

Davis County, Utah

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

DAVIS COUNTY, UTAH

For the Fiscal Year Ended December 31, 2023

Prepared by:

Davis County Auditor's Office

Curtis Koch, MBA, CGFM, CERA
Auditor

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Lead Reporting Auditor

Angie Nelson, MBA, CIA
Chief Deputy

DAVIS COUNTY, UTAH
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2023

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Davis County

COUNTY AUDITOR
Curtis Koch, MBA, CGFM, CERA



June 26, 2024

To the Citizens of Davis County and the Board of County Commissioners:

The Annual Comprehensive Financial Report (ACFR) of Davis County, Utah (the “County”) for the fiscal year ended December 31, 2023 is submitted herewith in accordance with the requirements of U.C.A. 17-36-37. Responsibility for the accuracy of the presented data, the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds, and that all disclosures are included that are necessary to enable the reader to gain the maximum understanding of the County’s financial affairs.

Management (the executive branch) of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

The County’s financial statements have been audited by Carver Florek & James CPA’s. The goal of the independent audit is to provide reasonable assurance that the County’s financial statements for the fiscal year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded, based upon the audit that the County’s financial statements as of and for the fiscal year ended December 31, 2023, are fairly presented in all material respects in conformity with GAAP. The independent auditors’ report is presented as the first component of the financial section.

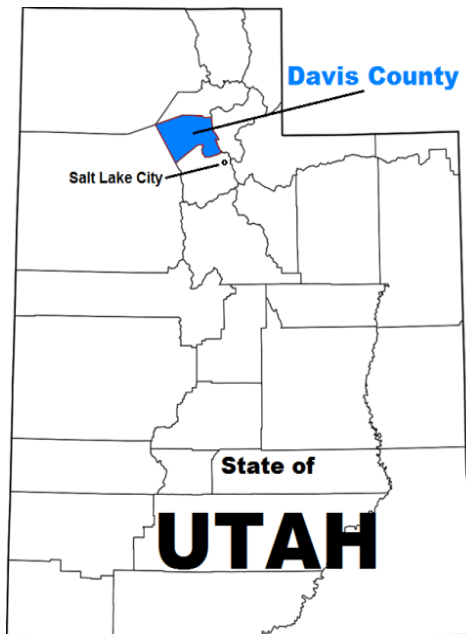
The County is required to undergo a federally mandated annual audit called “The Single Audit,” which is designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the County’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Section IV, Single Audit.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County’s MD&A can be found immediately following the independent auditors’ report.

PROFILE OF THE COUNTY

Davis County lies nestled between the Wasatch Mountains and the Great Salt Lake. The County boundary includes portions of the Great Salt Lake and picturesque Antelope Island State Park. The lake accounts for roughly 329 square miles of the County, leaving only 304 square miles of land. These numbers vary from year to year, depending on the lake level. While Davis County is Utah's smallest by land area, it is the third largest county in population and is home to an estimated 373,207 residents living in its fifteen communities. Davis County's population per square mile is 1,217, with 99% considered urban and 1% rural.

Originally frequented by Shoshone, Ute, and Paiute Indians, the Native Americans considered this area a neutral ground, meaning they would not fight over who should control it. Later, this 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 from the eastern Wasatch Mountains attracted early settlers, who established small farms and close-knit communities. These early pioneers founded schools, built homes and churches, and created productive farms and shops.



Named after pioneer leader Daniel C. Davis, Davis County was established as a territory on October 5, 1850. The territorial legislature created Davis County in 1852 and designated the seat at Farmington, midway between boundaries at the Weber River on the north and the mouth of the Jordan River on the south.

Davis County grew slowly during its first half-century, supported by hardy pioneer people engaged in agriculture and livestock raising. In 1870, the Utah Central Railroad (now Union Pacific) crossed through Davis County from Ogden on the north to Salt Lake City on the south, offering much-needed transportation links to supply settlers with manufactured products. This marked a transition in the county's history and 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 sought to promote the county, 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 generations of that time 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. The advent of World War II in 1939 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 the following decade. The population continued to expand, increasing from 64,760 to 146,540 between 1960 and 1980, reaching 238,994 by 2000. The 2010 census reported a population of 306,479, a 28.2 percent increase over 2000 figures. In 2021, the county's population estimate was up by 7,198 over 2019, totaling 362,679. The county is one of the fastest-growing four major urban communities along the Wasatch Front, with population estimates in excess of 465,000 around the year 2050 (projected build-out).

Accompanying this growth has been further diversification of the population and increased prosperity. Davis County enjoys a wide mix of people representing many ethnic, cultural, and religious backgrounds. The county has grown from its traditional agricultural dependency to an interlocking network of suburban communities benefiting from their proximity to downtown Salt Lake City. The communications age has tied Davis County to the world. Many businesses, both large and small, operate on a global scale. Davis County residents are part of an economic and social pattern that reaches far beyond the County's tiny geographical limits. Home to the only amusement park in the State, Davis County is now recognized as Utah's amusement capital.

A three-member elected Board of Commissioners is the governing body of Davis County. The Board is charged with legislative and executive powers per Utah State Statute. All Commissioners serve four-year terms, which overlap to enhance the continuity of the governing board. Administrative Officers reporting to the Commissioners are exempt (appointed) non-merit employees. According to Utah Code 17-53-106, the Commissioners have general oversight to ensure compliance with County rules, policies, and ordinances. Eight other elected officials have the authority to direct and supervise their respective elected offices and deputies while performing the professional and executive duties to which they were elected. Commissioners approve the adoption and amendment to the budget, serve as the property tax Board of Equalization, and regulate business licensing in the county's unincorporated areas.

GOVERNANCE

The eight other elected officials, as shown on the organization chart located on page 12, generally 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 daily managing the various services and programs the County provides.

The Auditor serves as the County's chief financial and budget officer and oversees County financial systems and processes. The County Treasurer is responsible for collecting, safekeeping, and investing all County funds. The County Commission, Auditor, and Treasurer work to coordinate the efforts of their offices to ensure compliance with the Uniform Fiscal Procedures Act for Counties, as set forth in U.C.A. Title 17, Chapter 36.

SERVICES

The County provides a diverse range of county-wide services, and certain municipal-type services are provided only in the county's unincorporated areas. Examples include **General Government services** (property tax assessment and collection, auditing, budget administration, elections, economic development, marriage licenses, passports, property records, surveying, criminal justice services, and ordinance enactment and enforcement), **Educational services** (libraries and agricultural extension), **Social services** (senior programs), **Recreation and Tourism services** (golf courses, tourism and travel facilities, and conference and event centers), **County Administrative services** (human resources, information systems, finance, purchasing, and facilities management), **Public Safety services** (correctional facilities, emergency 911, Sheriff protection, paramedic, emergency medical, search and rescue, and animal care and control), **Public Health services** (mental health and substance abuse, clinical, nursing, dental health, environmental health, and also health education and promotion), and **Public Works services** (flood and noxious weed control).

The County provides municipal-type services in the unincorporated area of the county. These include fire protection (administered by Interlocal agreements with neighboring entities), public works (road construction and maintenance), building inspection, and business licensing. These services are funded by property and sales taxes and user fees paid by property owners of the county's unincorporated area. They are accounted for in the Special Service Area Fund. The county contains approximately 13,000 acres of unincorporated land.

ECONOMIC CONDITION AND OUTLOOK

The following summary of economic conditions in Davis County is provided by the Utah Department of Workforce Services and the Utah State Tax Commission. A complete report of the County is available at: <https://jobs.utah.gov/wi/insights/county/davis.html> Sales tax data was collected from the following website: <https://tax.utah.gov/econstats/sales>.

JOBS

Jobs numbers from December 2023 show that Davis County had job gains of 2.7%, gaining 3,831 jobs and ranking 13th out of 29 counties.

The largest employment sector of the Davis County economy is government, which provides 22% of total employment in the county, or 31,402 jobs. The 2nd and 3rd biggest sectors are trade/transport/utility (18% of total employment) and education/health/social services (14% of total employment).

The biggest increase in the number of jobs over the last year came in the government sector, which added 1,242 jobs. The second biggest increase was in the education/health/social services sector, which added 667 jobs.

UNEMPLOYMENT & WAGES

The Davis County economy has seen strong growth in trade/transport/utility with mixed losses among other industries. The unemployment rate remains low, at 2.6% in December 2023. Even though this is a marginal increase from 2022, it is still a sign of an incredibly tight labor market.

Over the last 2 years, Davis County had wage growth of 2.8%, growing by \$135/month and ranking 25th out of 29 Utah counties in the rate of wage growth.

As of the 4th Quarter of 2023, Davis County had an average monthly wage of \$4,922.

CONSTRUCTION & SALES

The number of new dwelling unit permits approved year-to-date in 2023 was down 33% compared to 2022, with 1,573 permits issued in 2023.

Year-to-date in December 2023, nonresidential permit valuation has seen a 23% decrease compared to 2022. When this reduction is coupled with a decrease in residential permit valuation, the overall change in total values has dropped by 44% year-over-year.

Taxable sales in Davis County grew by 1.1% year-over in the fourth quarter of 2023. Davis is one of only three counties in Utah to record over \$1 billion in taxable sales and, for the first time, broke \$2 billion in gross taxable sales in 2021.

Year-to-year changes in gross taxable sales have remained positive and relatively consistent since the end of 2010. Since 2020, growth in gross taxable sales has been particularly high, with the recent stability representing a change from the accelerated growth in the early '20s.

MAJOR INITIATIVES AND OTHER ACCOMPLISHMENTS

PANDEMIC RESPONSE AND USE OF CORONAVIRUS RELIEF FUNDS

The COVID-19 pandemic brought several challenges to Davis County that continued to impact government operations in 2023. These impacts were primarily felt in the administration of the America Rescue Plan Act (ARPA) - State and Local Fiscal Recovery Funds (SLFRF). SLFRF awarded Davis County \$69,048,017 to

help offset the effects of COVID-19, of which half was received in 2021 and the other half received in 2022. The County also worked to develop long-term plans for the expenditure of these funds that focused on capital and infrastructure projects for a wide variety of projects that will benefit county residents for decades to come. The most current annual plan for the use of funds can be found on the Davis County Auditor's website: <https://www.daviscountyutah.gov/auditor/slfrf>.

CONSTRUCTION UPDATES

Legacy Event Center/Western Sports Park Expansion

Established in 1990 and supported with tourism tax dollars since that time, the Center was primarily designed to host horse races and equestrian events. In 1998, the Legacy Center was built to host the 2002 Olympic Cultural Event Rodeo. At construction, the arena had fixed seating of 2,200 and a dirt arena floor. Since 2002, the venue rarely hosted equestrian events that exceeded 5% of the seating capacity and has struggled to compete in the shrinking equestrian event market. In order to remain relevant and economically viable, the Center transitioned to hosting a variety of events, including youth sports, trade shows, and domesticated animal shows. In addition, the County conducted multiple feasibility studies over the years to help determine the highest and best use of the facility. Through these efforts, it was determined that a regional youth sports venue would provide the best opportunity to increase tourism and economic growth in the county.

In June of 2023, a groundbreaking and re-naming ceremony was held to formally kick off this project. The new name of the facility is the Western Sports Park. Construction of the project is anticipated to be completed in January 2025, with a grand opening in late spring 2025.

Utah State University Equestrian Facility

With the redevelopment of the Legacy Event Center, the County recognized that a very small number of equestrian-related activities, including 4-H programs, would be displaced. In order to accommodate this niche, the County has committed \$5,000,000 to build an equestrian and agricultural heritage venue at the Utah State University Botanical Center in Kaysville. In addition, the County will contribute \$1,500,000 to the operational expenses over the next 15 years. At the end of 15 years, the building will transfer ownership to Utah State University. Construction was completed in October of 2023.

Emergency Operations Center

With funding from SLFRF, the County recognized the need for a full-time standing emergency operation center. In 2022, an architect was selected for the project. County staff began design work with the architect in late 2022. The facility will be located on the Davis County Sheriff's Office campus. It will serve as a full-service emergency training and response facility for the entire County as well as a regional asset. Throughout 2023, design work for the facility continued. A groundbreaking is anticipated in June 2024, with construction being completed in late 2025.

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).

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The County operates an integrated budgetary and accounting system that incorporates the formal adoption of a budget for each department. Departments present and formalize budgetary requests through public meetings with the Budget Committee in October. Prior to November 1 of each year, a tentative budget is prepared by the Budget Officer and presented to the governing body for approval. Subject to statutory limitations regarding debt service payments, the governing body may make changes to proposed appropriations prior to final budget adoption no later than December 31st.

State statute defines the legal level of budgetary control at the department level, whereby expenditures should not exceed appropriations at that level. Monthly financial reports are made available to each department head and/or elected official with a charge that obligations must be closely monitored. Additional budget appropriations may be considered throughout the budget year, requiring appropriate public notice and public hearings. Adjustments may then be approved by the legislative body and generally consist of recognizing unanticipated revenues from grants and associated expenditures.

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.

In addition, 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 and are under perpetual review and evaluation for effectiveness. Additional discussion of accounting and budgeting practices may be found in the "Notes to Financial Statements."

