,758)
Francis City	(26,036)	(4,443)	4,032	(26,447)
Henefer Town	(1,386)	(255)	28	(1,613)
Kamas City	(11,707)	(3,886)	918	(14,675)
Oakley City	(20,933)	(2,643)	930	(22,646)
Park City	(981,833)	(14,456)	38,381	(957,908)
Weber Basin Water Conservancy District	(287,164)	(10,328)	15,316	(282,176)
South Summit Cemetery Maintenance District	(9,974)	(1,489)	973	(10,490)
South Summit Fire Protection District	(33,840)	(5,189)	3,407	(35,622)
North Summit Fire Protection District	(20,363)	(3,638)	1,323	(22,678)
Summit County Service Area No. 3	(20,628)	(3,123)	2,069	(21,682)
Park City Fire Service District	(705,327)	(17,608)	33,847	(689,088)
Summit County Service Area #5	(8,036)	(1,199)	4	(9,231)
Summit County Service Area #6	(37,947)	(4,005)	4,961	(36,991)
Wanship Cemetery Maintenance District	(1,096)	(30)	14	(1,112)
Summit County Service Area #8	(1,520)	(1,257)	353	(2,424)
Summit County Mosquito Abatement District	(31,804)	(1,215)	1,640	(31,379)
Hoytsville Cemetery Maintenance District	(156)	(25)	(287)	(468)
Summit County Wildland Fire Service Area	(4,106)	(70)	169	(4,007)
Central Utah Water Conservancy District	(10,298)	(2,257)	1,486	(11,069)
Snyderville Basin Recreation District	(365,370)	(12,097)	20,214	(357,253)
North Summit Recreation Special Service District	(4,456)	(821)	299	(4,978)
Municipal Type Service Area	(381,157)	(15,939)	21,743	(375,353)
Snyderville Recreation District Bond A	(154,405)	(4,617)	7,861	(151,161)
Snyderville Basic Recreation District Bond B	(94,039)	(3,112)	5,325	(91,826)
Total other taxing entities	(10,164,865)	(384,544)	535,287	(10,014,122)
Total all taxing entities	$ (11,483,394)	$ (434,466)	$ 584,794	$ (11,333,066)

SUMMIT COUNTY
Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2022

Taxing Entities	Taxes Collected	Collection Percentage (2)	Reallocation of Personal Property	Motor Vehicle Fees	Miscellaneous
County Funds:					
General Operations	$ 15,034,825	95.0634%	$ (11,666)	$ 359,102	$ 19,567
Interest and Sinking Fund/Bond	4,110,151	25.9851%	(3,230)	99,431	5,418
Tort Liability	172,097	95.0655%	(133)	4,109	224
Health	1,926,703	95.0635%	(1,495)	46,018	2,507
Multicounty Assessing and Collecting	513,910	95.0437%	1,802	12,328	474
County Assessing and Collecting	3,580,915	95.0671%	(5,778)	85,458	5,072
Total County funds	25,338,600		(20,500)	606,446	33,262
Other Taxing Entities:					
Park City School District	104,137,932	95.1180%	60,186	2,022,466	95,804
North Summit School District	10,521,530	94.4971%	2,843	427,795	35,978
South Summit School District	18,823,717	95.0360%	(391)	774,812	33,943
Coalville City	330,224	96.9354%	(5,173)	31,498	2,035
Francis City	310,973	92.2744%	(607)	30,282	915
Henefer Town	43,150	96.8879%	(211)	6,550	209
Kamas City	315,594	96.4232%	(1,840)	27,646	1,688
Oakley City	358,614	94.4847%	911	27,291	513
Park City	20,298,700	95.3862%	(27,874)	238,072	21,118
Weber Basin Water Conservancy District	5,550,634	95.0810%	20,367	130,691	4,950
South Summit Cemetery Maintenance District	201,416	95.2817%	(524)	14,072	593
South Summit Fire Protection District	658,635	95.1132%	(2,043)	48,968	1,769
North Summit Fire Protection District	454,500	95.7118%	(1,725)	31,964	3,045
Summit County Service Area No. 3	438,536	95.5075%	(328)	21,897	1,085
Park City Fire Service District	13,479,639	95.0276%	(21,500)	251,318	14,552
Summit County Service Area #5	70,397	89.7543%	(1)	4,086	118
Summit County Service Area #6	1,028,811	96.4428%	(253)	49,767	1,321
Wanship Cemetery Maintenance District	16,134	93.6391%	(32)	297	20
Summit County Service Area #8	793,112	99.8087%	270	1,917	6,931
Summit County Mosquito Abatement District	611,274	95.0544%	(921)	14,765	840
Hoytsville Cemetery Maintenance District	4,235	96.4469%	(21)	478	22
Summit County Wildland Fire Service Area	86,361	95.4613%	(25)	434	267
Central Utah Water Conservancy District	153,492	93.7127%	226	14,174	357
Snyderville Basin Recreation District	6,528,616	94.7002%	(11,847)	163,268	7,312
North Summit Recreation Special Service District	100,289	95.7458%	(320)	7,007	658
Municipal Type Service Area	6,966,374	94.8124%	(12,257)	198,626	10,823
Snyderville Recreation District Bond A	2,798,492	94.7711%	(4,978)	62,878	3,107
Snyderville Basic Recreation District Bond B	1,681,483	94.7036%	(4,480)	42,004	1,979
Total other taxing entities	196,762,865		(12,548)	4,645,023	251,952
Total all taxing entities	$ 222,101,465		$ (33,048)	$ 5,251,469	$ 285,214

