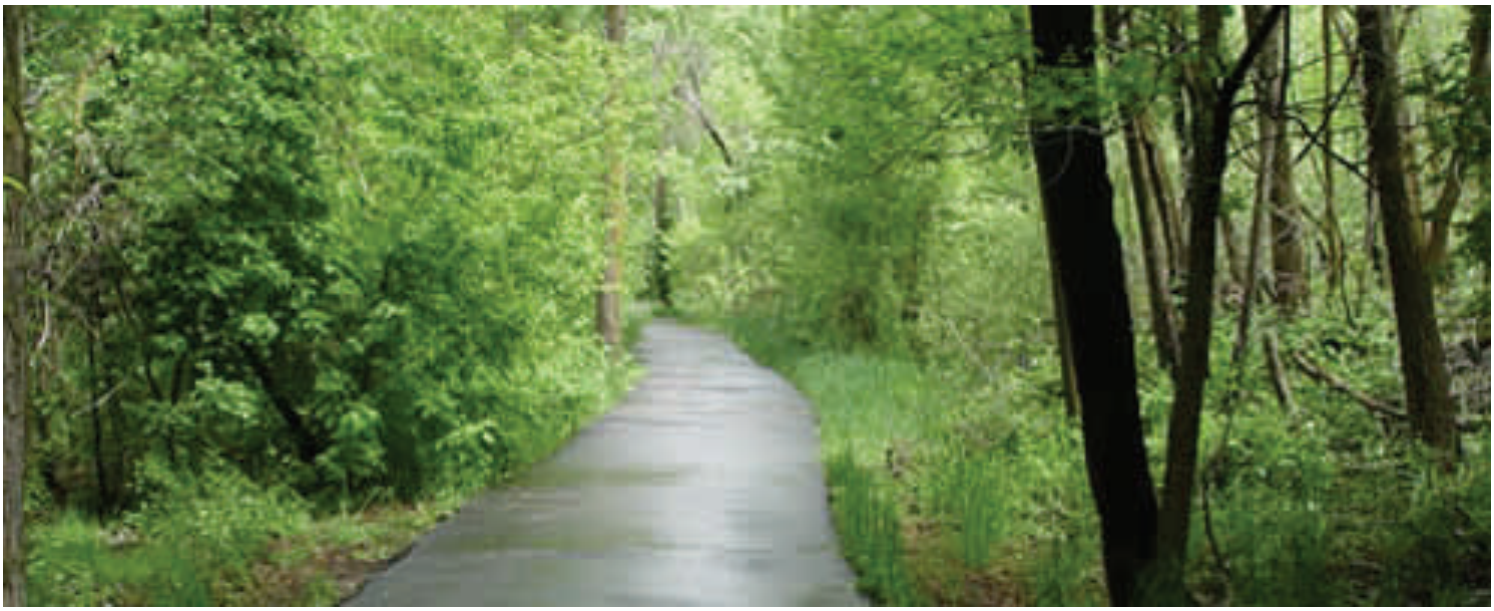
2008

Davis County, Utah

Comprehensive Annual Financial Report



For the Fiscal Year Ended December 31, 2008

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

DAVIS COUNTY, UTAH

For the Fiscal Year Ended December 31, 2008

Prepared by:

Davis County Clerk / Auditor's Office

Steve S. Rawlings, CGFM
Clerk / Auditor

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Chief Deputy / Administration

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Chief Deputy / Finance

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Financial Reporting Accountant

DAVIS COUNTY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2008

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Davis County

COUNTY CLERK/AUDITOR
Steve S. Rawlings, CGFM

June 9, 2009

To The Honorable Board of County Commissioners
and Citizens of the County:

This letter introduces the Comprehensive Annual Financial Report (CAFR) of Davis County (the County) for the fiscal year ended December 31, 2008. The County's CAFR is prepared by the County Clerk/Auditor's Office.

Publication of this report provides important information of a financial and non-financial nature. Management of the County is responsible for the accuracy, completeness, and fairness of the presentation and the inclusion of all pertinent disclosures.

We believe the information in this CAFR is accurate in all material respects and presents fairly the financial position and the results of operations of the County in accordance with accounting principles generally accepted in the United States of America (GAAP). We also believe that all disclosures necessary to enable the reader to gain a proper understanding of Davis County's financial affairs have been included.

In compliance with state laws, an annual financial audit of the County is completed each year by independent certified public accountants. The firm of Crane, Christensen & Ambrose P.C., has issued an unqualified ("clean") opinion for the County's financial statements for the year ended December 31, 2008. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent auditor's report on the Basic Financial Statements is included in the front of the Financial Section of this report.

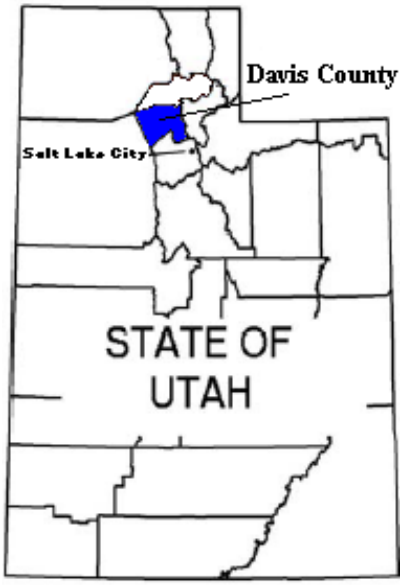
Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Federal regulations also require the County to undergo an annual "Single Audit" in conformity with the Federal Single Audit Act of 1984, as amended, and the U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Government and Non-Profit Organizations*. Information related to the Single Audit, including the schedule of expenditures of federal awards, audit findings and recommendations, summary of prior audit findings, and the auditor's report, are contained in Section IV, Single Audit, beginning on page 137.

PROFILE OF THE COUNTY

For those who may be unfamiliar with the County, we offer a brief introduction. Davis County is Utah's smallest county in land area. It is a narrow strip of land containing only 223 square miles. It is the third largest county in population. An estimated 301,915 residents live in the County's fifteen communities. Frequented by Shoshone Indians during historic times, the area was among the first settled by members of The Church of Jesus Christ of Latter-day Saints who arrived in the Great Salt Lake Valley in 1847. The lush lake-bottom pastures, fertile soils of the bench lands, and streams flowing out of the high Wasatch

Mountains on the east attracted early settlers, who established small farms and close-knit communities. These early settlers established schools, built homes and churches, and created productive farms and shops.



Named after the early pioneer leader, Daniel C. Davis, the County was established as a territory in 1850. The territorial legislature created Davis County in 1852 and designated its County seat at Farmington, midway between boundaries at the Weber River on the north and the mouth of the Jordan River on the south. Westward, the County includes a portion of the Great Salt Lake and its largest island, on which Antelope Island State Park is now located.

During its first half-century, Davis County grew slowly. It supported a hardy pioneer people engaged in irrigation agriculture and raising livestock. The Utah Central Railroad (now the Union Pacific) crossed the County from Ogden on the north to Salt Lake City on the south in 1870 and offered welcome transportation links to bring in manufactured products. This was the beginning of a transition in the County's history that led to mechanized agriculture and a surge of commerce, banking, and local business, along with improved roads, new water systems, and the electrification of homes and businesses. After the turn of the century, the County's 8,000 residents joined in a chorus of boosterism that encouraged growth, but by 1940 the population was barely 16,000. The small family farms and local businesses could support no greater increase. Consequently, many of the younger generation left for new settlements in northern Utah and nearby Idaho and Wyoming.

As the age of the automobile and interurban railways created greater mobility, many County citizens looked to Ogden and Salt Lake City for employment and cultural enrichment. Market gardens, dairy farms, beef cattle, orchards, and fields of grain and sugar beets continued to sustain local farmers. World War II then introduced a new way of life in Davis County. The establishment of Hill Air Force Base in northern Davis County and other defense installations nearby created a surge of civilian employment. Hill AFB quickly became and remains one of the state's largest employers.

Diversification brought rapid post-war growth. The County doubled in population between 1940 and 1950, and doubled again in the next decade. Between 1960 and 1980, the population more than doubled again, from 65,000 to 147,000. By 1990 the population had reached 188,000 and the 2000 census recorded 238,994. Being the fastest growing of the four major urban communities along the Wasatch Front, Davis County is projected to build out with a population near 390,000 by the year 2030.

Accompanying this growth has been a diversification of population and a new prosperity. Davis County now enjoys a wide mix of people representing many ethnic, cultural, and religious backgrounds. The County has moved from its traditional agricultural dependency to an interlocking network of suburban communities around a core of original towns with closeness in proximity to downtown Salt Lake City. The communications age has tied Davis County to the world. Its citizens today are part of an economic and social pattern that reaches far beyond the County's tiny geographical limits.

Today, many nationally known commercial, industrial, recreational, and service companies provide diversified employment opportunities for residents of Northern Utah. The Freeport Center is the largest distribution center in the United States with more than nine million square feet of covered storage and five million square feet of open storage occupied by more than 90 renowned companies employing some 6,400 employees.

A three-member elected Board of Commissioners is the governing body of Davis County. All Commissioners serve four-year terms, which overlap to enhance continuity for the governing board. Administrative Officers reporting to the Commissioners serve as exempt (appointed) non-merit employees. According to Utah Code 17-53-106, The Commissioners have general oversight to insure compliance with

County rules, policies, and ordinances. Seven other elected officials have authority to direct and supervise their respective elected offices and their Deputies while performing the professional duties to which they were elected.

Commissioners approve the adoption and amendment to the budget; they also serve as the legislative body, the property tax Board of Equalization, and regulate business licensing in the unincorporated areas of the County.

The seven other elected officials, as shown on the organization chart located on page 13; all serve four-year terms and are eligible for re-election in the same county-wide elections as the Commissioners. Chief Deputies serving each of the other elected officials are also exempt (appointed) non-merit employees.

Elected Officials and Administrative Officers are responsible for the daily management of the various services and programs provided by the County. The Clerk/Auditor serves as the chief financial and budget officer of the County and administers the County financial system. The County Treasurer is responsible for the collection, safekeeping, and investing of all County funds. The County Commission, Clerk/Auditor, and Treasurer work together to insure compliance with the Utah Fiscal Procedures Act.

The County provides a diversified range of county-wide services as well as certain municipal type services which are provided only in the unincorporated areas of the County. Examples of county-wide services include the following: General government services (such as property tax assessing and collecting, auditing, budgeting, elections, marriage licenses, passports, real estate records, surveying, criminal justice services, and ordinance enactment and enforcement), Educational Services (such as libraries and agricultural extension), Social Service (such as senior programs), Recreation and tourism services (such as golf courses, tourism and travel facilities, and County Fair activities), County support services (such as human resources, information systems, finance, purchasing, and facilities management), Public Safety services (such as correctional facilities, emergency 911, police protection, paramedic, emergency medical, and animal control), Public Health services (such as mental health and substance abuse, clinical, nursing, dental health, vehicle inspection and maintenance, environmental health, and also health education and promotion), and Public Works services (such as flood control and noxious weeds).

Municipal type services include fire protection (delivered by contract), public works (road construction and maintenance), building inspection, and business licenses. These services are funded by property and sales taxes and user fees generated by the citizens of the unincorporated area of the County. They are accounted for in the Special Service Area Fund.

ECONOMIC CONDITION AND OUTLOOK

BUSINESS AND INDUSTRY

In 2008, Davis County's average seasonally adjusted unemployment rate was 3.3 percent, compared to the prior year's rate of 2.6 percent for 2007. This is lower than the State rate of 3.5 percent and favorable to the National rate of 5.8 percent. The County and the State continue to have one of the better labor and business climates in the western United States. The work force is young and well educated and, overall, wages are competitive. Employment in Davis County is distributed among many industries. The County is unique, primarily because of its proportion of total jobs made up by the government. One of Utah's largest employers, Hill Air Force Base, is located within the County. This skews the County's class of workers classification with 23.4 percent of all non-farm jobs being in the government sector, and Hill AFB as the dominant employer employs nearly one-half of all government workers in the County (along with state and local government, mainly schools).

Other larger industry sectors include retail and wholesale trade (15.8 percent), education and health (9.8 percent), and manufacturing (9.4 percent). The County expects the unemployment rate to increase slightly. With the downturn in the economy, some companies have closed their doors or downsized. Davis County saw a 6 percent decline in job growth in 2008.

Interest rates continue to stay low while the economy remains slow. Mortgage rates are expected to remain between 5 to 6 percent. Total permit-authorized construction decreased by 46.5 percent. Permit-authorized construction in the state fell 48.4 percent. The average number of construction and manufacturing jobs in the County decreased by 13.5 percent in 2008. The value of total permit authorized construction in the County fell 36.9 percent in 2008 compared to 2007 figures. The total value of Residential building permits issued decreased 49.2 percent. However, the total value of Non Residential building permits decreased by only 6.4 percent. The average sales price of existing homes fell by only 5 percent as the number of existing homes sales declined by 20 percent.

In 2008, the County's total sales taxes only decreased by $103 thousand, or just 0.6 percent. Overall business and construction are seeing a decrease in activity.

The major employers in Davis County are:

BUSINESS	EMPLOYEES
Hill Air Force Base	10,000-14,999
Davis County School District	5,000-6,999
Lagoon Corporation Inc	1,000-1,999
Lifetime Products Inc	1,000-1,999
Smith's Marketplace Dist.	1,000-1,999
Wal-Mart	1,000-1,999
Albertson's	500-999
Citicorp Credit Services	500-999
Davis County	500-999
Davis Hospital and Medical Center	500-999
Lakeview Hospital	500-999
Lofthouse Bakery Products	500-999
Management & Training Corp	500-999
South Davis Community Hospital Inc	500-999
State of Utah	500-999
TRW	500-999
Utilitiy Trailer Manufacturing Co.	500-999

TRANSPORTATION AND ACCESSIBILITY

Davis County has superb highway accessibility. Interstate 15 runs north and south through the County, providing easy access to Interstate 80 and other major highways throughout the state. Many major western cities are only a day's haul away by commercial carrier, while many others can be reached in a few days.

The Salt Lake International Airport is readily accessible to all of Davis County. The airport is anchored by Delta Airlines and Southwest Airlines and has a total of 9 airlines operating over 700 scheduled daily departures. Almost 20 million passengers traveled through the airport in 2008 making it the 25th busiest airport in North America and 59th in the world. Several air cargo/express mail services have daily flights in and out of Salt Lake International Airport.

Amenities at the airport include vehicle rental, restaurants, a golf course, news shops, barber and beauty salons, a full service bank, fax machines, currency exchange, and translation services with ample parking.

In addition to the Salt Lake International Airport, private plane operators enjoy easy access and accommodations to Sky Park Airport, located in southern Davis County.

Rail services in Utah are provided by Southern Pacific and Union Pacific as well as Amtrak. Second-morning freight service is offered to 90 percent of the western market, and all west coast cities can be served directly by rail from Utah without backtracking. Amtrack provides daily passenger service both east and west. Interstate bus service is provided by Greyhound while the Utah Transit Authority (UTA)

provides daily mass transit service in the County and along the Wasatch Front. During April 2008, UTA opened its commuter rail through Davis County with three rail stops within the County. It is anticipated that "Front Runner" will soon open its fourth Davis County rail stop.

MAJOR INITIATIVES AND OTHER ACCOMPLISHMENTS

TEAM MANAGEMENT

The County strongly supports the development of the concept of team building. This concept creates a formal working group or team of individuals responsible for similar or related functions within the County. These individuals may report to several different Administrative Officers but have a need to interact with the other members of the team to efficiently and effectively manage their responsibilities.

The Administrative Officers, Information Services Team, Users Service Team, Risk Management Team, Property Tax Team, Facilities Management Team and the Financial Services Team continued to meet and accomplish their annual objectives. As individuals from different departments organize themselves into teams, communication flow is facilitated and issues are addressed and resolved in an atmosphere of unity and productivity.

DAVIS COUNTY JUSTICE COMPLEX

Rapid growth within the County created a need for additional court and detention facilities. During the last decade, the State constructed court facilities. The County contracted with the federal marshals to construct a work release facility to house 120 work release inmates. Work release inmates are now housed in a less expensive minimum-security setting. Other inmates use the existing traditional security structure.

Projections made in previous years showed that the County would require almost double the inmate capacity within 15-20 years. When this need was recognized, a construction plan was made. During 2004, citizens of the County approved a $24.8 million General Obligation Bond to finance jail expansion construction costs. The construction on the 400-bed jail expansion began in the Spring of 2005, was completed in late-2006, officially opened in 2007, and completed its first full year of operation in 2008. With the expanded jail, the County's Jail now has a maximum bed count of 896.

UTAH STATE UNIVERSITY (USU) EXTENSION PROGRAM

USU Extension is a cooperative program between Davis County, Utah State University, and the U.S. Department of Agriculture. A satellite system was installed at the main office of the County and is being used as a communication link between USU and the County Extension. This greatly enhances the ability of County citizens to access the abundant resources of the Federal/State Land-Grant system. Classes are regularly scheduled on many topics of current interest. Extension services go beyond the simple transfer of knowledge to the idea of helping people identify their problems and find tools with which to solve them. Services offered to Davis County residents include Family and Consumer Science, Agriculture, 4-H, Food & Nutrition Program, Horticulture, and Independent and Distance Education.

The County has partnered with USU in the development of the Utah Botanical Center. The new development has been built on 94 acres of property in the center of the County. The Utah House is a sustainable building and landscape demonstration house and yard with a water-wise landscape. A nearby trail wanders through demonstration gardens, fishing ponds, bird watching areas, and the garden view pavilion. The entire Center is an operating educational facility that demonstrates principles of sustainability that can significantly reduce our impact on the land and its resources. The four ponds have been dredged and redesigned to greatly improve fishing and bird watching. Much earth work was accomplished on the grounds and trails of the Gardens with the material dredged from the ponds. The Utah House is now open and many visitors are enjoying it.

CONFERENCE CENTER

The Conference Center finished its fourth full year of operations in 2008. For several years the County had been creating a master plan to construct a destination conference center in the County. In 1998, the County purchased one-half of a 12-acre property in the heart of the commercial area of northern Davis County. During 2000 the County purchased an adjoining 3 acres to complete the land area for the project. The County purchased the remaining one-half of the 12-acre property in 2001. During 2002, proposals were solicited, a developer was selected, and negotiations began. The first phase of the project was funded by tourism tax dollars with the issuance of $9 million in sales tax revenue bonds to cover most of the project costs.

The Conference Center is designed to be an economic engine attracting convention and conference business, as well as, local business to Davis County. It is adjoined with the Hilton Garden Inn and is surrounded by several other hotels and shopping malls. Construction was completed on the 41,000 square foot facility in the Fall of 2004. The Conference Center opened for business on September 1, 2004.

As the Conference Center has stimulated the local economy through increased tourism, sales, and restaurant taxes through its events and conferences, it has been a huge success and the demand for more meeting space and exhibit space has been answered. In the spring of 2008, the Conference Center opened a 43,000 square foot expansion which includes an 18,000 sq. ft. exhibit hall (Eclipse Expo Hall) and an additional 7,000 sq. ft. of breakout space, perfunctory space, open space, and restrooms. The new Stratus Ballroom divides into five break-outs and features the latest technology and elegant but modern décor. The newly expanded Davis Conference Center now has over 65,000 square feet of flexible meeting space. To fund the expansion, the County issued a $9.955 million sales tax revenue bond in September, 2006.

PUBLIC WORKS EXPANSION

The expansion of the public works facility in Fruit Heights has been completed. Old outdated buildings have been replaced with a new office structure, 5 bay mechanics repair shop, 5 bay garage, covered fuel station, paved parking lot, and salt storage shed. Security for the entire public works facility including key card access to all building, outside camera observation, and mechanical gates were added. Three offices, a bathroom and laundry room were completed in 2008 in the basement of the main public works building. Still to be completed is a covered storage area between the mechanics repair shop and the 5 bay garage; also yet to be completed in the basement area of the main public works building is the main larger room which has been considered for an alternate EOC for Emergency Operations. Communications, electrical and HVAC have been installed in the main room.

LEGACY PARKWAY

On September 21, 2005 Utah and the Sierra Club (acting on behalf of numerous groups opposing the Legacy Highway) officially signed a compromise regarding the Legacy Highway. Some of the agreements reached include no billboards along the freeway, no trucks allowed on the freeway (excepting cases where they are used in response to an accident or there is construction on I-15), and a 55 mph (90 km/h) speed limit. This was in exchange for the promise that the environmentalists would stop obstructing the construction of the highway. These restrictions hold until 2020. Construction on this segment of the freeway began again in the spring of 2006. The first portion built was the Legacy Parkway, or South Davis Segment, which runs from the junction of U.S. 89 in Farmington to Interstate 215 in northern Salt Lake City. This opened on September 13, 2008 and has been estimated to consistently reduce I-15 traffic by up to 25 percent since its opening.

FINANCIAL INFORMATION

FINANCIAL REPORTING AND ACCOUNTING STANDARDS

Local government accounting principles are established and promulgated by the Governmental Accounting Standards Board (GASB). This report conforms to all current, relevant pronouncements of GASB, which, taken as a whole, are referred to as "Generally Accepted Accounting Principles" (GAAP).

THE REPORTING ENTITY

This CAFR includes all funds of the County as follows:

DESCRIPTION	FUND TYPE
General Fund	General Government
Paramedic Fund	Special Revenue
Health Fund	Special Revenue
Tourism Fund	Special Revenue
Library Fund	Special Revenue
Flood Control Fund	Special Revenue
Aging Services Fund	Special Revenue
Emergency 911 Dispatch Fund	Special Revenue
Municipal Building Authority Fund	Special Revenue
Special Service Area Fund	Special Revenue
General Obligation Bond Fund	Debt Service
Conference Center Bond Fund	Debt Service
Municipal Building Authority Bond Fund	Debt Service
Davis Conference Center Construction Fund	Capital Projects
Capital Projects Fund	Capital Projects
Golf Courses Fund	Enterprise
Commissary Fund	Enterprise
Insurance Fund	Internal Service
Telephone Fund	Internal Service
Buildings and Grounds Fund	Internal Service
County Agency Fund	Agency
Treasurer's Tax Collection Fund	Agency
Employee Benefits Fund	Agency

The CAFR also reports consolidated information of Davis Behavioral Health and Wasatch Integrated Waste Management as related entities of Davis County. Davis Behavioral Health was created in 1983 by the County as a public non-profit organization to provide behavioral and also alcohol and drug services for the residents of Davis County. Wasatch Integrated Waste Management is a regional solid waste energy recovery district organized in 1982 by the County to process solid waste. The "burn plant" as it is commonly known, incinerates solid waste and produces steam that is sold to Hill Air Force Base.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The County operates an integrated budgetary and accounting system that incorporates the adoption of a formal legal budget for each department. The budget is adopted in December each year for the ensuing year.

State statutes define the legal level of budgetary control at the department level. Expenditures should not exceed appropriations at that level. Monthly financial reports are electronically distributed to each department head and/or elected official with a charge that obligations must be closely monitored. The budget is reopened as required (usually twice each year) to consider necessary adjustments.

The modified accrual basis of accounting is used for governmental funds, with revenues recognized when measurable and available. Expenditures are recognized when a fund liability is incurred. These transactions are recorded using the fund accounting approach, where each fund is a distinct entity with a set of self-balancing records.

Automation and modernization of the accounting system have received the strong support of County officials. These efforts continue to move forward as new technology becomes available. As financial reporting requirements change we will be allowed to provide the most current and meaningful accounting information to all users.

Safeguarding assets and providing reasonable assurance that financial transactions are properly recorded requires implementation of adequate internal controls. The County's internal controls are presently accomplishing this objective in all material respects. Further discussion of accounting and budgeting matters may be found in the "Notes to Financial Statements."

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to Davis County for its Comprehensive Annual Financial Report for the calendar year ended December 31, 2007. This is the fifteenth year in a row that Davis County has received this award.

This prestigious award requires a government unit to publish an easily readable and efficiently organized comprehensive annual financial report that must conform to rigorous program standards. Qualifying reports must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement program demands that all applicable requirements be met each year the award is given. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. Our highly qualified and professional staff is dedicated to making the continued receipt of this award possible.

CONCLUSION

This report has been prepared in an effort to provide meaningful data that will be useful in evaluating the financial activity of Davis County. The preparation of this report is a team effort by the County Clerk/Auditor staff in conjunction with department accounting personnel. Their dedicated efforts have made possible the continued improvement of both form and content. We extend our sincere appreciation for their ongoing commitment to excellence in financial reporting and for their continued effort in providing pleasant and efficient services to the citizens of Davis County. The efforts of the County Commissioners, other elected officials, and the department heads and their staff make it possible for the County to continue to cooperatively demonstrate fiscal responsibility and to achieve the highest of standards.

Sincerely,

Steve S. Rawlings, CGFM
Clerk/Auditor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Davis County Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

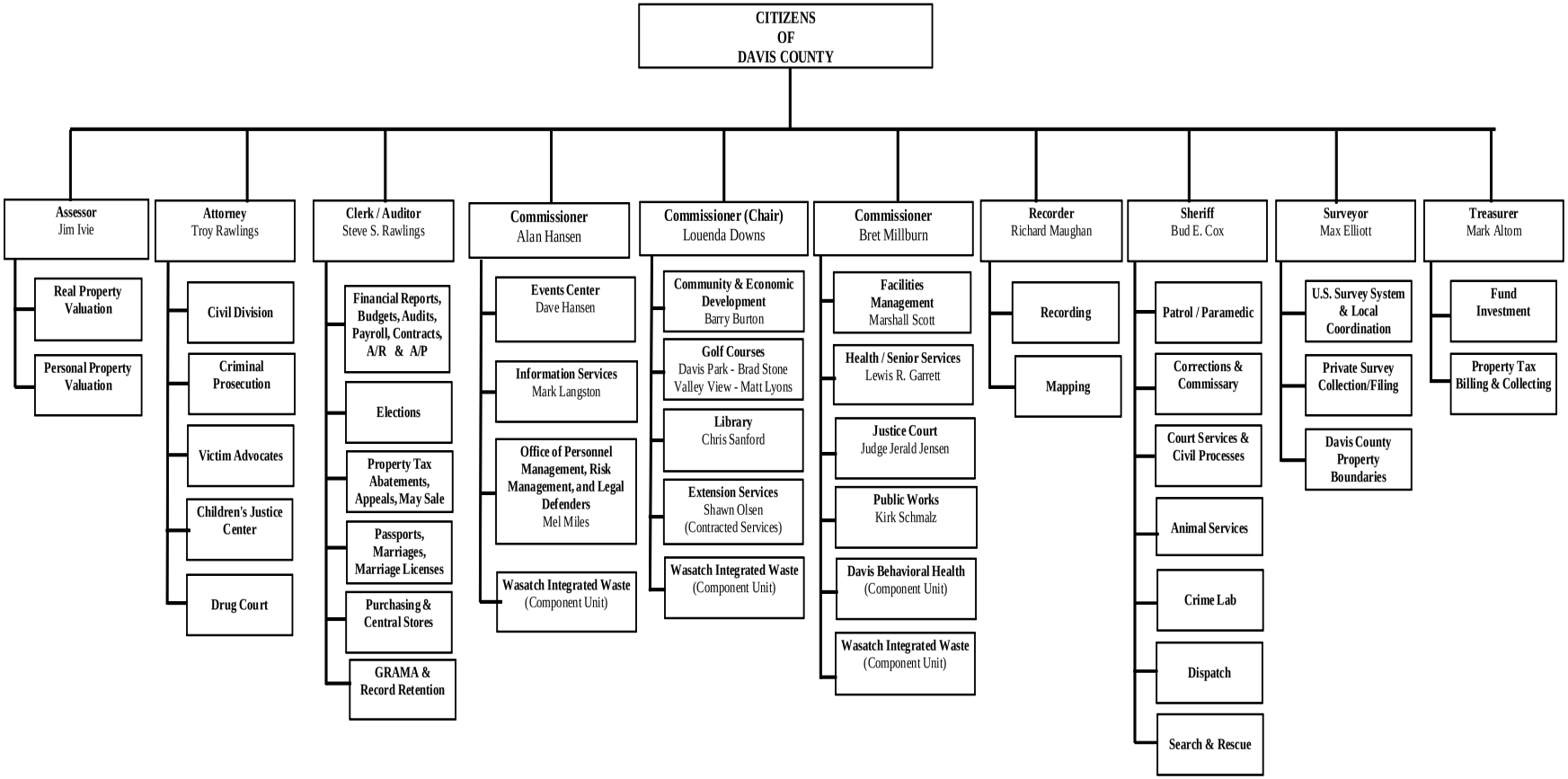
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement - systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

DAVIS COUNTY ORGANIZATION CHART

For the Fiscal Year Ended December 31, 2008



www.daviscountyutah.gov

www.daviscountyutah.gov

II. FINANCIAL SECTION

DAVIS COUNTY

SINCE 1852

www.daviscountyutah.gov

CRANE, CHRISTENSEN & AMBROSE
Certified Public Accountants
A Professional Corporation

Steven F. Crane, CPA
Kent R. Christensen, CPA
Jeffrey L. Ambrose, CPA
Chuck Palmer, CPA

INDEPENDENT AUDITORS' REPORT

The Board of County Commissioners
Davis County, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Davis County (the County), as of and for the year ended December 31, 2008, which collectively comprises the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Davis Behavioral Health which is shown as a discretely presented component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Davis Behavioral Health, is based solely on the reports of such other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2009 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of

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the County. The combining and individual non-major fund financial statements and schedules, and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Crane, Christensen & Ambrose P.C.