THE REPORTING ENTITY

This ACFR includes all funds of the County as follows:

<u>DESCRIPTION</u>	<u>FUND TYPE</u>
General Fund	General Government
Health Fund	Special Revenue
Transportation Fund	Special Revenue
State and Local Fiscal Recovery (SLFRF) Fund	Special Revenue
Tourism Fund	Special Revenue
Library Fund	Special Revenue
Emergency 911 Dispatch Fund	Special Revenue
Municipal Building Authority Fund	Special Revenue
Municipal Services Fund	Special Revenue
CDBG/SSBG Fund	Special Revenue
Homebuyer Assistance Fund	Special Revenue
Animal Care Fund	Special Revenue
Paramedic Fund	Special Revenue
RDA Pass-Through Fund	Special Revenue
Flood Control Fund	Special Revenue
Capital Projects Fund	Capital Projects
General Obligation Debt Service Fund	Debt Service
Municipal Building Authority Bond Fund	Debt Service
Sales Tax Revenue Bonds Fund	Debt Service
Golf Courses Fund	Enterprise
Inmate Services Fund	Enterprise
Insurance Fund	Internal Service
Telephone, Email and Security System Fund	Internal Service
Buildings and Grounds Fund	Internal Service
Employee Service Reserve	Internal Service
Treasurer's Tax Collection Fund	Custodial
County Custodial Fund	Custodial

The ACFR 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 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.

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 fiscal year ending December 31, 2022. This is the thirtieth year in a row that Davis County has received this award.

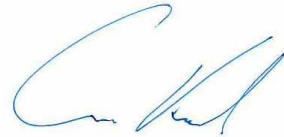
This prestigious award requires a government unit to publish an easily readable and efficiently organized annual comprehensive financial report that must conform to rigorous program standards. Qualifying reports must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement program demands that all applicable requirements be met each year the award is given. We believe that our current ACFR 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. Special thanks go to our highly qualified and professional staff, who have made the continued receipt of this award possible.

CONCLUSION

This report has been prepared to provide meaningful data that will be useful in evaluating the financial activity of Davis County. The preparation of this report is a coordinated effort by the County Auditor staff in conjunction with department accounting personnel. Their dedicated efforts have made the continued improvement of both form and content possible. We sincerely appreciate their ongoing commitment to excellence in financial reporting and their continued effort to provide 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 achieve the highest standards.

Respectfully Submitted,



Curtis Koch, MBA, CGFM, CERA
Auditor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Davis County
Utah

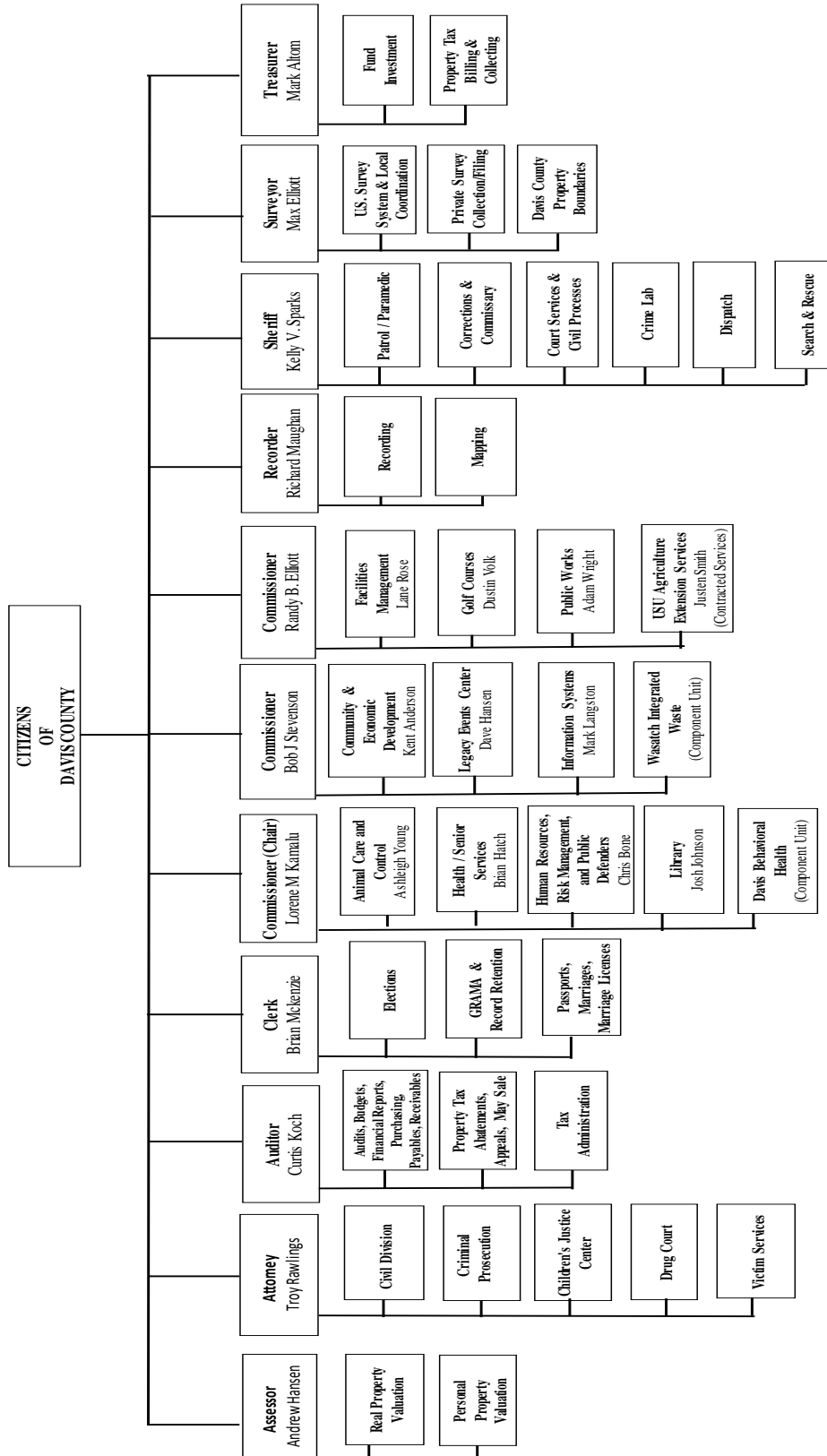
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

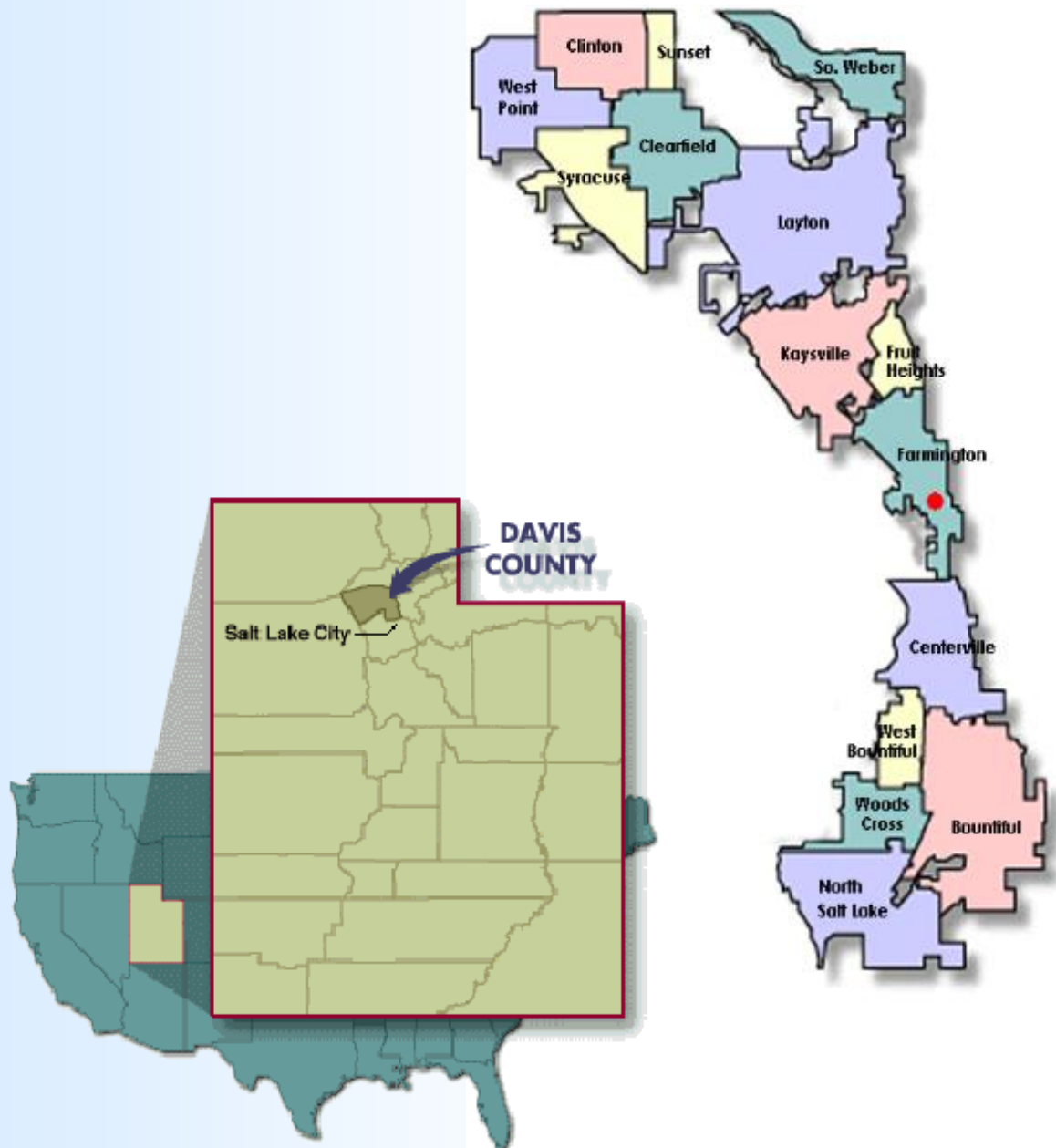
Christopher P. Morill

Executive Director/CEO

DAVIS COUNTY ORGANIZATION CHART
For the Fiscal Year Ended December 31, 2023



II. *Financial Section*





www.daviscountyutah.gov

INDEPENDENT AUDITORS' REPORT

To the County Commissioners
Davis County, Utah

Report on the Audit of the Financial Statements

Opinions

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 (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements 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, 2023, and the respective changes in financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Davis Behavioral Health and Wasatch Integrated Waste Management District, which represent 7.8 percent and 12.1 percent, respectively, of the net assets, of the County. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Davis Behavioral Health and Wasatch Integrated Waste Management District, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As described in Note 2 to the financial statements, during the year ended December 31, 2023, the County adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangement*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Davis County's basic financial statements. The combining schedules of nonmajor governmental funds, internal service funds, and custodial funds, budgetary comparison information, schedule of taxes charged, collected and disbursed, and schedule of receipts and disbursements – Treasurer's Tax Collection Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

The combining and individual nonmajor fund financial statements, Schedule of Taxes Charged, Collected and Disbursed, Schedule of Receipts and Disbursements – Treasurer's Tax Collection Fund, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining schedules of nonmajor governmental funds, internal service funds, and custodial funds, budgetary comparison information, schedule of taxes charged, collected and disbursed, schedule of receipts and disbursements – Treasurer's Tax Collection Fund, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our reports dated June 26, 2024, on our consideration of Davis County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Davis County's internal control over financial reporting and compliance.

Carver Flook & James, CPAs

Layton, Utah
June 26, 2024

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

INTRODUCTION

The following is a discussion and analysis of Davis County's financial performance and activities for the year ended December 31, 2023. 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

- Total assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources by almost \$364.5 million (reported as net position). Of this amount, approximately \$100.8 million (unrestricted net position) may be used to meet the County's ongoing obligations while \$263.7 million is restricted for specific uses or invested in capital assets.
- The County's total net position increased by about \$34.7 million or 10.5 percent. Net position of governmental activities increased by approximately \$33.2 million or 10.3 percent, while net position of business-type activities increased by about \$1.6 million or 19.1 percent.

Fund Level

- The governmental funds reported combined ending fund balances of \$259.6 million, an increase of \$3.6 million in comparison with the prior year. Approximately 48.6 percent or \$126.3 million of the ending fund balance is considered unrestricted (committed, assigned, or unassigned) and is available for spending either at the government's discretion or upon commission approval.
- Property tax revenues were about \$2.5 million higher in 2023 than the prior year. This is an increase of almost 3.7 percent. This was primarily the result of the new Animal Care Fund having its own property tax rate. The remainder was due to new growth.
- Overall, general sales taxes increased by a net amount of approximately \$1.1 million (3.1 percent).
- Interest revenues increased by roughly \$11 million, or 270.6 percent as the result of high interest rates.
- Intergovernmental and grant revenues decreased by \$1.7 million, or 5.5 percent. This was attributable to less COVID-19 related money recognized from the federal government.

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 Position and the Statement of Activities, which immediately follow this MD&A, 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, liabilities, and deferred inflows/outflows of resources, including capital assets and long-term debt, are reported at the entity level.

The statement of net position presents financial information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases and decreases in net position

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

may serve as a useful indicator of 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 position changed during the most recent fiscal year. All changes in net position 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, public works, tourism, and transportation. The County has two business-type activities – 1) operation of the County's Golf Courses and 2) an Inmate Services Fund.

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 both Davis Behavioral Health and WIWMD as component units of the County is that the financial statements may be misleading if they were not included.