(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, 2022

Taxing Entities	Prior Years Taxes	Delinquent Interest/Penalties	Redevelopment Agencies Paid	Refunds on Prior Year Collections	Total Collections
County Funds:					
General Operations	$ 763,589	$ 230,021	$ (296,990)	$ (68,945)	$ 16,029,503
Interest and Sinking Fund/Bond	211,428	63,690	(82,233)	(19,090)	4,385,565
Tort Liability	8,737	2,632	(3,398)	(789)	183,479
Health	97,851	29,476	(38,058)	(8,835)	2,054,167
Multicounty Assessing and Collecting	18,644	329	(10,042)	(1,825)	535,620
County Assessing and Collecting	221,871	3,785	(71,573)	(17,048)	3,802,702
Total County funds	1,322,120	329,933	(502,294)	(116,532)	26,991,035
Other Taxing Entities:					
Park City School District	4,899,392	89,629	(2,587,124)	(356,294)	108,361,991
North Summit School District	899,612	10,401	-	(98,098)	11,800,061
South Summit School District	1,086,496	17,889	-	(137,998)	20,598,468
Coalville City	11,969	455	-	(5,756)	365,252
Francis City	15,527	255	-	(2,013)	355,332
Henefer Town	3,234	39	-	(573)	52,398
Kamas City	14,469	477	-	(2,039)	355,995
Oakley City	10,878	213	-	(2,183)	396,237
Park City	1,179,123	19,248	(945,223)	(44,264)	20,738,900
Weber Basin Water Conservancy District	198,042	3,741	(111,729)	(21,234)	5,775,462
South Summit Cemetery Maintenance District	13,248	221	-	(1,800)	227,226
South Summit Fire Protection District	37,113	679	-	(5,052)	740,069
North Summit Fire Protection District	56,670	542	-	(7,545)	537,451
Summit County Service Area No. 3	30,330	507	-	(2,476)	489,551
Park City Fire Service District	796,329	14,274	(303,987)	(53,756)	14,176,869
Summit County Service Area #5	6,490	162	-	(363)	80,889
Summit County Service Area #6	38,762	701	-	(7,095)	1,112,014
Wanship Cemetery Maintenance District	1,026	16	-	(108)	17,353
Summit County Service Area #8	161,704	436	-	(13,526)	950,844
Summit County Mosquito Abatement District	37,150	646	(12,377)	(2,889)	648,488
Hoytsville Cemetery Maintenance District	172	309	-	(158)	5,037
Summit County Wildland Fire Service Area	9,006	78	-	(754)	95,367
Central Utah Water Conservancy District	6,272	97	-	(938)	173,680
Snyderville Basin Recreation District	412,087	8,691	-	(41,810)	7,066,317
North Summit Recreation Special Service District	8,026	59	-	(308)	115,411
Municipal Type Service Area	463,315	7,917	-	(44,729)	7,590,069
Snyderville Recreation District Bond A	163,745	2,404	-	(9,851)	3,015,797
Snyderville Basic Recreation District Bond B	98,019	-	-	(6,822)	1,812,183
Total other taxing entities	10,658,206	180,086	(3,960,440)	(870,432)	207,654,712
Total all taxing entities	$ 11,980,326	$ 510,019	$ (4,462,734)	$ (986,964)	$ 234,645,747

Statistical Section

Summit County, Utah
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Year Ended December 31, 2022

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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