May 27, 2009

INTRODUCTION

The following is a discussion and analysis of Davis County's financial performance and activities for the year ended December 31, 2008. When read in conjunction with the letter of transmittal and the notes to the financial statements, this section's financial highlights, overview and analysis should assist the reader to gain a more complete knowledge of the County's financial performance. Comparative analyses to the previous year's results are provided.

HIGHLIGHTS

Government-wide

- The County's total net assets increased by approximately $9.5 million or about 9.1 percent over the prior year. The increase is primarily due to the general effect of government-wide revenues exceeding expenses, particularly in governmental activities, where net assets increased by approximately $9.4 million (9.4 percent).

Fund Level

- Fund balances in the County's governmental funds increased by $5 million, or 15.2 percent from the prior year to a total of $37.9 million. This increase in fund balance was primarily due to an increase of $2.3 million in the rental of unused jail bed capacity to the federal government and an increase in property tax revenues, as well as a decrease in expenditures.

- Property tax revenues were approximately $3.9 million (10.2 percent) higher in 2008 than the prior year, primarily due to growth of the property tax base throughout the County and an increase in assessing and collecting rates, which increased revenue to support additional mandates from the State Legislature in the assessing and collecting programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the County's Basic Financial Statements. The Basic Financial Statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the Basic Financial Statements, this report also contains the required supplementary information, additional supplementary information and fund data (including combining statements for non-major funds), and a statistical section.

Government-wide Statements – Reporting the County as a Whole
The Statement of Net Assets and the Statement of Activities beginning on page 32 comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the County's finances as a whole and are prepared using the *full-accrual* basis of accounting, similar to private-sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets measure whether the County's overall financial condition is getting better or worse. In evaluating the government's overall condition, however, additional non-financial factors should be considered such as the County's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

The statement of activities presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or most of their costs through user fees and charges (*business-type activities*). Davis County's governmental activities include general government, public safety, public health, and public works. The County has two business-type activities – 1) operation of the County's Golf Courses and 2) operation of the Jail Commissary.

The government-wide statements also include information about two *component units*, Davis Behavioral Health (DBH) and Wasatch Integrated Waste Management Inc. (WIWMD). A legally separate entity meets the criteria of a component unit if the County's governing body appoints a voting majority of the organization's governing body and either has the ability to impose the County's will on that organization or that organization may provide specific financial benefits or burden to the County. An organization may also be considered a component unit of the County if the organization is fiscally dependent upon the county or if its relationship is of a nature that it would be misleading to exclude it. The basic criterion to include Davis Behavioral Health's information into the financial statements is that the financial statement may be misleading if it were not included. The basic criterion to include WIWMD as a component unit is that WIWMD is fiscally dependent on the County.

Fund Financial Statements – Reporting the County's Most Significant Funds
The fund financial statements, beginning on page 35, provide detailed information about individual major funds, not the County as a whole. A fund is a group of related accounts that the County uses to keep track of specific resources that are segregated for a specific purpose. Some funds are required by law to exist, while others are established internally to maintain control over a particular activity. All of the County's funds can be divided into three types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Most of the County's basic services are accounted for in governmental funds and are essentially the same functions reported as governmental activities in the government-wide statements. Governmental funds use the *modified accrual* basis of accounting, which measures the flow of current financial resources that can be converted to cash and the balances left at year-end that are available for future spending. This *short-term* view of the County's financial position helps determine whether the County has sufficient resources to cover expenditures for its basic services in the near future.

Proprietary Funds – Proprietary funds are presented using the *full-accrual* basis of accounting. Davis County uses two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County has two enterprise funds – the Golf Course and Jail Commissary Funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County maintains three internal service funds – the Insurance, Telephone, and Building and Grounds Funds. Because those services predominantly benefit governmental rather than business-type activities, they are included with *governmental activities* in the government-wide statements.

Fiduciary Funds – Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary funds use *full-accrual* accounting but are not included in the government-wide statements because the assets in those funds are not available to finance the County's own programs.

Reconciliation between Government-wide and Fund Statements
The financial statements include schedules on pages 37 and 39 that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). Following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Certain tax revenues that are earned but not yet available are reported as revenue on the government-wide statements but are deferred revenue on the governmental fund statements.

Notes to the Financial Statements
The notes beginning on page 48 provide additional schedules and information that are essential to a complete understanding of the financial statements. The notes apply to both the government-wide financial statements and the fund financial statement.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Net Assets
The largest component of the County's net assets, 66.4 percent, reflects investments in capital assets (land, buildings, equipment, construction-in-progress, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As Capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources. Increases in the County's capital assets were primarily due to the Davis Conference Center Expansion construction project, which was completed in 2008.

Restricted net assets comprised of $10 million or 8.7 percent of total net assets and are subject to external restrictions on how they may be used. Capital projects accounted for $5.6 million of the total restrictions. B-Roads accounted for $673 thousand of the restriction, while Debt Service restrictions accounted for another $3.7 million. Unrestricted net assets was approximately $29.2 million for governmental activities at December 31, 2008. Unrestricted net assets for business-type activities decreased by approximately $212 thousand during 2008.

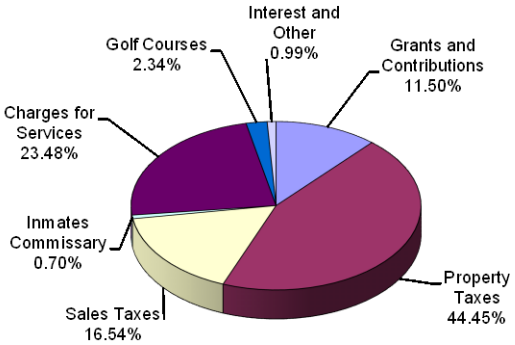
Davis County
Net Assets
December 31,

	Governmental Activities		Business-type Activities		Total Primary Government	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**
Current and Other Assets	$ 46,824,424	$ 41,332,980	$ (476,927)	$ (159,872)	$ 46,347,497	$ 41,173,108
Capital Assets	114,835,793	111,740,347	5,021,973	4,696,201	119,857,766	116,436,548
Total Assets	**161,660,217**	**153,073,327**	**4,545,046**	**4,536,329**	**166,205,263**	**157,609,656**
Current and Other Liabilities	2,907,452	3,857,964	138,212	288,560	3,045,664	4,146,524
Long-term Liabilities	48,801,059	48,690,330	139,944	95,035	48,941,003	48,785,365
Total Liabilities	**51,708,511**	**52,548,294**	**278,156**	**383,595**	**51,986,667**	**52,931,889**
Net Assets:						
Invested in Cash Assets						
Net of related Debt	70,794,633	65,565,679	5,021,973	4,696,201	75,816,606	70,261,880
Restricted	9,979,541	14,663,159	-	-	9,979,541	14,663,159
Unrestricted	29,177,532	20,296,195	(755,083)	(543,467)	28,422,449	19,752,728
Total Net Assets	**$ 109,951,706**	**$ 100,525,033**	**$ 4,266,890**	**$ 4,152,734**	**$ 114,218,596**	**$ 104,677,767**

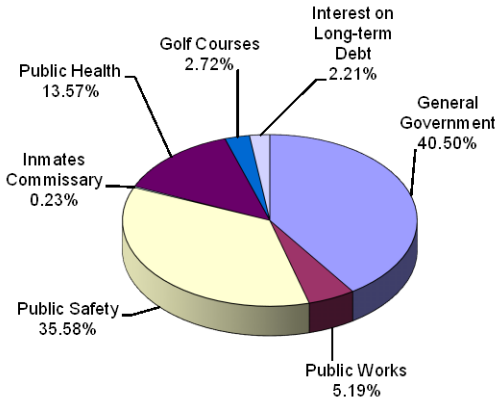
Changes in Net Assets

The County's combined net assets increased by approximately $9.5 million or 9.1 percent from the prior year. The increase is primarily due to the increase in Net Assets of governmental activities. Net assets of business-type activities increased $114 thousand which represents a 2.7 percent increase from its prior ending balances. Before transfers out, the County's business-type activities (the Golf Course and Jail Commissary) had an increase in net assets of $380 thousand. Transfers to the General Fund of $266 thousand were comprised of $250 thousand from the Commissary Fund and $16 thousand from the Golf Fund for administration charges. The following charts and schedules summarize the County's revenues and expenses.

Davis County
Total Revenues - 2008



Davis County
Total Expenses - 2008



Governmental Activities

Total tax revenues showed continued increases during 2008. Although sales taxes decreased by approximately $103 thousand (about 0.6 percent), property taxes increased by approximately 10 percent. The increase in property tax revenues was due to an increase in assessing and collecting rates, which increased revenue to support additional mandates from the State Legislature in the assessing and collecting programs, combined with continued development of residential and commercial real estate throughout the County. The table below shows the comparison of revenue and expenses of governmental activities and business type activities from 2008 compared to 2007.

Davis County
Changes in Net Assets
For the Years Ended December 31,

	Governmental Activities		Business-type Activities		Total Primary Government	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**
Revenues						
General Revenues:						
Taxes	$ 58,798,074	$ 55,013,248	$ -	$ -	$ 58,798,074	$ 55,013,248
Gain on Sale of Capital Assets	78,391	-	-	-	78,391	-
Interest Revenue	858,912	1,437,070	14,932	10,059	873,844	1,447,129
Program Revenues:						
Charges for Services	22,635,756	20,793,537	2,927,328	2,496,318	25,563,084	23,289,855
Operating Grants	10,479,540	10,450,647	-	-	10,479,540	10,450,647
Capital Grants	611,539	358,648	-	-	611,539	358,648
Total Revenues	**93,462,212**	**88,053,150**	**2,942,260**	**2,506,377**	**96,404,472**	**90,559,527**
Expenses						
General Government	35,180,227	32,609,337	-	-	35,180,227	32,609,337
Public Safety	30,904,112	28,996,517	-	-	30,904,112	28,996,517
Public Health	11,785,783	11,503,649	-	-	11,785,783	11,503,649
Public Works	4,506,001	3,107,421	-	-	4,506,001	3,107,421
Interest on Long-term Debt	1,925,416	2,211,960	-	-	1,925,416	2,211,960
Golf Courses	-	-	2,360,640	1,962,402	2,360,640	1,962,402
Commissary	-	-	201,464	224,855	201,464	224,855
Total Expenses	**84,301,539**	**78,428,884**	**2,562,104**	**2,187,257**	**86,863,643**	**80,616,141**
Changes in Net Assets before Transfer	9,160,673	9,624,266	380,156	319,120	9,540,829	9,943,386
Transfer In (Out)	266,000	327,206	(266,000)	(327,206)	-	-
Changes in Net Assets	9,426,673	9,951,472	114,156	(8,086)	9,540,829	9,943,386
Net Assets - Beginning, as restated	100,525,033	90,573,561	4,152,734	4,160,820	104,677,767	94,734,381
Net Assets - Ending	**$ 109,951,706**	**$ 100,525,033**	**$ 4,266,890**	**$ 4,152,734**	**$ 114,218,596**	**$ 104,677,767**

The table on the next page shows to what extent the County's governmental activities relied on taxes and other general revenues to cover all of their costs. For 2008, these programs generated $33.7 million or 40 percent of their total expenses through charges for services and grants. Program revenues increased $2.1 million or 6.7 percent over 2007. Taxes and other general revenues covered the remaining 60 percent of expenses. The most significant increase in program revenues was in the Public Safety activity, where program revenues increased by $2.8 million or 31.2 percent. This increase was primarily due to an increase of $2.3 million in the rental of unused jail bed capacity to the federal government. Program revenues in General Government declined by approximately $1.1 million (9.1 percent) as the result of one-time revenues received during 2007.

Governmental activities expense increased $5.9 million as compared to 2007, or 7.5 percent. Approximately $2.6 million of this increase is due to modest increases in numbers of employees and employee compensation costs. An additional $2 million is attributable to the implementation of a new accounting standard, Governmental Accounting Standards Board Statement *45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (OPEB), which requires employers to accrue an expense for the actuarially determined OPEB costs earned during the current year. For more information on OPEB, please refer to Note 11 to the financial statements.

Other contributing factors include an increase in election expenses related to the Presidential Primary and Presidential Elections held in 2008, non-capitalized portions of Flood Control and other Public Works projects, and normal increases due to inflationary factors.

Davis County
Net Cost of Governmental Activities
For the Year Ended December 31,

	Total Program Expenses	Less Program Revenues	Net Program Costs		Program Revenue as a Percentage of Total Expenses	
	2008	2008	2008	2007	2008	2007
Activities						
General Government	$ 35,180,227	$ (11,155,934)	$ 24,024,293	$ 20,332,627	31.7%	37.6%
Public Safety	30,904,112	(11,810,124)	19,093,988	19,991,817	38.2%	31.1%
Public Health	11,785,783	(9,703,904)	2,081,879	2,349,832	82.3%	79.6%
Public Works	4,506,001	(1,056,873)	3,449,128	1,939,816	23.5%	37.6%
Interest on Long-term Debt	1,925,416	-	1,925,416	2,211,960	0.0%	0.0%
Total Government Activities	**$ 84,301,539**	**$ (33,726,835)**	**$ 50,574,704**	**$ 46,826,052**	40.0%	40.3%

Business-type Activities
In 2008, Davis County's Golf Courses generated an operating loss of approximately $105 thousand. In addition, there was a $16 thousand transfer out to the General Fund for administrative expenses related to the golf courses. Revenues were higher than the prior year by almost $320 thousand, mainly because under the new contract at Valley View, the County now receives revenues for cart and range fees as well as food sales. Expenses were $398 thousand higher than the prior year due to a $92 thousand increase in depreciation costs (resulting from additional equipment purchases), OPEB costs of $33 thousand, inflationary factors, and the retirement payout of managerial personnel.

The Jail Commissary continues to generate sufficient revenues to cover its operating costs. Net income for 2008 was approximately $485 thousand, an increase of 40.4 percent over the previous year's net income of $345 thousand. Of this amount, $250,000 was transferred to the General Fund to help cover Jail operations. Commissary revenue increased by $111 thousand while expenses decreased by $23 thousand.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets
Davis County added approximately $8.3 million in new capital assets during 2008, of which approximately $4.5 million was related to the Davis Conference Center Expansion project. Other general capital purchases for buildings, equipment, and improvements comprised the remaining $3.8 million. Additional information can be found in Note 6 of the Notes to the Financial Statement beginning on page 57.

Long-term Debt
Total bonded debt outstanding at December 31, 2008 was $42.1 million, as compared to $43.8 million at the end of the prior year. This 3.9 percent decrease from 2007 is the result of the County making its required debt service payments. The balance on the County's Line of credit was also reduced by $416,508 in principal payments. The County had the following long-term debt outstanding. Additional information can be found in Note 8 of the Notes to the Financial Statement beginning on page 58.

Davis County
Long-term Liabilities
December 31,

	Governmental Activities		Business-type Activities		Total Primary Government	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**
General Obligation Bonds, net of premiums/disccounts	$ 22,805,000	$ 23,745,000	$ -	$ -	$ 22,805,000	$ 23,745,000
Revenue Bonds	16,835,000	17,400,000	-	-	16,835,000	17,400,000
Municipal Building Authority Bonds	2,428,000	2,640,000	-	-	2,428,000	2,640,000
Line of Credit	1,973,160	2,389,668	-	-	1,973,160	2,389,668
Compensated Absences	2,762,427	2,515,662	105,239	95,035	2,867,666	2,610,697
OPEB	1,997,472	-	34,705	-	2,032,177	-
Total	$ 48,801,059	$ 48,690,330	$ 139,944	$ 95,035	$ 48,941,003	$ 48,785,365

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Fund Balances
At December 31, 2008, Davis County's governmental funds reported combined fund balances of approximately $37.9 million. Of this amount, approximately $0.7 million is reserved for B-Roads. The following chart presents the County's 2008 ending fund balances.

Davis County
Governmental Fund Balances
For the Year Ended December 31,

	2008			2007	% Change
	Reserved	Unreserved	Total	Total	from prior year
General Fund	$ -	$ 18,286,835	$ 18,286,835	$ 11,055,808	65.4%
Health Fund	-	538,192	538,192	77,146	597.6%
Library Fund	-	2,172,530	2,172,530	1,139,127	90.7%
Capital Project	-	5,490,370	5,490,370	5,313,808	3.3%
NonMajor Funds	673,274	10,707,757	11,381,031	15,280,826	-25.5%
Total	$ 673,274	$ 37,195,684	$ 37,868,958	$ 32,866,715	15.2%

General Fund
During 2008, the fund balance in the General Fund increased $7.2 million or 65.4 percent. Although General Fund sales taxes decreased by $413 thousand or 3.6 percent, property tax revenues for the General Fund increased $3.7 million or 12.3 percent. Overall, the total General Fund revenues increased $4.8 million or 8.4 percent. General Fund charges for services increased by $2.2 million, or 20.1 percent over the prior year. This increase was due to an increase of $2.3 million in the rental of unused jail bed capacity to the federal government.

Total General Fund expenditures increased by approximately $2.8 million or 6.3 percent from 2007. Approximately $1.2 million of this increase is due to modest increases in numbers of employees and employee compensation costs. The remaining $1.6 increase in expenditures was attributable to increased election costs related to the Presidential Primary and Presidential Elections held in 2008 and normal operational increases throughout the General Fund.

For the year ended December 31, 2008, transfers in were approximately $1.5 million, a decrease of $1 million from the 2007 level. A transfer back of some excess revenues from the paramedic fund accounted for $1.2 million transferred in. Excellent management of the Jail Commissary and the profit sharing arrangement with Canteen Food Services and a transfer from the Golf Fund for administrative expenses accounted for the remaining balance of transfers in.

Transfers out from the General Fund also decreased in 2008. The Commission authorized a total of approximately $8.8 million in transfers out of the General Fund. This is a decrease of approximately $1.9 million under 2007. Transfers out went to support County operations in

Health Services, Aging Services, Flood Control, and Paramedics. A complete list of transfer activity can be found in Note 5 of the Notes to the Financial Statements.

General Fund Budgetary Highlights
Davis County prepares its budget according to state statutes, as described more fully in Note 1.G. The most significant budgeted fund is the General Fund. The County amended the General Fund budget during the year to meet the needs of the departments as issues arose. Significant changes to the original adopted budget included the following:

- The General Fund's property tax revenue budget was increased overall by approximately $2.6 million to better match the revenues projected through the certified tax rate process.

- Various minor budget changes, from normal day to day activities to meet the needs of the departments, made up the change of approximately $647 thousand from original to final budgets on the expenditure side.

Actual General Fund revenues were $62.3 million, which was $3.8 million or approximately 6.6 percent above the final budgeted revenues. This is because jail fees (rental of unused jail bed capacity to the federal government) were $3.5 million higher than budgeted. General Fund expenditures were approximately $47.8 million, which was $3.4 million (6.7 percent) below the final budgeted expenditures. As the result of fiscally responsible management, the County was not required to draw upon existing fund balance in the General Fund this year to cover its expenditures.

Other Major Governmental Funds
During 2008, the County's contribution to the Health department decreased from approximately $2.3 million in 2007 to $2.2 million in 2008. Fund balance at year end was approximately $538 thousand, an increase of approximately $461 thousand over the prior year. Health Fund total revenues increased by $550 thousand (6 percent) while expenditures decreased slightly by $23 thousand (0.2 percent) from the previous year.

The fund balance in the Library Fund increased by approximately $1 million to $2.2 million. This was due to a combination of planned tax surplus revenue for future library capital projects and fiscally responsible management.

The fund balance in the Capital Projects Fund increased by only $177 thousand (3.3 percent) as the result of interest earned on approximately $5.5 million to be used for future capital projects.

Proprietary Funds
The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net assets of the Golf Courses Fund at the end of the year amounted to a negative $1.1 million, and those for the Commissary amounted to $283 thousand. The total change in net assets for both funds was a $128 thousand decrease for Golf and a $233 thousand increase for the Commissary. Other factors concerning the finances of these two funds have already been addressed in the discussion of the County's business-type activities.

OTHER MATTERS

Changes that may impact Davis County's future financial position include the following:

- The Military Installment Redevelopment Authority (Military RDA) is progressing in the County. Like normal RDA increments, the Military RDA will enhance development of commercial areas around military bases; in Davis County, it will primarily be Hill Air Force Base. Once completed, seventy-five percent of increment tax dollars in the Military RDA will be given to the Military Installation Development Authority and will be passed on to the Cities for infrastructure improvements.

- The Veteran Abatement's ceiling was increased to $219,164 of taxable value for personal and primary residence in 2008. This amount will continue to be adjusted in the future by the consumer price index (CPI) of the preceding year. For 2009, the Veteran Abatement's ceiling will be $228,505.

- Legislation was enacted during 2008, which amends the collection of certain personal property taxes and the calculation of the certified tax rate. This legislation took effect on January 1, 2009.

- In 2008, the County implemented Governmental Accounting Standards Board (GASB) Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (OPEB)*. To implement this accounting statement it was necessary to conduct an actuarial cost valuation of the County's OPEB liability for retiree health care costs. Multiple options

which require additional actuarial analysis will likely be considered by policy makers in the future. See Note 11 to the financial statements for further information.

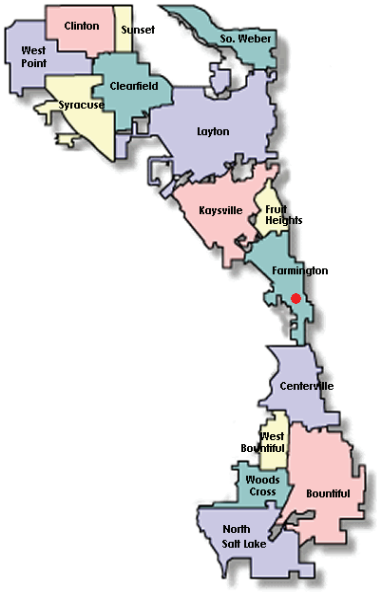
REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of Davis County's finances and to demonstrate the County's accountability for the money it receives. It is available on the County's Clerk/Auditor's website at www.daviscountyutah.gov. Questions concerning any of the information in this report or any other matters related to the County's finances should be addressed to:

Davis County Clerk/Auditor
P.O. Box 618
Farmington, Utah 84025

www.daviscountyutah.gov

BASIC FINANCIAL STATEMENTS



www.daviscountyutah.gov

DAVIS COUNTY

EXHIBIT A

STATEMENT OF NET ASSETS
DECEMBER 31, 2008

	Primary Government			Component Units (as of June 30, 2008)	
	Governmental Activities	Business-Type Activities	Total	Davis Behavioral Health	Wasatch Integrated Waste
ASSETS					
CURRENT:					
Cash and cash equivalents	$ 35,425,931	$ 369,397	$ 35,795,328	$ 2,970,427	$ 1,538,928
Investments	-	-	-	122,337	27,315,789
Accounts receivable	6,089,833	7,563	6,097,396	1,581,755	1,206,039
Taxes receivable	2,337,591	-	2,337,591	-	-
Internal balances	853,887	(853,887)	-	-	-
Inventory	153,723	-	153,723	16,485	1,360,712
Other assets	1,963,459	-	1,963,459	199,023	439,281
Total current assets	46,824,424	(476,927)	46,347,497	4,890,027	31,860,749
NONCURRENT:					
Capital assets:					
Land and related non-depreciable assets	31,534,028	3,463,081	34,997,109	1,999,219	15,365,268
Construction-in-progress	108,078	35,139	143,217	-	267,230
Depreciable infrastructure	19,504,251	-	19,504,251	-	-
Buildings, equipment, and other depreciable assets	107,368,188	4,060,595	111,428,783	11,919,139	60,774,860
Less accumulated depreciation	(43,678,752)	(2,536,842)	(46,215,594)	(4,695,044)	(48,095,814)
Total capital assets, net of depreciation	114,835,793	5,021,973	119,857,766	9,223,314	28,311,544
TOTAL ASSETS	161,660,217	4,545,046	166,205,263	14,113,341	60,172,293
LIABILITIES					
CURRENT:					
Accounts payable	1,308,468	117,164	1,425,632	412,704	1,112,944
Accrued liabilities	1,532,406	15,900	1,548,306	518,334	3,997,325
Unearned revenue	66,578	5,148	71,726	274,222	-
Bonds and line of credit payable	2,026,626	-	2,026,626	126,934	-
Compensated absences	276,243	10,524	286,767	173,688	-
Total current liabilities	5,210,321	148,736	5,359,057	1,505,882	5,110,269
LONG-TERM:					
Bonds and line of credit payable	42,014,534	-	42,014,534	3,936,521	-
Net OPEB obligation	1,997,472	34,705	2,032,177	-	-
Compensated absences	2,486,184	94,715	2,580,899	405,273	-
Total long-term liabilities	46,498,190	129,420	46,627,610	4,341,794	-
TOTAL LIABILITIES	51,708,511	278,156	51,986,667	5,847,676	5,110,269
NET ASSETS					
Invested in capital assets, net of related debt	70,794,633	5,021,973	75,816,606	5,159,859	28,311,544
Restricted for:					
Capital improvements	5,622,782	-	5,622,782	-	-
Class B-Roads	673,274	-	673,274	-	-
Debt Service	3,683,485	-	3,683,485	-	-
Closure and post-closure costs	-	-	-	-	4,532,076
Unrestricted	29,177,532	(755,083)	28,422,449	3,105,806	22,218,404
TOTAL NET ASSETS	$ 109,951,706	$ 4,266,890	$ 114,218,596	$ 8,265,665	$ 55,062,024

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

DAVIS COUNTY **EXHIBIT B**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets				
					Primary Government			Component Units	
Functions/Programs	**Direct Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Davis Behavioral Health**	**Wasatch Integrated Waste**
Primary Government:									
Governmental activities:									
General government	$ 35,180,227	$ 7,782,162	$ 3,202,186	$ 171,586	$ (24,024,293)	$ -	$ (24,024,293)	$ -	$ -
Public safety	30,904,112	11,124,802	254,166	431,156	(19,093,988)	-	(19,093,988)	-	-
Public health	11,785,783	3,685,802	6,018,102	-	(2,081,879)	-	(2,081,879)	-	-
Public works	4,506,001	42,990	1,005,086	8,797	(3,449,128)	-	(3,449,128)	-	-
Interest on long-term debt	1,925,416	-	-	-	(1,925,416)	-	(1,925,416)	-	-
Total governmental activities	84,301,539	22,635,756	10,479,540	611,539	(50,574,704)	-	(50,574,704)	-	-
Business-type activities:									
Golf	2,360,640	2,255,855	-	-	-	(104,785)	(104,785)	-	-
Inmates Commissary	201,464	671,473	-	-	-	470,009	470,009	-	-
Total business-type activities	2,562,104	2,927,328	-	-	-	365,224	365,224	-	-
TOTAL PRIMARY GOVERNMENT	$ 86,863,643	$ 25,563,084	$ 10,479,540	$ 611,539	(50,574,704)	365,224	(50,209,480)	-	-
Component Units:									
Davis behavioral health	$ 16,368,463	$ 1,889,481	$ 14,533,343	$ 239,648	-	-	-	294,009	-
Wasatch integrated waste	18,300,337	15,036,278	-	-	-	-	-	-	(3,264,059)
TOTAL COMPONENT UNITS	$ 34,668,800	$ 16,925,759	$ 14,533,343	$ 239,648	-	-	-	294,009	(3,264,059)
General revenues:									
Taxes:									
Property taxes					42,848,970	-	42,848,970	-	-
Sales taxes					15,949,104	-	15,949,104	-	-
Total taxes					58,798,074	-	58,798,074	-	-
Unrestricted investment earnings					858,912	14,932	873,844	96,363	1,012,463
Gain on sale of capital assets					78,391	-	78,391	-	4,782,124
Transfers					266,000	(266,000)	-	-	-
Total general revenues and transfers					60,001,377	(251,068)	59,750,309	96,363	5,794,587
Change in net assets					9,426,673	114,156	9,540,829	390,372	2,530,528
Net assets:									
Beginning					100,525,033	4,152,734	104,677,767	7,875,293	52,531,496
Ending					$ 109,951,706	$ 4,266,890	$ 114,218,596	$ 8,265,665	$ 55,062,024

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

www.daviscountyutah.gov

Governmental Fund Financial Statements

General Fund
This fund is the principal operating fund of the County. It accounts for all financial resources of the government except those required to be accounted for in another fund.