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 provide the same type of information as the government-wide financial statements, only in more detail. 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 Courses and Inmate Services Funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County maintains four internal service funds – the Insurance, Telephone, E-mail, and Security System, Building and Grounds, and Employee Service Reserve 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 reconciliations 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

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

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 spending 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 inflows of resources (unavailable revenue) on the governmental fund statements.

Notes to the Financial Statements

The notes to the financial statements, which are found in the last part of the basic financial statements section, 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 statements.

Required Supplementary Information (RSI)

Following the Basic Financial Statements are budgetary comparison schedules for the General Fund and all major special revenue funds. In addition, the RSI includes information on the County's pension plans. RSI also includes information about the County's defined benefit Other Postemployment Benefit Plan. RSI further supports the information in the basic financial statements.

Supplementary Information

Supplementary Information includes combining statements for the County's nonmajor governmental funds, internal service funds, and custodial funds. This section also includes schedules which compare budgeted expenditures to actual results for the major capital projects fund and all of the nonmajor governmental funds.

Statistical Section

This section provides up to ten years of financial, economic, and demographic information.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Net Position

The largest component of the County's net position, about \$161.5 million or 44.3 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 and adjusted by related deferred outflows of resources. 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. Although capital assets increased by about \$28.3 million, the amount of net investment in capital assets actually increased by only \$15.6 million. The difference was primarily the result of related debt that reduces the amount of net investment in capital assets.

Restricted net position comprised about \$102.2 million or 28 percent of total net position and is subject to external restrictions on how they may be used. Corridor Preservation, Proposition 1, and "3rd quarter" transportation projects accounted for \$19.6 million, \$20.1 million and \$52.9 million, respectively, of the restriction. B-Roads accounted for about \$6.2 million and Debt Service restrictions accounted for \$1.3 million. Opioid settlement payments and other accounted for the remaining \$2.1 million. Unrestricted net position was approximately \$98.2 million for governmental activities and \$2.6 million for business-type activities at December 31, 2023.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

	Davis County Net Position December 31,					
	Governmental Activities		Business-type Activities		Total Primary Government	
	Restated*		Restated*		Restated*	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 342,534,683	\$ 370,711,882	\$ 3,534,601	\$ 4,025,670	\$ 346,069,284	\$ 374,737,552
Capital Assets	211,218,097	184,572,407	7,028,063	5,400,558	218,246,160	189,972,965
Total Assets	553,752,780	555,284,289	10,562,664	9,426,228	564,315,444	564,710,517
Total deferred outflows of resources	21,509,997	17,535,558	391,558	307,499	21,901,555	17,843,057
Current and Other Liabilities	74,951,118	82,332,023	110,098	87,004	75,061,216	82,419,027
Long-term Liabilities	137,085,497	125,908,994	1,075,299	729,176	138,160,796	126,638,170
Total Liabilities	212,036,615	208,241,017	1,185,397	816,180	213,222,012	209,057,197
Total deferred inflows of resources	8,396,841	42,932,332	114,745	814,450	8,511,586	43,746,782
Net Position:						
Net investment in Capital Assets	154,468,597	140,476,636	7,028,063	5,400,558	161,496,660	145,877,194
Restricted	102,207,370	111,717,511	-	380,595	102,207,370	112,098,106
Unrestricted	98,153,354	69,452,351	2,626,017	2,321,944	100,779,371	71,774,295
Total Net Position	\$ 354,829,321	\$ 321,646,498	\$ 9,654,080	\$ 8,103,097	\$ 364,483,401	\$ 329,749,595
Percentage change in total Net Position from prior year	10.3%		19.1%		10.5%	

* 2022 was restated in order to reflect the implementation of GASB 96 and to reflect Restricted Net Assets for a Net Pension Asset.

Changes in Net Position

The County's combined net position increased by approximately \$34.7 million or about 10.5 percent from the prior year. Governmental activities Net Position increased by \$33.2 million (10.3 percent) and will be discussed in the Governmental Activities section found below. Business-type activities had an increase of \$1.6 million, which represents a 19.1 percent increase from the prior year ending balance. This will be discussed in the Business-Type Activities section found below. The following table shows the comparison of revenue and expenses of governmental activities and business type activities from 2023 compared to 2022.

(Table on next page)

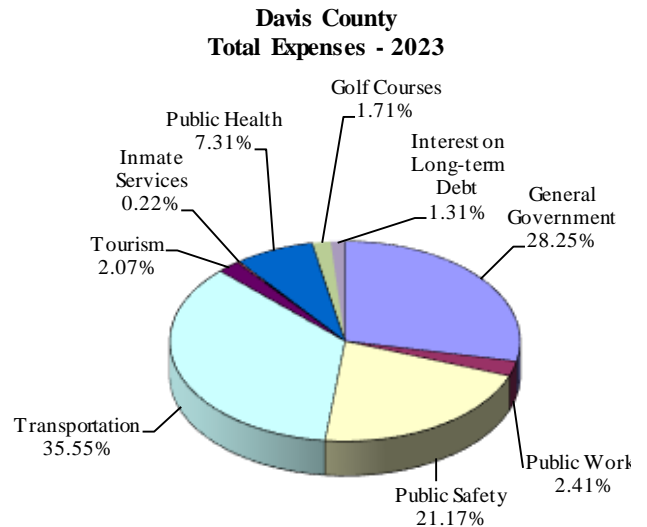
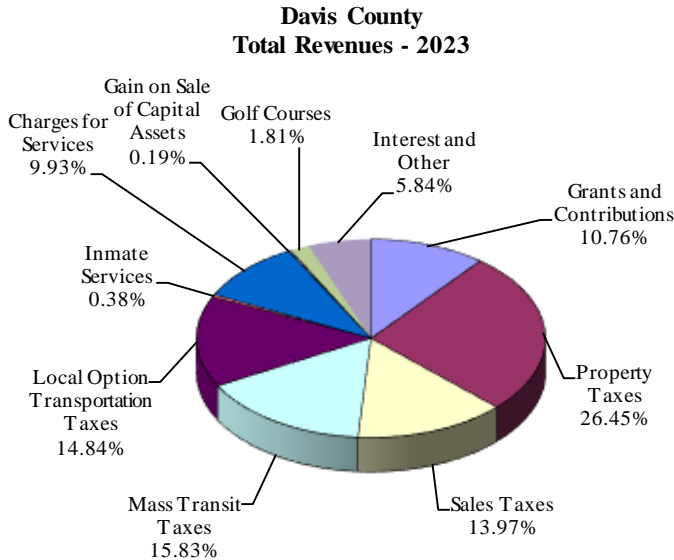
DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

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

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percentage Change 2022 to 2023
	2023	Restated*	2023	2022	2023	Restated*	
Revenues							
General Revenues:							
Property taxes	\$ 68,569,062	\$ 67,283,773	\$ -	\$ -	\$ 68,569,062	\$ 67,283,773	1.9%
Sales taxes	36,222,299	35,137,349	-	-	36,222,299	35,137,349	3.1%
Mass transit taxes	41,043,800	40,687,074	-	-	41,043,800	40,687,074	0.9%
Local option transportation taxes	38,468,687	38,162,326	-	-	38,468,687	38,162,326	0.8%
Gain on Sale of Capital Assets	480,748	-	1,235	1,393,148	481,983	1,393,148	-65.4%
Interest Revenue	14,986,429	4,051,055	135,324	28,801	15,121,753	4,079,856	270.6%
Program Revenues:							
Charges for Services	25,728,483	25,916,057	5,664,718	5,066,879	31,393,201	30,982,936	1.3%
Operating Grants	27,810,315	29,488,447	-	-	27,810,315	29,488,447	-5.7%
Capital Grants	86,123	24,990	-	-	86,123	24,990	244.6%
Total Revenues	253,395,946	240,751,071	5,801,277	6,488,828	259,197,223	247,239,899	4.8%
Expenses							
General Government	62,993,067	62,352,153	-	-	62,993,067	62,352,153	1.0%
Public Safety	47,204,815	38,060,980	-	-	47,204,815	38,060,980	24.0%
Public Health	16,314,746	18,565,856	-	-	16,314,746	18,565,856	-12.1%
Public Works	5,384,860	5,154,340	-	-	5,384,860	5,154,340	4.5%
Tourism	4,611,565	4,115,695	-	-	4,611,565	4,115,695	12.0%
Transportation	79,297,657	63,883,444	-	-	79,297,657	63,883,444	24.1%
Interest on Long-term Debt	2,919,684	1,363,059	-	-	2,919,684	1,363,059	114.2%
Golf Courses	-	-	3,821,226	3,489,681	3,821,226	3,489,681	9.5%
Commissary	-	-	484,606	508,599	484,606	508,599	-4.7%
Total Expenses	218,726,394	193,495,527	4,305,832	3,998,280	223,032,226	197,493,807	12.9%
Changes in Net Position before Special Item and Transfer	34,669,552	47,255,544	1,495,445	2,490,548	36,164,997	49,746,092	
Special Item - annexation of land	(1,431,191)	-	-	-	(1,431,191)	-	
Transfer In (Out)	(55,538)	(75,000)	55,538	75,000	-	-	
Changes in Net Position	33,182,823	47,180,544	1,550,983	2,565,548	34,733,806	49,746,092	
Net Position - Beginning	321,646,498	274,465,954	8,103,097	5,537,549	329,749,595	280,003,503	
Net Position - Ending	\$ 354,829,321	\$321,646,498	\$ 9,654,080	\$8,103,097	\$ 364,483,401	\$ 329,749,595	10.5%

* 2022 was restated in order to reflect the implementation of GASB 96.

The following charts summarize the County's revenues and expenses for fiscal year 2023:



DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

Governmental Activities

Property taxes comprise the largest source of revenue for the County; \$68.4 million was recognized from property tax revenues, which is 26.5 percent of total revenues from all sources. Property taxes increased by \$1.3 million in 2023, which is 1.9 percent. This increase was primarily the result of the new Animal Care Fund having its own property tax rate. The remainder was due to new growth.

Sales taxes increased by \$1.1 million or 3.1 percent in 2023. This was almost entirely due to an increase in tourism/restaurant related taxes. As people are once again traveling and eating out at restaurants there is a corresponding increase in hotel, vehicle rental, and restaurant taxes collected.

For 2023, program revenues generated \$53.6 million or 24.5 percent of their total expenses through charges for services, grants and contributions. Program revenues in 2023 decreased by \$1.8 million, or 3.3 percent, as compared to 2022. One contributing factor to this decrease was a decrease in Recorder's fees of \$0.9 million (35 percent) resulting from fewer people refinancing their mortgages because of high interest rates. The main contributing factor was a decrease of \$1.7 million (5.5 percent) in grant revenues. Although the County continued to recognize large amounts of revenue during 2023 to help offset the effects of the COVID-19 pandemic, as the American Rescue Plan Act (ARPA) continues to wind down, fewer dollars are being received from the federal government for our Health Department.

Total program expenses for governmental activities were \$218.7 million for 2023. This represents an increase of \$25.2 million, or 13 percent, when compared to the prior year. The largest increase was in transportation activities. Local option transportation taxes are restricted to regional transportation projects. Proposition 1, approved by the voters in 2015, imposed a 0.25 percent sales and use tax for the specific purpose of transportation improvements. The largest portion of this tax is distributed to the UTA (40 percent) and the cities (40 percent) with the remaining 20 percent to be used for County transportation improvements. In January 2019, the County Commission approved an additional local option sales tax as authorized by U.C.A. 59-12-2217. The "Third Quarter Transportation Tax" is a \$0.025 tax increase which may be used for funding corridor preservation, congestion mitigation and the expansion of capacity for regionally significant transportation facilities. Transportation projects must be approved by both the Council of Governments (COG) and the County Commission. During 2023, transportation expenses increased by \$15.4 million. This 24.1 percent increase was attributable to a substantial increase in spending for local option transportation tax projects as more eligible projects are being approved and existing projects are moving forward.

Another substantial increase in program expenses was for public safety, which saw an increase in of \$9.1 million or 24 percent. The most significant portion of this increase, \$4.4 million, was attributable to increases in employee compensation and benefits. Recruitment and retention of law enforcement positions have become increasingly difficult. As a result, beginning in 2023, all Correctional Officers, Sheriff Deputies, Corporal, and Sargent positions received a \$4 per hour pay increase up to the new grade maximum. The grades associated with these positions increased by 3 percent. The other significant increase, \$3.4 million, was the result of the wide swing in the allocation of pension cost reductions recorded in 2022 versus 2023. Because 40 percent of all County employees work in public safety such swings have the largest effect on public safety. The remaining approximate \$1.3 million was not attributable to any one factor but was a net combination of various factors including depreciation, operating costs, etc.