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	$ 71,052,527	$ 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
Restricted	27,803,910	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
Unrestricted	23,733,163	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
Total governmental activities net position	$ 122,589,600	$ 135,426,030	$ 137,114,697	$ 144,359,843	$ 151,399,914	$ 163,852,826	$ 179,462,010	$ 191,814,886	$ 206,378,738	$ 250,741,648
Business-type activities:										
Net investment in capital assets	$ (16,234)	$ 397,690	$ 380,143	$ 379,696	$ 1,028,223	$ 1,661,386	$ 1,522,818	$ 1,527,250	$ 7,599,341	$ 12,124,909
Restricted	10,900	16,350	16,350	16,350	16,350	16,350	16,350	16,350	16,350	390,902
Unrestricted	1,086,715	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
Total business-type activities net position	$ 1,081,381	$ 1,310,810	$ 1,598,950	$ 1,702,344	$ 2,778,533	$ 3,389,626	$ 8,070,975	$ 16,589,637	$ 26,272,810	$ 27,770,034
Total primary government:										
Net investment in capital assets	$ 71,036,293	$ 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
Restricted	27,814,810	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
Unrestricted	24,819,878	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
Total primary government net position	$ 123,670,981	$ 136,736,840	$ 138,713,647	$ 146,062,187	$ 154,178,447	$ 167,242,452	$ 187,532,985	$ 208,404,523	$ 232,651,548	$ 278,511,682

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental activities:										
General government	$ 16,445,198	$ 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
Public safety	14,298,040	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
Public health	5,168,527	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
Public works	9,777,447	10,310,125	10,530,326	11,304,470	13,232,451	13,571,482	13,939,415	19,436,496	18,153,100	25,127,866
Cultural and recreation	5,973,661	6,489,368	7,927,767	5,965,143	7,098,044	6,900,069	9,001,484	14,244,449	26,296,103	16,467,280
Conservation and economic development	5,737,998	6,224,655	7,081,879	8,148,478	9,251,841	9,888,601	16,863,011	154,211	162,021	239,328
Interest on long-term debt	619,542	540,933	468,977	392,214	402,964	2,053,792	2,825,119	2,399,800	2,692,195	3,647,648
Contributions to other governments	-	-	-	-	-	-	-	-	-	4,036,300
Total governmental activities	58,020,413	63,376,892	64,293,418	68,458,301	74,354,706	82,499,684	103,611,517	83,802,861	91,710,173	92,475,296
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	14,751,773	17,231,089
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	1,645,964	1,898,510
Echo sewer	17,180	30,996	20,392	14,003	14,003	14,393	14,273	14,273	14,273	14,273
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	16,412,010	19,143,872
Total primary government expenses	$ 62,027,385	$ 67,382,977	$ 68,295,466	$ 73,187,493	$ 81,373,643	$ 92,053,429	$ 114,889,120	$ 90,117,137	$ 108,122,183	$ 111,619,168

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program revenues:										
Governmental activities:										
Charges for services:										
General government	$ 3,119,957	$ 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
Public safety	3,183,610	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
Public health	369,167	432,344	397,244	436,691	462,945	551,424	529,870	655,140	1,115,432	772,361
Public works	71,188	398,649	391,160	368,291	379,048	356,519	401,967	2,315,650	1,902,583	2,601,649
Culture and recreation	107,220	132,280	149,342	153,342	152,822	192,106	179,481	235,097	1,136,735	767,964
Conservation and economic development	182,592	1,400,253	257,354	183,276	218,970	496,725	708,563	5,561	5,851	4,812
Self insurance	4,789,708	4,980,101	5,409,301	5,781,668	5,510,444	6,027,143	-	-	-	-
Operating grants and contributions	9,218,670	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
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	21,042,112	26,093,780	26,117,826	25,584,031	28,140,133	30,686,562	25,403,483	27,860,783	27,189,960	40,764,942
Business-type activities:										
Charges for services	1,766,000	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
Operating grants and contributions	483,516	646,958	388,483	826,412	730,765	714,083	800,717	-	3,096,217	-
Capital grants and contributions	-	135,188	251,000	-	-	-	-	-	5,218,919	-
Total business-type activities	2,249,516	2,495,903	2,626,143	3,038,409	3,180,520	3,221,381	3,169,361	2,546,986	10,788,164	2,925,137
Total primary government program revenues	$ 23,291,628	$ 28,589,683	$ 28,743,969	$ 28,622,440	$ 31,320,653	$ 33,907,943	$ 28,572,844	$ 30,407,769	$ 37,978,124	$ 43,690,079