Health Special Revenue Fund
This special revenue fund accounts for taxes levied, grants, and other revenues and expenditures by the County to provide health services.

Library Special Revenue Fund
This special revenue fund accounts for the operation of the County's main library and its six branches. The Library Fund's principal revenue source is property taxes.

Capital Projects Fund
This fund accounts for funds accumulated and spent for routine capital projects.

Nonmajor Governmental Funds
Nonmajor governmental funds are presented individually beginning on page 79.

DAVIS COUNTY

EXHIBIT C

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	General Fund	Major Special Revenue Funds: Health Fund	Major Special Revenue Funds: Library Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 14,718,295	$ 2,800	$ 2,272,790	$ 5,498,880	$ 9,860,131	$ 32,352,896
Accounts receivable	3,782,272	709,537	10,000	-	1,573,611	6,075,420
Taxes receivable	1,870,811	-	331,436	-	135,344	2,337,591
Due from other funds	993,786	-	-	-	-	993,786
Inventory	52,187	101,536	-	-	-	153,723
Other	24,488	-	6,061	-	446,047	476,596
TOTAL ASSETS	$ 21,441,839	$ 813,873	$ 2,620,287	$ 5,498,880	$ 12,015,133	$ 42,390,012
LIABILITIES AND FUND BALANCES						
LIABILITIES :						
Accounts payable	$ 657,980	$ 51,245	$ 57,521	$ 8,510	$ 385,293	$ 1,160,549
Accrued liabilities	576,900	105,200	58,800	-	96,200	837,100
Due to other funds	-	119,236	-	-	-	119,236
Deferred revenue	1,920,124	-	331,436	-	152,609	2,404,169
Total liabilities	3,155,004	275,681	447,757	8,510	634,102	4,521,054
FUND BALANCES:						
Reserved for "B" Roads	-	-	-	-	673,274	673,274
Unreserved	18,286,835	538,192	2,172,530	5,490,370	-	26,487,927
Unreserved, reported in nonmajor:						
Special revenue funds	-	-	-	-	6,891,860	6,891,860
Capital projects funds	-	-	-	-	132,412	132,412
Debt service funds	-	-	-	-	3,683,485	3,683,485
Total fund balances	18,286,835	538,192	2,172,530	5,490,370	11,381,031	37,868,958
TOTAL LIABILITIES AND FUND BALANCES	$ 21,441,839	$ 813,873	$ 2,620,287	$ 5,498,880	$ 12,015,133	$ 42,390,012

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

DAVIS COUNTY

EXHIBIT D

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2008

Total fund balances--governmental funds		$ 37,868,958
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. These assets consist of:		
Land and related non-depreciable assets	$ 31,534,028	
Construction-in-progress	108,078	
Depreciable infrastructure	19,504,251	
Buildings, equipment, and other depreciable assets	105,871,788	
Accumulated depreciation	(42,807,102)	
Total capital assets		114,211,043
Deferred charges - MBA payments		904,000
Some of the county's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.		2,337,591
An internal charge between the governmental and business-type activities is not recorded at the fund level.		(20,663)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of those internal service funds that primarily benefit governmental entities are included with governmental activities in the statement of net assets.		4,038,525
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Bonds and line of credit	(44,041,160)	
Net OPEB obligation	(1,947,607)	
Compensated absences	(2,726,775)	
Accrued interest on bonds	(672,206)	
Total long-term liabilities		(49,387,748)
Total net assets--governmental activities		$ 109,951,706

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

DAVIS COUNTY **EXHIBIT E**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

		Major Special Revenue Funds				
	General Fund	Health Fund	Library Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Taxes:						
General property taxes-current	$ 31,833,303	$ -	$ 5,888,884	$ -	$ 2,447,245	$ 40,169,432
General property taxes-delinquent	1,183,321	-	206,402	-	78,529	1,468,252
Penalties and interest on delinquent taxes	504,599	-	28,790	-	14,991	548,380
Sales taxes	10,952,064	-	-	-	4,997,040	15,949,104
Total taxes	44,473,287	-	6,124,076	-	7,537,805	58,135,168
Licenses and permits	260,010	-	-	-	-	260,010
Fines and forfeitures	1,766,010	-	186,662	-	-	1,952,672
Intergovernmental and grant revenue	1,443,573	6,018,102	67,399	-	3,456,905	10,985,979
Charges for services	12,915,381	3,634,941	107	-	1,989,156	18,539,585
Interest	164,890	-	-	195,650	391,225	751,765
Other	1,253,053	50,861	25,098	-	560,248	1,889,260
Total revenues	62,276,204	9,703,904	6,403,342	195,650	13,935,339	92,514,439
EXPENDITURES:						
Current:						
General government	20,436,346	-	5,364,848	8,510	7,398,060	33,207,764
Public safety	25,923,892	-	-	-	2,488,320	28,412,212
Public health	2,425	11,371,826	-	-	-	11,374,251
Public works	267,282	-	-	-	2,392,905	2,660,187
Capital outlay	623,907	21,036	5,091	20,440	7,415,578	8,086,052
Debt service:						
Principal retirement	416,508	-	-	-	1,717,000	2,133,508
Interest and fiscal charges	133,492	-	-	-	1,867,780	2,001,272
Total expenditures	47,803,852	11,392,862	5,369,939	28,950	23,279,643	87,875,246
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	14,472,352	(1,688,958)	1,033,403	166,700	(9,344,304)	4,639,193
OTHER FINANCING SOURCES (USES)						
Sale of capital assets	42,679	-	-	9,862	44,509	97,050
Transfers in	1,466,000	2,150,004	-	-	9,744,612	13,360,616
Transfers out	(8,750,004)	-	-	-	(4,344,612)	(13,094,616)
Total other financing sources (uses), net	(7,241,325)	2,150,004	-	9,862	5,444,509	363,050
NET CHANGE IN FUND BALANCES	7,231,027	461,046	1,033,403	176,562	(3,899,795)	5,002,243
FUND BALANCES:						
Beginning of year	11,055,808	77,146	1,139,127	5,313,808	15,280,826	32,866,715
End of year	$ 18,286,835	$ 538,192	$ 2,172,530	$ 5,490,370	$ 11,381,031	$ 37,868,958

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

DAVIS COUNTY

EXHIBIT F

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

Net change in fund balances--total governmental funds	$	5,002,243
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases ($7,502,655) exceeded depreciation ($4,423,540) during the current period.		3,079,115
In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sales increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the assets sold.		(18,659)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.		662,906
Expenditures are recognized in the governmental funds when paid or due for interest on long term debt, but the statement of activities is presented on the accrual basis and expenses and liabilities are reported when incurred, regardless of when financial resources are available or expenses are paid or due. This is the amount by which accrued interest on bonds payable changed during the year.		75,856
The liabilities for OPEB and compensated absences are not recorded in the governmental funds, but are reported in the statement of net assets. This is the current year change in OPEB ($1,947,607) and compensated absenses ($238,484), reported as adjustments to expense in the statement of activities.		(2,186,091)
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		2,133,508
Portion of deferred charges applicable to the current period-MBA payments		(160,000)
The change in internal balances between the governmental activities and the business-type activities relating to internal service funds are reflected in governmental activities but not in the governmental funds.		(8,790)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of internal service funds is reported with governmental activities.		846,585
Change in net assets of governmental activities	$	9,426,673

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

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Proprietary Fund Financial Statements

Golf Course Fund
This fund accounts for the operation and financial resources of the two county-owned golf courses - Davis Park and Valley View Golf Course. Revenues come from green fees and other charges to users of the facilities.

Jail Commissary Fund
This fund accounts for the operations of a commissary available to the County Jail inmates.

Governmental Activities – Internal Service Funds
These funds account for certain activities that are charged to the other departments on a cost-reimbursement basis. The County maintains internal service funds for Insurance, Telephone, and Buildings and Grounds.

DAVIS COUNTY

EXHIBIT G

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2008

	Major Enterprise Fund	Nonmajor Enterprise Fund	Total Enterprise Funds	Internal Service Funds
	Golf Courses	Commissary		
ASSETS				
CURRENT:				
Cash and cash equivalents	$ 1,100	$ 368,297	$ 369,397	$ 3,073,035
Accounts receivable	6,837	726	7,563	14,413
Other	-	-	-	582,863
Total current assets	7,937	369,023	376,960	3,670,311
NONCURRENT:				
Capital assets:				
Land	754,259	-	754,259	-
Construction-in-progress	35,139	-	35,139	-
Buildings	1,443,426	-	1,443,426	-
Improvements other than buildings	2,708,822	-	2,708,822	-
Furniture, fixtures, and equipment	2,617,169	-	2,617,169	1,496,400
Less accumulated depreciation	(2,536,842)	-	(2,536,842)	(871,650)
Total noncurrent assets	5,021,973	-	5,021,973	624,750
TOTAL ASSETS	5,029,910	369,023	5,398,933	4,295,061
LIABILITIES				
CURRENT:				
Accounts payable	34,614	82,550	117,164	147,919
Accrued liabilities	15,000	900	15,900	23,100
Due to other funds	874,550	-	874,550	-
Unearned revenue	5,148	-	5,148	-
Total current liabilities	929,312	83,450	1,012,762	171,019
LONG-TERM:				
Net OPEB obligation	32,575	2,130	34,705	49,865
Obligations for compensated absences	105,239	-	105,239	35,652
Total long-term liabilities	137,814	2,130	139,944	85,517
TOTAL LIABILITIES	1,067,126	85,580	1,152,706	256,536
NET ASSETS				
Invested in capital assets, net of related debt	5,021,973	-	5,021,973	624,750
Unrestricted	(1,059,189)	283,443	(775,746)	3,413,775
TOTAL NET ASSETS	$ 3,962,784	$ 283,443	$ 4,246,227	$ 4,038,525
Total net assets--enterprise funds			$ 4,246,227	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			20,663	
Total net assets--business-type activities			$ 4,266,890	

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

DAVIS COUNTY

EXHIBIT H

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Major Enterprise Fund	Nonmajor Enterprise Fund	Total Enterprise Funds	Internal Service Funds
	Golf Courses	Commissary		
OPERATING REVENUES:				
Golf course fees	$ 2,154,426	$ -	$ 2,154,426	$ -
Commissary sales	-	671,473	671,473	-
Rent	24,783	-	24,783	-
Charges to other funds	-	-	-	4,351,082
Other revenue	76,646	-	76,646	99,329
Total operating revenue	2,255,855	671,473	2,927,328	4,450,411
OPERATING EXPENSES:				
Salaries, wages, and employee benefits	1,460,356	54,365	1,514,721	1,353,501
Other operating expenses	668,119	148,597	816,716	2,227,416
Depreciation	231,497	-	231,497	130,056
Total operating expenses	2,359,972	202,962	2,562,934	3,710,973
OPERATING INCOME (LOSS)	(104,117)	468,511	364,394	739,438
NON-OPERATING REVENUES (EXPENSES):				
Interest income	-	14,932	14,932	107,147
Loss on sale of capital assets	(7,960)	-	(7,960)	-
Total non-operating revenues (expenses), net	(7,960)	14,932	6,972	107,147
INCOME (LOSS) BEFORE TRANSFERS	(112,077)	483,443	371,366	846,585
Transfers out	(16,000)	(250,000)	(266,000)	-
CHANGE IN NET ASSETS	(128,077)	233,443	105,366	846,585
NET ASSETS:				
Beginning of year	4,090,861	50,000		3,191,940
End of year	$ 3,962,784	$ 283,443		$ 4,038,525
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			8,790	
Change in net assets of business-type activities			$ 114,156	

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

DAVIS COUNTY

EXHIBIT I

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Major Enterprise Fund Golf Courses	Nonmajor Enterprise Fund Commissary	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 2,254,589	$ 671,187	$ 2,925,776	$ 97,885
Receipts for interfund services provided	-	-	-	4,351,082
Payments to suppliers	(687,619)	(221,489)	(909,108)	(2,870,835)
Payments to employees	(1,420,577)	(51,935)	(1,472,512)	(1,282,805)
Net cash provided by operating activities	146,393	397,763	544,156	295,327
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash received from other funds	435,236	-	435,236	-
Transfers out	(16,000)	(250,000)	(266,000)	-
Net cash provided by (used in) noncapital financing activities	419,236	(250,000)	169,236	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(588,229)	-	(588,229)	(165,046)
Proceeds from sale of capital assets	23,000	-	23,000	-
Net cash provided by (used in) capital and related financing activities	(565,229)	-	(565,229)	(165,046)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	14,932	14,932	107,147
NET INCREASE IN CASH AND CASH EQUIVALENTS	400	162,695	163,095	237,428
CASH AND CASH EQUIVALENTS:				
Beginning of year	700	205,602	206,302	2,835,607
End of year	$ 1,100	$ 368,297	$ 369,397	$ 3,073,035
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	$ (104,117)	$ 468,511	$ 364,394	$ 739,438
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	231,497	-	231,497	130,056
Change in assets and liabilities:				
Accounts receivable	(6,414)	(286)	(6,700)	(1,444)
Other assets	1,600	-	1,600	(491,815)
Accounts payable	(21,100)	(72,892)	(93,992)	(151,604)
Accrued liabilities	(3,000)	300	(2,700)	12,550
Unearned revenues	5,148	-	5,148	-
Obligation for OPEB	32,575	2,130	34,705	49,865
Obligation for compensated absences	10,204	-	10,204	8,281
Net cash provided by operating activities	$ 146,393	$ 397,763	$ 544,156	$ 295,327

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

Fiduciary Fund Financial Statements

Agency Funds

These funds accounts for assets held by the County as an agent for other governments or organizations. These funds are custodial in nature and do not involve measuring the results of operations. Individual agency funds are presented in Supplemental Schedule 18 beginning on page 102.

DAVIS COUNTY

EXHIBIT J

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2008

ASSETS	
Cash and cash equivalents	$ 42,941,122
Accounts receivable	1,444,283
TOTAL ASSETS	$ 44,385,405
LIABILITIES	
Due to individuals, organizations, and other governments	$ 44,385,405

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

Under paragraph 110 of GASB34, agency funds should not be reported in the statement of changes in fiduciary net assets. Davis County only has agency funds in the Statement of Fiduciary Net Assets. Thus, no Statement of Changes in Fiduciary Net Assets is required.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Davis County (the County) conform in all material respects to generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements.

The following is a summary of the County's significant accounting policies.

A. Reporting Entity

The County is incorporated under the constitutional provisions of the State of Utah. The County operates under a Commission form of government where the three-member elected Commission has budgetary authority over all county departments and is accountable for all fiscal matters. County property taxes and sales taxes fund a significant portion of the costs of providing services to citizens including public safety, public health, judicial services, public works, social services, tourism promotion, libraries, assessing and collecting property taxes, and general administrative services.

The Comprehensive Annual Financial Report (CAFR) of the County includes the financial statements for all activities of the County (referred to as the "primary government" for reporting purposes) and its "component units". Component units are separate legal entities for which the County is considered to be financially accountable. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in GASB Statements 14 and 39. The primary criteria for including a board or agency in the CAFR is financial accountability, meaning the County appoints a majority of an organization's governing body *and* either 1) the County can impose its will on the organization, or 2) the organization has the potential to provide specific financial benefits to, or impose specific financial burdens on the County. Other criteria include whether a board or agency is fiscally dependent on the County or whether the relationship with the organization is such that it would be misleading to exclude it from the County's financial statements.

Blended component units, although legally separate entities, are in substance part of the government's operations. They are reported as part of the primary government and blended with the appropriate funds. Discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the County.

Blended Component Units

The Municipal Building Authority of Davis County is governed by a three-member board comprised of the County Commissioners. Its sole purpose is to finance public facilities. Activities for the Municipal Building Authority are blended with the County's special revenue funds and debt service funds. Separate financial statements are not issued or required for the Authority.

The Municipal Building Authority is considered to be a blended component unit because the governing body is the same as the governing body of Davis County.

Discretely Presented Component Units

Davis Behavioral Health (DBH) - Although the County is named as the legal behavioral health authority by State law, the County has contracted with DBH to deliver these services. DBH provides complete evaluation and treatment for behavioral health and substance abuse. The County provides significant support to these behavioral health services. Payments during 2008 were $1,140,457 and pass through grants were $6,905,789. Related party items at December 31, 2008 consisted of $1,416,361 accounts payable from the County to DBH.

DBH has been determined to be a discretely presented component unit of the County. DBH is a nonprofit corporation exempt from federal tax under Section 501(c)(3) of the Internal Revenue Code. The basic criterion for including DBH as a component unit is the financial statements may be misleading if Davis Behavioral Health were not included. Separate financial statements for DBH may be obtained from Davis Behavioral Health, 291 South 200 West, Farmington, Utah 84025.

Wasatch Integrated Waste Management District (WIWMD) – Wasatch Integrated Waste Management District (WIWMD) is a regional refuse incinerator. It services the entire area of Davis County (except Bountiful City) and Morgan County. Energy created from the refuse incineration is sold to Hill Air Force Base in the form of steam. WIWMD is a special service district created by the County to construct and operate the waste to energy incinerator plant.

WIWMD has been determined to be a discretely presented component unit of the County. The County has a minority position in the management of WIWMD. Only three of the nineteen trustee positions are held by the County Commission. The basic criterion for including WIWMD as a component unit is that WIWMD is fiscally dependent on the County. The County Commission created WIWMD and has the authority to dissolve the entity. Separate financial statements for WIWMD may be obtained from Wasatch Integrated Waste Management District, 650 East Highway 193, Layton, Utah 84041.

The presentations for both Davis Behavioral Health and Wasatch Integrated Waste Management District are as of their fiscal year-ends, June 30, 2008.

The County Commissioners are also responsible for appointing or approving the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments.

B. Government-wide and Fund Financial Statements

The County's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the County as a whole, while the fund statements focus on individual funds.

Government-wide Financial Statements
The government-wide statements present information on all non-fiduciary activities of the primary government and its component units. Primary government activities are distinguished between *governmental* and *business-type* activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effects of interfund activity have been eliminated from the government-wide statements except for the residual amounts due between governmental and business-type activities.

The *Statement of Net Assets* presents the County's non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are restricted when constraints placed upon them are either externally imposed or are imposed by constitutional provisions or enabling legislation. 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 clearly identifiable within a specific function. The County does not allocate general government (indirect) expenses to other functions. 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 and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements
The financial transactions of the County are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate financial statements are provided for *governmental*, *proprietary*, and *fiduciary funds*, even though the latter are excluded from the government-wide financial statements. For governmental and enterprise funds, the emphasis is on *major funds*, with each displayed in a separate column.

The County reports the following major governmental funds:

- **General Fund** – This fund is the principal operating fund of the County. It is used to account for all financial resources not required to be accounted for in another fund.
- **Health Fund** – This special revenue fund accounts for all activities of the County Health Department.
- **Library Fund** – This special revenue fund accounts for the operations of the County's main library and six branches.
- **Capital Projects Fund** – This fund accounts for funds accumulated and spent for routine capital projects.

The County's nonmajor governmental funds account for specific revenue sources that are legally restricted to expenditures for specific purposes. Funds included are Tourism, Flood Control, Aging Services, Special Services Area, Emergency 911 Dispatch, Paramedic, Municipal Building Authority (MBA) Operations, General Government Debt Service, MBA Debt Service, Conference Center Debt Service, and Davis Conference Center Expansion Capital Projects funds. The nonmajor funds are grouped together in a single column in the basic financial statements, and they are displayed individually in the combining statements.

The County reports the following proprietary funds:

- **Golf Courses Fund** – This major enterprise fund accounts for the operations of the County owned golf courses.
- **Commissary Fund** – This nonmajor enterprise fund accounts for the sale of items available to inmates in the jail.

- **Internal Service Funds** – These funds account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County maintains internal service funds for risk management (insurance), telephone systems, and buildings and grounds operations. Internal service funds are reported in a single column on the proprietary fund statements and are combined with governmental activities on the government-wide statements. They are also displayed individually in the combining statements.

The County reports the following fiduciary funds:

- **County Agency Fund** – This fund accounts for the receipt and disbursement of monies passed through the County to other entities.

- **Treasurer's Tax Collection Agency Fund** – This fund accounts for the collection and disbursement of property taxes for all taxing entities in Davis County.

- **Employee Benefits Agency Fund** – This fund accounts for monies held by the County in the payroll process until paid out for taxes, insurances, bonds, etc.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other taxes and fees are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The proprietary fund statements are also prepared using the economic resources measurement focus and the accrual basis of accounting. Fiduciary funds do not have a measurement focus due to their custodial nature, but are prepared using the accrual basis of accounting. Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating items, such as interest expense and investment earnings, result from non-exchange transactions or ancillary activities.

For government-wide and enterprise fund financial statements, the County follows all Financial Accounting Standards Board (FASB) Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 unless those standards conflict with or contradict a GASB pronouncement. The County has elected not to follow private-sector guidance subsequent to that date.

The governmental fund financial statements are prepared and reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. Expenditures are generally recorded when the related liability is incurred, as under accrual accounting. More specific details concerning revenues and expenditures can be found below in section E.

D. Assets, Liabilities, and Fund Balances/ Net Assets

Following are the County's significant policies regarding recognition and reporting of certain assets, liabilities, and equity.

Cash and Investments
Cash and cash equivalents consist primarily of demand deposits with financial institutions and short-term investments with original maturities of three months or less from the purchase date. Investments include non-pooled investments and certificates of deposit with original maturities greater than three months. All cash equivalents and investments are stated at fair value except where there is no material difference between cost and fair value.

Accounts Receivable
Receivables from other governments are reasonably assured; accordingly, no allowance for uncollectible accounts has been established.

Taxes Receivable
Taxes receivable include accrued amounts for sales taxes and delinquent property taxes. Property taxes attach as an enforceable lien on property on January 1st of each year. Taxes are levied on property owners in July and are payable by November 30th. The County bills and collects property taxes for all taxing entities within the county through the Treasurer's Tax Collection Agency Fund. Collections are periodically distributed to the taxing entities, with final settlement due March 31st of the subsequent year. The County records a receivable

and deferred revenue for delinquent taxes, but no allowance for doubtful accounts is made as uncollected taxes are deemed to be substantially collectible or recoverable through foreclosure.

Inventories and other assets
Inventories are valued at cost using the first-in, first out (FIFO) method and are accounted for under the consumption method.

Certain payments to vendors for goods and services reflect costs applicable to future accounting periods and are recorded as a component of other assets in both the government-wide and fund financial statements.

Capital Assets
The County defines capital assets as assets with an initial cost of $5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost where historical cost information is not available. Donated capital assets are recorded at estimated fair value on the date of donation.

Capital assets purchased by governmental funds are recorded as expenditures in the governmental fund statements. Interest expense for capital asset construction related to governmental activities is not capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Infrastructure improvements, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Years
Infrastructure	20 - 30
Buildings	40
Equipment	5 - 10

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Compensated Absences
County employees accrue vacation leave up to a maximum of 360 hours according to the following schedule:

Years of Service	Hours Accrued Per Pay Period
0 – 5 years	4.00 (13 days per year)
6 – 10 years	4.93 (16 days per year)
11 – 15 years	5.85 (19 days per year)
Over 15 years	6.77 (22 days per year)

Employees are allowed to carry up to 360 hours of unused vacation leave into the next calendar year, and all unused vacation leave is paid to employees upon termination. Employees may also earn compensatory time but only at the discretion of the employee's supervisor. The rate is one and one-half hours for each hour worked, with a maximum of 80 hours that can be accrued.

Vacation and compensatory leave are recorded as an expenditure when used in governmental funds and as an expense when earned in proprietary funds and in the government-wide statements. A liability for unused vacation and compensatory leave is recorded in the government-wide Statement of Net Assets and proprietary funds.

Permanent full-time employees accrue sick leave at a rate of 3.7 hours for each two-week pay-period while part-time merit employees accrue sick leave at a pro-rated portion. There is no limit to the amount of sick leave accumulated. Once each year an eligible employee can convert 1/3 of that year's unused sick leave to vacation hours or pay. Sick leave is recorded as an expenditure/expense when used in all funds, and no liability is recorded for unused sick leave.

Upon retirement, the County may pay the employee up to 1/3 of unused accumulated sick leave hours. The employee may also use this amount to acquire health insurance. The County may also pay for premiums to maintain health and dental insurance coverage.

Long-term Obligations
In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. When material, bond premiums, discounts, and issuance costs are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other

financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

Net Assets/Fund Balances
The difference between assets and liabilities is *net assets* on the government-wide and proprietary fund financial statements and *fund balance* on the governmental fund statements. Net assets are divided into invested in capital assets (net of related debt), restricted, and unrestricted. Net assets are reported as restricted when constraints are placed upon them by external parties or are imposed by constitutional provisions or enabling legislation.