The only significant decrease in governmental program expenses was a \$2.2 million (12.1 percent) decrease in public health program expenses. This explanation directly correlates with the decrease in grants and contributions discussed above. Many expenses were created in previous years to combat the effects of the COVID-19 pandemic. Now that we are no longer fighting the disease as we were in the height of pandemic, many of those expenses have gone away.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

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	
	2023	2023	2023	2022 (restated)	2023	2022 (restated)
Activities						
General Government	\$ 62,993,067	\$ (21,804,851)	\$ 41,188,216	\$ 40,199,265	34.6%	35.5%
Public Safety	47,204,815	(12,779,361)	34,425,454	25,274,676	27.1%	33.6%
Public Health	16,314,746	(14,585,723)	1,729,023	2,017,701	89.4%	89.1%
Public Works	5,384,860	(3,338,688)	2,046,172	2,090,696	62.0%	59.4%
Tourism	4,611,565	(923,683)	3,687,882	3,237,192	20.0%	21.3%
Transportation	79,297,657	(192,615)	79,105,042	63,883,444	0.2%	0.0%
Interest on Long-term Debt	2,919,684	-	2,919,684	1,363,059	0.0%	0.0%
Total Governmental Activities	\$ 218,726,394	\$ (53,624,921)	\$ 165,101,473	\$ 138,066,033	24.5%	28.6%

Business-type Activities

In 2023, Davis County's Golf Courses reported a net operating profit of \$0.9 million. Revenues were up by approximately \$0.3 million (7.5 percent) as the result of a continued increase in the number of rounds of golf played by golfers in 2023. At the same time, expenses increased by approximately \$0.3 million which can be attributed to high inflation rates during most of the year.

The Inmate Services fund reported a net operating profit of almost \$0.5 million. Commissary revenue increased by about \$0.3 million while expenses remained fairly constant.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Davis County added \$38 million in new capital assets during 2023. The County spent \$23.3 million on construction of the Western Sports Park (formerly known as the Legacy Events Center) expansion, an additional \$2.2 million was spent on the construction of the USU Heritage Center in Kaysville, and a little over \$1.6 million was spent to redesign the driving range at the Davis Park Golf Course. Approximately \$2.3 million was spent to buy additional land adjacent to the Davis Conference Center. An additional \$2.2 million was spent on the purchase, construction, or improvements to other County buildings and properties. Approximately \$1.6 million was spent on construction of infrastructure and the County put into service internally generated software valued at \$2.5 million. The remaining approximately \$2.3 million was spent on the purchase of furniture, fixtures, vehicles and equipment. The County also disposed of or wrote off approximately \$5.4 million worth of capital assets including \$2.6 million in roads that were annexed to the City of North Salt Lake. Additional information can be found in Notes 2 and 6 of the Notes to the Financial Statements.

Long-term Debt

Total bonded debt outstanding at December 31, 2023 was about \$84.7 million, as compared to \$89.2 million at the end of the prior year. This \$4.5 million (5 percent) decrease was the result of making required debt service payments. The County had the following long-term debt outstanding. Additional information can be found in Note 7 of the Notes to the Financial Statement.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

Davis County
Long-term Liabilities
December 31,

	Governmental		Business-type		Total Primary		Total Percentage Change 2022 to 2023
	Activities		Activities		Government		
	2023	2022	2023	2022	2023	2022	
Sales Tax Revenue Bonds, net of premiums	\$ 64,555,580	\$ 67,999,434	\$ -	\$ -	\$ 64,555,580	\$ 67,999,434	-5.1%
Lease Revenue Bonds	20,146,822	21,190,432	-	-	20,146,822	21,190,432	-4.9%
Leases	1,844,043	2,016,733	-	-	1,844,043	2,016,733	-8.6%
Subscription liability	326,322	439,217	-	-	326,322	439,217	-25.7%
Compensated Absences	4,970,792	4,853,739	183,816	169,986	5,154,608	5,023,725	2.6%
Total OPEB Liability	33,503,201	29,409,439	642,204	559,189	34,145,405	29,968,628	13.9%
Net Pension Liability	11,738,737	-	249,279	-	11,988,016	-	0.0%
Total	\$ 137,085,497	\$ 125,908,994	\$ 1,075,299	\$ 729,175	\$ 138,160,796	\$ 126,638,169	9.1%

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Fund Balances

At December 31, 2023, Davis County's governmental funds reported combined fund balances of \$259.6 million. Of this amount, \$0.7 million or 0.3 percent is nonspendable due to its form and approximately \$132.7 million or 51.1 percent is restricted for specific programs by external constraints, constitutional provisions, or contractual obligations. An additional \$39.8 million or 15.3 percent of total fund balance has been committed to specific purposes. Committed amounts cannot be used for any other purpose unless approved by the Commissioners. An additional \$52.5 million or 20.2 percent of total fund balance has been assigned to specific purposes, as expressed by management's intent. The remaining \$33.9 million or 13.1 percent of fund balance is unassigned and available for appropriation. The following chart presents the County's 2023 ending fund balances.

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

	2023					Total	2022 Total	% Change from prior year
	Nonspendable	Restricted	Committed	Assigned	Unassigned			
General Fund	\$ 140,735	\$ 2,022,489	\$ -	\$ 6,987,361	\$ 33,908,955	\$ 43,059,540	\$ 36,230,054	18.9%
Health Fund	452,834	69,792	-	11,313,061	-	11,835,687	11,485,371	3.1%
Transportation Fund	-	92,596,551	-	-	-	92,596,551	84,849,185	9.1%
SLFRF Fund	-	-	-	3,116,969	-	3,116,969	1,053,905	195.8%
Capital Projects Fund	-	30,471,807	39,856,480	-	-	70,328,287	90,669,356	-22.4%
NonMajor Funds	80,197	7,518,540	-	31,112,674	-	38,711,411	31,747,168	21.9%
Total	\$ 673,766	\$ 132,679,179	\$ 39,856,480	\$ 52,530,065	\$ 33,908,955	\$ 259,648,445	\$ 256,035,039	1.4%

General Fund

During 2023, the fund balance in the General Fund increased by \$6.8 million or 18.9 percent. General Fund revenues increased by \$2.6 million or 3.2 percent when compared to the prior year. This is primarily due to a \$1.1 million increase in resulting from new growth combined with increases in interest and other revenues. Total General Fund expenditures increased by \$1.9 million or 2.3 percent from 2022. As discussed previously in the governmental activities section above this is attributable to increases in salaries, wages, and benefits for Sheriff and Corrections Department employees.

For the year ended December 31, 2023, General Fund transfers in were slightly under \$9.4 million. Included in this were transfers of \$1.1 million and \$4.7 million from the Capital Projects Fund and the SLFRF Fund, respectively, to help support increased costs of general government services. Also, \$1.3 million was transferred from the Municipal Services Fund to support certain municipal type services, a total of \$0.3 million from the General Debt Service and MBA funds for debt service payments. Finally, \$2 million was transferred from the Buildings and Grounds Internal Service Fund as a distribution of excess net position accumulated over previous years.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023

The Commission authorized a total of a little under \$2.4 million in transfers out of the General Fund in 2023 primarily for debt service and 911 dispatch. A complete list of transfer activity can be found in Note 4 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. The most significant changes to the original adopted budget were made to reflect events that the County was unaware of at the time the original budget was prepared. Adjustments included the following:

- The General Fund's budget for property tax revenue was decreased by approximately \$0.4 million to better match the revenues projected through the certified tax rate.
- The General Fund's budget for various other revenues was increased by approximately \$0.4 million to better match the revenues projected as amounts collected were coming in higher than original projections.
- The General Fund's expenditure budget had a net increase of \$1.3 million during the year ended December 31, 2023. This was spread through various departments as needs and projections changed over time.
- The General Fund's budget for transfers in and transfers out were increased by \$1.7 million and \$0.1 million, respectively, as needs and projections changed over time.

Actual General Fund revenues were approximately \$82.8 million, which was \$1.9 million, or 2.4 percent above the final budgeted revenues. There were no notable significant differences between final budgeted and actual revenues that occurred in the General Fund. As the result of fiscally responsible management, General Fund expenditures were approximately \$83.5 million, which was \$6.6 million (7.4 percent) below the final budgeted expenditures.

Other Major Governmental Funds

During 2023, Health Fund revenues decreased by \$1.7 million (6.5 percent). This decrease in revenues is due primarily to fewer grants received relative to the COVID-19 pandemic. Intergovernmental and grant revenues were \$2.1 million lower in 2023 as compared to 2022. This was slightly offset by an increase in charges for services and interest revenue but grant revenue is the primary source of revenue for the Health Fund. Health Fund expenditures decreased by \$1.7 million as well (7.4 percent) which directly corresponds with the decrease in grant revenue as these are matching grants wherein the revenues are tied to the expenditures. The transfer out of \$2.7 million was for health related capital projects. The transfer in of a little over \$0.2 million was transferred from the Buildings and Grounds Internal Service Fund as a distribution of excess net position accumulated over previous years. The net change in fund balance was an increase in fund balance of almost \$0.4 million resulting from spending less than budgeted amounts. The ending fund balance was approximately \$11.8 million at December 31, 2023.

The Transportation Fund reported an increase in fund balance of a little over \$7.7 million (9.1 percent), bringing the ending fund balance to just over \$92.6 million. Of this fund balance, \$19.6 million is restricted to reimburse UDOT for purchases of land to be used for future transportation corridors through the County. An additional \$20.1 million is the County's portion of Proposition 1 local option sales and use tax. The remaining \$52.9 million is from the "3rd quarter" transportation tax. All fund balances held in this fund are restricted for transportation projects within the County. Any other taxes accounted for in this fund were passed through to other governments.

A portion of the America Rescue Plan Act (ARPA) was designated as Coronavirus State and Local Fiscal Recovery Funds (SLFRF). All SLFRF transactions are accounted for in the SLFRF Fund. The County was awarded with a little over \$69 million in SLFRF money to help offset the effects of COVID-19. The first \$34.5 million was received in 2021 and the second and final payment in 2022. Of this, almost \$14.9 million has been spent as of December 31, 2023 and recognized as revenue. The remaining \$54.1 million is reported as unearned revenue and will be used for future SLFRF expenditures.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Fiscal Year Ended December 31, 2023

The Capital Projects Fund received transfers in of almost \$5.1 million, of which \$2.7 million came from the Health Fund, \$1.2 million came from Tourism, an additional \$0.2 million came from the General Fund, and just under \$0.6 million came from the Library Fund. The remaining amount of a little over \$0.4 million was transferred from the Buildings and Grounds Internal Service Fund as a distribution of excess net position accumulated over previous years. Transfers out of around \$1.6 million included \$1.1 million transferred to the General Fund as already discussed above with the remainder going to the new Animal Care Fund. The Capital Projects Fund spent \$28.3 million on new capital projects in 2023. Details on some of these projects can be found above in the “capital projects” section of this MD&A. Of the \$70.3 million in fund balance at December 31, 2023, \$30.5 million is restricted for use on specific projects. The remaining \$39.8 million has been committed by the commissioners for usage in various 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. Of the Golf Courses Fund’s net position of \$8.7 million at the end of the year, \$7 million was in the net investment in capital assets, leaving an unrestricted balance of almost \$1.7 million. The Inmate Services Fund’s unrestricted net position was almost \$0.7 million. The change in net position for the two funds was a \$1 million increase for Golf and a \$0.5 million increase for Inmate Services. 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

As noted above, in prior years the County was awarded a little over \$69 million of funds from the American Rescue Plan Act. As of the end of 2023, the county held almost \$54.1 million of these funds that have been obligated but not yet spent. These funds can be used to help mitigate the effects of COVID-19 and to improve certain types of infrastructure. Funds must be obligated by the end of 2024 and spent by the end of 2026.

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 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 Auditor
P.O. Box 618
Farmington, Utah 84025



www.daviscountyutah.gov



BASIC FINANCIAL STATEMENTS





www.daviscountyutah.gov



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DAVIS COUNTY

EXHIBIT A

**STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government			Component Units (as of June 30, 2023)	
	Governmental Activities	Business-Type Activities	Total	Davis Behavioral Health	Wasatch Integrated Waste
ASSETS					
Cash and investments	\$ 311,930,177	\$ 2,976,121	\$ 314,906,298	\$ 24,864,810	\$ 25,558,030
Accounts receivable	25,465,719	189,393	25,655,112	2,886,719	1,765,032
Taxes receivable	1,827,274	-	1,827,274	-	-
Internal balances	(230,195)	230,195	-	-	-
Revolving loans receivable	172,862	-	172,862	-	-
Inventory	516,768	137,717	654,485	-	340,727
Prepays and other	1,156,406	1,175	1,157,581	331,655	130,742
Leases receivable	1,695,672	-	1,695,672	-	-
Capital assets:					
Land and related non-depreciable assets	51,983,544	3,712,461	55,696,005	2,971,484	11,882,395
Construction-in-progress	27,034,332	-	27,034,332	-	133,813
Depreciable infrastructure	37,680,340	-	37,680,340	-	-
Buildings, equipment, and other depreciable assets	200,315,055	7,334,826	207,649,881	20,873,727	81,609,981
Less accumulated depreciation and amortization	(105,795,174)	(4,019,224)	(109,814,398)	(10,350,453)	(40,285,875)
Total capital assets, net of depreciation	211,218,097	7,028,063	218,246,160	13,494,758	53,340,314
TOTAL ASSETS	553,752,780	10,562,664	564,315,444	41,577,942	81,134,845
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources relating to pensions	19,277,592	343,231	19,620,823	-	938,402
Deferred outflows of resources relating to OPEB	2,232,405	48,327	2,280,732	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	21,509,997	391,558	21,901,555	-	938,402
LIABILITIES					
Accounts payable	16,350,572	55,334	16,405,906	411,700	1,289,029
Accrued liabilities	3,743,858	54,764	3,798,622	1,419,456	588,412
Unearned revenue	54,856,688	-	54,856,688	70,289	-
Long-term Liabilities:					
Due Within One Year	5,581,084	45,954	5,627,038	667,629	925,815
Due in More Than One Year	131,504,413	1,029,345	132,533,758	3,465,748	24,338,581
TOTAL LIABILITIES	212,036,615	1,185,397	213,222,012	6,034,822	27,141,837
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources relating to leases	1,517,521	-	1,517,521	-	-
Deferred inflows of resources relating to pensions	541,432	11,498	552,930	-	13,319
Deferred inflows of resources relating to OPEB	6,337,888	103,247	6,441,135	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	8,396,841	114,745	8,511,586	-	13,319
NET POSITION					
Net investment in capital assets	154,468,597	7,028,063	161,496,660	10,928,948	36,330,652
Restricted for:					
Corridor Preservation	19,563,535	-	19,563,535	-	-
Local option transportation projects	73,033,015	-	73,033,015	-	-
Class B-Roads	6,220,022	-	6,220,022	-	-
Debt Service	1,276,563	-	1,276,563	-	-
Opioid settlement payments	1,888,835	-	1,888,835	-	-
Other purposes	225,400	-	225,400	-	550,538
Unrestricted	98,153,354	2,626,017	100,779,371	24,614,172	18,036,901
TOTAL NET POSITION	\$ 354,829,321	\$ 9,654,080	\$ 364,483,401	\$ 35,543,120	\$ 54,918,091