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (expense) revenue:										
Governmental activities	$ (36,978,301)	$ (37,283,112)	$ (38,175,592)	$ (42,874,270)	$ (46,214,573)	$ (51,813,122)	$ (78,208,034)	$ (55,942,078)	$ (64,520,213)	$ (51,710,354)
Business-type activities	(1,757,456)	(1,510,182)	(1,375,905)	(1,690,783)	(3,838,417)	(6,332,364)	(8,108,242)	(3,767,290)	(5,623,846)	(16,218,735)
Total primary government net expenses	$ (38,735,757)	$ (38,793,294)	$ (39,551,497)	$ (44,565,053)	$ (50,052,990)	$ (58,145,486)	$ (86,316,276)	$ (59,709,368)	$ (70,144,059)	$ (67,929,089)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property taxes	$ 22,341,861	$ 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
Motor vehicle taxes	-	-	-	-	-	-	-	838,657	847,226	1,034,836
Sales, use, and other taxes	18,070,774	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
Total taxes	40,412,635	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
Impact fees	450,077	614,030	419,040	328,580	1,136,098	626,093	1,331,964	691,294	963,802	778,261
Payments in lieu of taxes	-	-	-	-	-	-	-	1,443,935	1,478,765	1,522,483
Gain (loss) on sale of capital assets	(1,057,199)	5,324,444	8,232	43,569	245,818	253,785	84,087	-	-	-
Unrestricted investment earnings	361,980	339,202	345,966	616,203	973,364	2,095,536	2,667,877	1,090,966	498,999	2,837,236
Miscellaneous	1,186,686	1,107,212	1,454,505	1,527,002	563,044	769,880	2,789,155	361,126	523,633	1,277,475
Transfers	-	-	-	-	-	-	-	-	-	(17,396,163)
Total governmental activities	41,354,179	50,119,542	46,736,699	48,932,921	53,729,818	64,266,044	71,099,646	68,294,956	79,084,065	96,073,265
Business-type activities:										
Sales, use, and other taxes	1,642,234	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	3,771	5,740	4,633	6,439	2,492	24,161	142,304	98,325	89,966	319,796
Transfers	-	-	-	-	-	-	-	-	-	17,396,163
Total business-type activities	1,646,005	1,739,611	1,868,834	2,014,520	4,957,215	6,943,460	12,059,209	12,285,952	15,335,008	17,715,959
Total primary government	$ 43,000,184	$ 51,859,153	$ 48,605,533	$ 50,947,441	$ 58,687,033	$ 71,209,504	$ 83,158,855	$ 80,580,908	$ 94,419,073	$ 113,789,224
Changes in net position:										
Governmental activities	$ 4,375,878	$ 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
Business-type activities	(111,451)	229,429	492,929	323,737	1,118,798	611,096	3,950,967	8,518,662	9,711,162	1,497,224
Total primary government	$ 4,264,427	$ 13,065,859	$ 9,054,036	$ 6,382,388	$ 8,634,043	$ 13,064,018	$ (3,157,420)	$ 20,871,540	$ 24,275,014	$ 45,860,135

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
2013	$ 22,341,861	$ 8,010,938	$ 8,010,938	$ 1,321,080	$ 6,559,599	$ 2,179,157	$ 48,423,573
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	82,610,684
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	36,339,707	27,997,850	17,884,184	3,021,998	17,645,011	4,394,405	107,283,155

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund:										
Nonspendable	$ 44,798	$ 52,777	$ 56,903	$ 408,402	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	747,394	672,982	403,171	56,318	202,199	684,545	969,868	969,871	1,091,579	2,200,374
Unassigned	5,323,217	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
Total general fund	6,115,409	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
All other governmental funds:										
Nonspendable	$ -	$ -	$ -	$ -	$ 354,658	$ -	$ -	$ -	$ -	$ -
Restricted	25,596,360	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
Committed	-	-	6,606,029	7,117,612	11,712,839	37,523,674	6,828,455	-	-	-
Assigned	18,505,395	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
Unassigned	(2,685,568)	(779,296)	-	-	-	-	(1,419,350)	(41,725)	(62,397)	(55,119)
Total all other governmental funds	41,416,187	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
Total fund balances - governmental funds	$ 47,531,596	$ 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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	$ 40,412,635	$ 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
Licenses and permits	1,394,938	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
Intergovernmental	9,218,670	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
Charges for services	4,733,935	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
Fines and forfeitures	874,222	873,708	851,473	788,288	675,893	643,559	847,810	839,658	777,462	1,031,337
Interest and other	320,229	285,012	317,682	561,394	683,424	1,714,354	2,251,664	1,464,237	918,616	3,530,276
Special assessments	-	-	-	-	-	2,329,299	2,516,575	2,674,583	1,887,599	2,417,403
Contributions	182,592	1,400,253	257,354	183,305	218,970	496,725	708,563	1,157,038	523,236	2,685,256
Impact fees	450,077	614,030	419,040	328,580	1,136,098	626,093	1,331,964	-	-	-
Miscellaneous	1,295,327	1,222,905	1,574,331	1,158,398	674,631	902,467	2,877,850	-	-	-
Total revenues	58,882,625	65,028,073	66,949,509	67,948,537	74,218,082	86,982,531	95,900,143	98,813,639	108,664,347	154,234,767
Expenditures:										
Current:										
General government	10,541,284	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
Public safety	13,633,611	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
Public health	4,908,603	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
Public works	7,461,227	8,225,067	8,279,946	8,910,851	10,644,448	10,957,611	12,000,709	16,809,230	15,649,449	23,562,560
Culture and recreation	5,904,586	6,456,745	7,888,482	6,004,957	7,003,575	6,845,860	9,187,969	14,024,616	26,559,416	17,381,480
Conservation and economic development	5,848,571	6,379,262	7,300,133	8,295,912	9,353,106	9,995,910	16,933,898	146,299	191,534	302,645
Capital outlay	4,962,556	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
Debt service:										
Principal retirement	2,603,000	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
Interest and other charges	635,408	558,469	486,025	403,668	374,595	1,067,192	3,074,922	2,611,012	2,942,239	4,088,968
Bond issuances costs	-	-	-	-	134,687	1,130,928	-	-	372,692	269,963
Contributions to other governments	-	-	-	-	-	-	-	-	-	4,036,300
Total expenditures	56,498,846	62,544,700	65,033,065	65,210,977	77,070,953	100,983,755	104,753,461	85,709,739	97,213,932	114,969,349
Excess (deficiency) revenues over (under) expenditures	$ 2,383,779	$ 2,483,373	$ 1,916,444	$ 2,737,560	$ (2,852,871)	$ (14,001,224)	$ (8,853,318)	$ 13,103,900	$ 11,450,415	$ 39,265,418