In the governmental fund statements, fund balances are classified as reserved or unreserved. Reserves represent those portions of fund balance that are not appropriable for expenditure or are legally segregated for a specific future use. Unreserved fund balances are available for future appropriation, though some portions may be designated to represent management's tentative plans for specific future uses.

E. Revenues and Expenditures/Expenses

Following are the County's significant policies related to recognition and reporting of certain revenues and expenditures/expenses:

Revenue Availability
Under the modified accrual basis of accounting, revenues are considered to be available when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property tax revenues to be "available" if they are collected by the Treasurer's Tax Collection Agency Fund before year-end. Grants and similar items are recognized as revenue when all eligibility requirements have been met. All other revenues, including sales taxes, are considered to be available if they are collected within 60 days after year-end.

Expenditure/Expense Recognition
In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, OPEB, and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures.

In proprietary funds and government-wide statements, expenses are recorded when the related liability is incurred. Proprietary funds distinguish operating expenses from nonoperating expenses. Operating expenses generally result from providing services in connection with the fund's principal operations. When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the County generally uses restricted resources first, then unrestricted resources.

F. Interfund Activity and Balances

Government-wide Statements
In general, eliminations have been made to minimize the double counting of internal activity, including internal service fund type activity. However, interfund services provided and used between different functional categories have not been eliminated in order to avoid distorting the direct costs and program revenues of the applicable functions. Transfers between governmental and business-type activities are reported at the net amount in the government-wide statement of activities. Interfund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities, which are shown as "internal balances" and offset each other to result in a zero balance it the total column.

Governmental Fund Statements
Interfund transactions for goods and services provided and used are reported as revenues and expenditures/expenses in the funds involved. Cash transfers between funds of the County are reported as other financing sources and uses in the governmental fund statements.

G. Budgeting and Budgetary Control

Annual budgets are prepared and adopted before December 31 for the calendar year commencing the following January 1 in accordance with the Uniform Fiscal Procedures Act for Utah Counties. Once a budget has been adopted, it remains in effect until it has been formally revised. If any obligations are contracted for in excess of the adopted budget, they are not a valid or enforceable claim against the County. Budgets are adopted on a basis consistent with generally accepted accounting principles.

Adopting the Annual Budget

Each fall, the County Clerk/Auditor submits a tentative operating budget to the County Commission for the calendar year commencing the following January 1st. The operating budget includes proposed expenditures and the means of financing them. The tentative operating budget is reviewed and tentatively adopted by the County Commission on or before November 1st.

Prior to December 31, the County Commission sets a date for a public hearing at which time the taxpayers' comments are heard. Copies of the proposed budget are made available for public inspection ten days prior to the budget hearing. After the budget hearing, the tentative budget, with any amendments is legally enacted through passage of a resolution. A copy of the budget is certified by the Clerk/Auditor and filed with the State Auditor within thirty days of adoption. A copy of the budget is available to the public after adoption.

Control of budgeted expenditures is exercised, under state law, at the department level. Administrative control is maintained through detailed line-item budgets for all departments. All appropriations lapse at the end of the calendar year.

Budgets for the General Fund, special revenue, debt service, and capital projects funds are legally required and are prepared and adopted on the modified accrual basis of accounting. Budgets for proprietary funds are not legally required.

Modifying the Adopted Budget

Transfers of unexpended appropriations from one expenditure account to another in the same department can be made by consent of the department heads. Transfers of unexpended appropriations from one department to another department, as well as budget reductions for any department, may be made with consent of the Commission. Expenditure appropriations of the General Fund may be increased by resolution only after a public hearing. Any other fund appropriation may be increased after giving public notice that the County Commission will consider such a matter. Notice must be published seven days in advance of the meeting to consider the action. During 2008, the County modified various budgets using the above procedure.

NOTE 2. GASB STATEMENT CHANGES

GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* was implemented for the fiscal year ended December 31, 2008. This statement establishes standards for the accrual basis measurement and recognition of OPEB expense over a period that approximates employees' years of service. In addition, this statement provides information about actuarial accrued liabilities associated with OPEB Plans and whether and to what extent progress is being made in funding the plans. Additional disclosures relating to GASB 45 and OPEB can be found in Note 11.

GASB Statement 49, *Accounting and Financial Reporting by Employers for Pollution Remediation Obligations,* was implemented for the fiscal year ended December 31, 2008. This statement requires governments to estimate the components of expected pollution remediation outlays to determine whether those outlays should be accrued as a liability. Implementing this Statement did not result in any reporting changes during the year ended December 31, 2008.

NOTE 3. DEPOSITS AND INVESTMENTS

Deposits and investments for Davis County are regulated by the Utah Money Management Act (*Utah Code,* Title 51, Chapter 7, "the Act") and by rules of the Utah Money Management Council ('the Council"). Following are discussions of the County's exposure to various risks related to its cash and investment activities.

A. Custodial Credit Risk

Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the County's deposits may not be recovered. The County's policy for managing custodial credit risk is to comply with the Money Management Act. The Act requires all deposits of County funds to be in a *qualified depository,* as defined as a financial institution whose deposits are insured by an agency of the federal government and which is certified by the Utah State Commissioner of Financial Institutions as meeting the requirements of the Act and complying with rules of the Utah Money Management Council.

The County's deposits in financial institutions in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Association (NCUA) are uninsured and are not collateralized, nor are they required to be collateralized by state statutes. The County's deposits on December 31, 2008 were $6,418,686, of which $6,168,686 were uninsured and uncollateralized.

Investments. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments that are in the possession of an outside party. The County does not have a formal policy specific to custodial credit risk of investments. However, general risk is addressed in the adopted Investment Policy.

B. Credit Risk

Credit risk is the risk that the counterparty to an investment transaction will not fulfill its obligations. The County's policy for limiting credit risk of investments is to comply with the Money Management Act. The Act requires investments transactions to be done only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits with qualified depositories; repurchase agreements; commercial paper classified as "first-tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Services or Standard & Poor's; bankers acceptances; obligations of the U.S. Treasurer and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated "A" or higher by two nationally recognized statistical rating organizations; and shares in money market fund as defined by the Act.

The County is also authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an external pooled investment fund managed by the elected Utah State Treasurer and staff. It is also subject to the Utah Money Management Act and Utah Money Management Council rules. The PTIF is restricted to public funds of public entities within the state of Utah. The PTIF is not registered with the Securities and Exchange Commission as an investment company and is not rated. Deposits in the PTIF are not insured or guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees of the PTIF are allocated based on the participants' average daily balances. The value of the PTIF is approximately equal to the value of the pool shares. The County's investments as of December 31, 2008 are shown below:

Investment Type	Fair Value	Maturity	Quality/Rating
Utah Public Treasurer's Investment Fund	$ 74,243,102	55 days*	not rated
Senior Medium-Term Notes	750,000	148 days	A3

*Weighted-average maturity, as reported by the PTIF

C. Interest Rate Risk

Interest rate risk is the risk that the value of an investment will be adversely affected by changes in market investment rates. The County manages exposure to declining value by investing primarily in the PTIF and by complying with the Act. The Act requires the remaining term to maturity of investments may not exceed the period of the availability of the funds to be invested. The Act further limits the remaining time to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 265 days or less. Maturities of the County's investments are noted in the previous table.

D. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County manages this type of risk by compliance with the Act and rules of the Utah Money Management Council. Rule 2 of the Council limits investment in certain endowments and funds. Rule 17 of the Council limits investment with a single issuer of commercial paper and corporate obligations to between 5 and 10 percent, depending upon the total dollar amount held in a government's portfolio at the time of the purchase.

NOTE 4. INTERFUND BALANCES AND LOANS

Interfund balances arise as the pooled-cash balance of a specific fund becomes negative, thus technically drawing on the pooled-cash of other funds. Interfund balances and loans at December 31, 2008 consisted of the amounts below.

Due to General Fund from:	
Major Governmental Funds:	
Health Fund	$ 119,236
Enterprise Funds:	
Golf Fund	874,550
Total due to General Fund from other funds	$ 993,786

The amount owed from the Enterprise - Golf Course Fund to the General Fund is included as part of the internal balance reported on the government-wide Statement of Net Assets (Exhibit A).

NOTE 5. INTERFUND TRANSFERS

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. Interfund transfers for the year ended December 31, 2008 are shown on the table below.

	Transfer In		Transfer Out	
Major Funds:				
General Fund ……..	$ 1,466,000	a, c, e	$ 8,750,004	b
Health Fund …….……	2,150,004	b	-	
Golf Course Fund ……	-		16,000	e
Nonmajor Funds:				
Tourism Fund ……..……	-		1,326,440	h
Flood Control Fund ……....……	3,000,000	b, g	164,082	d
Aging Services Fund …….……..	1,500,000	b	-	
Special Service Area Fund ……..……...…….	164,082	d	300,000	g
Paramedic Fund ……...……	2,400,000	b	1,200,000	c
MBA Operating Fund ……..	-		350,713	f
MBA Debt Service Fund …….	350,713	f	-	
Conf. Ctr. Debt Service Fund …..……...	2,329,817	h, i	-	
Davis Conference Center Capital Project Fund	-		1,003,377	i
Commissary Fund ……...	-		250,000	a
Total Transfers In and Transfers Out ……..….	$ 13,360,616		$ 13,360,616	

a) The General Fund received $250,000 from the Commissary fund to support general jail operations.

b) The General Fund transferred general tax monies of the County to support senior service programs, health programs, flood control, and paramedic.

c) The General Fund received $1,200,000 from the Paramedic fund to support general paramedic operations.

d) The Flood Control Fund transferred $164,082 to the Special Service Area Fund to rent heavy equipment used in flood control projects.

e) The Golf Courses Fund transferred $16,000 to the General Fund to pay for administrative expenses.

f) The MBA Operating Fund transferred $350,713 to the MBA Debt Service Fund to make the 2008 debt service payments.

g) The Special Service Area Fund transferred $300,000 to the Flood Control Fund for flood control projects in related unincorporated County areas.

h) The Tourism Fund transferred $1,326,440 to the Conference Center Debt Service Fund for debt service payments.

i) The Conference Center Capital Projects Fund transferred $1,003,377 to the Conference Center Debt Service Fund for debt service payments.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 9,192,608	$ 832,343	$ -	$ 10,024,951
Land under infrastructure	20,832,758	676,319	-	21,509,077
Construction in progress	6,643,098	20,440	(6,555,460)	108,078
Total capital assets not being depreciated	36,668,464	1,529,102	(6,555,460)	31,642,106
Capital assets being depreciated:				
Buildings and improvements	82,419,084	10,036,421	-	92,455,505
Furniture, fixtures, and equipment	13,387,184	1,981,319	(455,820)	14,912,683
Infrastructure	18,979,605	676,319	(151,673)	19,504,251
Total capital assets being depreciated	114,785,873	12,694,059	(607,493)	126,872,439
Less accumulated depreciation for:				
Buildings and improvements	(19,166,220)	(2,298,760)	-	(21,464,980)
Furniture, fixtures, and equipment	(10,576,888)	(1,509,219)	437,161	(11,648,946)
Infrastructure	(9,970,882)	(745,617)	151,673	(10,564,826)
Total accumulated depreciation	(39,713,990)	(4,553,596)	588,834	(43,678,752)
Total capital assets being depreciated, net	75,071,883	8,140,463	(18,659)	83,193,687
Governmental activity capital assets, net	$ 111,740,347	$ 9,669,565	$ (6,574,119)	$ 114,835,793
Business-type activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 3,451,511	$ 11,570	$ -	$ 3,463,081
Construction in progress	13,407	21,732	-	35,139
Total capital assets not being depreciated	3,464,918	33,302	-	3,498,220
Capital assets being depreciated:				
Buildings and improvements	1,443,426	-	-	1,443,426
Furniture, fixtures, and equipment	2,100,942	554,927	(38,700)	2,617,169
Total capital assets being depreciated	3,544,368	554,927	(38,700)	4,060,595
Less accumulated depreciation for:				
Buildings and improvements	(768,497)	(37,859)	-	(806,356)
Furniture, fixtures, and equipment	(1,544,588)	(193,638)	7,740	(1,730,486)
Total accumulated depreciation	(2,313,085)	(231,497)	7,740	(2,536,842)
Total capital assets being depreciated, net	1,231,283	323,430	(30,960)	1,523,753
Business-type activity capital assets, net	$ 4,696,201	$ 356,732	$ (30,960)	$ 5,021,973

Depreciation expense was charged to functions of the Primary Government as follows:

Governmental activities:	
General government	$ 1,187,575
Public safety	1,871,753
Public Health	172,479
Public works	1,191,733
Depreciation on capital assets of the County's internal service funds is charged to the various functions based on their usage of the assets	130,056
Total depreciation expense—governmental activities	$ 4,553,596
Business-type activities:	
Golf	$ 231,497

NOTE 7. SHORT-TERM DEBT

On July 15, 2008, Davis County issued $9.5 million of tax anticipation notes at 3 percent interest. This short-term borrowing was necessary to meet operating needs prior to collection of property taxes in November. Total interest on these notes was $130,625 and total principal and interest on the notes was paid in full on December 30, 2008.

NOTE 8. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended December 31, 2008 were as follows:

	Balance January 1, 2008	Additions	Reductions	Balance December 31, 2008	Due Within One Year
Governmental activities:					
General obligation bonds:					
Davis County general obligation bonds, series 2005	23,745,000	-	(940,000)	22,805,000	970,000
Total general obligation bonds	23,745,000	-	(940,000)	22,805,000	970,000
Sales tax revenue bonds:					
Davis County sales tax revenue bonds, series 2003	7,640,000	-	(355,000)	7,285,000	360,000
Davis County sales tax revenue bonds, series 2006	9,760,000	-	(210,000)	9,550,000	215,000
Total sales tax revenue bonds	17,400,000	-	(565,000)	16,835,000	575,000
Lease revenue bonds:					
Municipal Building Authority lease revenue bonds, series 1994	170,000	-	(110,000)	60,000	60,000
Municipal Building Authority lease revenue bonds, series 2001	894,000	-	(50,000)	844,000	53,000
Municipal Building Authority lease revenue bonds, series 2006	1,576,000	-	(52,000)	1,524,000	54,000
Total lease revenue bonds	2,640,000	-	(212,000)	2,428,000	167,000
Lease/Purchase line of credit	2,389,668	-	(416,508)	1,973,160	314,626
Compensated absences	2,515,662	1,912,597	(1,665,832)	2,762,427	276,243
OPEB obligation	-	2,594,487	(597,015)	1,997,472	-
Total governmental activity long-term debt	$ 48,690,330	$ 4,507,084	$ (4,396,355)	$ 48,801,059	$ 2,302,869
Business-type activities:					
Compensated absences	95,035	73,667	(63,463)	105,239	10,524
OPEB obligation	-	45,078	(10,373)	34,705	-
Total business-type long-term debt	$ 95,035	$ 118,745	$ (73,836)	$ 139,944	$ 10,524

The compensated absence liabilities are liquidated in the General Fund or the fund where the related employing department operates.

Additional information related to these long-term liabilities is found in the following tables including debt service requirements to maturity.

B. 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 County. The County is subject to a statutory limitation, by the State of Utah, of bonded general obligation indebtedness of two percent of the most recent adjusted fair market value of taxable property. The limit for the County as of December 31, 2008 was $527,451,569, providing a debt margin of $504,646,569. General Obligation Bonds Payable at December 31, 2008 consisted of the following:

	General Obligation Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance December 31, 2008
2005 Jail Expansion Bonds	1/11/2005	2/1/2025	3.00%-4.75%	$ 24,800,000	$ 22,805,000

General Obligation Bonds-Debt Service Requirement to Maturity

	Series 2005	
Maturity Date	Principal	Interest
2009	$ 970,000	$ 928,600
2010	1,000,000	899,050
2011	1,030,000	867,313
2012	1,070,000	829,175
2013	1,115,000	784,081
2014-2018	6,285,000	3,193,437
2019-2023	7,715,000	1,764,613
2024-2025	3,620,000	174,087
Total	$ 22,805,000	$ 9,440,356

C. Sales Tax Revenue Bonds

The County issues sales tax revenue bonds to provide funds for the acquisition, construction, and expansion of major capital facilities. These bonds are not considered general obligations of the County, but are special limited obligations secured by and payable solely from the County's Sales Tax receipts. Sales Tax Revenue Bonds Payable at December 31, 2008 consisted of the following:

	Sales Tax Revenue Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance December 31, 2008
2003 Conference Center B	10/23/2003	10/1/2023	2.00%-5.250%	$ 8,250,000	$ 7,285,000
2006 Conference Center Expansion	9/12/2006	10/1/2027	4.00%-4.375%	9,955,000	9,550,000
	Total Sales Tax Revenue Bonds Payable……				$ 16,835,000

Sales Tax Revenue Bonds-Debt Service Requirement to Maturity

	Series 2003B		Series 2006		Total	
Maturity Date	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2009	$ 360,000	$ 335,993	$ 215,000	$ 408,873	$ 575,000	$ 744,866
2010	375,000	325,553	225,000	399,735	600,000	725,288
2011	385,000	313,365	235,000	390,173	620,000	703,538
2012	400,000	299,890	245,000	380,185	645,000	680,075
2013	415,000	284,890	255,000	369,772	670,000	654,662
2014-2018	2,345,000	1,147,897	1,450,000	1,676,525	3,795,000	2,824,422
2019-2023	3,005,000	489,562	1,780,000	1,341,200	4,785,000	1,830,762
2024-2027	-	-	5,145,000	568,312	5,145,000	568,312
Total	$ 7,285,000	$ 3,197,150	$ 9,550,000	$ 5,534,775	$ 16,835,000	$ 8,731,925

D. Lease Revenue Bonds

Lease revenue bonds are issued by the Municipal Building Authority of Davis County, a blended component unit of the County. These bonds are not considered general obligations of the County, but are special limited obligations payable from the lease revenues derived from the assets acquired or constructed with bond proceeds. Lease Revenue Bonds Payable at December 31, 2008 consists of the following:

	Lease Revenue Bonds Payable				
	Issue Date	**Maturity Date**	**Interest Rate**	**Original Amount**	**Balance December 31, 2008**
1994 Head Start	6/15/1994	6/15/2009	2.00%-2.08%	$ 1,165,000	$ 60,000
2001 Wasatch Front Regional Council	9/4/2001	9/4/2019	2.00%-5.25%	1,153,000	844,000
2006 DMV	5/11/2006	11/1/2026	4.56%-5.75%	1,626,000	1,524,000
			Total Lease Revenue Bonds Payable……		$ 2,428,000

Lease Revenue Bonds-Debt Service Requirement to Maturity

	Series 1994 HD		Series 2001 WFRC		Series 2006 DMV		Total	
Maturity Date	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2009	$ 60,000	$ 1,905	$ 53,000	$ 41,095	$ 54,000	$ 81,014	$ 167,000	$ 124,014
2010	-	-	55,000	38,413	57,000	78,524	112,000	116,937
2011	-	-	59,000	35,578	60,000	75,880	119,000	111,458
2012	-	-	61,000	32,570	62,000	73,078	123,000	105,648
2013			65,000	29,520	65,000	70,170	130,000	99,690
2014-2018	-	-	371,000	96,211	375,000	301,080	746,000	397,291
2019-2023	-	-	180,000	7,823	487,000	189,713	667,000	197,536
2024-2026	-	-	-	-	364,000	42,550	364,000	42,550
Total	$ 60,000	$ 1,905	$ 844,000	$ 281,210	$ 1,524,000	$ 912,009	$ 2,428,000	$ 1,195,124

E. Line of credit

On January 22, 2002 Davis County entered into a financing agreement with Zions First National Bank to provide a maximum of $5,400,000 to pay for preliminary site improvements on a jail expansion and other small projects. The agreement requires annual appropriations by the County Commission and is secured by the improvements. The interest rate is variable at 70 percent of the Prime Lending Rate of the Bank. Payments are made annually in Janaury. The balance of the line of credit at December 31, 2008 was $1,973,160.

NOTE 9. NET ASSETS/FUND BALANCES

A. Restricted Net Assets

The government-wide statement of net assets reports $9,979,541 of restricted net assets, none of which is restricted by enabling legislation.

B. Reserved Fund Balance

Davis County's reserved fund balances represent amounts that are legally restricted for specific purposes by external contracts, bond agreements, or county ordinances. The purposes for the reservations are noted on the face of the statements.

NOTE 10. RETIREMENT PLANS

A. Pension Plans

Davis County contributes to the Local Government Noncontributory Retirement System and the Public Safety Retirement System, (collectively, the Systems), both of which are cost-sharing multiple-employer defined benefit pension plans. The Systems are administered by Utah Retirement Systems (URS) under the direction of the URS Board, which consists of the State Treasurer and six members appointed by the governor. URS is established under and governed by Title 49 of *Utah Code Annotated, 1953*, as amended (UCA). URS publishes an annual financial report that includes financial statements and required supplementary information for all retirement systems and deferred compensation plans administered by it. Copies of the report may be obtained by writing to Utah Retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102; by calling 1-800-365-8772; or by visiting www.urs.org.

Retirement benefits, as specified by UCA Title 49, cover substantially all employees of the State, public education, and other political subdivisions of the State. Only the State Legislature can modify benefits. The Systems provide pension, death, and disability benefits for employees who meet all eligibility requirements. Employees are eligible for retirement benefits upon attainment of the age specified for their employment classification or a combination of age plus years of service. A brief summary of eligibility, benefits, and contribution rates of the Systems is provided in the table located on the next page.

Expenditures or expenses for retirement costs are recorded in the County's funds as contributions are made to the Systems. Contributions made each year were equal to the contributions required by the County's contract with URS. Therefore, the County has no liability for pension obligations.

	General Government	Public Safety System	
	Noncontributory System	Contributory System (b)	Noncontributory System
Highest Average Salary	Highest 3 Years	N/A	Highest 3 Years
Years of Service and Age of Eligibility	30 years any age 25 years any age (a) 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	N/A	20 years any age 10 years age 60 4 years age 65
Benefit Percent per Year of Service	2.00% per year	N/A	2.50% per year up to 20 years 2.00% per year over 20 years Benefit cannot exceed 70 % of final average salary.
Annual Cost of Living Adjustment	up to 4.00%	N/A	up to 2.5%
2008 Rates as Percent of Covered Payroll:			
Employer	11.62%	N/A	22.61%
Member	N/A	N/A	N/A
Actual County Contributions Made, by year:			
2008	$ 2,543,596	$ -	$ 2,023,960
2007	$ 2,339,234	$ 53,420	$ 1,898,410
2006	$ 2,037,895	$ 54,584	$ 1,562,297

(a) Requires full actuarial reductions.
(b) The Public Service Contributory Retirement System was discontinued in 2008.

B. Deferred Compensation Plans

The County participates in a 401(k) Plan and a 457 Plan (collectively, the Plans), both of which are defined contribution plans administered by URS. The Plans are in addition to the retirement benefits outlined above. Voluntary contributions may be made to the Plans subject to URS and Internal Revenue Service limitations. The County contributes a matching amount up to 5.0 percent of eligible employees' salaries to the 401(k) Plan, and employees may contribute to both Plans up to maximum percentages allowed by IRS regulations.

Account balances of the Plans are fully vested to the participants at the time of deposit. All assets and income of the Plans are held by URS for the exclusive benefit of the participants or their beneficiaries. For the year ended December 31, 2008, Davis County contributed $1,684,318 to employees' 401(k) Plans.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to the pension benefits described in Note 10, the County provides postemployment health care, through a single employer defined benefit plan, to all employees who have worked for the County for at least eight years and are eligible to retire under Utah Retirement System regulations. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

B. Funding Policy

The County currently pays for postemployment benefits on a "pay-as-you-go" basis. Although the County is studying the establishment of a trust that would be used to accumulate and invest assets necessary to pay for the accumulated liability, these financial statements assume that "pay-as-you-go" funding will continue.

C. Annual OPEB Cost and Net OPEB Obligation

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the employer's annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For the fiscal year ended December 31, 2008, the County's annual OPEB cost (expense) of $2,639,565 was equal to the ARC. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation:

Annual required contribution	$ 2,639,565
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	2,639,565
Contributions made	(607,388)
Increase in net OPEB obligation	2,032,177
Net OPEB obligation-beginning of year	-
Net OPEB obligation-end of year	$ 2,032,177

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 is as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2008	$ 2,639,565	$ 607,388	23.01%	$ 2,032,177

D. Funded Status and Funding Progress

The funded status of the plan as of December 31, 2008 was as follows:

Actuarial accrued liability (AAL)	$ 20,429,503
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	$ 20,429,503
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	$ 30,841,425
UAAL as a percentage of covered payroll	66%

E. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the 2008 actuarial valuation, the liabilities were computed with the projected unit credit method using full accrual at full eligibility age. The actuarial assumptions utilized a 4 percent discount rate. Because the plan is unfunded, reference to the general assets, which are short-term in nature, was considered in the selection of the 4 percent rate. The valuation assumes a 7 percent medical trend rate for 2008, reduced by decrements of .5 percent each year to a rate of 5.5 percent for 2011 and later. The unfunded actuarial accrued liability (UAAL) is being amortized over 30 years in level dollar amounts.

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County purchases commercial insurance through the Utah Counties Insurance Pool to mitigate the costs of these risks. The County's responsibility extends only to payment of premiums and deductibles. Deductibles are $500 for general liability claims and $1,000 for auto physical damage. The amount of settlements has not exceeded insurance coverage since the inception of commercial insurance coverage in 1998. The County also purchases a $10,000,000 excessive policy from States Insurance.

The County maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance and to finance its risk of losses not covered by insurance. All departments of the County make payments to the Risk Management Fund based on estimates of each department's insurable risks of loss and on amounts needed to pay prior and current-year uninsured claims.

NOTE 13. LITIGATION AND CONTINGENCIES

The County records liabilities resulting from claims and legal actions when they become fixed or determinable in amount. The County is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the County resulting from such litigation not covered by insurance do not pose a threat of significant liability to the County.

The County has received several federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, the County believes such disallowances, if any, will be immaterial.

NOTE 14. JOINT VENTURES – South Davis Metro Fire District

The South Davis Metro Fire District was created through an inter-local governmental agreement among various municipalities in southern Davis County. The District exists to provide fire protection and ambulance services to those entities involved in the agreement. The District is governed by a 7-member board consisting of representatives from each of the five cities and also two from the County. The Board is responsible for directing all activities of the District including approving an annual budget and appointing the Chief. Separate financial information can be obtained from South Davis Metro Fire District, 255 South 100 West, Bountiful, Utah 84011.

The South Davis Metro Fire District receives its funding from an annual assessment paid by each participant. The assessment is allocated based on taxable value of each participating entity. In 2008, the County participated as a representative of the citizens of the unincorporated area of the County. The payment is recorded as part of the Special Service Area Fund. The County payment for 2008 was $128,948. It represents only 3.02% of the total operating costs of the District.

NOTE 15. COMMITMENT - South Davis Recreation District / Inter-local agreement

In 2005 Davis County entered into an inter-local financing agreement with the South Davis Recreation District and Bountiful City for Bountiful City to provide $2,000,000 to pay for the construction of an ice arena for the development of tourism within the District. The agreement advanced $2 million dollars to the South Davis Recreation District from Bountiful City. The County committed to use monies from its Tourism fund over a ten-year period to help the District repay this advance to Bountiful City. The agreement requires annual appropriations by the County Commission. The commitment is not considered a long-term debt of the County since the County received no proceeds nor did the County receive any assets, but rather, the County entered the agreement to support the South Davis Recreation District since it benefits the Citizens of the County, as well as, promotes tourism in the County. Should the Commissioners elect annually to fund the payment, the payment schedule is shown on the table below with semiannual principal and interest payments due before July 1 and December 31 of each year to the District. The interest rate is 3.5%. The balance of the inter-local agreement at December 31, 2008 was $1,471,030.