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Direct Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-Type Activities	Total	Davis Behavioral Health	Wasatch Integrated Waste
Primary Government:									
Governmental activities:									
General government	\$ 62,993,067	\$ 6,226,563	\$ 15,578,288	\$ -	\$ (41,188,216)	\$ -	\$ (41,188,216)	\$ -	\$ -
Public safety	47,204,815	12,109,549	622,918	46,894	(34,425,454)	-	(34,425,454)	-	-
Public health	16,314,746	5,660,386	8,886,108	39,229	(1,729,023)	-	(1,729,023)	-	-
Public works	5,384,860	1,242,481	2,096,207	-	(2,046,172)	-	(2,046,172)	-	-
Tourism	4,611,565	438,889	484,794	-	(3,687,882)	-	(3,687,882)	-	-
Transportation	79,297,657	50,615	142,000	-	(79,105,042)	-	(79,105,042)	-	-
Interest on long-term debt	2,919,684	-	-	-	(2,919,684)	-	(2,919,684)	-	-
Total governmental activities	218,726,394	25,728,483	27,810,315	86,123	(165,101,473)	-	(165,101,473)	-	-
Business-type activities:									
Golf	3,821,226	4,691,249	-	-	-	870,023	870,023	-	-
Inmate Services	484,606	973,469	-	-	-	488,863	488,863	-	-
Total business-type activities	4,305,832	5,664,718	-	-	-	1,358,886	1,358,886	-	-
TOTAL PRIMARY GOVERNMENT	\$ 223,032,226	\$ 31,393,201	\$ 27,810,315	\$ 86,123	(165,101,473)	1,358,886	(163,742,587)	-	-
Component Unit:									
Davis behavioral health	\$ 33,595,020	\$ 6,653,447	\$ 30,436,259	\$ -				3,494,686	-
Wasatch integrated waste	20,000,425	19,686,563	-	-				-	(313,862)
TOTAL COMPONENT UNIT	\$ 53,595,445	\$ 26,340,010	\$ 30,436,259	\$ -				3,494,686	(313,862)
General revenues:									
Taxes:									
Property taxes					68,569,062	-	68,569,062	-	-
Sales taxes					36,222,299	-	36,222,299	-	-
Mass transit taxes					41,043,800	-	41,043,800	-	-
Local option transportation taxes					38,468,687	-	38,468,687	-	-
Total taxes					184,303,848	-	184,303,848	-	-
Unrestricted investment earnings					14,986,429	135,324	15,121,753	173,392	941,263
Gain on sale of capital assets					480,748	1,235	481,983	3,693,010	138,000
Special item - annexation of land					(1,431,191)	-	(1,431,191)	-	-
Transfers					(55,538)	55,538	-	-	-
Total general revenues and transfers					198,284,296	192,097	198,476,393	3,866,402	1,079,263
Change in net position					33,182,823	1,550,983	34,733,806	7,361,088	765,401
Net position - beginning					321,419,893	8,103,097	329,522,990	28,182,032	54,152,690
Adjustment to beginning net position					226,605	-	226,605	-	-
Net position - beginning as adjusted					321,646,498	8,103,097	329,749,595	28,182,032	54,152,690
Net position - ending					\$ 354,829,321	\$ 9,654,080	\$ 364,483,401	\$ 35,543,120	\$ 54,918,091

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



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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 and aging services.

Transportation Special Revenue Fund

This fund accounts for corridor preservation taxes, which are levied by the County and then held to reimburse the Utah Department of Transportation for its purchases of land for future transportation corridors through the County. This fund also accounts for mass transit and transportation taxes which are levied by the County. The largest portion of these taxes are distributed to the Utah Transit Authority and city governments for transportation projects. The remainder belongs to the County for local transportation projects.

State and Local Fiscal Recovery Funds (SLFRF) Special Revenue Fund

This fund accounts for the County's federal monies received from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan to support the County's response to and recovery from the COVID-19 public health emergency.

Capital Projects Fund

This fund accounts for funds accumulated and spent for capital projects.

Nonmajor Governmental Funds

Nonmajor governmental funds are presented individually beginning in the Supplementary Information section.

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	Major Special Revenue Funds				Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Health Fund	Transportation Fund	SLFRF Fund			
ASSETS							
Cash and investments	\$ 39,504,862	\$ 11,154,237	\$ 89,136,562	\$ 57,551,010	\$ 73,271,758	\$ 36,089,876	\$ 306,708,305
Accounts receivable	5,937,386	1,352,870	14,282,325	-	-	3,861,636	25,434,217
Taxes receivable	1,155,858	180,751	-	-	-	490,665	1,827,274
Due from other funds	69,851	-	-	-	-	-	69,851
Revolving loans receivable	-	-	-	-	-	172,862	172,862
Inventory	66,331	450,437	-	-	-	-	516,768
Prepays and other	74,404	2,397	-	-	-	80,197	156,998
Leases receivable	516,800	392,393	-	-	-	786,479	1,695,672
Total assets	<u>\$ 47,325,492</u>	<u>\$ 13,533,085</u>	<u>\$ 103,418,887</u>	<u>\$ 57,551,010</u>	<u>\$ 73,271,758</u>	<u>\$ 41,481,715</u>	<u>\$ 336,581,947</u>
LIABILITIES							
Accounts payable	\$ 642,869	\$ 178,423	\$ 10,822,336	\$ 313,541	\$ 2,943,471	\$ 937,657	\$ 15,838,297
Accrued liabilities	1,987,109	387,731	-	30,860	-	418,171	2,823,871
Due to other funds	-	-	-	-	-	69,851	69,851
Unearned revenue	2,055	574,992	-	54,089,640	-	190,001	54,856,688
Total liabilities	<u>2,632,033</u>	<u>1,141,146</u>	<u>10,822,336</u>	<u>54,434,041</u>	<u>2,943,471</u>	<u>1,615,680</u>	<u>73,588,707</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue-Property tax	1,155,858	180,751	-	-	-	490,665	1,827,274
Leases	478,061	375,501	-	-	-	663,959	1,517,521
Total deferred inflows of resources	<u>1,633,919</u>	<u>556,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154,624</u>	<u>3,344,795</u>
FUND BALANCES							
Nonspendable:							
Inventory	66,331	450,437	-	-	-	-	516,768
Prepays and other	74,404	2,397	-	-	-	80,197	156,998
Restricted	2,022,489	69,792	92,596,551	-	30,471,807	7,518,540	132,679,179
Committed	-	-	-	-	39,856,480	-	39,856,480
Assigned	6,987,361	11,313,061	-	3,116,969	-	31,112,674	52,530,065
Unassigned	33,908,955	-	-	-	-	-	33,908,955
Total fund balances	<u>43,059,540</u>	<u>11,835,687</u>	<u>92,596,551</u>	<u>3,116,969</u>	<u>70,328,287</u>	<u>38,711,411</u>	<u>259,648,445</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 47,325,492</u>	<u>\$ 13,533,085</u>	<u>\$ 103,418,887</u>	<u>\$ 57,551,010</u>	<u>\$ 73,271,758</u>	<u>\$ 41,481,715</u>	<u>\$ 336,581,947</u>

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

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023**

Total fund balances--governmental funds \$ 259,648,445

Amounts reported for governmental activities in the statement of net position 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	\$ 51,983,544	
Construction-in-progress	27,034,332	
Depreciable infrastructure	37,680,340	
Buildings, equipment, and other depreciable assets	198,235,762	
Accumulated depreciation	<u>(104,261,181)</u>	
Total capital assets		210,672,797

Deferred outflows of resources are not reported in the governmental funds:

Related to OPEB	2,145,146	
Related to pensions	<u>18,729,339</u>	
Total deferred outflows of resources		20,874,485

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 reported as unavailable in the funds. 1,827,274

An internal charge between the governmental and business-type activities is not recorded at the fund level. (230,195)

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 position. 4,899,894

Deferred inflows of resources are not reported in the governmental funds:

Related to OPEB	(6,129,426)	
Related to pensions	<u>(525,498)</u>	
Total deferred inflows of resources		(6,654,924)

Long-term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported in the funds. The details of these differences are as follows:

Bonds, lease, and subscriptions payable	(86,753,954)	
Total OPEB liability	(32,400,854)	
Compensated absences	(4,851,269)	
Net pension liability	(11,393,271)	
Accrued interest on bonds	<u>(809,107)</u>	
Total long-term liabilities		<u>(136,208,455)</u>

Total net position--governmental activities \$ 354,829,321

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, 2023

	Major Special Revenue Funds				Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Health Fund	Transportation Fund	SLFRF Fund			
REVENUES:							
Taxes:							
General property taxes-current	\$ 38,784,619	\$ 6,130,017	\$ 3,024,326	\$ -	\$ -	\$ 19,791,246	\$ 67,730,208
General property taxes-delinquent	408,959	70,863	-	-	-	171,131	650,953
Penalties and interest on delinquent taxes	874,097	29,527	-	-	-	78,499	982,123
Sales taxes	24,370,787	-	-	-	-	11,851,512	36,222,299
Mass transit taxes	-	-	41,043,800	-	-	-	41,043,800
Local option transportation taxes	-	-	38,468,687	-	-	-	38,468,687
Total taxes	64,438,462	6,230,407	82,536,813	-	-	31,892,388	185,098,070
Licenses and permits	87,635	-	-	-	-	135,460	223,095
Fines and forfeitures	935,919	-	-	-	-	72,208	1,008,127
Intergovernmental and grant revenue	1,490,204	12,698,453	142,000	10,358,461	-	4,123,960	28,813,078
Charges for services	11,872,544	4,475,337	-	-	-	2,921,049	19,268,930
Interest	1,139,613	334,213	4,315,595	3,116,969	4,494,101	1,372,601	14,773,092
Other	2,849,964	64,641	50,615	-	-	1,113,570	4,078,790
Total revenues	82,814,341	23,803,051	87,045,023	13,475,430	4,494,101	41,631,236	253,263,182
EXPENDITURES:							
Current:							
General government	39,340,203	5,120,999	-	5,490,867	32,597	12,711,941	62,696,607
Public safety	41,933,512	-	-	-	-	5,147,233	47,080,745
Public health	9,000	15,793,653	-	-	62,059	-	15,864,712
Public works	420,464	-	-	-	-	3,417,846	3,838,310
Tourism	-	-	-	-	-	3,798,429	3,798,429
Transportation	-	-	79,297,657	-	-	-	79,297,657
Capital outlay	1,510,630	116,201	-	782,502	28,265,431	2,631,817	33,306,581
Debt service:							
Principal retirement	172,690	-	-	-	-	3,800,000	3,972,690
Interest and fiscal charges	74,024	-	-	-	-	3,480,531	3,554,555
Total expenditures	83,460,523	21,030,853	79,297,657	6,273,369	28,360,087	34,987,797	253,410,286
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(646,182)	2,772,198	7,747,366	7,202,061	(23,865,986)	6,643,439	(147,104)
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	459,266	63,633	-	-	-	124,356	647,255
Transfers in	9,397,281	214,485	-	-	5,085,917	9,997,342	24,695,025
Transfers out	(2,380,879)	(2,700,000)	-	(5,138,997)	(1,561,000)	(9,800,894)	(21,581,770)
Total other financing sources (uses), net	7,475,668	(2,421,882)	-	(5,138,997)	3,524,917	320,804	3,760,510
NET CHANGE IN FUND BALANCES	6,829,486	350,316	7,747,366	2,063,064	(20,341,069)	6,964,243	3,613,406
FUND BALANCES:							
Beginning of year	36,230,054	11,485,371	84,849,185	1,053,905	90,669,356	31,747,168	256,035,039
End of year	\$ 43,059,540	\$ 11,835,687	\$ 92,596,551	\$ 3,116,969	\$ 70,328,287	\$ 38,711,411	\$ 259,648,445

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

**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, 2023**

Net change in fund balances--total governmental funds	\$ 3,613,406
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 (\$33,306,581), internally generated software (\$2,456,276), and donated capital assets (\$86,123) exceeded depreciation (\$7,712,751) during the current period.	28,136,229
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 position differs from the change in fund balance by the basis of the assets disposed of.	(1,612,898)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.	(794,222)
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 difference between the amount of net amortization on bond premiums (\$687,464) and the increase in accrued interest on bonds payable (\$52,593) during the year.	634,871
The liabilities for pensions, OPEB, and compensated absences are not recorded in the governmental funds, but are reported in the statement of net position. This is the current year decrease in pension costs (\$5,189,784) less the current year increase in OPEB costs (\$2,921,940) and compensated absences (\$107,966). These amounts are reported as adjustments to expense in the statement of activities.	2,159,878
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	3,972,690
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.	(1,489)
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.	<u>(2,925,642)</u>
Change in net position of governmental activities	<u>\$ 33,182,823</u>

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.