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)

	2013	2014	2015	2016	2017	2018	2019	2019	2021	2022
Other financing sources (uses):										
Transfers in (out)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (17,118,891)
Investment income (loss)	(12,367)	(2,772)	(38,554)	-	-	-	-	-	-	-
Proceeds from sale of capital assets	3,375,000	5,484,588	-	-	15,000	285,000	2,244,221	2,244,221	-	3,471,051
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)	-	-	-	-	-
Total other financing sources	3,362,633	5,481,816	(38,554)	-	4,911,458	45,984,573	2,244,221	2,244,221	28,619,208	37,394,186
Net change in fund balance	$ 5,746,412	$ 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

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

	Real Property, Buildings and Structures				Personal Property						
Year	Primary Residential Property	Other Residential Property	Unimproved Property	Commercial Property	Motor Vehicles	Other	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
2013	$ 3,425,080,630	$ 6,995,565,261	$ 1,400,480,931	$ 1,324,582,553	$ 3,684,245	$ 472,279,457	$ 1,541,286,284	$ 12,080,386,793	0.001135	$ 13,145,709,375	91.90%
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	14,551,700,517	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	18,701,513,756	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%

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[1]
Last Ten Fiscal Years (Per $1 of Assessed/Taxable Value)

	2014	2015	2016	2017	2018	2019	2020	2021	2021	2022
County Direct Rates[2]										
County General	0.000909	0.000870	0.000767	0.000726	0.000680	0.000831	0.000756	0.000730	0.000675	0.000619
State Assessing and Collecting	0.000158	0.000013	0.000012	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000015
Local Assessing and Collecting	0.000068	0.000209	0.000193	0.000180	0.000173	0.000169	0.000155	0.000150	0.000140	0.000104
School Districts										
Park City School District	0.003095	0.003351	0.002725	0.002545	0.002383	0.002703	0.002763	0.002680	0.002450	0.002150
North Summit School District	0.004874	0.004623	0.004457	0.004248	0.004052	0.004082	0.003696	0.003377	0.003013	0.002155
South Summit School District	0.005217	0.004907	0.004586	0.004591	0.004337	0.004425	0.003947	0.003980	0.003581	0.002579
Charter School Levy					0.000038	0.000039	0.000027	0.000034	0.000033	0.000027
Uniform School Levy	0.001535	0.001419	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628	0.001661	0.001652
City and Town Rates										
Coalville	0.003410	0.003438	0.003440	0.003429	0.003294	0.002998	0.002734	0.002560	0.002484	0.001399
Francis	0.002398	0.002425	0.002236	0.002134	0.001975	0.001865	0.001644	0.001540	0.001824	0.001157
Henefer	0.001021	0.001067	0.001071	0.001057	0.001004	0.000828	0.000798	0.000714	0.000695	0.000463
Kamas	0.001893	0.001847	0.001847	0.001748	0.001765	0.001623	0.001457	0.001391	0.001202	0.000856
Oakley	0.001395	0.001400	0.001417	0.001627	0.001492	0.001424	0.001247	0.001145	0.001000	0.001000
Park City	0.002131	0.002067	0.001972	0.001884	0.002059	0.001934	0.002125	0.002076	0.001898	0.001392
Summit County Municipal - Unincorp. Rate	0.000694	0.000663	0.000617	0.000572	0.000512	0.000622	0.000559	0.000540	0.000502	0.000376