SDRD Inter-Local Agreement - Debt Service Requirement to Maturity

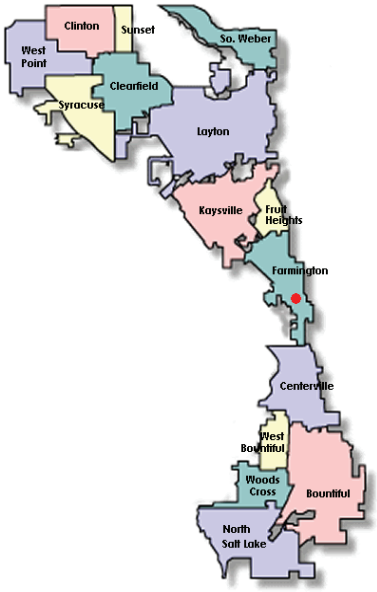
	2005 SDRD ILA	
Maturity Date	**Principal**	**Interest**
2009	$ 188,917	$ 49,847
2010	195,587	43,177
2011	202,493	36,272
2012	209,642	29,123
2013	217,044	21,721
2014-2015	457,347	20,183
Total	$ 1,471,030	$ 200,323

NOTE 16. SUBSEQUENT EVENT

On March 31, 2009, the County Commissioners authorized the issuance and sale of not more than $27,000,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2009, of Davis County, Utah, for the purpose of financing the costs of storm drainage and flood control projects and related improvements.

www.daviscountyutah.gov

REQUIRED SUPPLEMENTARY INFORMATION



Budgeting and Budgetary Control

As more fully explained in Note 1 of the Notes to the Financial Statements, annual budgets are prepared and adopted before December 31 for the calendar year commencing the following January 1 in accordance with the Uniform Fiscal Procedures Act for Utah Counties. State law requires budgeted revenues to equal budgeted expenditures, and legal control is exercised at the division level. Once a budget has been adopted, it remains in effect until it has been formally revised. Budgets for the General Fund, special revenue, debt service, and capital projects funds are legally required and are prepared and adopted on the modified accrual basis of accounting. Therefore, no reconciliation between budgetary schedules and the GAAP statements is required.

The budgetary comparison schedules presented in this section of the report are for the General Fund and each of the County's major special revenue funds. Budgetary comparison schedules for the County's other governmental funds are included as Supplementary Information. Original budgets represent the revenue estimates and spending authorized by the Board of County Commissioners prior to January 1. Final budgets represent the original budget amounts plus any amendments made to the budget during the year by the County Commissioners through formal resolution. Final budgets do not include unexpended balances from the prior year because such balances automatically lapse to unreserved fund balance at the end of each year.

DAVIS COUNTY

EXHIBIT L
(Page 1 of 3)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes:				
General property taxes - current	$ 26,200,000	$ 28,778,992	$ 28,278,440	$ (500,552)
General property taxes - delinquent	880,000	880,000	1,183,321	303,321
Penalties and interest on delinquent taxes	457,500	457,500	504,599	47,099
Fee-in-lieu	3,200,000	3,200,000	3,554,863	354,863
Sales tax	11,000,000	11,000,000	10,952,064	(47,936)
Total taxes	41,737,500	44,316,492	44,473,287	156,795
Licenses and permits:				
Marriage licenses	23,000	23,000	21,600	(1,400)
Animal licenses	271,900	271,900	238,410	(33,490)
Total licenses and permits	294,900	294,900	260,010	(34,890)
Fines and forfeitures				
Justice court	1,800,000	1,800,000	1,757,314	(42,686)
Other court	4,000	4,000	8,696	4,696
Total fines and forfeitures	1,804,000	1,804,000	1,766,010	(37,990)
Intergovernmental and grant revenue:				
Federal - emergency services	53,500	270,359	462,530	192,171
Federal payment in lieu of taxes	45,000	45,000	73,537	28,537
State grants:				
State forest service	7,500	7,500	8,096	596
Victim services	94,085	94,085	92,902	(1,183)
EMS per capita	36,764	36,764	36,764	-
Children's justice centers	179,524	187,424	180,206	(7,218)
Drug court grant	275,500	275,500	255,697	(19,803)
DUI grant	100,000	100,000	190,728	90,728
Other	97,987	113,060	143,113	30,053
Total intergovernmental and grant revenue	889,860	1,129,692	1,443,573	313,881
Charges for services:				
Clerk fees	90,000	90,000	170,033	80,033
Recorder fees	1,670,000	1,670,000	1,607,305	(62,695)
A.L.S. fees	108,700	108,700	117,385	8,685
Sheriff fees	1,050,191	1,242,191	1,245,982	3,791
Jail fees	5,366,000	5,366,000	8,819,693	3,453,693
Drug court participation fees	19,200	19,200	18,958	(242)
Microfilming fees	80,000	80,000	62,334	(17,666)
Surveyor filing fees	3,500	3,500	7,246	3,746
Wellness program fees	-	-	21,579	21,579
Animal shelter fees	717,976	717,976	657,336	(60,640)
Causeway user fees	100,000	100,000	129,716	29,716
Miscellaneous fees	52,100	52,100	57,814	5,714
Total charges for services	9,257,667	9,449,667	12,915,381	3,465,714
Interest	200,000	200,000	164,890	(35,110)

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Other:				
Rent	185,000	185,000	193,888	8,888
Sundry:				
Public defender	162,000	162,000	173,173	11,173
Information systems	303,000	303,000	221,627	(81,373)
Clerk/Auditor	364,500	364,500	20,049	(344,451)
Attorney	10,000	10,000	18,853	8,853
Personnel	36,000	36,000	65,392	29,392
Children's Justice Center	34,000	40,828	22,690	(18,138)
Treasurer	3,500	3,500	5,311	1,811
Surveyor	1,500	1,500	1,462	(38)
Jail	2,000	2,000	19	(1,981)
S.S. revenues	10,000	10,000	9,800	(200)
Miscellaneous	101,191	131,976	520,789	388,813
Total other revenues	1,212,691	1,250,304	1,253,053	2,749
TOTAL REVENUES	55,396,618	58,445,055	62,276,204	3,831,149
EXPENDITURES				
General government:				
Commissioners	717,460	706,229	690,269	15,960
Drug court	282,871	297,109	296,926	183
Justice court	643,061	652,757	618,922	33,835
Legal defender	1,208,071	1,208,071	1,189,391	18,680
Personnel	777,106	888,487	812,530	75,957
Information systems	4,121,277	3,796,360	3,382,886	413,474
Clerk/Auditor	2,720,139	2,928,233	2,740,901	187,332
Treasurer	546,331	554,762	520,230	34,532
Recorder	1,288,421	1,318,797	1,236,828	81,969
Attorney	2,820,362	2,825,089	2,795,445	29,644
Assessor	2,070,354	2,286,454	2,109,242	177,212
Surveyor	573,742	579,309	576,165	3,144
Victim services	290,680	292,526	275,297	17,229
Children's Justice Center	279,426	294,897	282,682	12,215
Community and Economic Development	-	483,653	456,909	26,744
USU AG Extension	182,000	182,660	182,660	-
Non-departmental	3,443,217	2,507,794	2,269,063	238,731
Total general government	21,964,518	21,803,187	20,436,346	1,366,841
Public safety:				
Sheriff	10,482,956	10,980,627	10,283,914	696,713
State forest fire protection	60,000	60,000	26,187	33,813
Jail	15,139,651	15,242,274	13,968,703	1,273,571
Animal services	1,650,055	1,666,561	1,645,088	21,473
Total public safety	27,332,662	27,949,462	25,923,892	2,025,570
Public health - poor and indigent	3,000	3,000	2,425	575
Public works - vehicle maintenance	307,266	308,221	267,282	40,939

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Debt service				
Principal retirement	300,000	300,000	416,508	(116,508)
Interest and other	250,000	250,000	133,492	116,508
Total debt service	550,000	550,000	550,000	-
Capital outlay	433,385	623,907	623,907	-
TOTAL EXPENDITURES	50,590,831	51,237,777	47,803,852	3,433,925
EXCESS OF REVENUES OVER EXPENDITURES	4,805,787	7,207,278	14,472,352	7,265,074
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	50,000	50,000	42,679	(7,321)
Transfers in	1,341,147	1,341,147	1,466,000	124,853
Transfers out	(8,750,000)	(8,750,000)	(8,750,004)	(4)
Total other financing sources (uses), net	(7,358,853)	(7,358,853)	(7,241,325)	117,528
NET CHANGE IN FUND BALANCE	(2,553,066)	(151,575)	7,231,027	7,382,602
FUND BALANCE - Beginning of year	9,238,906	11,055,808	11,055,808	-
FUND BALANCE - End of year	$ 6,685,840	$ 10,904,233	$ 18,286,835	$ 7,382,602

(Concluded)

DAVIS COUNTY

EXHIBIT M

HEALTH SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental and grant revenue	$ 5,751,676	$ 5,860,345	$ 6,018,102	$ 157,757
Charges for services	3,591,650	3,591,650	3,634,941	43,291
Other	5,050	55,550	50,861	(4,689)
Total revenues	9,348,376	9,507,545	9,703,904	196,359
EXPENDITURES				
Public health:				
Salaries and benefits	6,797,954	6,721,914	6,331,906	390,008
Operating expenditures	1,931,304	2,213,259	2,089,240	124,019
Food vouchers	2,751,200	2,751,200	2,950,680	(199,480)
Capital outlay	11,700	13,560	21,036	(7,476)
Total expenditures	11,492,158	11,699,933	11,392,862	307,071
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,143,782)	(2,192,388)	(1,688,958)	503,430
OTHER FINANCING SOURCES - Transfers in	2,150,000	2,150,000	2,150,004	4
NET CHANGE IN FUND BALANCE	6,218	(42,388)	461,046	503,434
FUND BALANCE - Beginning of year	67,177	77,146	77,146	-
FUND BALANCE - End of year	$ 73,395	$ 34,758	$ 538,192	$ 503,434

DAVIS COUNTY

EXHIBIT N

LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES:				
General property taxes:				
Current	$ 5,919,191	$ 5,919,059	$ 5,888,884	$ (30,175)
Delinquent	219,300	219,300	206,402	(12,898)
Penalties and interest on delinquent taxes	10,000	10,000	28,790	18,790
Total taxes	6,148,491	6,148,359	6,124,076	(24,283)
Fines and forfeitures	178,000	178,000	186,662	8,662
Intergovernmental and grant revenue	69,620	69,620	67,399	(2,221)
Charges for services	2,000	2,000	107	(1,893)
Interest	1,000	1,000	-	(1,000)
Other	14,000	14,000	25,098	11,098
Total revenues	6,413,111	6,412,979	6,403,342	(9,637)
EXPENDITURES:				
General government:				
Salaries and benefits	3,914,156	3,824,156	3,710,329	113,827
Operating expenditures	1,644,965	1,729,705	1,654,519	75,186
Capital outlay	-	5,260	5,091	169
Total expenditures	5,559,121	5,559,121	5,369,939	189,182
EXCESS OF REVENUES OVER EXPENDITURES	853,990	853,858	1,033,403	179,545
FUND BALANCE - Beginning of year	1,301,060	1,139,127	1,139,127	-
FUND BALANCE - End of year	$ 2,155,050	$ 1,992,985	$ 2,172,530	$ 179,545

DAVIS COUNTY **EXHIBIT O**

INFORMATION ABOUT OTHER POSTEMPLOYMENT BENEFIT PLAN

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2008	$ -	$ 20,429,503	$ 20,429,503	0%	$ 30,841,425	66%

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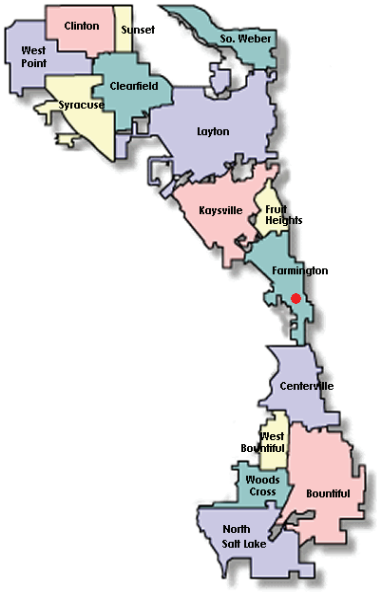
SUPPLEMENTARY INFORMATION



Nonmajor Governmental Funds

Tourism Special Revenue Fund

This fund accounts for transient room tax, restaurant tax, car rental tax, and other revenues and expenditures of the County related to the promotion and development of tourism within the County.

Flood Control Special Revenue Fund

This fund accounts for all activities of the Public Works Department that relate to the flood channels managed by the County.

Aging Services Special Revenue Fund

This fund accounts for all activities of the Aging Services Department. It includes services provided for senior citizens and also for the Tri-County Weatherization projects managed by the County.

Special Services Area Special Revenue Fund

This fund accounts for revenues and expenses related to providing municipal type services in the unincorporated areas of Davis County. In addition, it includes the County's B-Roads and the Vehicle Service Department.

Emergency 911 Dispatch Special Revenue Fund

This fund accounts for revenues and expenditures related to the 911 emergency numbers.

Paramedic Special Revenue Fund

This fund accounts for the costs associated with the interlocal agreement the County has with the South Davis Metro Fire Agency and the Layton Fire Department for paramedic services in parts of the County.

Municipal Building Authority Special Revenue Fund

This fund accounts for monies received by the County related to the rental of County buildings.

General Obligation Debt Service Fund

This fund accounts for the accumulation of property taxes for the payment of principal, interest, and related costs of the County's general obligation bonds.

Municipal Building Authority Debt Service Fund

This fund accounts for the revenues and expenditures related to the long-term debt of the County Municipal Building Authority Bonds.

Conference Center Debt Service Fund

This fund accounts for the revenues and expenditures related to the long-term debt of the County's Conference Center Revenues Bonds.

Capital Projects / Davis Conference Center Expansion Fund

This fund accounts for the revenue and expenses related to the construction of the Davis Conference Center Exhibition Hall expansion.

DAVIS COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	Special Revenue Funds					
	Tourism Fund	Flood Control	Aging Services	Special Services Area	Emergency 911	Paramedic
ASSETS						
Cash and cash equivalents	$ 1,296,009	$ 1,395,438	$ 191,147	$ 1,678,811	$ 127,520	$ 1,027,721
Accounts receivable	597,032	100	547,187	265,968	163,324	-
Taxes receivable	-	-	-	12,553	-	-
Other	400,006	887	-	45,154	-	-
TOTAL ASSETS	$ 2,293,047	$ 1,396,425	$ 738,334	$ 2,002,486	$ 290,844	$ 1,027,721
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	$ 25,040	$ 129,291	$ 131,284	$ 53,849	$ 6,734	$ -
Accrued liabilities	9,600	28,400	38,500	-	19,700	-
Deferred revenue	4,000	-	-	12,553	-	-
Total liabilities	38,640	157,691	169,784	66,402	26,434	-
FUND BALANCES:						
Reserved for "B" Roads	-	-	-	673,274	-	-
Unreserved:	2,254,407	1,238,734	568,550	1,262,810	264,410	1,027,721
Total fund balances	2,254,407	1,238,734	568,550	1,936,084	264,410	1,027,721
TOTAL LIABILITIES AND FUND BALANCES	$ 2,293,047	$ 1,396,425	$ 738,334	$ 2,002,486	$ 290,844	$ 1,027,721

(Continued)

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	Special Revenue Fund	Debt Service Funds			Capital Project Fund	Total
	Municipal Building Authority	General Government	Municipal Building Authority	Conference Center	Davis Conf. Center Expansion	Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	$ 288,493	$ 2,675,720	$ -	$ 1,007,765	$ 171,507	$ 9,860,131
Accounts receivable	-	-	-	-	-	1,573,611
Taxes receivable	-	122,791	-	-	-	135,344
Other	-	-	-	-	-	446,047
TOTAL ASSETS	$ 288,493	$ 2,798,511	$ -	$ 1,007,765	$ 171,507	$ 12,015,133
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	$ -	$ -	$ -	$ -	$ 39,095	$ 385,293
Accrued liabilities	-	-	-	-	-	96,200
Deferred revenue	13,265	122,791	-	-	-	152,609
Total liabilities	13,265	122,791	-	-	39,095	634,102
FUND BALANCES:						
Reserved for "B" Roads	-	-	-	-	-	673,274
Unreserved:	275,228	2,675,720	-	1,007,765	132,412	10,707,757
Total fund balances	275,228	2,675,720	-	1,007,765	132,412	11,381,031
TOTAL LIABILITIES AND FUND BALANCES	$ 288,493	$ 2,798,511	$ -	$ 1,007,765	$ 171,507	$ 12,015,133

(Concluded)

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Special Revenue Funds					
	Tourism Fund	Flood Control	Aging Services	Special Services Area	Emergency 911 Dispatch	Paramedic
REVENUES:						
Taxes:						
General property taxes - current	$ -	$ -	$ -	$ 367,691	$ -	$ -
General property taxes - delinquent	-	-	-	5,812	-	-
Penalties and interest on delinquent taxes	-	-	-	4,769	-	-
Sales taxes	4,464,678	-	-	532,362	-	-
Total taxes	4,464,678	-	-	910,634	-	-
Intergovernmental and grant revenue	7,740	-	2,435,282	1,013,883	-	-
Charges for services	520,620	-	246,398	42,990	1,179,148	-
Interest	58,411	37,316	7,914	87,719	4,567	35,437
Other	40,200	4,578	64,278	62,913	32,062	-
Total revenues	5,091,649	41,894	2,753,872	2,118,139	1,215,777	35,437
EXPENDITURES:						
Current:						
General government	3,060,896	-	3,995,423	341,734	-	-
Public safety	-	-	-	-	1,323,720	1,164,600
Public works	-	1,058,641	-	1,334,264	-	-
Capital outlay	131,122	1,145,057	327,629	1,282,681	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	3,192,018	2,203,698	4,323,052	2,958,679	1,323,720	1,164,600
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,899,631	(2,161,804)	(1,569,180)	(840,540)	(107,943)	(1,129,163)
OTHER FINANCING SOURCES (USES):						
Sale of capital assets	10,380	3,500	12,310	18,319	-	-
Transfers in	-	3,000,000	1,500,000	164,082	-	2,400,000
Transfers out	(1,326,440)	(164,082)	-	(300,000)	-	(1,200,000)
Total other financing sources (uses), net	(1,316,060)	2,839,418	1,512,310	(117,599)	-	1,200,000
NET CHANGE IN FUND BALANCES	583,571	677,614	(56,870)	(958,139)	(107,943)	70,837
FUND BALANCE:						
Beginning of year	1,670,836	561,120	625,420	2,894,223	372,353	956,884
End of year	$ 2,254,407	$ 1,238,734	$ 568,550	$ 1,936,084	$ 264,410	$ 1,027,721

(Continued)

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Special Revenue Fund	Debt Service Funds			Capital Project Fund	Total
	Municipal Building Authority	General Government	Municipal Building Authority	Conference Center	Davis Conf. Center Expansion	Nonmajor Governmental Funds
REVENUES:						
Taxes:						
General property taxes - current	$ -	$ 2,079,554	$ -	$ -	$ -	$ 2,447,245
General property taxes - delinquent	-	72,717	-	-	-	78,529
Penalties and interest on delinquent taxes	-	10,222	-	-	-	14,991
Sales taxes	-	-	-	-	-	4,997,040
Total taxes	-	2,162,493	-	-	-	7,537,805
Intergovernmental and grant revenue	-	-	-	-	-	3,456,905
Charges for services	-	-	-	-	-	1,989,156
Interest	9,061	42,182	-	-	108,618	391,225
Other	356,217	-	-	-	-	560,248
Total revenues	365,278	2,204,675	-	-	108,618	13,935,339
EXPENDITURES:						
Current:						
General government	7	-	-	-	-	7,398,060
Public safety	-	-	-	-	-	2,488,320
Public works	-	-	-	-	-	2,392,905
Capital outlay	-	-	-	-	4,529,089	7,415,578
Debt service:						
Principal retirement	-	940,000	212,000	565,000	-	1,717,000
Interest and fiscal charges	-	958,750	138,713	770,317	-	1,867,780
Total expenditures	7	1,898,750	350,713	1,335,317	4,529,089	23,279,643
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	365,271	305,925	(350,713)	(1,335,317)	(4,420,471)	(9,344,304)
OTHER FINANCING SOURCES (USES):						
Sale of capital assets	-	-	-	-	-	44,509
Transfers in	-	-	350,713	2,329,817	-	9,744,612
Transfers out	(350,713)	-	-	-	(1,003,377)	(4,344,612)
Total other financing sources (uses), net	(350,713)	-	350,713	2,329,817	(1,003,377)	5,444,509
NET CHANGE IN FUND BALANCES	14,558	305,925	-	994,500	(5,423,848)	(3,899,795)
FUND BALANCE:						
Beginning of year	260,670	2,369,795	-	13,265	5,556,260	15,280,826
End of year	$ 275,228	$ 2,675,720	$ -	$ 1,007,765	$ 132,412	$ 11,381,031

(Concluded)

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES - Interest	$ 75,000	$ 195,650	$ 120,650
EXPENDITURES:			
General government	100,000	8,510	91,490
Capital outlay	500,000	20,440	479,560
Total expenditures	600,000	28,950	571,050
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(525,000)	166,700	691,700
OTHER FINANCING SOURCES:			
Sale of capital assets	5,000	9,862	4,862
NET CHANGE IN FUND BALANCE	(520,000)	176,562	696,562
FUND BALANCE - Beginning of year	5,313,808	5,313,808	-
FUND BALANCE - End of year	$ 4,793,808	$ 5,490,370	$ 696,562

TOURISM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Sales tax	$ 4,350,000	$ 4,464,678	$ 114,678
Intergovernmental and grant revenue	-	7,740	7,740
Charges for services	497,250	520,620	23,370
Interest	50,000	58,411	8,411
Other	34,000	40,200	6,200
Total revenues	4,931,250	5,091,649	160,399
EXPENDITURES:			
General government:			
Salaries and benefits	908,570	807,027	101,543
Operating expenditures	2,525,202	2,253,869	271,333
Capital outlay	177,255	131,122	46,133
Total expenditures	3,611,027	3,192,018	419,009
EXCESS OF REVENUES OVER EXPENDITURES	1,320,223	1,899,631	579,408
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	-	10,380	10,380
Transfers out	(1,340,000)	(1,326,440)	13,560
Total other financing sources (uses), net	(1,340,000)	(1,316,060)	23,940
NET CHANGE IN FUND BALANCE	(19,777)	583,571	603,348
FUND BALANCE - Beginning of year	1,670,836	1,670,836	-
FUND BALANCE - End of year	$ 1,651,059	$ 2,254,407	$ 603,348

FLOOD CONTROL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Interest	$ -	$ 37,316	$ 37,316
Other	-	4,578	4,578
Total revenues	-	41,894	41,894
EXPENDITURES:			
Public works			
Salaries and benefits	1,082,031	865,318	216,713
Operating expenditures	214,408	193,323	21,085
Capital outlay	1,439,000	1,145,057	293,943
Total expenditures	2,735,439	2,203,698	531,741
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,735,439)	(2,161,804)	573,635
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	-	3,500	3,500
Transfers in	3,000,000	3,000,000	-
Transfers out	(100,000)	(164,082)	(64,082)
Total other financing sources (uses), net	2,900,000	2,839,418	(60,582)
NET CHANGE IN FUND BALANCE	164,561	677,614	513,053
FUND BALANCE - Beginning of year	561,120	561,120	-
FUND BALANCE - End of year	$ 725,681	$ 1,238,734	$ 513,053

AGING SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Intergovernmental and grant revenue	$ 2,232,800	$ 2,435,282	$ 202,482
Charges for services	282,000	246,398	(35,602)
Interest	-	7,914	7,914
Other	94,600	64,278	(30,322)
Total revenues	2,609,400	2,753,872	144,472
EXPENDITURES:			
General government:			
Salaries and benefits	2,307,420	2,276,995	30,425
Operating expenditures	1,715,770	1,718,428	(2,658)
Capital outlay	329,808	327,629	2,179
Total expenditures	4,352,998	4,323,052	29,946
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,743,598)	(1,569,180)	174,418
OTHER FINANCING SOURCES:			
Sale of capital assets	-	12,310	12,310
Transfers in	1,500,000	1,500,000	-
Total other financing sources	1,500,000	1,512,310	12,310
NET CHANGE IN FUND BALANCE	(243,598)	(56,870)	186,728
FUND BALANCE - Beginning of year	625,420	625,420	-
FUND BALANCE - End of year	$ 381,822	$ 568,550	$ 186,728

SPECIAL SERVICE AREA SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
General property taxes:			
Current	$ 345,146	367,691	$ 22,545
Delinquent	4,000	5,812	1,812
Penalties and interest on delinquent taxes	2,500	4,769	2,269
Sales taxes	750,000	532,362	(217,638)
Total taxes	1,101,646	910,634	(191,012)
Intergovernmental and grant revenue	1,000,000	1,013,883	13,883
Charges for services	52,500	42,990	(9,510)
Interest	10,000	87,719	77,719
Other	20,000	62,913	42,913
Total revenues	2,184,146	2,118,139	(66,007)
EXPENDITURES:			
General government:			
Salaries and benefits	51,299	44,362	6,937
Operating expenditures	367,565	297,372	70,193
	418,864	341,734	77,130
Public works			
Salaries and benefits	700,000	680,509	19,491
Operating expenditures	725,130	653,755	71,375
	1,425,130	1,334,264	90,866
Capital outlay	1,335,000	1,282,681	52,319
Total expenditures	3,178,994	2,958,679	220,315
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(994,848)	(840,540)	154,308
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	-	18,319	18,319
Transfers in	100,000	164,082	64,082
Transfers out	(300,000)	(300,000)	-
Total other financing sources (uses), net	(200,000)	(117,599)	82,401
NET CHANGE IN FUND BALANCE	(1,194,848)	(958,139)	236,709
FUND BALANCE - Beginning of year	2,894,223	2,894,223	-
FUND BALANCE - End of year	$ 1,699,375	$ 1,936,084	$ 236,709

EMERGENCY 911 DISPATCH SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Charges for services	$ 1,351,959	$ 1,179,148	$ (172,811)
Interest	-	4,567	4,567
Other	20,160	32,062	11,902
Total revenues	1,372,119	1,215,777	(156,342)
EXPENDITURES - Public safety:			
Salaries and benefits	1,237,938	1,150,399	87,539
Operating expenditures	380,684	173,321	207,363
Total expenditures - public safety	1,618,622	1,323,720	294,902
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(246,503)	(107,943)	138,560
FUND BALANCE - Beginning of year	372,353	372,353	-
FUND BALANCE - End of year	$ 125,850	$ 264,410	$ 138,560

PARAMEDIC SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES - Interest	$ 15,000	$ 35,437	$ 20,437
EXPENDITURES - Public safety	1,200,000	1,164,600	35,400
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,185,000)	(1,129,163)	55,837
OTHER FINANCING SOURCES (USES):			
Transfers in	2,400,000	2,400,000	-
Transfers out	(1,200,000)	(1,200,000)	-
Total other financing sources (uses), net	1,200,000	1,200,000	-
NET CHANGE IN FUND BALANCE	15,000	70,837	55,837
FUND BALANCE - Beginning of year	956,884	956,884	-
FUND BALANCE - End of year	$ 971,884	$ 1,027,721	$ 55,837