Inmate Services 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, E-mail, and Security System, Buildings and Grounds, and Employee Service Reserve.

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Golf Courses	Inmate Services	Total	Activities - Internal Service Funds
ASSETS				
CURRENT:				
Cash and investments	\$ 2,331,907	\$ 644,214	\$ 2,976,121	\$ 5,221,872
Accounts receivable	-	189,393	189,393	31,502
Inventory	137,717	-	137,717	-
Prepays and other	1,175	-	1,175	999,408
Total current assets	<u>2,470,799</u>	<u>833,607</u>	<u>3,304,406</u>	<u>6,252,782</u>
NONCURRENT:				
Capital assets:				
Land	3,712,461	-	3,712,461	-
Buildings and improvements	4,430,639	-	4,430,639	-
Furniture, fixtures, and equipment	2,855,587	48,600	2,904,187	2,079,293
Less accumulated depreciation	(3,970,624)	(48,600)	(4,019,224)	(1,533,993)
Total noncurrent assets	<u>7,028,063</u>	<u>-</u>	<u>7,028,063</u>	<u>545,300</u>
TOTAL ASSETS	<u>9,498,862</u>	<u>833,607</u>	<u>10,332,469</u>	<u>6,798,082</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources relating to pensions	228,351	114,880	343,231	548,253
Deferred outflows of resources relating to OPEB	39,335	8,992	48,327	87,259
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>267,686</u>	<u>123,872</u>	<u>391,558</u>	<u>635,512</u>
LIABILITIES				
CURRENT:				
Accounts payable	26,743	28,591	55,334	512,275
Accrued liabilities	42,229	12,535	54,764	110,880
Subscription liability	-	-	-	118,812
Obligations for compensated absences	45,954	-	45,954	29,881
Total current liabilities	<u>114,926</u>	<u>41,126</u>	<u>156,052</u>	<u>771,848</u>
LONG-TERM:				
Total OPEB liability	545,967	96,237	642,204	1,102,348
Obligations for compensated absences	137,862	-	137,862	89,642
Net pension liability	160,985	88,294	249,279	345,466
Total long-term liabilities	<u>844,814</u>	<u>184,531</u>	<u>1,029,345</u>	<u>1,537,456</u>
TOTAL LIABILITIES	<u>959,740</u>	<u>225,657</u>	<u>1,185,397</u>	<u>2,309,304</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources relating to pensions	7,425	4,073	11,498	15,934
Deferred inflows of resources relating to OPEB	82,870	20,377	103,247	208,462
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>90,295</u>	<u>24,450</u>	<u>114,745</u>	<u>224,396</u>
NET POSITION				
Net investment in capital assets	7,028,063	-	7,028,063	426,488
Unrestricted	<u>1,688,450</u>	<u>707,372</u>	<u>2,395,822</u>	<u>4,473,406</u>
TOTAL NET POSITION	<u>\$ 8,716,513</u>	<u>\$ 707,372</u>	<u>\$ 9,423,885</u>	<u>\$ 4,899,894</u>
Total net position--enterprise funds			\$ 9,423,885	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			<u>230,195</u>	
Total net position--business-type activities			<u>\$ 9,654,080</u>	

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 POSITION
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Business-type Activities - Enterprise Funds			Governmental
	Golf Courses	Inmate Services	Total	Activities - Internal Service Funds
OPERATING REVENUES:				
Golf course fees	\$ 3,757,991	\$ -	\$ 3,757,991	\$ -
Commissary sales	-	973,469	973,469	-
Charges to other funds	-	-	-	9,301,107
Other revenue	933,258	-	933,258	135,240
Total operating revenue	4,691,249	973,469	5,664,718	9,436,347
OPERATING EXPENSES:				
Salaries, wages, and employee benefits	2,095,412	232,114	2,327,526	3,610,158
Other operating expenses	1,539,857	243,070	1,782,927	5,649,731
Depreciation	187,148	9,720	196,868	173,382
Total operating expenses	3,822,417	484,904	4,307,321	9,433,271
OPERATING INCOME (LOSS)	868,832	488,565	1,357,397	3,076
NON-OPERATING REVENUES:				
Interest income	111,739	23,585	135,324	213,337
Intergovernmental and grant revenue	-	-	-	11,538
Gain on disposal of capital assets	1,235	-	1,235	15,200
Total non-operating revenues (expenses), net	112,974	23,585	136,559	240,075
INCOME (LOSS) BEFORE TRANSFERS	981,806	512,150	1,493,956	243,151
Transfers in	55,538	-	55,538	-
Transfers out	-	-	-	(3,168,793)
CHANGE IN NET POSITION	1,037,344	512,150	1,549,494	(2,925,642)
NET POSITION:				
Beginning of year	7,679,169	195,222		7,763,830
Adjustment to beginning net position	-	-		61,706
Beginning of year	7,679,169	195,222		7,825,536
End of year	\$ 8,716,513	\$ 707,372		\$ 4,899,894
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			1,489	
Change in net position of business-type activities			\$ 1,550,983	

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, 2023

	Business-type Activities - Enterprise Funds			Governmental
	Golf Courses	Inmate Services	Total	Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 6,132,949	\$ 825,695	\$ 6,958,644	\$ 134,462
Receipts for interfund services provided	-	-	-	9,301,107
Payments to suppliers	(1,306,714)	(215,662)	(1,522,376)	(6,237,776)
Payments to other funds for services provided	(257,425)	(18,755)	(276,180)	-
Payments to employees	(2,050,162)	(319,483)	(2,369,645)	(3,478,151)
Net cash provided by (used in) operating activities	<u>2,518,648</u>	<u>271,795</u>	<u>2,790,443</u>	<u>(280,358)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	55,538	-	55,538	-
Transfers out	-	-	-	(3,168,793)
Operating grants	-	-	-	11,538
Net cash provided by (used in) noncapital and related financing activities	<u>55,538</u>	<u>-</u>	<u>55,538</u>	<u>(3,157,255)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(1,824,373)	-	(1,824,373)	(295,741)
Proceeds from sale of capital assets	1,235	-	1,235	15,200
Net cash provided by (used in) capital and related financing activities	<u>(1,823,138)</u>	<u>-</u>	<u>(1,823,138)</u>	<u>(280,541)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	<u>111,739</u>	<u>23,585</u>	<u>135,324</u>	<u>213,337</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	862,787	295,380	1,158,167	(3,504,817)
CASH AND CASH EQUIVALENTS:				
Beginning of year	<u>1,469,120</u>	<u>348,834</u>	<u>1,817,954</u>	<u>8,726,689</u>
End of year	<u>\$ 2,331,907</u>	<u>\$ 644,214</u>	<u>\$ 2,976,121</u>	<u>\$ 5,221,872</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ 868,832	\$ 488,565	\$ 1,357,397	\$ 3,076
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation	187,148	9,720	196,868	173,382
Net changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
Accounts receivable	1,441,700	(147,774)	1,293,926	48,031
Inventory and other assets	(29,309)	5,513	(23,796)	(704,812)
Net pension asset	307,483	73,112	380,595	899,768
Deferred outflows of resources	(55,798)	(28,261)	(84,059)	(121,596)
Accounts payable	5,027	3,140	8,167	180,854
Accrued liabilities	10,705	4,222	14,927	15,330
Subscription liabilities	-	-	-	(112,896)
Total OPEB liability	70,952	12,062	83,014	173,600
Obligation for compensated absences	13,830	-	13,830	9,087
Net pension liability	160,985	88,294	249,279	345,466
Deferred inflows of resources	(462,907)	(236,798)	(699,705)	(1,189,648)
Net cash provided by (used in) operating activities	<u>\$ 2,518,648</u>	<u>\$ 271,795</u>	<u>\$ 2,790,443</u>	<u>\$ (280,358)</u>

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

Fiduciary Fund Financial Statements

Custodial Funds

These funds account for assets held by the County as a custodian for other governments or organizations. These funds are custodial in nature. Individual custodial funds are presented beginning with Supplemental Schedule 18 found in the Supplementary Information section.

DAVIS COUNTY

EXHIBIT J

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2023

	<u>Custodial Funds</u>
ASSETS	
Cash and investments	\$ 93,587,342
Accounts receivable	<u>22,863</u>
TOTAL ASSETS	<u>\$ 93,610,205</u>
LIABILITIES	
Due to other governments	<u>92,739,800</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>\$ 870,405</u>

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

DAVIS COUNTY**EXHIBIT K****STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Custodial Funds</u>
ADDITIONS:	
Tax collections for other governments	\$ 396,322,094
Miscellaneous	<u>14,128,728</u>
Total Additions	<u>410,450,822</u>
DEDUCTIONS:	
Tax disbursements to other governments	396,322,094
Payments to Beneficiaries	<u>13,555,848</u>
Total Deductions	<u>409,877,942</u>
CHANGE IN NET POSITION	572,880
NET POSITION:	
Beginning of year	<u>297,525</u>
End of year	<u><u>\$ 870,405</u></u>

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

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

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DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

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). 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 Annual Comprehensive Financial Report (ACFR) 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 Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. The primary criteria for including a board or agency in the ACFR is financial accountability, meaning the County appoints a voting 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.

Where the County does not appoint a voting majority of an organization's governing body, GASB standards require inclusion in the reporting entity if: 1) an organization is fiscally dependent on the County because its resources are held for the direct benefit of the County or can be accessed by the County; and 2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the County. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial statements to be misleading.

Blended component units, although legally separate, 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

A component unit should be reported as part of the primary government and blended into the appropriate funds if: 1) services are provided entirely or almost entirely to the primary government; 2) the governing body is substantively the same as the governing body of the primary government and there is a financial benefit or burden relationship or the primary government has operational responsibility; 3) the component unit's total outstanding debt is expected to be repaid entirely or almost entirely by the primary government; or 4) if it is organized as a not-for-profit corporation in which the primary government is the sole corporate member.

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

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

health and substance abuse. The County provides significant support to these behavioral health services. Payments during 2023 were \$2,021,004 and pass through grants were \$4,340,234. Related party items at December 31, 2023 consisted of \$2,738,801 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, 934 South Main Street #6, Layton, Utah 84041.

Wasatch Integrated Waste Management District (WIWMD) – The primary solid waste disposal system currently operated by the WIWMD is the Davis Landfill. Other components of the integrated system, which are located at the Davis Landfill, include; a green waste recycling facility, landfill thrift store, household hazardous waste drop-off facility, landfill gas to energy facility, maintenance shop, and the WIWMD administrative offices.

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 the financial statements may be misleading if WIWMD were not included. Separate financial statements for WIWMD may be obtained from Wasatch Integrated Waste Management District, P.O. Box 900, Layton, Utah 84041-0900.

The determination that a component unit is “major” is based on the nature and significance of its relationship to the primary government. Both Davis Behavioral Health and Wasatch Integrated Waste Management District are considered to be major component units and are presented as of their fiscal year-ends, June 30, 2023.

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 financial statements (the statement of net position and the statement of activities) report 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 Position* presents the County's non-fiduciary assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Net position is restricted when constraints placed upon it 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

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

statements. For governmental and enterprise funds, the emphasis is on *major funds*, with each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

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 to provide health and aging services. The Health Fund’s principal revenue source is grants.
- **Transportation Fund** – This special revenue fund accounts for corridor preservation taxes, which are levied by the County and then held to reimburse the Utah Department of Transportation for its purchases of land for future transportation corridors through the County. This fund also accounts for mass transit and transportation taxes which are levied by the County but are mostly distributed directly to the Utah Transit Authority and to the cities residing within the County for transportation projects. A portion of these transportation taxes remains in the County and is restricted for usage in County transportation projects.
- **State and Local Fiscal Recovery Funds (SLFRF) Fund** – This special revenue fund accounts for the County’s federal monies received from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan to support the County’s response to and recovery from the COVID-19 public health emergency.
- **Capital Projects Fund** – This fund accounts for funds accumulated and spent for 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, Library, Emergency 911 Dispatch, Municipal Building Authority (MBA) Operations, Municipal Services, CDBG/SSBG, Homebuyer Assistance, Animal Care, Paramedic, RDA Pass-through, Flood Control, General Government Debt Service, MBA Debt Service, and Sales Tax Revenue Bonds Debt Service 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.
- **Inmate Services Fund** – This major enterprise fund accounts for the sale of services and 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, e-mail, and security systems, buildings and grounds operations, and employee service reserve (primarily dental insurance). 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:

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

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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- **County Custodial Fund** – This fund accounts for assets held by the County as a custodian for other governments, private organizations, or individuals. These assets do not belong to the County and include the collection of property for other governments, personal funds of inmates who are held at the county jail, monies seized in the criminal justice process, monies held for DBH, and other miscellaneous funds that do not belong to the County.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurements focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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 imposed by the provider have been met.