Cemetery Maintenance Districts										
South Summit	0.000197	0.000197	0.000194	0.000189	0.000181	0.174000	0.000155	0.000150	0.000134	0.000093
Wanship	0.000108	0.000091	0.000080	0.000080	0.000017	0.000018	0.000017	0.000015	0.000014	0.000010
Hoytsville	0.000062	0.000062	0.000061	0.000061	0.000061	0.000061	0.000053	0.000047	0.000042	0.000025
Fire Protection Districts										
South Summit	0.000311	0.000309	0.000304	0.000295	0.000278	0.000264	0.000560	0.000537	0.000476	0.000324
North Summit	0.000589	0.000589	0.000586	0.000585	0.000570	0.000547	0.000503	0.000482	0.000454	0.000318
Park City	0.000950	0.000907	0.000841	0.000841	0.000742	0.000726	0.000667	0.000641	0.000595	0.000443
Wildland	0.000178	0.000188	0.000249	0.000251	0.000254	0.000254	0.000222	0.000241	0.000201	0.000158
Summit County Service Areas										
Service Area #3	0.001614	0.001589	0.001544	0.001331	0.001178	0.001156	0.001033	0.001302	0.001071	0.000764
Service Area #5	0.002638	0.002473	0.002330	0.002212	0.002153	0.001940	0.001683	0.001681	0.001492	0.000948
Service Area #6	0.000613	0.000589	0.000528	0.000476	0.000439	0.000432	0.000385	0.000359	0.000319	0.000230
Service Area #8	0.005322	0.005400	0.006131	0.007541	0.006476	0.006212	0.006792	0.007102	0.006680	0.007513
Weber Basin Water Conservancy District	0.000210	0.000199	0.000199	0.000187	0.000174	0.000164	0.000153	0.000146	0.000132	0.000167
Summit County Mosquito Abatement District	0.000040	0.000038	0.000035	0.000033	0.000031	0.000030	0.000027	0.000026	0.000024	0.000018
Central Utah Water Conservancy District	0.000446	0.000422	0.000405	0.000400	0.000400	0.004000	0.000400	0.000400	0.000400	0.000400
Snyderville Basin Special Recreation District	0.000565	0.000533	0.000698	0.000710	0.000649	0.000621	0.000553	0.000756	0.000549	0.000412
Snyderville Basin SRD Bond	0.000458	0.000432	0.000405	0.000354	0.000320	0.000291	0.000248	0.000218	0.000358	0.000261
North Summit Recreation Special Service District									0.000980	0.000070

[1] 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).

[2]

SUMMIT COUNTY
Principal Taxpayers
Current Calendar Year and Nine Years Ago

	2022			2013		
	Taxable Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Value	Rank	Percentage of Total Taxable Assessed Value
Talisker Empire Pass Hotel	$ 222,425,997	1	0.63%	$ 309,419,000	1	2.56%
Marriott Ownership Resorts	118,824,300	2	0.33%	114,504,078	2	0.95%
TCFC Propco LP	72,967,640	3	0.21%			0.00%
Westgate Resort	70,575,000	4	0.20%	64,021,009	3	
Union Pacific Railroad Company	66,128,156	5	0.19%			
Wohali Land Estates LLC	61,756,668	6	0.17%			
Grand Summit Resort Properties, Inc	59,065,300	7	0.17%	59,291,000	4	0.49%
SRE Ontario, LLC	55,000,000	8	0.15%			
Deer Valley Development Company	54,331,384	9	0.15%			
Promontory Investments LLC	48,389,931	10	0.14%			
Talisker Canyons, LLC				57,860,000	5	0.48%
Sunrise Park City, LLC				52,580,000	6	0.44%
Citation Oil & Gas				50,054,901	7	0.41%
Kern River Transmission				46,238,626	8	0.38%
COROC/Park City LLC				44,080,254	9	0.36%
Boyer Spring Creek LLC				37,977,331	10	0.31%
Total of principal tax payers:	$ 829,464,376		2.33%	$ 836,026,199		6.39%
Total taxable assessed value	$ 35,577,034,531			$ 12,080,386,793		