MUNICIPAL BUILDING AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Interest	$ 5,000	$ 9,061	$ 4,061
Other	374,081	356,217	(17,864)
Total revenues	379,081	365,278	(13,803)
EXPENDITURES - General government	100	7	93
EXCESS OF REVENUES OVER EXPENDITURES	378,981	365,271	(13,710)
OTHER FINANCING USES - Transfers out	(358,000)	(350,713)	7,287
NET CHANGE IN FUND BALANCE	20,981	14,558	(6,423)
FUND BALANCE - Beginning of year	260,670	260,670	-
FUND BALANCE - End of year	$ 281,651	$ 275,228	$ (6,423)

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 11

GENERAL OBLIGATION DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Taxes - general property taxes - current	$ 2,147,250	$ 2,079,554	$ (67,696)
Taxes - general property taxes - delinquent	60,000	72,717	12,717
Penalties and interest on delinquent taxes	5,000	10,222	5,222
Interest earnings	60,000	42,182	(17,818)
Total revenues	2,272,250	2,204,675	(67,575)
EXPENDITURES			
Principal retirement	940,000	940,000	-
Interest expense and fiscal charges	1,003,000	958,750	44,250
Total expenditures	1,943,000	1,898,750	44,250
EXCESS OF REVENUES OVER EXPENDITURES	329,250	305,925	(23,325)
FUND BALANCE - Beginning of year	2,369,795	2,369,795	-
FUND BALANCE - End of year	$ 2,699,045	$ 2,675,720	$ (23,325)

MUNICIPAL BUILDING AUTHORITY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Headstart Debt			
Principal retirement	110,000	110,000	-
Interest expense and fiscal charges	13,000	8,966	4,034
Total Headstart Debt	123,000	118,966	4,034
Wasatch Front Debt			
Principal retirement	50,000	50,000	-
Interest expense and fiscal charges	48,000	43,601	4,399
Total Wasatch Front Debt	98,000	93,601	4,399
DMV Debt			
Principal retirement	52,000	52,000	-
Interest expense and fiscal charges	88,000	86,146	1,854
Total DMV Debt	140,000	138,146	1,854
Total expenditures	361,000	350,713	10,287
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(361,000)	(350,713)	10,287
OTHER FINANCING SOURCES - Transfers in	358,000	350,713	$ (7,287)
NET CHANGE IN FUND BALANCE	(3,000)	-	3,000
FUND BALANCE - Beginning of year	-	-	-
FUND BALANCE - End of year	$ (3,000)	$ -	$ 3,000

CONFERENCE CENTER DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES:	$ -	$ -	$ -
EXPENDITURES:			
Conference Center A			
Principal retirement	355,000	355,000	-
Interest expense and fiscal charges	353,000	349,045	3,955
Total Conference Center A	708,000	704,045	3,955
Conference Center B			
Principal retirement	210,000	210,000	-
Interest expense and fiscal charges	423,000	421,272	1,728
Total Conference Center B	633,000	631,272	1,728
Total expenditures	1,341,000	1,335,317	5,683
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,341,000)	(1,335,317)	5,683
OTHER FINANCING SOURCES - Transfers in	2,640,000	2,329,817	$ (310,183)
NET CHANGE IN FUND BALANCE	1,299,000	994,500	(304,500)
FUND BALANCE - Beginning of year	13,265	13,265	-
FUND BALANCE - End of year	$ 1,312,265	$ 1,007,765	$ (304,500)

DAVIS CONFERENCE CENTER EXPANSION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Final Budget	Actual	Variance With Final Budget
REVENUES - Interests earnings	$ 100,000	$ 108,618	$ 8,618
EXPENDITURES - Capital outlay	4,725,669	4,529,089	196,580
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,625,669)	(4,420,471)	205,198
OTHER FINANCING USES - Transfers out	(1,300,000)	(1,003,377)	296,623
NET CHANGE IN FUND BALANCE	(5,925,669)	(5,423,848)	501,821
FUND BALANCE - Beginning of year	5,556,260	5,556,260	-
FUND BALANCE - End of year	$ (369,409)	$ 132,412	$ 501,821

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Internal Service Funds

Insurance Fund
This fund accounts for monies received and expended by the County to provide for insurance for all County related functions.

Telephone Fund
This fund accounts for the services provided by the county-wide telephone system.

Building and Grounds Fund
This fund accounts for management of county-owned facilities under central management.

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
DECEMBER 31, 2008

	Insurance	Telephone	Building and Grounds	Total Internal Service Funds
ASSETS				
CURRENT:				
Cash and cash equivalents	$ 1,162,817	$ 512,480	$ 1,397,738	$ 3,073,035
Accounts receivables	800	8,697	4,916	14,413
Other	582,863	-	-	582,863
Total current assets	1,746,480	521,177	1,402,654	3,670,311
NONCURRENT:				
Capital assets				
Furniture, fixtures, and equipment	574,028	748,411	173,961	1,496,400
Less accumulated depreciation	(82,004)	(711,031)	(78,615)	(871,650)
Total noncurrent assets	492,024	37,380	95,346	624,750
TOTAL ASSETS	2,238,504	558,557	1,498,000	4,295,061
LIABILITIES				
CURRENT:				
Accounts payable	23,300	10,349	114,270	147,919
Accrued liabilities	2,000	1,500	19,600	23,100
Total current liabilities	25,300	11,849	133,870	171,019
LONG-TERM:				
Net OPEB obligation	3,508	2,506	43,851	49,865
Obligations for compensated absences	-	-	35,652	35,652
Total long-term liabilities	3,508	2,506	79,503	85,517
TOTAL LIABILITIES	28,808	14,355	213,373	256,536
NET ASSETS				
Invested in capital assets	492,024	37,380	95,346	624,750
Unrestricted	1,717,672	506,822	1,189,281	3,413,775
TOTAL NET ASSETS	$ 2,209,696	$ 544,202	$ 1,284,627	$ 4,038,525

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Insurance	Telephone	Building and Grounds	Total
OPERATING REVENUES:				
Charges to other funds	$ 999,876	$ 289,598	$ 3,061,608	$ 4,351,082
Other revenues	800	80,109	18,420	99,329
Total operating revenues	1,000,676	369,707	3,080,028	4,450,411
OPERATING EXPENSES:				
Salaries, wages, and benefits	107,122	89,039	1,157,340	1,353,501
Insurance premiums	550,207	-	-	550,207
Line charges	-	76,136	-	76,136
Other operating expenses	25,660	67,831	1,507,582	1,601,073
Depreciation	82,004	13,260	34,792	130,056
Total operating expenses	764,993	246,266	2,699,714	3,710,973
OPERATING INCOME	235,683	123,441	380,314	739,438
NONOPERATING REVENUES				
Interest income	48,518	15,974	42,655	107,147
CHANGE IN NET ASSETS	284,201	139,415	422,969	846,585
NET ASSETS - Beginning of year	1,925,495	404,787	861,658	3,191,940
NET ASSETS - End of year	$ 2,209,696	$ 544,202	$ 1,284,627	$ 4,038,525

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Insurance	Telephone	Building and Grounds	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	$ -	$ 79,738	$ 18,147	$ 97,885
Receipts from interfund services provided	999,876	289,598	3,061,608	4,351,082
Payments to suppliers	(1,175,751)	(143,330)	(1,551,754)	(2,870,835)
Payments to employees	(102,814)	(86,033)	(1,093,958)	(1,282,805)
Net cash provided by (used in) operating activities	(278,689)	139,973	434,043	295,327
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(141,661)	-	(23,385)	(165,046)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	48,518	15,974	42,655	107,147
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(371,832)	155,947	453,313	237,428
CASH AND CASH EQUIVALENTS:				
Beginning of year	1,534,649	356,533	944,425	2,835,607
End of year	$ 1,162,817	$ 512,480	$ 1,397,738	$ 3,073,035
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	$ 235,683	$ 123,441	$ 380,314	$ 739,438
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation expense	82,004	13,260	34,792	130,056
Change in assets and liabilities:				
Accounts receivables	(800)	(371)	(273)	(1,444)
Other assets	(491,815)	-	-	(491,815)
Accounts payable	(108,069)	637	(44,172)	(151,604)
Accrued liabilities	800	500	11,250	12,550
Obligation for OPEB	3,508	2,506	43,851	49,865
Obligation for compensated absences	-	-	8,281	8,281
Net cash provided by operating activities	$ (278,689)	$ 139,973	$ 434,043	$ 295,327

Agency Funds

County Agency Fund
This fund accounts for monies received by the County; on behalf of third parties pending litigation, for county-wide tax collections pending final distribution, and deposits held in trusts for outside parties related to construction and development costs.

Treasurer Tax Collection Fund
This fund accounts for the receipts and disbursements of property tax revenues for the various taxing entities of Davis County including cities, towns, special districts, and the Davis School District.

Employee Benefits Funds
These funds account for monies collected from County and ex-County employees in accordance with Internal Revenue Code sections. It contains the Retirees Health Benefit Clearing and the County's Payroll Clearing Funds.

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2008

	County Agency Fund	Treasurer's Tax Collection Agency Fund	Employee Benefits Agency Fund	Total
ASSETS				
Cash and cash equivalents	$ 1,085,201	$ 41,559,562	$ 296,359	$ 42,941,122
Accounts receivable	1,107,277	337,006	-	1,444,283
TOTAL ASSETS	$ 2,192,478	$ 41,896,568	$ 296,359	$ 44,385,405
LIABILITIES				
Due to individuals, organizations, and other governments	$ 2,192,478	$ 41,896,568	$ 296,359	$ 44,385,405

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	Balance at January 1, 2008	Additions	Deletions	Balance at December 31, 2008
COUNTY AGENCY FUND				
ASSETS				
Cash and cash equivalents	$ 412,838	$ 14,012,819	$ 13,340,456	$ 1,085,201
Accounts receivable	1,797,100	7,840,238	8,530,061	1,107,277
TOTAL ASSETS	$ 2,209,938	$ 21,853,057	$ 21,870,517	$ 2,192,478
LIABILITIES				
Due to individuals, organizations, and other governments	$ 2,209,938	$ 21,853,057	$ 21,870,517	$ 2,192,478
TREASURER'S TAX COLLECTION AGENCY FUND				
ASSETS				
Cash and cash equivalents	$ 34,439,978	$ 174,560,838	$ 167,441,254	$ 41,559,562
Accounts receivable	331,924	337,006	331,924	337,006
TOTAL ASSETS	$ 34,771,902	$ 174,897,844	$ 167,773,178	$ 41,896,568
LIABILITIES				
Due to individuals, organizations, and other governments	$ 34,771,902	$ 174,897,844	$ 167,773,178	$ 41,896,568
EMPLOYEE BENEFITS AGENCY FUND				
ASSETS				
Cash and cash equivalents	$ 2,410,081	$ 53,746,168	$ 55,859,890	$ 296,359
LIABILITIES				
Due to individuals, organizations, and other governments	$ 2,410,081	$ 53,746,168	$ 55,859,890	$ 296,359

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Other Schedules

Tax Collection Agency Fund – Cash Receipts and Disbursements
This schedule reports the cash coming into and out of the County's Tax Collection Agency Fund during the year. It provides detail for every taxing authority within the County. This schedule is required by state law.

Statement of Tax Charged, Collected and Disbursed

This schedule reports total taxable value, current tax rates, total tax charged, and total taxes collected during the year for each taxing authority within the County. This schedule is required by state law.

TREASURER'S TAX COLLECTION FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - TREASRURER'S COLLECTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2008

	Treasurer's Balance 1/1/08	Receipts	Apportionments Current Taxes	Apportionments Delinquent Taxes	Apportionments Other Collections	Totals	Disbursements	Treasurer's Balance 12/31/08
Current 2008 taxes	$ -	$ 180,600,400	$ (180,600,400)	$ -	$ -	$ -	$ -	$ -
Prior year redemptions and rollbacks	-	6,377,753	-	(6,377,753)	-	-	-	-
Other taxes - "Class D"	-	2,782,530	-	-	(2,337,875)	444,655	-	444,655
Interest received	-	503,156	-	-	(503,156)	-	-	-
Fee in lieu	-	20,295,945	-	-	(20,295,945)	-	-	-
Miscellaneous collections	-	2,398,590	-		(2,398,590)	-	-	-
Taxes held for refund & prepayments	3,019,387	3,557,388	-	-	-	6,576,775	2,957,762	3,619,013
Total	3,019,387	216,515,762	(180,600,400)	(6,377,753)	(25,535,566)	7,021,430	2,957,762	4,063,668
Davis County:								
County funds	-	-	30,577,822	1,043,622	3,831,133	35,452,577	35,452,577	-
County library	-	-	5,077,628	184,692	861,754	6,124,074	6,124,074	-
Special service area	-	-	349,968	5,423	22,882	378,273	378,273	-
Total Davis County	-	-	36,005,418	1,233,737	4,715,769	41,954,924	41,954,924	-
Davis County School District	18,704,131	-	102,906,028	3,830,140	13,657,272	139,097,571	115,222,601	23,874,970
Cities and towns:								
Bountiful	574,003	-	2,056,302	87,775	265,347	2,983,427	2,519,937	463,490
Centerville	174,051	-	837,435	27,158	112,464	1,151,108	1,041,615	109,493
Clearfield	548,017	-	1,780,102	74,214	193,131	2,595,464	2,279,515	315,949
Clinton	168,671	-	1,149,003	58,409	196,597	1,572,680	1,314,605	258,075
Farmington	459,897	-	1,885,713	63,230	227,861	2,636,701	2,182,042	454,659
Fruit Heights	103,354	-	466,267	27,258	68,316	665,195	531,018	134,177
Kaysville	266,384	-	1,092,020	36,121	155,087	1,549,612	1,274,132	275,480
Layton	1,329,956	-	5,695,145	178,466	713,441	7,917,008	6,596,165	1,320,843
North Salt Lake	616,849	-	1,855,624	79,779	206,830	2,759,082	2,205,422	553,660
South Weber City	68,306	-	238,415	4,483	42,241	353,445	286,124	67,321
Sunset	39,689	-	161,467	25,007	30,159	256,322	204,048	52,274
Syracuse	219,156	-	1,432,759	42,188	220,932	1,915,035	1,632,183	282,852
West Bountiful	83,923	-	466,940	6,239	53,204	610,306	529,981	80,325
West Point	55,299	-	283,449	6,503	60,972	406,223	337,844	68,379
Woods Cross	67,361	-	346,905	12,534	43,314	470,114	415,928	54,186
Total cities and towns	4,774,916	-	19,747,546	729,364	2,589,896	27,841,722	23,350,559	4,491,163

(Continued Next Page)

TREASURER'S TAX COLLECTION FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - TREASRURER'S COLLECTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2008

	Treasurer's Balance 1/1/08	Receipts	Apportionments Current Taxes	Apportionments Delinquent Taxes	Apportionments Other Collections	Totals	Disbursements	Treasurer's Balance 12/31/08
Other taxing districts:								
Benchland Water Dist	91,313	-	378,779	16,091	55,208	541,391	453,931	87,460
Bountiful Water SubCon	178,827	-	204,421	7,494	1,275,504	1,666,246	1,624,351	41,895
Central Davis Sewer	119,232	-	475,423	16,797	65,266	676,718	558,027	118,691
Central Weber Sewer	33,329	-	213,459	4,062	37,625	288,475	212,550	75,925
Hooper Water Improv	5,848	-	30,061	679	8,722	45,310	38,750	6,560
Mosquito Abatement	275,522	-	1,345,337	48,947	175,092	1,844,898	1,542,550	302,348
North Davis Fire Dist	269,267	-	1,772,575	65,090	228,722	2,335,654	2,036,549	299,105
North Davis Sewer	918,832	-	5,093,810	190,887	689,065	6,892,594	5,705,720	1,186,874
South Davis Recreation	496,463	-	2,003,186	73,603	237,967	2,811,219	2,377,713	433,506
South Davis Sewer	436,128	-	1,589,765	58,481	349,234	2,433,608	2,087,483	346,125
South Davis Water	28,387	-	90,311	1,705	14,159	134,562	111,360	23,202
South Weber Water	746	-	-	-	43,425	44,171	44,171	-
Weber Basin water	803,585	-	2,762,871	100,676	1,392,640	5,059,772	4,433,212	626,560
Total other taxing districts	3,657,479	-	15,959,998	584,512	4,572,629	24,774,618	21,226,367	3,548,251
Redevelopment agencies:								
Bountiful	694,534	-	1,502,394	-	-	2,196,928	1,094,534	1,102,394
Centerville	757,828	-	966,904	-	-	1,724,732	757,828	966,904
Clearfield	1,001,031	-	1,193,856	-	-	2,194,887	1,001,031	1,193,856
Clearfield EDA	398,638	-	398,638	-	-	797,276	398,638	398,638
Clinton	48,586	-	52,383	-	-	100,969	48,586	52,383
Farmington	249,842	-	259,033	-	-	508,875	249,842	259,033
Layton	153,745	-	218,236	-	-	371,981	153,745	218,236
North Salt Lake	35,935	-	45,096	-	-	81,031	35,935	45,096
Syracuse	135,702	-	203,877	-	-	339,579	135,702	203,877
West Bountiful	247,875	-	426,289	-	-	674,164	247,875	426,289
Woods Cross	425,756	-	494,764	-	-	920,520	425,756	494,764
Woods Cross/West Bountiful	134,492	-	219,940	-	-	354,432	134,492	219,940
Total redevelopment agencies	4,283,964	-	5,981,410	-	-	10,265,374	4,683,964	5,581,410
GRAND TOTAL	$ 34,439,877	$ 216,515,762	$ -	$ -	$ -	$ 250,955,639	$ 209,396,177	$ 41,559,462

(Concluded)

TREASURER'S TAX COLLECTION FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - TREASURER'S COLLECTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2008

	YEAR-END REAL PROPERTY & CENTRALLY ASSESSED VALUES				YEAR-END PERSONAL PROPERTY VALUES			PROPERTY TAX CALCULATION					
ENTITY	Real Property	Centrally Assessed	Redevelopment Reductions	Total	Personal Property	RDA Reductions	Total	ENTITY TOTAL ADJUSTED VALUE	Current Year Tax Rate	Prior Year Tax Rate (Personal)	Real Property & Centrally Assessed Tax Charged	Personal Property Tax Charged	Total Taxes Charged
Davis School District	15,327,746,511	370,416,894	483,347,046	15,214,816,359	1,206,790,087	36,665,019	1,170,125,068	16,384,941,427	.005514	.005865	83,894,497	6,862,784	90,757,281
Statewide School	15,327,746,511	370,416,894	483,347,046	15,214,816,359	1,206,790,087	36,665,019	1,170,125,068	16,384,941,427	.001250	.001311	19,018,520	1,534,034	20,552,554
Davis County	15,327,746,511	370,416,894	483,347,046	15,214,816,359	1,206,790,087	36,665,019	1,170,125,068	16,384,941,427	.001776	.002005	27,021,514	2,346,101	29,367,615
Bountiful City	2,459,950,907	28,131,038	126,810,149	2,361,271,796	66,612,459	9,743,127	56,869,332	2,418,141,128	.000903	.000912	2,132,228	51,865	2,184,093
Centerville City	1,001,615,752	19,489,111	81,743,300	939,361,563	40,106,739	7,004,240	33,102,499	972,464,062	.000923	.001233	867,031	40,815	907,846
Clearfield City	1,085,978,445	39,155,884	113,977,888	1,011,156,441	226,953,377	9,932,269	217,021,108	1,228,177,549	.001548	.001580	1,565,270	342,893	1,908,163
Clinton City	736,023,317	10,998,425	4,012,667	743,009,075	13,949,185	446,261	13,502,924	756,511,999	.001623	.001906	1,205,904	25,737	1,231,641
Farmington City	985,524,877	19,379,211	21,412,854	983,491,234	34,995,003	332,071	34,662,932	1,018,154,166	.001982	.002000	1,949,280	69,326	2,018,606
Fruit Heights City	257,378,593	7,277,672	-	264,656,265	2,767,958	-	2,767,958	267,424,223	.001925	.001959	509,463	5,422	514,885
Kaysville City	1,384,658,738	13,198,603	-	1,397,857,341	32,626,832	-	32,626,832	1,430,484,173	.000829	.000925	1,158,824	30,180	1,189,004
Layton City	3,266,410,355	71,586,986	15,351,333	3,322,646,008	173,814,622	2,994,035	170,820,587	3,493,466,595	.001771	.002047	5,884,406	349,670	6,234,076
North Salt Lake City	1,295,875,409	41,184,525	2,459,384	1,334,600,550	228,205,696	1,556,264	226,649,432	1,561,249,982	.001258	.001459	1,678,927	330,682	2,009,609
Sunset City	130,796,769	4,913,818	-	135,710,587	3,407,613	-	3,407,613	139,118,200	.001253	.001209	170,045	4,120	174,165
South Weber City	251,319,918	32,830,698	-	284,150,616	4,857,097	-	4,857,097	289,007,713	.000883	.001057	250,905	5,134	256,039
Syracuse City	1,022,676,317	19,489,310	17,537,774	1,024,627,853	21,187,249	-	21,187,249	1,045,815,102	.001500	.001500	1,536,942	31,781	1,568,723
West Bountiful City	345,293,776	9,184,532	36,365,905	318,112,403	86,998,732	1,655,686	85,343,046	403,455,449	.001204	.001457	383,007	124,345	507,352
West Point City	330,703,457	4,352,325	-	335,055,782	2,435,433	-	2,435,433	337,491,215	.000895	.000834	299,875	2,031	301,906
Woods Cross City	590,161,181	11,076,490	65,232,056	536,005,615	50,329,736	1,444,802	48,884,934	584,890,549	.000646	.000833	346,260	40,721	386,981
County Library	15,327,746,511	370,416,894	483,347,046	15,214,816,359	1,206,790,087	36,665,019	1,170,125,068	16,384,941,427	.000332	.000375	5,051,319	438,797	5,490,116
Weber Basin Water	15,326,841,981	370,415,310	483,347,046	15,213,910,245	1,206,790,087	36,665,019	1,170,125,068	16,384,035,313	.000181	.000200	2,753,718	234,025	2,987,743
Mosquito Abatement	15,326,841,981	370,415,310	483,347,046	15,213,910,245	1,206,790,087	36,665,019	1,170,125,068	16,384,035,313	.000088	.000099	1,338,824	115,842	1,454,666
North Davis Sewer	6,804,193,184	164,739,366	151,325,923	6,817,606,627	446,165,096	12,926,304	433,238,792	7,250,845,419	.000763	.000763	5,201,834	330,561	5,532,395
Bountiful Water SubCon	2,035,399,539	26,285,681	167,607,434	1,894,077,786	84,560,461	11,140,863	73,419,598	1,967,497,384	.000110	.000115	208,349	8,443	216,792
South Davis Water	432,939,992	5,289,603	18,743,405	419,486,190	9,342,714	1,214,421	8,128,293	427,614,483	.000228	.000236	95,643	1,918	97,561
Special Serv Area	182,474,170	38,169,682	-	220,643,852	217,542,356	-	217,542,356	438,186,208	.000794	.000869	175,191	189,044	364,235
Central Davis Sewer	2,482,966,119	48,035,092	21,412,854	2,509,588,357	66,562,804	332,071	66,230,733	2,575,819,090	.000200	.000220	501,918	14,571	516,489
South Davis Sewer	5,772,276,592	115,590,329	311,054,530	5,576,812,391	689,177,931	22,960,383	666,217,548	6,243,029,939	.000270	.000305	1,505,739	203,196	1,708,935
Benchland Water Distr	962,785,438	17,801,876	19,299,123	961,288,191	30,385,373	332,071	30,053,302	991,341,493	.000408	.000421	392,206	12,652	404,858
Hooper Water Improv	86,165,580	923,162	-	87,088,742	85,162	-	85,162	87,173,904	.000379	.000404	33,007	34	33,041
Central Weber Sewer	250,912,522	32,784,782	-	283,697,304	4,857,097	-	4,857,097	288,554,401	.000800	.000519	226,958	2,521	229,479
South Davis Recr. Dist.	5,769,457,311	110,433,986	311,054,530	5,568,836,767	687,962,463	22,960,383	665,002,080	6,233,838,847	.000340	.000390	1,893,405	259,351	2,152,756
North Davis Fire Dist.	1,416,681,902	43,508,209	113,977,888	1,346,212,223	229,388,810	9,932,269	219,456,541	1,565,668,764	.001179	.001400	1,587,184	307,239	1,894,423
County Assess & Coll	15,327,746,511	370,416,894	-	15,698,163,405	1,206,790,087	-	1,206,790,087	16,904,953,492	.000100	.000063	1,569,816	76,028	1,645,844
State Assess & Coll	15,327,746,511	370,416,894	-	15,698,163,405	1,206,790,087	-	1,206,790,087	16,904,953,492	.000121	.000121	1,899,478	146,022	2,045,500
											174,307,487	14,537,885	188,845,372

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 21
(continued - page 2 of 2)

TREASURER'S TAX COLLECTION FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - TREASURER'S COLLECTION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2008

ENTITY	TAXES CHARGED	TREASURER'S RELIEF				TAXES COLLECTED	PERCENTAGE COLLECTED	OTHER COLLECTIONS				Total, All Collections/ Distributed
		Unpaid Taxes	Abatements	Other	Total			Fee-in-lieu Age-based	Miscellaneous Collections	Delinquent Redemptions	Interest/ Penalty	
Davis School District	90,757,281	5,504,625	1,249,070	97,073	6,850,768	83,906,513	92.5%	9,770,939	1,066,902	3,067,449	97,050	97,908,853
Statewide School	20,552,554	1,247,875	283,159	22,006	1,553,040	18,999,514	92.4%	2,215,030	245,524	695,378	22,001	22,177,447
Davis County	29,367,615	1,772,981	402,312	31,266	2,206,559	27,161,056	92.5%	3,147,111	355,682	987,992	333,153	31,984,994
Bountiful City	2,184,093	98,847	27,631	1,313	127,791	2,056,302	94.1%	247,658	15,379	87,775	2,310	2,409,424
Centerville City	907,846	58,857	8,514	3,039	70,410	837,436	92.2%	103,730	7,988	27,158	746	977,058
Clearfield City	1,908,163	94,422	35,015	(1,376)	128,061	1,780,102	93.3%	171,896	19,062	74,214	1,624	2,046,898
Clinton City	1,231,641	48,024	33,818	795	82,637	1,149,004	93.3%	170,648	24,644	58,409	1,305	1,404,010
Farmington City	2,018,606	117,964	14,389	540	132,893	1,885,713	93.4%	201,172	25,047	63,230	1,642	2,176,804
Fruit Heights City	514,885	43,333	4,735	551	48,619	466,266	90.6%	64,522	2,573	27,258	1,221	561,840
Kaysville City	1,189,004	82,988	9,705	4,290	96,983	1,092,021	91.8%	143,157	10,866	36,121	1,065	1,283,230
Layton City	6,234,076	410,970	123,180	4,781	538,931	5,695,145	91.4%	659,193	47,624	178,466	6,301	6,586,729
North Salt Lake City	2,009,609	144,556	7,608	1,821	153,985	1,855,624	92.3%	135,612	68,102	79,779	3,117	2,142,234
Sunset City	174,165	6,853	5,765	81	12,699	161,466	92.7%	28,127	981	25,007	1,051	216,632
South Weber City	256,039	12,570	4,958	97	17,625	238,414	93.1%	36,363	5,543	4,483	336	285,139
Syracuse City	1,568,723	106,111	27,821	2,032	135,964	1,432,759	91.3%	202,109	15,497	42,188	1,405	1,693,958
West Bountiful City	507,352	36,764	3,273	376	40,413	466,939	92.0%	46,823	6,121	6,239	260	526,382
West Point City	301,906	9,388	8,912	157	18,457	283,449	93.9%	55,888	4,862	6,503	222	350,924
Woods Cross City	386,981	37,504	1,916	656	40,076	346,905	89.6%	39,633	3,240	12,534	441	402,753
County Library	5,490,116	331,436	75,207	5,845	412,488	5,077,628	92.5%	588,312	67,599	184,692	5,843	5,924,074
Weber Basin Water	2,987,743	180,684	41,001	3,187	224,872	2,762,871	92.5%	320,736	75,138	100,676	3,185	3,262,606
Mosquito Abatement	1,454,666	87,846	19,934	1,549	109,329	1,345,337	92.5%	155,938	17,605	48,947	1,549	1,569,376
North Davis Sewer	5,532,395	321,369	113,150	4,066	438,585	5,093,810	92.1%	630,500	52,684	190,887	5,881	5,973,762
Bountiful Water SubCon	216,792	9,562	2,706	103	12,371	204,421	94.3%	23,773	113,983	7,494	215	349,886
South Davis Water	97,561	5,528	1,615	108	7,251	90,310	92.6%	10,989	665	1,705	90	103,759
Special Serv Area	364,235	12,553	1,440	274	14,267	349,968	96.1%	16,214	6,433	5,423	234	378,272
Central Davis Sewer	516,489	36,316	3,871	878	41,065	475,424	92.0%	58,718	6,011	16,797	537	557,487
South Davis Sewer	1,708,935	102,798	14,276	2,097	119,171	1,589,764	93.0%	162,011	27,253	58,482	1,842	1,839,352
Benchland Water Distr	404,858	22,983	2,788	308	26,079	378,779	93.6%	48,339	6,390	16,091	479	450,078
Hooper Water Improv	33,041	2,286	651	44	2,981	30,060	91.0%	7,720	982	679	20	39,461
Central Weber Sewer	229,479	11,440	4,492	88	16,020	213,459	93.0%	32,912	4,409	4,062	304	255,146
South Davis Recr. Dist.	2,152,756	128,961	17,977	2,631	149,569	2,003,187	93.1%	204,014	31,643	73,603	2,310	2,314,757
North Davis Fire Dist.	1,894,423	84,282	38,409	(841)	121,850	1,772,573	93.6%	204,542	22,651	65,090	1,530	2,066,386
County Assess & Coll	1,645,844	99,830	22,653	1,761	124,244	1,521,600	92.5%	177,202	16,226	55,630	1,760	1,772,418
State Assess & Coll	2,045,500	120,794	27,410	2,130	150,334	1,895,166	92.7%	214,415	23,281	67,313	2,130	2,202,305
	188,845,372	11,393,300	2,639,361	193,726	14,226,387	174,618,985		20,295,946	2,398,590	6,377,754	503,159	204,194,434

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III. STATISTICAL SECTION

DAVIS COUNTY

SINCE 1852

Statistical Section

The Statistical Section provides additional historical context and detail to aid in using the information in Davis County's financial statements and in understanding and assessing the County's overall financial health.