The proprietary and fiduciary fund statements are also prepared using the economic resources measurement focus and 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.

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, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents, and Investments

Cash and cash equivalents consist primarily of demand deposits with financial institutions and short-term, highly liquid 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 recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement, and Application* except where there is no material difference between cost and fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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 delinquent property taxes. Property taxes attach as an enforceable lien on property on January 1st of each year. Taxes are levied on property owners before June 22 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 Custodial 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 a deferred inflow of resources for delinquent taxes, but no allowance for doubtful accounts is made as uncollected taxes are deemed to be substantially collectible or recoverable through foreclosure.

DAVIS COUNTY, UTAH
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Inventories and Prepaid Items

Inventories are valued at cost using either the first-in, first out (FIFO) or average cost method and consist of expendable supplies and merchandise. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors for goods and services reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Leases Receivable

The County's leases receivable are measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the leases. The deferred inflow of resources is recorded at the initiation of the leases in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of individual leases.

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, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at estimated acquisition value on the date of acquisition.

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:

<u>Asset Class</u>	<u>Years</u>
Infrastructure	20 - 30
Buildings	40
Equipment	4 - 10

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

Leases as a lessee / Subscription Based Information Technology Arrangements (SBITAs)

The County has entered into noncancellable leases/SBITAs. The County recognizes a liability and an intangible right-to-use assets in the government-wide financial statements.

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

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

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

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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In determining the term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the term if the lease/SBITA is reasonably certain to be extended (or not terminated).

The County monitors changes in circumstances that would require a remeasurement of its lease/SBITAs and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. Assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. Payments due under the lease/SBITA contracts are fixed payments. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- amounts expected to be payable by the County under residual value guarantees,
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the County exercising that option.

Payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in leases/SBITAs to maximize operational flexibility in terms of managing the assets used in the County’s operations. The majority of extension and termination options held are exercisable only by the County and not by the respective lessor.

The payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the County’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has two items, one of which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the first item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes (\$1,827,274). The second item, deferred inflows of resources related to leases (\$1,517,521) is reported the same on both the government-wide and fund levels. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The County also reports both deferred outflows and inflows of resources relating to pensions and OPEB on the statement of net position for both the government-wide and the proprietary fund statements. See Notes 11 and 12 for further information on deferred outflows and inflows of resources relating to pension and OPEB reporting.

Compensated Absences

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

<u>Years of Service</u>	<u>Hours Accrued Per Pay Period</u>
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)

DAVIS COUNTY, UTAH
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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 100 hours that can be accrued. An exception to this policy is for golf course employees, who are allowed up to 120 hours of compensatory during the offseason months of the year.

Vacation and compensatory leave are recorded as expenditures 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 Position 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.

Unearned Revenue

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

Long-term Obligations

In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums and discounts are netted against the debt payable. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position. These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) and the refunded debt (the old debt).

In the governmental fund financial statements, bond premiums and discounts are recognized 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. The face amount of debt issued is reported as other financing sources.

Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred for both the government-wide and fund statements.

Pensions

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

Net Position and Fund Balances

The difference between assets/deferred outflows and liabilities/deferred inflows is *net position* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements. Note 10 provides more information on the County's policies and classifications related to net position and fund balances.

DAVIS COUNTY, UTAH
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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 Custodial Fund before year-end. Grants are recognized as revenue when qualified expenditures are incurred and a contractual claim exists with the grantor agency. 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 pensions, 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.

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 Position, 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 in 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 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 budget is reviewed, considered, and adopted by the County Commission in a regular or specially scheduled meeting on or before November 1st.

DAVIS COUNTY, UTAH
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Prior to December 31, the County Commission shall hold 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 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 operational 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 by resolution of the Commission in accordance with state law. Expenditure appropriations of any fund may be increased by resolution only after a public hearing. Notice of such hearing must be published at least five days in advance of the meeting in accordance with state law.

H. Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2. FINANCIAL REPORTING CHANGES AND OTHER ITEMS

A. Implementation of New Governmental Accounting Standards

For the fiscal year ended December 31, 2023, the County implemented the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 96, *Subscription Based IT Arrangements* – This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs); establishes that a SBITA results in a “right-to-use” subscription asset and a corresponding subscription liability; and provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.

The following GASB statements were implemented and had little or no effect on the County’s financial activities:

- **GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements***
- **GASB Statement No. 99, *Omnibus 2022***

B. Prior Period Adjustments

Implementation of GASB 96 resulted in a prior period increase in subscription liabilities of \$439,217 and right to use assets (net of amortization) of \$665,821. Beginning net position also increased by \$61,706 in the Telephone, E-mail, and Security System Internal Service Fund and \$226,605 in the government-wide Statement of Activities as a result of implementing this standard.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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C. Special Item – Annexation of Land

On January 1, 2023 the County annexed the Val Verda Area into the City of North Salt Lake. Val Verda was a previously unincorporated area located south of Bountiful City and east of Highway 89 and is surrounded entirely by Bountiful City and the City of North Salt Lake. The County determined that an incorporated city was in a better position to provide service to the residents of Val Verda than was the County. The annexation was approved by the County Commission on September 27, 2022 and later by the North Salt Lake City Council. The annexed property contains 358 homes sitting on 105 acres, representing approximately 1,000 residents and 3.5 miles of road. The annexed roads had a historical cost of \$2,575,463 less accumulated depreciation of \$1,144,272 for a net book value of \$1,431,191.

NOTE 3. DEPOSITS AND INVESTMENTS

A. Deposits

Custodial Credit Risk. 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) are uninsured and are not collateralized, nor are they required to be collateralized by state statutes. The County’s deposits on December 31, 2023 were \$39,109,935, of which \$38,609,935 were uninsured and uncollateralized.

B. Investments

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the State, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

The County follows the requirements of the Utah Money Management Act (*Utah Code*, Title 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of County funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act defines the types of securities authorized as appropriate investments for the County’s funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, certified investment advisors, or directly with issuers of the investment securities.

Statutes authorize the County to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as “first-tier” by two nationally recognized statistical rating organizations; bankers’ acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government-sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed-rate corporate obligations and variable rate securities rated “A” or higher, or the equivalent of “A” or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Money Management Act; and the Utah State Public Treasurers’ Investment Fund.

The Utah State Treasurer’s Office operates the Public Treasurers’ Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company.

DAVIS COUNTY, UTAH
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The PTIF is authorized and regulated by the Money Management Act (*Utah Code*, Title 51, Chapter 7). The Act established the Money Management Council, which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participants' average daily balances. The value of the PTIF investment pool is approximately equal to the value of the pool shares. The County's investments in the PTIF as of December 31, 2023 are shown below:

	Fair Value	Weighted Average Maturity (Days)	Quality/Rating
Utah Public Treasurer's Investment Fund	\$ 277,939,550	112*	not rated

*As reported by the PTIF

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Valuations based on quoted prices in active markets for identical assets or liabilities that the County can access. Since valuations are based on quoted prices that are readily and regularly available in an active market, the valuation of these securities does not entail any significant degree of judgment. Securities classified as Level 1 inputs include U.S. Government securities and other U.S. Agency and sovereign government obligations.;
- *Level 2:* Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Securities classified as Level 2 include corporate and municipal bonds, and "brokered" or securitized certificates of deposit; and,
- *Level 3:* Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

On December 31, 2023, the County had the following recurring fair value measurements:

Security Type Category	Level 1	Level 2	Level 3	Total
Agency	\$ 15,857,360	\$ -	\$ -	\$ 15,857,360
CD	-	20,778,923	-	20,778,923
CP	1,980,060	-	-	1,980,060
Corporate	-	13,017,956	-	13,017,956
Currency	88,132	-	-	88,132
MM Fund	1,181,794	-	-	1,181,794
US Government	39,328,335	-	-	39,328,335
	\$ 58,435,681	\$ 33,796,879	\$ -	\$ 92,232,560

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

For securities that generally have market prices from multiple sources, it can be challenging to select the best individual price, and the best source one day may not be the best source on the following day. The solution is to report a "consensus price" or a weighted average price for each security. The County receives market prices for these securities from a variety of industry-standard data providers (e.g., Bloomberg), security master files from large financial institutions, and other third-party sources. Through the help of an investment advisor, the County uses these multiple prices as inputs into a distribution-curve based algorithm to determine the daily market value.

- U.S. Treasuries, Money Markets, U.S. Agencies: quoted prices for identical securities in markets that are active;

DAVIS COUNTY, UTAH
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Debt securities classified in Level 2 are valued using the following approaches

- Corporate and Municipal Bonds and Commercial Paper: quoted prices for similar securities in active markets;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Bond Mutual Funds: published fair value per share (unit) for each fund; and,
- Donated Real Estate: recent appraisals of the real estate's value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Money Management Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed-rate negotiable certificates of deposits, and fixed-rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury, obligations issued by U.S. government-sponsored enterprises, and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate corporate note securities may not have a remaining term to final maturity exceeding three years.

As of December 31, 2023, the County's investments had the following maturities:

Final Maturity Group	Security Type	Final Maturity	Description	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
1-3 Years	YANKEE	4/14/2025	Royal Bank of Canada	\$ 1,014,600	\$ 1,001,123	\$ 1,014,363
0-1 Year	US GOV	6/12/2024	United States Treasury	19,482,533	19,398,752	19,467,914
1-3 Years	US GOV	12/9/2025	United States Treasury	11,352,286	11,174,714	11,267,935
3-5 Years	US GOV	8/31/2027	United States Treasury	6,702,961	6,592,369	6,633,291
0-1 Year	T-BILL	1/23/2024	United States Treasury	1,993,860	1,993,562	1,993,562
0-1 Year	MMFUND	12/31/2023	First Amer: Gvt Oblg	1,181,794	1,181,794	1,181,794
0-1 Year	CP	3/8/2024	Canadian Imperial Holdings	1,980,060	1,979,491	1,979,491
0-1 Year	CORP	10/4/2024		5,593,584	5,501,306	5,597,506
1-3 Years	CORP	12/2/2025		6,580,656	6,512,694	6,574,139
0-1 Year	CD	10/12/2024		725,259	719,786	721,974
1-3 Years	CD	2/20/2026		11,339,087	11,222,128	11,263,176
3-5 Years	CD	3/14/2028		8,780,674	8,620,534	8,643,394
0-1 Year	CASH	12/31/2023	Receivable	88,132	88,132	88,132
1-3 Years	AGCY BOND	2/16/2026		4,905,580	4,820,031	4,883,371
3-5 Years	AGCY BOND	4/22/2028		11,177,466	11,009,408	11,171,754
				<u>\$ 92,898,532</u>	<u>\$ 91,815,824</u>	<u>\$ 92,481,796</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's policy for reducing its exposure to credit risk is to comply with the State's Money Management Act, as previously discussed.

DAVIS COUNTY, UTAH
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At December 31, 2023, the County's investments had the following quality ratings:

Rating	Security Type	Description	CUSIP	Ending Book Value	Moody's Rating	DBRS Rating	Rating (CD's)	Ending Market Value + Accrued	Book Value + Accrued
AAA				\$ 55,166,919	Aaa	AAA	AAA	\$ 55,808,550	\$ 55,610,207
AA+	CD			479,597	Aa1	NA	NA (CD)	485,450	482,402
AA	CORP	Bank of Montreal	06374VKV7	1,500,000	Aa2	NA	AA	1,501,891	1,500,271
AA-				2,458,871	Aa3	NA		2,489,904	2,486,897
A+				5,113,215	A1	AA (low)		5,158,946	5,160,528
A				3,739,469	A2	NA		3,815,061	3,818,867
A-	CD	Flagstar Bank, N.A.	33847GBG6	239,945	A3	NA	NA (CD)	243,033	241,665
BBB+	CD	Western Alliance Bank	95763PQQ7	239,775	Baa1	NA	NA (CD)	243,801	241,358
BBB-	CD	State Bank of India - New York	8562853H2	239,775	Baa3	NA	NA (CD)	245,878	243,236
NA				18,665,206	NA	NA		18,932,098	18,723,313
A-1+				<u>3,973,052</u>	P-1	AAA	A-1+	<u>3,973,920</u>	<u>3,973,052</u>
				<u>\$ 91,815,824</u>				<u>\$ 92,898,532</u>	<u>\$ 92,481,796</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The County does have a formal policy for custodial credit risk. All investments other than bank deposits or funds invested in the state treasurers fund are to be held by a third party with securities delivered on delivery vs. purchase basis. As of December 31, 2023, the County safe-kept all investments with custodian counterparty US Bank, and all investments which was/were held by the counterparty's trust department or agent are registered in the County's name.

NOTE 4. INTERFUND BALANCES AND TRANSFERS

A. Interfund Balances

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, 2023 consisted of the amounts below:

Due to General Fund from:

Nonmajor Governmental Fund:

CDBG/SSBG Fund	\$ 69,851
Total Due From Other Funds	<u>\$ 69,851</u>

DAVIS COUNTY, UTAH
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B. 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, 2023 are shown below.