SUMMIT COUNTY
Property Tax Levies and Collections
Last Ten Fiscal Years

		Collected within the Fiscal Year of the Levy		Collections in	Total Collections To Date	
Year	Total Tax Levy	Amount	Percent of Levy	Subsequent Years	Amount	Percent of Levy
2013	$ 12,148,875	$ 11,169,257	91.94%	$ 979,617	$ 12,148,874	100.00%
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%	884,668	12,082,803	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%	946,752	12,320,154	99.77%
2018	16,164,894	15,005,521	92.83%	1,152,283	16,157,804	99.96%
2019	16,541,312	15,041,925	90.94%	1,487,004	16,528,929	99.93%
2020	17,163,268	15,294,839	89.11%	1,842,042	17,136,881	99.85%
2021	17,658,419	16,508,622	93.49%	1,066,135	17,574,757	99.53%
2022	22,289,717	21,037,869	94.38%	-	21,037,869	94.38%

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

	Governmental Activities				Business-Type Activities			
Year	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Revenue Bonds	Special Assessment Bonds	Special Assessment Bonds	Total Primary Government	Percentage of Personal Income	Per Capita
2013	$ 1,325,000	$ 13,143,000	$ 2,662,000	$ -	$ 218,000	17,348,000	0.54%	451.04
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	1.07%	269.99
2017	-	11,095,000	955,000	761,021	176,000	12,987,021	0.94%	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	-	23,176,788	121,000	111,494,788	n/a	2,558.92

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
2013	38,462	$ 12,080,386,793	$ 17,348,000	$ 2,415,458	14,932,542	0.12%	$ 388.24
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	14,551,700,517	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	18,701,513,756	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	111,494,788	-	111,494,788	0.31%	2,558.92

SUMMIT COUNTY
Legal Debt Margin Information
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit (2%)	$ 272,433,462	$ 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
Total general obligation debt applicable to limit	1,325,000	675,000	-	-	-	-	-	-	-	50,790,958
Legal debt margin	$ 271,108,462	$ 287,175,433	$ 311,504,563	$ 331,524,857	$ 354,184,435	$ 379,673,920	$ 427,345,529	$ 564,984,681	$ 636,469,451	$ 831,108,743
Total debt applicable to limit as percentage of debt limit	0.49%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.76%

Legal debt margin calculation for current year:

	Taxable Value (1)	Adjusted Fair Market Value (2)
Residential values	$ 10,410,828,396	$ 18,928,778,901
Non-residential values	25,166,206,135	25,166,206,135
Totals	$ 35,577,034,531	$ 44,094,985,036
Debt limit (adjsuted fair market value x 2%)		$ 881,899,701
Debt applicable to limit:		
General obligation bonds		50,790,958
Legal debt margin		$ 831,108,743

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
Pledged - Revenue Coverage
Last Ten Fiscal Years

	Lease Revenue Bonds						Tax Revenue Bonds						Special Assessment Bonds			
				Debt Service						Debt Service				Debt Service		
Year	Lease Revenue	Less: Expenditures	Net Available Revenue	Principal	Interest	Coverage	Tax Collections	Less: Expenditures	Net Available Revenue	Principal	Interest	Coverage	Special Assessment Collections	Principal	Interest	Coverage
2013	$ 688,321	$ 57,710	$ 630,611	$ 901,000	$ 140,895	0.61	$ 9,530,463	$ 8,473,220	$ 1,057,243	$ 1,060,000	$ 350,034	0.75	$ 8,370	$ -	$ -	n/a
2014	688,322	53,456	634,866	554,000	102,966	0.97	10,793,204	10,491,815	301,389	1,487,700	398,722	0.16	15,390	10,000	-	-
2015	708,322	2,898	705,424	577,000	81,537	1.07	12,369,557	10,442,057	1,927,500	1,518,700	366,390	1.02	11,070	10,000	-	1.11
2016	338,000	2,909	335,091	283,000	59,219	0.98	12,628,774	12,601,203	27,571	1,259,000	337,340	0.02	13,635	11,000	-	1.24
2017	338,000	2,959	335,041	293,000	48,273	0.98	12,041,379	17,900,048	(5,858,669)	1,280,000	319,163	(3.66)	52,355	11,000	-	4.76
2018	388,321	2,500	385,821	307,000	36,939	1.12	20,802,367	26,467,894	(5,665,527)	2,262,000	997,353	(1.74)	2,336,475	43,999	-	53.10
2019	278,463	2,979	275,484	320,000	14,462	0.82	18,766,833	39,359,383	(20,592,550)	2,055,000	1,177,599	(6.37)	2,518,875	432,918	1,864,432	1.10
2020	516,373	2,987	513,386	328,000	12,687	1.51	17,022,234	17,324,840	(302,606)	1,645,000	1,112,216	(0.11)	2,682,330	787,315	1,468,158	1.19
2021	n/a	n/a	-	n/a	n/a	n/a	23,108,354	15,539,455	7,568,899	2,902,000	1,489,188	1.72	1,913,152	845,574	1,425,534	0.84
2022	n/a	n/a	-	n/a	n/a	n/a	10,579,479	5,396,392	5,183,087	2,765,082	1,539,658	1.20	2,487,521	893,548	1,422,712	1.07

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Tax and assessment revenue includes investment earnings. Operating expenses do not include interest or depreciation.