Financial Trends Information
These schedules present trend information to help the reader understand how the County's financial performance and fiscal health have changed.

Net Assets by Component 114
Changes in Net Assets 115
Fund Balances – Governmental Funds 116
Changes in Fund Balances – Governmental Funds 118

Revenue Capacity Information
These schedules contain information to help the reader assess the County's capacity to raise revenue from the County's most significant revenue source, property tax.

Assessed Value and Estimated Actual Value of Taxable Property 120
Direct and Overlapping Property Tax Rates 122
Principal Property Taxpayers 124
Property Tax Levies and Collections 125

Debt Capacity Information
These Schedules present information to help the reader understand and assess the County's levels of outstanding debt and the County's ability to issue additional debt in the future.

Ratios of Outstanding Debt by Type 126
Ratios of General Bonded Debt Outstanding 127
Computation of Direct and Overlapping Debt 128
Legal Debt Margin 129
Pledged Revenue Coverage 130

Demographic and Economic Information
These schedules present demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Demographic and Economic Statistics 131
Principle Employers 132

Operating Information
These schedules offer operating data to help the reader understand how the information in the County's financial report relates to the services it provides and the activities it performs.

Full Time Equivalent County Government Employees 133
Operating Indicators by Function/Program 134
Capital Asset Statistics by Function/program 135

Sources: Unless otherwise noted, the information in the following schedules is derived from Davis County's Comprehensive Annual Financial Reports for the years indicated.

DAVIS COUNTY

STATISTICAL SCHEDULE 1
NET ASSETS BY COMPONENT - LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	December 31,					
	2008	2007	2006	2005	2004	2003
Governmental activities:						
Investment in capital assets, net of related debt	$ 70,794,633	$ 65,565,679	$ 55,892,112	$ 53,753,012	$ 67,413,090	$ 64,521,074
Restricted	9,979,541	14,663,159	26,698,852	30,827,499	13,233,017	18,960,187
Unrestricted	29,177,532	20,296,195	6,988,754	2,082,042	3,148,450	(3,684,586)
Total government activities net assets	$ 109,951,706	$ 100,525,033	$ 89,579,718	$ 86,662,553	$ 83,794,557	$ 79,796,675
Business-type activities:						
Investment in capital assets, net of related debt	$ 5,021,973	$ 4,696,201	$ 4,286,855	$ 4,516,622	$ 4,471,715	$ 3,875,287
Restricted	-	-	-	-	-	311,698
Unrestricted	(755,083)	(543,467)	(126,035)	(279,615)	(285,813)	-
Total business-type activities net assets	$ 4,266,890	$ 4,152,734	$ 4,160,820	$ 4,237,007	$ 4,185,902	$ 4,186,985
Primary government:						
Investment in capital assets, net of related debt	$ 75,816,606	$ 70,261,880	$ 60,178,967	$ 58,269,634	$ 71,884,805	$ 68,396,361
Restricted	9,979,541	14,663,159	26,698,852	30,827,499	13,233,017	19,271,885
Unrestricted	28,422,449	19,752,728	6,862,719	1,802,427	2,862,637	(3,684,586)
Total primary government net assets	$ 114,218,596	$ 104,677,767	$ 93,740,538	$ 90,899,560	$ 87,980,459	$ 83,983,660

Note: Required financial statement data for this schedule was not available until after the County's implementation of GASB Statement 34, which occurred the fiscal year ending December 31, 2003.

DAVIS COUNTY

STATISTICAL SCHEDULE 2
CHANGES IN NET ASSETS - LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Year Ended December 31,					
Expenses	2008	2007	2006	2005	2004	2003
Government activities:						
General governmental	$ 35,180,227	$ 32,609,337	$ 29,778,524	$ 28,437,339	$ 28,338,607	$ 22,558,382
Public safety	30,904,112	28,996,517	23,891,430	22,191,785	21,682,995	18,936,997
Public health	11,785,783	11,503,649	11,430,314	10,887,342	10,679,084	12,620,889
Public works	4,506,001	3,107,421	3,498,580	3,907,168	4,843,119	2,950,695
Interest on long-term debt	1,925,416	2,211,960	1,746,590	1,261,046	593,825	302,557
Total governmental activities	84,301,539	78,428,884	70,345,438	66,684,680	66,137,630	57,369,520
Business-type activities:						
Golf Course	2,360,640	1,962,402	1,715,142	1,732,388	1,669,724	1,776,900
Inmates Commissary	201,464	224,855	151,663	275,669	457,960	326,652
Total business-type activities	2,562,104	2,187,257	1,866,805	2,008,057	2,127,684	2,103,552
Total primary government expenses	$ 86,863,643	$ 80,616,141	$ 72,212,243	$ 68,692,737	$ 68,265,314	$ 59,473,072
Program Revenues						
Government activities:						
Charges for services:						
General governmental	$ 7,782,162	$ 8,723,667	$ 6,096,759	$ 5,697,334	$ 5,343,411	$ 6,968,245
Public safety	11,124,802	8,720,283	5,844,881	5,962,719	5,851,326	5,667,794
Public health	3,685,802	3,317,563	3,530,513	3,448,422	3,595,731	4,973,169
Public works	42,990	32,024	54,370	70,271	63,831	-
Operating grants and contributions	10,479,540	10,450,647	9,673,000	9,639,704	9,675,331	5,985,271
Capital grants and contributions	611,539	358,648	803,373	197,572	1,379,475	123,537
Total governmental activities program revenues	33,726,835	31,602,832	26,002,896	25,016,022	25,909,105	23,718,016
Business-type activities:						
Charges for services:						
Golf Course	2,255,855	1,936,108	1,672,955	1,817,493	1,695,141	1,668,078
Inmates Commissary	671,473	560,210	389,859	526,314	614,810	578,157
Total business-type activities program revenues	2,927,328	2,496,318	2,062,814	2,343,807	2,309,951	2,246,235
Total primary government program revenues	$ 36,654,163	$ 34,099,150	$ 28,065,710	$ 27,359,829	$ 28,219,056	$ 25,964,251
Net (Expense)/Revenue						
Governmental activities	$ (50,574,704)	$ (46,826,052)	$ (44,342,542)	$ (41,668,658)	$ (40,228,525)	$ (33,651,504)
Business-type activities	365,224	309,061	196,009	335,750	182,267	142,683
Total primary government net expenses	$ (50,209,480)	$ (46,516,991)	$ (44,146,533)	$ (41,332,908)	$ (40,046,258)	$ (33,508,821)
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
Property taxes	$ 42,848,970	$ 38,961,134	$ 29,234,230	$ 28,392,647	$ 27,041,508	$ 26,260,406
Sales taxes	15,949,104	16,052,114	14,856,146	12,896,727	11,688,594	11,301,183
Investment earnings	858,912	1,437,070	1,243,491	1,259,879	284,699	108,766
Miscellaneous	-	-	1,351,627	1,379,336	1,263,659	2,090,425
Sale of capital assets	78,391	-	295,070	319,116	3,754,080	-
Transfers	266,000	327,206	279,143	288,947	193,867	820,535
Total governmental activities	60,001,377	56,777,524	47,259,707	44,536,652	44,226,407	40,581,315
Business-type activities:						
Investment earnings	14,932	10,059	6,947	4,302	10,517	11,563
Transfers	(266,000)	(327,206)	(279,143)	(288,947)	(193,867)	(820,535)
Total business-type activities	(251,068)	(317,147)	(272,196)	(284,645)	(183,350)	(808,972)
Total primary government	$ 59,750,309	$ 56,460,377	$ 46,987,511	$ 44,252,007	$ 44,043,057	$ 39,772,343
Changes in Net Assets						
Governmental activities	9,426,673	9,951,472	2,917,165	2,867,994	3,997,882	6,929,811
Business-type activities	114,156	(8,086)	(76,187)	51,105	(1,083)	(666,289)
Total primary government	$ 9,540,829	$ 9,943,386	$ 2,840,978	$ 2,919,099	$ 3,996,799	$ 6,263,522

Note: Required financial statement data for this schedule was not available until after the County's implementation of GASB Statement 34, which occurred the fiscal year ending December 31, 2003.

DAVIS COUNTY

STATISTICAL SCHEDULE 3
FUND BALANCES, GOVERNMENTAL FUNDS - LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal year	**2008**	**2007**	**2006**	**2005**	**2004**
General fund					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved	18,286,835	11,055,808	6,590,777	5,807,312	5,886,202
Total general fund	$ 18,286,835	$ 11,055,808	$ 6,590,777	$ 5,807,312	$ 5,886,202
All other governmental funds					
Reserved	$ 673,274	$ 1,410,031	$ 2,381,568	$ 2,297,203	$ 1,558,978
Unreserved, reported in:					
Special revenue funds	9,602,582	7,147,748	5,200,972	5,281,840	6,220,721
Capital project funds	5,622,782	10,870,068	16,873,682	19,693,243	1,824,925
Debt service funds	3,683,485	2,383,060	2,242,130	3,555,213	3,628,393
Total all other governmental funds	$ 19,582,123	$ 21,810,907	$ 26,698,352	$ 30,827,499	$ 13,233,017

Source: Davis County Balance Sheet(s) 1999-2008

2003	2002	2001	2000	1999
$ -	$ 42,900	$ 41,839	$ 48,742	$ 66,320
4,263,391	2,407,859	3,674,586	2,951,765	2,917,900
$ 4,263,391	$ 2,450,759	$ 3,716,425	$ 3,000,507	$ 2,984,220
$ 2,200,669	$ 4,524,004	$ 10,657,753	$ 3,502,507	$ 2,949,904
4,106,126	3,226,504	3,116,139	4,878,442	3,044,316
9,744,995	13,154	1,163	1,021,534	3,136,983
3,296,051	-	-	-	-
$ 19,347,841	$ 7,763,662	$ 13,775,055	$ 9,402,483	$ 9,131,203

DAVIS COUNTY

STATISTICAL SCHEDULE 4
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	**2008**	**2007**	**2006**	**2005**	**2004**
Revenues					
Taxes	$ 58,135,168	$ 54,332,406	$ 44,090,376	$ 41,289,374	$ 38,730,101
Licenses, fees, and permits	260,010	243,822	224,429	231,330	208,119
Intergovernmental revenue	10,985,979	10,704,851	10,476,373	9,837,276	11,054,806
Charges for services	18,539,585	16,019,006	13,452,143	13,073,059	12,720,646
Fines and forfeitures	1,952,672	1,817,327	1,849,951	1,874,357	1,925,534
Interest	751,765	1,306,478	1,243,491	1,259,879	284,699
Other revenues	1,889,260	2,727,825	1,646,696	1,698,453	5,017,741
Total revenues	92,514,439	87,151,715	72,983,459	69,263,728	69,941,646
Expenditures					
General government	$ 33,207,764	$ 31,462,380	$ 28,725,911	27,334,114	27,049,891
Public Safety	28,412,212	27,580,416	22,717,685	20,982,358	19,732,326
Public health	11,374,251	11,417,388	11,306,187	10,772,189	10,468,495
Public works	2,660,187	2,571,468	2,586,915	2,811,279	3,335,276
Capital Outlay	8,086,052	11,101,771	18,411,177	11,277,186	11,370,712
Debt Service					
Principal retirement	2,133,508	2,076,281	1,746,590	2,398,911	593,825
Interest and fiscal charges	2,001,272	1,884,238	2,694,820	1,261,046	2,077,000
Total expenditures	87,875,246	88,093,942	88,189,285	76,837,083	74,627,525
Excess of revenues over (under) expenditures	4,639,193	(942,227)	(15,205,826)	(7,573,355)	(4,685,879)
Other Financing Sources (Uses)					
Proceeds from sale of Capital Assets	97,050	192,607	-	-	-
General obligation bonds issued	-	-	-	24,800,000	-
Sales tax revenue bonds issued	-	-	9,955,000	-	-
MBA bonds issued	-	-	1,626,000	-	-
Lease/Purchase line of credit issued	-	-	-	-	-
Transfers in	13,360,616	16,111,204	10,894,556	9,563,216	9,344,377
Transfers out	(13,094,616)	(15,783,998)	(10,615,412)	(9,274,269)	(9,150,511)
Total other financing sources (uses)	363,050	519,813	11,860,144	25,088,947	193,866
Net change in fund balances	5,002,243	(422,414)	(3,345,682)	17,515,592	(4,492,013)
Debt service as a percentage of noncapital expenditures	5.2%	5.1%	6.4%	5.6%	4.2%

Sources: Davis County Statement of Revenues, Expenditures, and Changes in Fund Balances 1999-2008

2003	2002	2001	2000	1999
$ 37,561,589	$ 32,790,489	$ 31,353,860	$ 30,233,131	$ 28,344,778
210,321	216,750	201,759	212,136	202,590
9,788,853	8,801,497	8,326,282	8,290,644	9,185,391
12,029,343	10,324,941	10,394,732	10,257,593	9,725,546
1,689,499	1,682,917	1,634,230	1,539,056	1,347,577
108,766	155,467	570,381	569,026	454,909
2,090,425	3,541,468	2,078,537	1,929,226	1,702,192
63,478,796	57,513,529	54,559,781	53,030,812	50,962,983
21,734,986	20,418,937	20,571,240	19,900,671	17,365,144
17,968,775	17,869,709	16,919,168	15,718,736	14,613,233
12,492,436	12,450,725	11,980,037	11,092,928	11,013,196
1,954,701	2,125,444	1,039,831	975,865	570,207
3,880,010	7,796,221	6,386,976	3,596,846	3,481,725
302,557	8,109,000	1,370,000	1,300,000	1,210,000
1,640,000	476,242	521,998	591,199	654,827
59,973,465	69,246,278	58,789,250	53,176,245	48,908,332
3,505,331	(11,732,749)	(4,229,469)	(145,433)	2,054,651
-	-	-	-	-
-	-	6,633,156	-	-
9,070,943	-	-	-	-
-	-	1,154,105	-	-
-	3,817,000			
7,382,881	5,756,555	8,032,525	3,219,258	3,571,885
(6,562,345)	(5,235,447)	(6,501,827)	(2,786,258)	(3,569,884)
9,891,479	4,338,108	9,317,959	433,000	2,001
13,396,810	(7,394,641)	5,088,490	287,567	2,056,652
3.5%	14.0%	3.6%	3.8%	4.1%

DAVIS COUNTY

STATISTICAL SCHEDULE 5
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

December 31,	Residential Property	Commercial and Industrial Property	Agricultural Property	Mobile and Personal Property
2008	$ 11,483,109,031	$ 3,649,547,749	$ 195,089,731	$ 1,206,790,087
2007	9,955,671,253	2,820,842,899	123,379,683	1,059,363,010
2006	8,026,810,761	2,690,159,809	129,163,796	860,077,858
2005	7,154,484,948	2,502,244,227	119,545,034	815,598,806
2004	6,718,404,694	2,362,239,405	108,938,108	773,550,267
2003	6,382,795,657	2,144,646,116	98,904,499	831,024,706
2002	5,761,427,573	2,007,318,397	499,450,603	815,387,900
2001	5,491,517,038	1,965,701,326	491,472,303	832,093,685
2000	5,207,313,208	1,420,692,935	402,512,338	767,192,126
1999	5,014,935,540	1,241,851,240	383,402,090	743,257,810

Centrally Assessed Property	Fee in lieu property	Total Taxable Assessed Value	Total Direct Tax Rate
$ 370,416,894	$ 1,353,063,017	$ 16,904,953,492	0.002329
321,003,481	1,347,035,643	14,280,260,326	0.002564
307,995,999	1,277,851,892	12,014,208,223	0.002142
298,195,675	1,237,153,267	10,890,068,690	0.002347
291,289,246	1,201,209,533	10,254,421,720	0.002549
329,341,180	1,384,801,667	9,786,712,158	0.002556
317,143,950	1,141,346,200	9,400,728,423	0.002081
335,766,292	1,044,893,200	9,116,550,644	0.002095
301,518,302	1,064,197,933	8,099,228,909	0.002145
290,087,655	957,150,183	7,673,534,335	0.002054

DAVIS COUNTY

STATISTICAL SCHEDULE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal year	2008	2007	2006	2005	2004
County direct rates					
County Basic Rate	0.001653	0.001863	0.001424	0.001501	0.001695
General Obligation Debt Service	0.000123	0.000142	0.000108	0.000175	0.000169
County Assess & Collect	0.000100	0.000063	0.000068	0.000072	0.000073
State Assess & Collect	0.000121	0.000121	0.000139	0.000173	0.000180
County Library	0.000332	0.000375	0.000403	0.000426	0.000432
Total direct rate	0.002329	0.002564	0.002142	0.002347	0.002549
County school districts' rates					
Davis County School District	0.005514	0.005865	0.005790	0.005964	0.006021
City Rates					
Bountiful	0.000903	0.000912	0.001119	0.001194	0.001231
Centerville	0.000923	0.001233	0.001349	0.001436	0.001459
Clearfield	0.001548	0.001580	0.001580	0.002980	0.002980
Clinton	0.001623	0.001906	0.001955	0.002087	0.002163
Farmington	0.001982	0.002000	0.002149	0.002336	0.002426
Fruit Heights	0.001925	0.001959	0.001980	0.001980	0.001989
Kaysville	0.000829	0.000925	0.001004	0.001519	0.001600
Layton	0.001771	0.002047	0.002092	0.002134	0.002092
North Salt Lake	0.001258	0.001459	0.001546	0.001645	0.001652
South Weber	0.000883	0.001057	0.001126	0.001166	0.001201
Special Service Area	0.000794	0.000869	0.000940	0.000940	0.000972
Sunset	0.001253	0.001209	0.001108	0.001147	0.001174
Syracuse	0.001500	0.001500	0.001043	0.001043	0.001043
West Bountiful	0.001204	0.001457	0.001500	0.001482	0.001475
West Point	0.000895	0.000834	0.000909	0.001539	0.001555
Woods Cross	0.000646	0.000833	0.000880	0.000923	0.000949
Overlapping Rates					
Weber Basin Water	0.000181	0.000200	0.000178	0.000193	0.000198
Mosquito Abatement	0.000088	0.000099	0.000086	0.000091	0.000093
North Davis Sewer	0.000763	0.000763	0.000763	0.000763	0.000763
Bountiful Water	0.000110	0.000115	0.000139	0.000147	0.000153
South Davis Water	0.000228	0.000236	0.000298	0.000316	0.000318
Central Davis Sewer	0.000200	0.000220	0.000234	0.000259	0.000271
South Davis Sewer	0.000270	0.000305	0.000341	0.000357	0.000366
Benchland Water [1]	0.000408	0.000421	0.000450	0.000508	0.000518
Hooper Water	0.000379	0.000404	0.000474	0.000455	0.000547
South Weber Water	0.000000	0.000000	0.000000	0.000000	0.000000
Central Weber Sewer	0.000800	0.000519	0.000573	0.000567	0.000552
South Davis Recreation	0.000340	0.000390	0.000441	0.000536	n/a
North Davis Fire	0.001179	0.001400	0.001400	n/a	n/a

Source: Utah State Tax Commission

Note:

1. Benchland Water was known as Farmington Area Pressurized Irrigation District (FAPID) before 2006.
2. Kaysville City Library became part of County Library System in 2006.

2003	2002	2001	2000	1999
0.001700	0.001401	0.001402	0.001432	0.001472
0.000168	0.000000	0.000000	0.000000	0.000000
0.000073	0.000072	0.000072	0.000073	0.000075
0.000181	0.000177	0.000190	0.000205	0.000222
0.000434	0.000431	0.000431	0.000435	0.000285
0.002556	0.002081	0.002095	0.002145	0.002054
0.005906	0.005803	0.005815	0.005632	0.005530
0.001223	0.001216	0.001195	0.001409	0.001270
0.001470	0.001466	0.001464	0.001477	0.001577
0.002916	0.002916	0.002876	0.002876	0.002225
0.002250	0.002250	0.002262	0.002328	0.002475
0.002443	0.002160	0.001709	0.001744	0.001765
0.001918	0.001903	0.001851	0.001790	0.001779
0.001626	0.001612	0.001620	0.001666	0.001705
0.002161	0.002155	0.002140	0.002124	0.002176
0.001627	0.001613	0.001637	0.001715	0.001773
0.001189	0.001195	0.001212	0.001216	0.001246
0.000843	0.000833	0.000851	0.000849	0.000836
0.001158	0.001139	0.001130	0.001086	0.001145
0.001047	0.001023	0.001021	0.001017	0.001046
0.001372	0.001301	0.001259	0.001229	0.001278
0.001548	0.001540	0.001540	0.001529	0.001478
0.000966	0.000945	0.000968	0.000944	0.001001
0.000196	0.000193	0.000193	0.000200	0.000139
0.000094	0.000061	0.000061	0.000062	0.000064
0.000763	0.000763	0.000763	0.000763	0.000732
0.000152	0.000150	0.000143	0.000118	0.000122
0.000318	0.000322	0.000317	0.000320	0.000332
0.000275	0.000276	0.000279	0.000283	0.000288
0.000364	0.000361	0.000358	0.000393	0.000408
0.000527	0.000524	0.000528	0.000541	0.000554
0.000469	0.000434	0.000400	0.000276	0.000281
0.000597	0.000672	0.000871	0.000871	0.000908
0.000574	0.000575	0.000578	0.000603	0.000638
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

DAVIS COUNTY

STATISTICAL SCHEDULE 7
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

	2008			1999		
Taxpayers	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value $16,534,536,598**	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value ($7,383,446,680)**
Chevron U.S. Inc	$ 205,798,040	1	1.24%	$ 107,254,278	1	1.45%
Freeport Center	160,038,928	2	0.97%	81,974,040	3	1.11%
PacifiCorp	101,308,896	3	0.61%	63,909,783	4	0.87%
Big West Oil	97,570,908	4	0.59%	24,295,601	11	0.33%
LHM Utah LLC **2**	96,304,753	5	0.58%	48,469,429	7	0.66%
Phillips 66	81,755,884	6	0.49%	31,486,933	9	0.43%
Wal-Mart	78,550,394	7	0.48%	n/a	n/a	n/a
Qwest Communications **1**	77,459,016	8	0.47%	85,937,478	2	1.16%
Smith's Food King Properties	59,452,456	9	0.36%	62,177,436	5	0.84%
Albertson's	58,125,861	10	0.35%	55,675,382	6	0.75%
Questar Gas	52,938,235	11	0.32%	34,735,780	8	0.47%
Dayton Hudson/Target	n/a	n/a	n/a	27,624,455	10	0.37%
Totals	$ 1,069,303,371		6.46%	$ 623,540,595		8.44%

Notes:
1. Qwest was known as U.S. West Communications in 1999.
2. LHM LLC was known as Marvin F. Poer & Co. in 1999.