SUMMIT COUNTY
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Personal Income (Amounts Expressed In Thousands) (2)	Per Capita Personal Income (2)	Jobs (1)	Total Average Earnings Per Job (Dollars) (1)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5) (3)
2013	38,462	$ 3,621,922	$ 94,171	25,696	$ 43,735	38	7,115	4.20
2014	39,100	3,836,251	98,116	26,684	45,662	38	7,253	3.40
2015	39,600	4,476,539	113,047	27,840	48,444	38	7,334	3.30
2016	40,391	4,696,018	116,267	28,929	49,185	38	7,507	3.10
2017	41,106	5,012,126	121,932	29,439	52,131	38	8,189	3.09
2018	41,702	5,518,624	144,148	29,828	54,464	38	8,488	3.00
2019	42,145	6,377,651	152,310	31,416	56,415	38	7,728	2.40
2020	42,499	6,652,663	156,537	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

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 Incon
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

Employer	Employees	Industry
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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function:										
General government	111	113	117	120	120	122	126	128	132	139
Public safety	100	102	105	110	115	114	119	120	120	124
Public health	22	24	25	26	27	28	32	32	36	42
Public works	43	44	46	47	47	48	49	51	49	51
Total	276	283	293	303	309	312	326	331	337	356
Total part-time employees	25	30	32	31	30	32	31	31	31	31
Total time-limited employees	-	-	-	1	2	1	1	1	1	12
Population	38,462	39,100	39,600	40,391	41,106	41,702	42,145	42,499	42,876	43,571
Ratio of full-time County employees to population	139.3551	138.1625	135.1536	133.3036	133.0291	133.6603	129.2791	128.3958	127.2285	122.3904

Source: Summit County Human Resource Department

SUMMIT COUNTY
Operating Indicators by Function
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government:										
Registered voters	24,059	24,062	23,000	24,029	10,759	25,420	12,610	28,602	28,449	28,570
Voter turnout		10,918	5,864	21,037	5,956	20,471	6,487	26,440	13,502	20,547
Voter turnout percentage	*67.4%*		*45.4%*	*25.5%*	*87.5%*	*55.4%*	*80.5%*	*92.4%*	*47.5%*	*71.9%*
Public safety:										
Incidents	26,309	28,998	30,825	37,594	28,913	24,311	28,717	31,130	31,484	38,986
Parking violations	157	335	236	357	585	944	473	333	268	268
Traffic violations	7,698	6,750	7,927	10,191	8,377	7,275	6,646	4,107	4,755	8,658
Dispatch center calls	64,254	109,674	129,785	126,965	148,592	128,966	118,895	110,776	112,248	107,921
Public health:										
Marriages	257	216	257	275	282	310	268	250	340	349
Births	444	319	312	385	432	402	384	359	412	415
Deaths	123	116	115	201	154	151	155	62	178	200
Public works:										
Waste Management - landfill tonnages:										
3-Mile Canyon	36,302	39,942	50,624	46,565	40,179	38,947	39,122	38,616	49,026	40,778
Henefer	7,896	12,923	11,019	11,236	11,405	10,594	12,006	13,964	12,763	17,888
Community development:										
Building permits issued	647	930	1,009	1,152	1,278	1,134	1,301	1,270	1,603	1,510
Building inspections	7,937	14,386	18,249	14,927	14,965	17,220	20,536	22,144	23,281	23,161
Planning applications	313	313	318	318	301	268	240	222	270	279
Culture and recreation:										
Fair gate:										
Demolition derby	36,126	39,930	37,614	47,078	44,938	43,452	35,907	69,383	69,383	70,224
Rodeo (2 nights)	36,469	39,691	41,420	59,348	71,404	69,969	47,539	72,215	72,215	76,220
Library:										
Patrons	29,569	30,321	20,233	22,166	22,462	22,386	25,978	26,686	28,086	28,524
Attendance	267,497	263,170	254,202	202,160	174,060	206,214	200,371	41,482	85,573	152,960

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

SUMMIT COUNTY
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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)	267.8	267.5	273.0	273.0	273.0	273.0	273.0	279.7	273.6	276.4
Unpaved (lane miles)	67.7	68.1	66.3	66.3	66.3	66.3	66.3	65.4	66.3	66.3
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