DAVIS COUNTY

STATISTICAL SCHEDULE 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

		Collected within the Fiscal Year of Levy			Total Collections to Date	
Year Ended December 31,	Taxes Levied for the Year	Amount	Percentage of Levy	Collections of Previous Years Taxes	Amount	Percentage of Levy
2008	$ 29,367,615	$ 27,161,056	92.5%	$ 987,992	$ 28,149,048	95.9%
2007	27,391,552	25,259,259	92.2%	733,770	25,993,029	94.9%
2006	18,000,027	16,989,146	94.4%	744,028	17,733,174	98.5%
2005	17,724,956	16,735,033	94.4%	524,680	17,259,713	97.4%
2004	16,914,938	15,863,930	93.8%	697,142	16,561,072	97.9%
2003	15,936,413	15,072,659	94.6%	594,118	15,666,777	98.3%
2002	12,846,681	12,138,085	94.5%	581,958	12,720,043	99.0%
2001	12,423,604	11,619,830	93.5%	471,530	12,091,360	97.3%
2000	11,461,995	10,816,596	94.4%	419,579	11,236,175	98.0%
1999	11,055,717	10,501,307	95.0%	661,418	11,162,725	101.0%

DAVIS COUNTY

STATISTICAL SCHEDULE 9
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities						
December 31,	General Obligation Bonds	Revenue Bonds	Municipal Building Revenue Bonds	Lease/ Purchase line of credit	Total Primary Government	Percentage of Personal Income(1)	Per Capita(1)
2008	$ 22,805,000	$ 16,835,000	$ 2,428,000	$ 1,973,160	$ 44,041,160	0.5%	$ 146
2007	23,745,000	17,400,000	2,640,000	2,389,668	46,174,668	0.5%	156
2006	24,610,000	18,090,000	2,843,000	2,665,906	48,208,906	0.6%	168
2005	26,535,000	8,325,000	1,363,000	2,949,726	39,172,726	0.5%	139
2004	3,380,000	8,655,000	1,497,000	3,239,637	16,771,637	0.2%	62
2003	4,980,000	9,000,000	1,629,000	3,514,320	19,123,320	0.3%	75
2002	6,500,000	1,749,000	-	3,817,000	12,066,000	0.2%	49
2001	14,490,000	1,868,000	-	-	16,358,000	0.3%	67
2000	9,140,000	790,000	-	-	9,930,000	0.2%	42
1999	10,370,000	860,000	-	-	11,230,000	0.2%	47

Source: For outstanding debt details, see the notes to the financial statement.
Notes:

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

DAVIS COUNTY

STATISTICAL SCHEDULE 10
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

December 31,	General Obligation Bonds	Adjusted Taxable Valuation	Percentage of Actual Taxable Value of Property	Population	Per Capita
2008	$ 22,805,000	$ 16,904,953,492	0.13%	301,915	$ 76
2007	23,745,000	13,959,256,845	0.17%	296,029	80
2006	24,610,000	12,014,208,223	0.20%	286,500	86
2005	26,535,000	10,890,068,690	0.24%	281,000	94
2004	3,380,000	10,254,421,720	0.03%	269,000	13
2003	4,980,000	9,516,641,348	0.05%	256,000	19
2002	6,500,000	9,169,083,257	0.07%	248,000	26
2001	14,490,000	8,844,013,853	0.16%	244,000	59
2000	9,140,000	8,004,186,597	0.11%	238,994	38
1999	10,370,000	7,510,677,463	0.14%	237,000	44

Source: For outstanding debt details, see the notes to the financial statements.

DAVIS COUNTY

STATISTICAL SCHEDULE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2008

Taxing Entity	2008 Year-End Taxable Valuation 1	County's Portion of Taxable Valuation	County's Percentage	Entity's Outstanding G.O. Debt	Davis County Overlapping G.O. Debt
Overlapping:					
State of Utah	$ 213,234,293,543	$ 16,904,953,492	7.9%	$ 993,810,000	$ 78,788,039
Davis County School District	16,904,953,492	16,904,953,492	100.0%	342,880,000	342,880,000
Total Overlapping G.O. Debt					421,668,039
Underlying:					
Weber Basin Water Conservatory District 2,3	48,965,264,287	16,904,953,492	34.5%	30,986,402	10,697,863
Clearfield City 3	1,352,087,706	1,352,087,706	100.0%	10,575,000	-
Clinton City 3	760,970,927	760,970,927	100.0%	526,000	-
Farmington City	1,039,899,091	1,039,899,091	100.0%	4,369,000	4,369,000
South Davis Recreation District 4	6,567,853,760	6,567,853,760	100.0%	16,290,000	16,290,000
West Bountiful City 3	441,477,040	441,477,040	100.0%	1,035,000	-
North Salt Lake City 3	1,565,265,630	1,565,265,630	100.0%	4,495,000	-
North Davis County Sewer District	8,692,084,169	7,448,143,158	85.7%	53,163,000	45,554,740
Total Underlying					76,911,603
Total Overlapping & Underlying G.O. Debt					$ 498,579,642
Total Overlapping G.O. Debt (Excluding the State) 5					$ 342,880,000
Total Direct General Obligation					22,805,000
Total Direct and Overlapping G.O. Debt (Excluding the State) 5					$ 365,685,000
Total Underlying General Obligation Debt					$ 76,911,603
Total Direct General Obligation Bonded Indebtness					22,805,000
Total Direct and Underlying G.O. Debt					$ 99,716,603
Total Overlapping & Underlying G.O. Debt (Excluding the State) 5					$ 419,791,603
Total Direct General Obligation Bonded Indebtness					22,805,000
Total Direct, Overlapping and Underlying G.O. Debt (Excl. the State) 5					$ 442,596,603

Notes:

1 2008 Values are preliminary and subject to change. Taxable values used in this table excludes the taxable value used to determine uniform fees on tangible personal property.

2 The Weber Basin Water Conservatory District covers all of Morgan County, most of the County and Weber Counties, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD general obligation bonds are paid from sales of water. WBWCD bonds are shown as overlapping but are self-supporting except for a maximum .000200 tax rate.

3 All or portions of these governmental entities outstanding general obligation debt are supported by user fee revenues from water or sewer. The County's portion of overlapping general obligation debt has been reduced to the extent that such general obligation debt is supported by 'user fee revenues.'

4 The South Davis Recreation District members include the cities of Bountiful, Centerville, North Salt Lake, Woods Cross, West Bountiful, and part of unincorporated Davis County.

5 The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

DAVIS COUNTY

STATISTICAL SCHEDULE 12
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Estimated Actual Market Value	Debt Limit	Total net debt applicable to limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2008	$26,372,578,441	$ 527,451,569	$ 22,805,000	$ 504,646,569	4.32%
2007	22,432,352,520	448,647,050	23,745,000	424,902,050	5.29%
2006	18,457,991,962	369,159,839	24,610,000	344,549,839	6.67%
2005	17,135,120,877	342,702,418	26,535,000	316,167,418	7.74%
2004	15,667,356,241	313,347,125	3,380,000	309,967,125	1.08%
2003	14,509,725,213	290,194,504	4,980,000	285,214,504	1.72%
2002	14,205,806,672	284,116,133	6,500,000	277,616,133	2.29%
2001	13,920,405,974	278,408,119	14,490,000	263,918,119	5.20%
2000	12,789,345,628	255,786,913	9,140,000	246,646,913	3.57%
1999	12,092,070,432	241,841,409	10,370,000	231,471,409	4.29%

Note: The General Obligation Indebtedness of the County is limited by Utah Law to two percent of the "reasonable fair cash value" of taxable property in the County.

DAVIS COUNTY

STATISTICAL SCHEDULE 13
PLEDGED - REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31,	Lease Revenue Bonds				Sales Tax Revenue Bonds			
	Lease Revenue Collection	Principal	Interest	Coverage	Total Pledged Taxes	Principal	Interest	Coverage
2008	$ 350,713	$ 212,000	$ 138,713	100%	$ 11,484,426	$ 565,000	$ 770,318	860%
2007	331,345	203,000	146,790	95%	12,038,549	540,000	783,439	910%
2006	215,451	146,000	69,451	100%	11,315,900	340,000	359,863	1617%
2005	211,090	134,000	77,090	100%	9,772,379	330,000	366,793	1402%
2004	220,989	132,000	84,249	102%	8,910,450	345,000	350,856	1281%
2003	215,417	120,000	90,667	102%	-	-	-	-
2002	221,155	119,000	96,209	103%	-	-	-	-
2001	119,563	75,000	46,169	99%	-	-	-	-
2000	118,519	70,000	50,001	99%	-	-	-	-
1999	122,780	70,000	53,765	99%	-	-	-	-

Note: The County began issuing Sales Tax Bonds in October 2003.

DAVIS COUNTY

STATISTICAL SCHEDULE 14
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Births	Deaths	Personal Income	Per Capita Personal Income	Unemployment Rate	Total Public School Enrollment
2008	301,915	6,203	1,359	$ 9,714,115,125	$ 32,175	3.3%	65,014
2007	296,029	6,148	1,357	$ 9,319,881,007	31,483	2.6%	64,553
2006	286,500	6,037	1,284	$ 8,728,222,500	30,465	2.9%	62,832
2005	281,000	5,665	1,267	$ 8,086,056,000	28,776	4.0%	62,349
2004	269,000	5,591	1,206	$ 7,433,008,000	27,632	4.7%	60,614
2003	256,000	5,444	1,204	$ 6,761,472,000	26,412	5.1%	60,025
2002	248,000	5,099	1,212	$ 6,434,856,000	25,947	5.0%	58,900
2001	244,000	5,041	1,100	$ 6,204,920,000	25,430	3.9%	58,754
2000	238,994	4,835	1,094	$ 5,990,145,616	25,064	3.0%	58,867
1999	237,000	4,781	1,022	$ 5,546,985,000	23,405	3.5%	58,562

Source: Utah Departmnent of Workforce Services, Utah Population Estimates Committee, Davis County School District, and Davis County Vital Statistics

DAVIS COUNTY

STATISTICAL SCHEDULE 15
PRINCIPAL EMPLOYERS
PRIOR YEAR AND NINE YEARS AGO

	2007			1999		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment (146,771)**	**Employees**	**Rank**	**Percentage of Total County Employment (124,570)**
Hill Air Force Base	10,000 - 14,999	1	10.2%	15,000 - 20,000	1	16.1%
Davis County School District	5,000 - 6,999	2	4.8%	5,000 - 7,000	2	5.6%
Lagoon Inc	1,000 - 1,999	3	1.4%	500 - 999	9	0.8%
Lifetime Products	1,000 - 1,999	4	1.4%	500 - 999	11	0.8%
Smith's Marketplace Dist.	1,000 - 1,999	5	1.4%	250 - 499	28	0.4%
Walmart	1,000 - 1,999	6	1.4%	250 - 499	33	0.4%
Albertson's	500 - 999	7	0.7%	500 - 999	3	0.8%
Citicorp Credit Services	500 - 999	8	0.7%	n/a n/a	n/a	n/a
Davis County	500 - 999	9	0.7%	500 - 999	5	0.8%
Davis Hospital and Medical Center	500 - 999	10	0.7%	500 - 999	6	0.8%
Lakeview Hospital	500 - 999	11	0.7%	500 - 999	10	0.8%
Icon Health and Fitness	n/a - n/a	n/a	n/a	500 - 999	7	0.8%
Amusement Services	n/a n/a	n/a	n/a	500 - 999	4	0.8%
JC Penney Catalog	n/a n/a	n/a	n/a	500 - 999	8	0.8%
Totals	21,500 - 34,989		24.1%	25,000 - 36,989		29.7%

Source: Utah Department of Workforce Services

Note: 2008 data was not available at the time this report was issued. Number of employees is based upon an annual average.

DAVIS COUNTY

STATISTICAL SCHEDULE 16
FULL TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Full-Time Equivalent Employees as of December 31,									
Function/Program	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**	**1999**
General Government										
Commission	5	5	5	5	5	5	5	4	3	3
Justice Court	9	8	8	8	8	8	8	8	7	7
Personnel	8	6	8	8	8	8	7	8	7	5
Info Systems	29	29	27	24	24	24	23	24	23	19
Clerk/Auditor	24	21	22	22	21	17	24	22	23	22
Treasurer	4	5	4	4	5	5	13	21	23	20
Recorder	19	19	20	19	18	18	17	17	19	17
Attorney	41	40	37	38	41	39	42	40	40	33
Assessor	36	35	31	31	31	34	26	27	25	22
Surveyor	6	6	6	6	5	5	6	6	6	6
Sheriff										
Sheriff's Officers	130	129	125	124	124	119	129	123	120	112
Correction's Officers	183	183	128	108	108	106	109	106	106	98
Animal Control	24	24	23	23	23	23	21	22	20	17
911-Emergency	21	19	23	25	25	24	26	26	25	21
Senior Services	33	31	32	33	33	33	37	36	38	35
Weatherization	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Health/Nursing										
WIC Program	8	9	9	12	12	13	12	11	10	11
Epidemiology	6	3	3	3	3	2	n/a	n/a	n/a	n/a
Administration	8	7	7	7	7	7	12	11	10	10
I & M	29	29	29	28	28	28	29	29	31	26
Environmental	16	15	15	14	14	12	15	16	16	17
Nursing	29	35	42	42	42	43	48	46	44	46
Promotion	5	5	6	7	7	7	n/a	n/a	n/a	n/a
BT/MRC	4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Redevelopment										
Community and Economic Development	4	8	8	7	7	7	9	10	9	9
Planning	4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Parks and recreation										
Valley View Golf Course	24	16	18	20	20	20	21	19	21	17
Davis Park Golf Course	20	18	19	17	17	17	19	19	19	16
Fair Park	13	14	15	14	14	13	17	16	14	11
Library	89	88	88	73	73	73	65	65	64	56
Public Works	28	26	28	27	27	27	30	30	27	29
Facilities Management	26	27	28	13	13	14	14	17	15	13
Total	894	860	814	762	763	751	784	779	765	698

Source: Davis County Personnel Department

DAVIS COUNTY

STATISTICAL SCHEDULE 17
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST FIVE FISCAL YEARS

Function/Program	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
General Government					
Clerk/Auditor					
Veteran Abatements	3,929	2,295	3,201	2,512	1,986
Circuit Breaker Abatements	957	949	949	923	931
Blind Abatements	153	163	169	158	160
Indigent Abatements	141	118	152	149	146
Treasurer					
Number of Tax Notices Sent	95,221	92,426	90,296	87,102	83,592
Recorder					
Number of Recordings	82,145	99,029	97,174	92,861	96,386
Sheriff					
Traffic Citations	5,779	5,507	7,000	6,510	n/a
DUIs	352	402	277	241	196
Arrests	1,580	1,748	n/a	n/a	n/a
Search and Rescue Active Members	36	36	36	36	24
E-911 phone calls	141,086	249,167	249,641	248,212	235,307
Average number of inmates	730	712	499	513	497
Senior Services					
Total Meals Delivered	152,042	150,987	141,978	145,293	144,691
Health/Nursing					
Client Count	17,130	24,268	26,576	22,949	19,922
Number of Immunizations	16,433	23,826	21,728	25,752	23,081
Weatherization					
Homes Serviced	108	108	138	180	93
Library					
Items Loaned	2,537,384	2,386,571	2,195,623	1,942,386	1,810,111
Materials Held	653,349	647,332	620,507	518,294	504,745
Registered Users	169,981	160,217	156,489	147,150	142,291
Golf Course					
Rounds	150,146	167,872	144,092	156,276	157,249

Source: Various Departments of Davis County

DAVIS COUNTY

STATISTICAL SCHEDULE 18
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST THREE FISCAL YEARS

Function/Program	December 31, 2008	December 31, 2007	December 31, 2006
Roads			
Miles of road	30	31	31
Golf Courses			
Acres	280	280	280
Number of Buildings	5	5	5
Total Square Footage	24,104	24,104	24,104
Vehicles	7	8	7
Events Centers			
Number of Buildings	11	11	3
Total Square Footage	143,062	143,062	118,400
Public Libraries			
Number of Library Buildings	7	7	7
Total Square Footage	98,000	98,000	98,000
Vehicles	2	2	2
Conference Center (Sq. Ft.)	41,000	41,000	41,000
Health/Nursing			
Number of Buildings	2	2	2
Total Square Footage	31,126	31,126	31,126
Vehicles	1	1	1
Sheriff/Corrections			
Number of Buildings	3	3	3
Total Square Footage	259,074	259,074	259,074
Sheriff Vehicles	86	84	84
Animal Control Vehicles	20	19	16
Misc. Vehicles	20	20	16
Floods			
Number of Channels	24	24	24
Miles of Stream Channels	198	198	198
Miles of Stream Bank	400	400	400
Senior Services			
Number of Senior Centers	3	3	3
Total Square Footage	24,343	24,343	24,343
Vehicles	32	35	28
Public Works			
Number of Buildings	4	4	4
Total Square Footage	14,471	14,471	14,471
Vehicles	45	45	46

Source: Various Departments of Davis County

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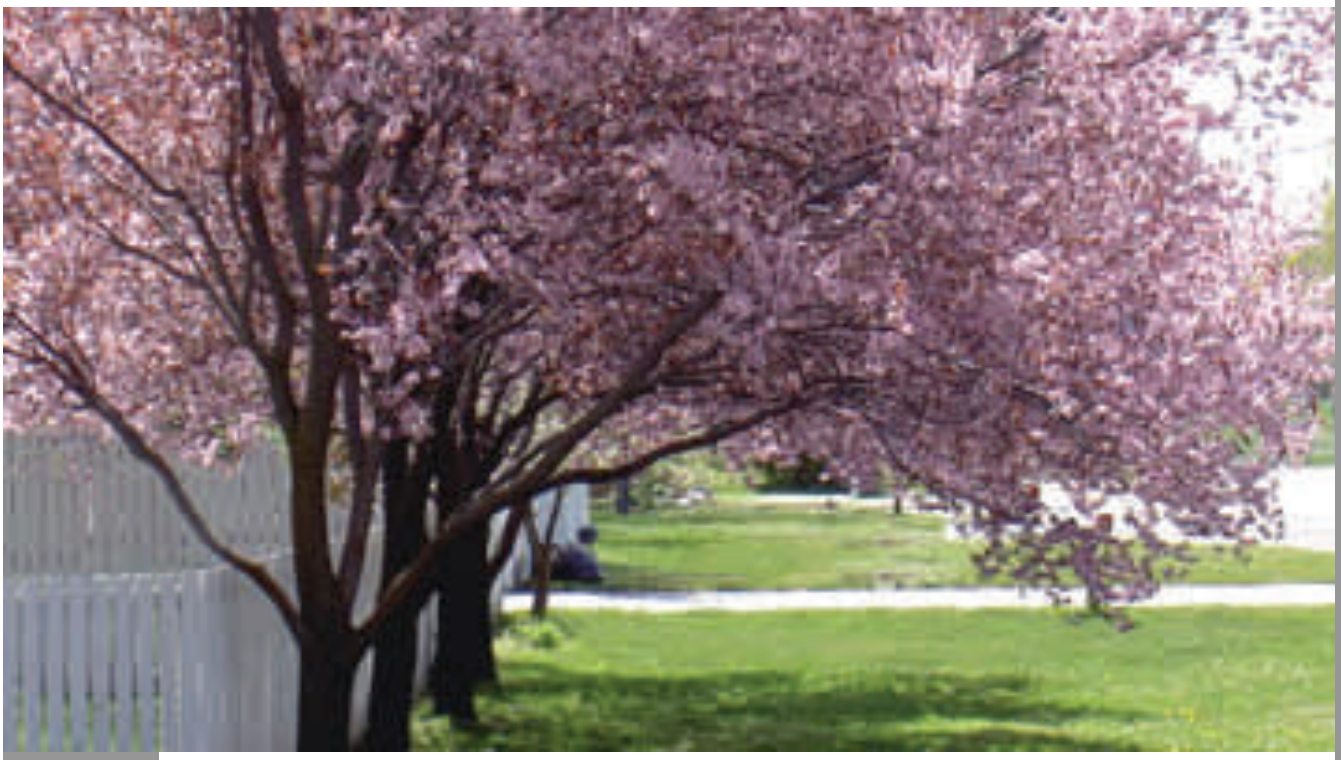

IV. SINGLE AUDIT SECTION

DAVIS COUNTY

SINCE 1852

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CRANE, CHRISTENSEN & AMBROSE
Certified Public Accountants
A Professional Corporation

Steven F. Crane, CPA
Kent R. Christensen, CPA
Jeffrey L. Ambrose, CPA
Chuck Palmer, CPA

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

The Board of County Commissioners
Davis County, Utah

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Davis County as of and for the year ended December 31, 2008, which collectively comprise Davis County's basic financial statements and have issued our report thereon dated May 27, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Davis County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

298 24th Street, Suite 300 • Ogden, Utah 84401 • Telephone **(801) 627-2060** FAX **627-2182**
Member Division of CPA Firms, American Institute of Certified Public Accountants

This report is intended solely for the information and use of management, the County Commissioners, others within the entity, and federal and state funding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Crane, Christensen & Ambrose P.C.

May 27, 2009

CRANE, CHRISTENSEN & AMBROSE
Certified Public Accountants
A Professional Corporation

Steven F. Crane, CPA
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Chuck Palmer, CPA

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE APPLICABLE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Board of County Commissioners
Davis County, Utah

Compliance

We have audited the compliance of Davis County with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2008. Davis County's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Davis County's management. Our responsibility is to express an opinion on Davis County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Davis County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Davis County's compliance with those requirements.

In our opinion, Davis County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2008.

Internal Control Over Compliance

The management of Davis County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Davis County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Davis County's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the County Commissioners, others within the entity, and federal awarding agencies and passthrough entities and is not intended to be and should not be used by anyone other than these specified parties.

Crane, Christensen & Ambrose P.C.

May 27, 2009

DAVIS COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2008

I. SUMMARY OF AUDITORS' RESULTS

1. The independent auditors' report on the financial statements expressed an unqualified opinion. The financial statements of Davis Behavioral Health (a component unit of Davis County) were audited by other auditors, whose reports have been furnished to us, and our report, insofar as it relates to the amounts included for Davis Behavioral Health, is based solely on the reports of such other auditors.

2. No deficiencies in internal control over financial reporting were required to be reported.

3. No instances of noncompliance considered to be material to the financial statements were disclosed by the audit.

4. No conditions in internal control over compliance with requirements applicable to major federal awards programs were required to be reported.

5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unqualified opinion.

6. The audit disclosed no findings required to be reported by OMB Circular A-133.

7. The major federal programs of the County for the year ended December 31, 2008 are as follows:

Program	CFDA#	Expenditures
Community Development Block Grants/State's Program	14.228	$ 398,655
Aging Cluster:		
Special Programs for the Aging - Title III Part B - Grants for Supportive Services and Senior Centers	93.044	156,905
Special Programs for the Aging - Title III Part C - Nutrition Services	93.045	252,608
Low-Income Home Energy Assistance	93.568	324,926
Block Grants for Community Mental Health Services	93.958	236,401
Block Grants for Prevention and Treatment of Substance Abuse	93.959	1,479,480

8. A threshold of $300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.

9. The County qualified as a low risk auditee as that term is defined in OMB Circular A-133.

II. FINANCIAL STATEMENTS FINDINGS SECTION

None

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

None

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DAVIS COUNTY

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2008

Federal Grantor Agency Pass Through Grantor Program Title	Federal CFDA Number	Grant Numbers	2008 Expenditures (Modified Accrual Basis)
U.S. Department of Agriculture			
Passed through Utah State Department of Health:			
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	Noncash	$ 2,751,204
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	08-1138, 09-1108	780,837
Passed through Utah State Department of Social Services:			
Food Donation	10.550	08-0592, 09-0162	89,028
Total U.S. Department of Agriculture			$ 3,621,069
U.S. Department of Education			
Passed through National Science Foundation:			
Safe and Drug-Free Schools and Communities, State Grants	84.186B	05-2437	$ 42,825
U.S. Department of Health and Human Services			
Passed through Utah State Department of Health:			
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	08-1868	4,584
Immunization Grants	93.268	08-0342, 08-2531	85,131
National Comprehensive Cancer Control Program	93.283	08-0660, 08-1168 09-0170, 09-1326	440,879
Medical Assistance Program	93.778	08-0345, 08-0938 09-0185, 09-0945	45,840
National Bioterrorism Hospital Preparedness Program	93.889	07-1873	1,616
HIV Prevention Activities, Health Department Based	93.940	08-1868	6,000
Preventive Health Services, Sexually Transmitted Diseases Control Grants	93.977	08-1868	992
Cooperative Agreements for State-Based Diabetes Control Programs and Evaluation of Surveillance Systems	93.988	08-0660	1,971
Preventive Health and Health Services Block Grant	93.991	08-0660, 09-0170	72,659
Maternal and Child Health Services Block Grant to the States (MCH Block Grants)	93.994	08-0342, 08-2531	69,366
Passed through Utah State Department of Social Services:			
Programs for the Aging:			
Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	08-0592, 09-0162	156,905
Title III, Part C, Nutrition Services	93.045	08-0592, 09-0162	252,608
Title VII, Chap. 2, Long Term Care Ombudsman Services for Older Individuals	93.042	08-0592, 09-0162	7,560
Title III, Part D, Disease Prevention and Health Promotion Services	93.043	08-0592, 09-0162	34,086
National Family Caregiver Support	93.052	08-0592, 09-0162	73,406
Social Services Block Grant	93.667	08-0182, 08-2537	117,519
Centers for Medicare and Medicaid Services Research, Demonstrations and Evaluations	93.779	08-0592, 09-0162	24,865
Block Grants for Community Mental Health Services	93.958	05-2439	236,401
Block Grants for Prevention and Treatment of Substance Abuse	93.959	05-2437	1,479,480
Passed through Utah State Department of Community and Economic Development:			
Low-Income Home Energy Assistance	93.568	07-1861, 08-1885	324,926
Passed through Utah State Department Human Services			
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	08-2011, 08-2017	90,905
Total U.S. Department of Health and Human Services			$ 3,527,700
Department of Homeland Security			
Passed through Utah State Department of Public Safety:			
Repetitive Flood Claims	97.017	EMD-2006-PC-0003	25,782
Homeland Security Grant Program	97.067	ES-2006-SHSP-001	183,975
Emergency Management Performance Grants	97.042	EMPG-2008-HLS-0006	40,000
Buffer Zone Protection Program	97.078	BZPP-2006-002	221,891
Total Department of Homeland Security			$ 471,648

See notes to supplementary schedule of federal financial assistance.

DAVIS COUNTY

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2008

Federal Grantor Agency Pass Through Grantor Program Title	Federal CFDA Number	Grant Numbers	2008 Expenditures (Modified Accrual Basis)
U.S. Department of Housing and Urban Development			
Passed through Utah State Department of Community and Economic Development			
Community Development Block Grants/State's Program	14.228	06-2077, 08-0051 08-0056, 08-0064 08-0114, 08-2448, 08-2450	$ 398,655
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607	004BOBX04023303	14,994
Passed through Utah State Dept. of Public Safety:			
Passed through Utah State Commission on Criminal and Juvenile Justice:			
Crime Victim Assistance	16.575	07VOCA11, 07VOCA12 08VOCA12, 08VOVCA13	114,950
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6A57	15,073
Total U.S. Department of Justice			$ 145,017
U.S. Department of Labor			
Passed through Utah State Department of Social Services:			
Senior Community Service Employment Program	17.235	08-0592, 09-0162	$ 43,929
U.S. Department of Energy			
Passed through Utah State Department of Community and Culture:			
Weatherization Assistance for Low Income Persons	81.042	08-0978, 09-0574	$ 352,103
Environmental Protection Agency			
Passed through Utah State Department of Environmental Quality:			
Capitalization Grants for Drinking Water State Revolving Fund	66.468	08-0786	8,845
Performance Partnership Grants	66.605	08-0786	3,300
Total Environmental Protection Agency			$ 12,145
U.S. Department of Transportation			
Passed through Utah State Department of Transportation:			
State and Community Highway Safety	20.600	CP08-02-01, CP09-02-01	31,431
Highway Planning and Construction	20.205	09-8385	37,121
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	09-8306	125,057
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		1,980
Total U.S. Department of Transportation			$ 195,589
TOTAL FEDERAL FINANCIAL ASSISTANCE			$ 8,810,680

See notes to supplementary schedule of federal financial assistance.

DAVIS COUNTY

NOTES TO SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. ***General*** - The accompanying Supplementary Schedule of Expenditures of Federal Awards presents the activity of all federal awards of Davis County (the County). Federal awards received directly from federal agencies as well as federal awards passed-through other government agencies are included on the Supplementary Schedule of Expenditures of Federal Awards.
2. ***Basis of Accounting*** **-** The accompanying Supplementary Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting.
3. ***Noncash Federal Awards*** **-** Noncash federal awards represent commodities consumed during the year, expressed at market value. The State estimates the per unit fair market value of these commodities. Noncash federal financial assistance is calculated by multiplying the per unit fair market value by the net commodities consumed.