	Transfer In		Transfer Out
Major Funds:			
General Fund	\$ 9,397,281	a, d, e, g	\$ 2,380,879
Health Fund	214,485	e	2,700,000
SLFRF Fund	-		5,138,997
Capital Projects Fund	5,085,917	b, c, e	1,561,000
Golf Courses Fund	55,538	e	-
Nonmajor Funds:			
Tourism Fund	154,771	e	4,900,000
Library Fund	232,351	e	1,196,673
Emergency 911 Dispatch Fund.....	831,000	b	-
MBA Operating Fund	-		160,786
Municipal Services Fund	322,237	f	1,262,600
Homebuyer Assistance Fund	400,000	a	-
Animal Care Fund	647,000	b, d, g	-
Flood Control Fund	35,731	e	2,104,937
General Government Debt Service Fund	-		175,898
MBA Debt Service Fund	1,452,252	b, c	-
Sales Tax Revenue Bonds Debt Service Fund	5,922,000	c, f	-
Total Nonmajor Funds	9,997,342		9,800,894
Internal Service Funds - Building and Grounds.....	-		3,168,793
Total Transfers In and Transfers Out	\$ 24,750,563		\$ 24,750,563

- a) The SLFRF Fund transferred \$4,738,997 to the General Fund to support SLFRF approved projects. It also transferred \$400,000 to the new Homebuyer Assistance Fund to provide the cash for the new fund. The General Fund also received \$160,786 and \$175,898 from the MBA Operating and General Debt Service funds, respectively, for debt service payments.
- b) The General Fund transferred general tax monies totaling \$831,000 to support the emergency 911 dispatch. The General Fund also transferred another \$200,000 to the Capital Projects Fund for future capital projects. The General Fund also transferred \$1,204,879 to the MBA Debt Service Fund for debt service payments. Lastly, the General Fund transferred \$145,000 to the new Animal Care Fund to provide beginning cash to the new fund.
- c) The Health, Tourism, and Library Funds transferred \$2,700,000, \$1,150,000, and \$560,000, respectively, to the Capital Projects Fund to pay for health, tourism and library related capital projects. Tourism and Library Funds also transferred \$3,750,000 and \$636,673, respectively, to the debt service funds for debt service payments.
- d) The Capital Projects Fund transferred \$1,061,000 to the General Fund to support the increasing costs of general government services. It also transferred \$500,000 to the new Animal Care Fund to provide cash to the new fund.
- e) Buildings and Grounds Fund, an internal service fund, issued refunds of \$3,168,793 to its users to distribute excess net position accumulated over the years.
- f) The Flood Control Fund transferred \$322,237 to the Special Service Area Fund for usage of heavy equipment used in flood control projects and \$1,782,700 to the Sales Tax Revenue Bonds Debt Service Fund for debt service payments.
- g) The Municipal Services Fund transferred \$1,260,600 to the General Fund and \$2,000 to the Animal Care Fund to support municipal type services included in those funds.

DAVIS COUNTY, UTAH
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For the Fiscal Year Ended December 31, 2023

NOTE 5. LEASES RECEIVABLE

At various dates the County has entered into lease agreements with cellular phone service providers. Under the leases, the cellular phone service providers pay the County for the use of land on which their various cellular transmission towers and equipment are built and maintained. The County has also entered into leases with other organizations for use of building office space. The leases receivable and deferred inflow of resources from leases are measured at the present value of future minimum lease payments expected to be received during the lease terms at a discount rate of 3.75 percent, which was the prime rate at January 1, 2022 (the date GASB 87 was implemented) plus 0.5 percent. Lease revenue is recognized by amortizing the deferred inflows of resources on a straight-line basis over the term of the leases.

For the year ended December 31, 2023, the County recognized \$233,737 of lease revenue and \$69,646 of interest revenue under the leases.

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023
Leases receivable	\$1,929,409	\$ -	\$ (233,737)	\$1,695,672
Deferred inflow related to leases	\$1,757,604	\$ -	\$ (240,083)	\$1,517,521

Future minimum lease payments receivable are as follows:

Year	Land Leases			Building Leases			Total		
	Principal Reduction	Interest Revenue	Total	Principal Reduction	Interest Revenue	Total	Principal Reduction	Interest Revenue	Total
2024	\$ 25,448	\$ 20,645	\$ 46,093	\$ 219,672	\$ 40,106	\$ 259,778	\$ 245,120	\$ 60,751	\$ 305,871
2025	28,047	19,647	47,694	228,953	31,776	260,729	257,000	51,423	308,423
2026	30,803	18,548	49,351	186,328	23,421	209,749	217,131	41,969	259,100
2027	13,267	17,691	30,958	119,794	18,208	138,002	133,061	35,899	168,960
2028	14,762	17,168	31,930	125,286	13,697	138,983	140,048	30,865	170,913
2029-2033	86,339	76,392	162,731	167,397	32,603	200,000	253,736	108,995	362,731
2034-2038	115,312	58,227	173,539	86,178	3,822	90,000	201,490	62,049	263,539
2039-2043	169,334	31,845	201,179	-	-	-	169,334	31,845	201,179
2044-2045	78,752	2,882	81,634	-	-	-	78,752	2,882	81,634
Total	\$ 562,064	\$ 263,045	\$ 825,109	\$1,133,608	\$ 163,633	\$1,297,241	\$1,695,672	\$ 426,678	\$2,122,350

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 16,389,518	\$ 2,347,991	\$ -	\$ 18,737,509
Land under infrastructure	33,246,035	-	-	33,246,035
Construction in progress	5,680,768	24,486,885	(3,133,321)	27,034,332
Total capital assets not being depreciated	<u>55,316,321</u>	<u>26,834,876</u>	<u>(3,133,321)</u>	<u>79,017,876</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	161,755,792	6,244,814	(11,706)	167,988,900
Right to use leased Buildings	2,219,266	-	-	2,219,266
Right to use Asset - SBITA	724,504	-	-	724,504
Furniture, fixtures, and equipment	27,136,260	4,598,742	(2,352,618)	29,382,384
Infrastructure	39,117,841	1,599,610	(3,037,111)	37,680,340
Total capital assets being depreciated/amortized	<u>230,953,663</u>	<u>12,443,166</u>	<u>(5,401,435)</u>	<u>237,995,394</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(59,696,400)	(4,196,699)	11,650	(63,881,449)
Right to use leased Buildings	(221,927)	(221,927)	-	(443,854)
Right to use Asset - SBITA	(58,683)	(241,501)	-	(300,184)
Furniture, fixtures, and equipment	(21,585,024)	(1,866,165)	2,255,128	(21,196,061)
Infrastructure	(20,135,544)	(1,359,840)	1,521,759	(19,973,625)
Total accumulated depreciation/amortization	<u>(101,697,578)</u>	<u>(7,886,132)</u>	<u>3,788,537</u>	<u>(105,795,173)</u>
Total capital assets being depreciated/amortized, net	<u>129,256,085</u>	<u>4,557,034</u>	<u>(1,612,898)</u>	<u>132,200,221</u>
Governmental activity capital assets, net	<u>\$ 184,572,406</u>	<u>\$ 31,391,910</u>	<u>\$ (4,746,219)</u>	<u>\$ 211,218,097</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 3,712,461	\$ -	\$ -	\$ 3,712,461
Capital assets being depreciated:				
Buildings and improvements	2,789,768	1,640,871	-	4,430,639
Furniture, fixtures, and equipment	2,725,186	183,501	(4,500)	2,904,187
Total capital assets being depreciated	<u>5,514,954</u>	<u>1,824,372</u>	<u>(4,500)</u>	<u>7,334,826</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,413,106)	(107,987)	-	(1,521,093)
Furniture, fixtures, and equipment	(2,413,751)	(88,880)	4,500	(2,498,131)
Total accumulated depreciation	<u>(3,826,857)</u>	<u>(196,867)</u>	<u>4,500</u>	<u>(4,019,224)</u>
Total capital assets being depreciated, net	<u>1,688,097</u>	<u>1,627,505</u>	<u>-</u>	<u>3,315,602</u>
Business-type activity capital assets, net	<u>\$ 5,400,558</u>	<u>\$ 1,627,505</u>	<u>\$ -</u>	<u>\$ 7,028,063</u>

The County has recorded a right to use leased asset. The asset is building space located at 810 W. State Street in Farmington, Utah, commonly known as the Justice Complex. Right to use asset activity is included in the table found above. The related lease is discussed in the Leases subsection of the long term liabilities note 7.

DAVIS COUNTY, UTAH
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For the Fiscal Year Ended December 31, 2023

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

Governmental activities:

General government	\$ 2,851,399
Public safety	2,149,871
Public Health	327,825
Public works	1,568,269
Tourism	815,387
Depreciation on capital assets of the County's internal service funds is charged to the various functions based on their usage of the assets	173,381
Total depreciation expense—governmental activities	\$ 7,886,132

Business-type activities:

Golf	\$ 187,147
Commissary	9,720
Total depreciation expense—business-type activities	\$ 196,867

NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended December 31, 2023 were as follows:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental activities:					
Sales tax revenue bonds:					
Davis County cross-over sales tax revenue refunding bonds, series 2019A	10,585,000	-	(1,315,000)	9,270,000	1,380,000
Davis County sales tax revenue bonds, series 2019B	6,060,000	-	(170,000)	5,890,000	180,000
Davis County sales tax revenue bonds, series 2022	47,835,000	-	(1,500,000)	46,335,000	1,515,000
Unamortized premiums	3,519,434	-	(458,854)	3,060,580	-
Total sales tax revenue bonds	67,999,434	-	(3,443,854)	64,555,580	3,075,000
Lease revenue bonds:					
Municipal Building Authority crossover refunding and lease revenue bonds, series 2020	18,860,000	-	(815,000)	18,045,000	860,000
Unamortized premiums	2,330,432	-	(228,610)	2,101,822	-
Total sales tax revenue bonds	21,190,432	-	(1,043,610)	20,146,822	860,000
Leases	2,016,733	-	(172,690)	1,844,043	184,207
Subscription liability - SBITAs	439,217	-	(112,895)	326,322	219,179
Compensated absences	4,853,739	3,442,396	(3,325,343)	4,970,792	1,242,698
Total OPEB liability	29,409,439	4,636,064	(542,302)	33,503,201	-
Net pension liability	-	37,200,076	(25,461,339)	11,738,737	-
Total governmental activity long-term debt	\$ 125,908,994	\$ 45,278,536	\$ (34,102,033)	\$ 137,085,497	\$ 5,581,084
Business-type activities:					
Compensated absences	\$ 169,986	\$ 136,799	\$ (122,969)	\$ 183,816	\$ 45,954
Total OPEB liability	559,189	94,012	(10,997)	642,204	-
Net pension liability	-	789,966	(540,687)	249,279	-
Total business-type long-term debt	\$ 729,175	\$ 1,020,777	\$ (674,653)	\$ 1,075,299	\$ 45,954

DAVIS COUNTY, UTAH
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The compensated absence, OPEB liabilities, and net pension liabilities of governmental activities 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, 2023 was \$1,483,793,059, providing a debt margin of \$1,483,793,059. As of December 31, 2023, the County had no outstanding General Obligation Debt.

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, 2023 consisted of the following:

Sales Tax Revenue Bonds Payable					Balance
	Issue Date	Maturity Date	Interest Rate	Original Amount	December 31, 2023
2019A Crossover Refunding Bonds	1/3/2019	4/1/2029	2.750%-5.00%	\$ 14,140,000	\$ 9,270,000
2019B Sales Tax Revenue Bonds	8/8/2019	4/1/2044	3.000%-5.00%	6,495,000	5,890,000
2022 Sales Tax Revenue Bonds	10/11/2022	4/1/2042	4.125%-5.00%	47,835,000	46,335,000
Total Sales Tax Revenue Bonds Outstanding.....					61,495,000
Add Unamortized Premium.....					3,060,580
Total Sales Tax Revenue Bonds Payable.....					\$ 64,555,580

Sales Tax Revenue Bonds-Debt Service Requirement to Maturity								
Year	Refunding Series 2019A		Series 2019B		Series 2022		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,380,000	\$ 396,825	\$ 180,000	\$ 207,050	\$ 1,515,000	\$ 2,147,700	\$ 3,075,000	\$ 2,751,575
2025	1,430,000	342,663	190,000	197,800	1,590,000	2,070,075	3,210,000	2,610,538
2026	1,500,000	285,500	200,000	188,050	1,670,000	1,988,575	3,370,000	2,462,125
2027	1,565,000	208,875	210,000	177,800	1,760,000	1,902,825	3,535,000	2,289,500
2028	1,655,000	128,375	220,000	167,050	1,850,000	1,812,575	3,725,000	2,108,000
2029-2033	1,740,000	43,500	1,255,000	676,300	10,760,000	7,540,375	13,755,000	8,260,175
2034-2038	-	-	1,505,000	435,075	13,765,000	4,534,903	15,270,000	4,969,978
2039-2043	-	-	1,750,000	191,250	13,425,000	1,220,434	15,175,000	1,411,684
2044	-	-	380,000	5,700	-	-	380,000	5,700
Total	\$ 9,270,000	\$ 1,405,738	\$ 5,890,000	\$ 2,246,075	\$46,335,000	\$ 23,217,462	\$ 61,495,000	\$ 26,869,275

DAVIS COUNTY, UTAH
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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, 2023 consists of the following:

Lease Revenue Bonds Payable					
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance December 31, 2023</u>
2020 Crossover Ref. Lease Rev. Bonds	9/2/2020	11/1/2040	2.00%-5.00%	20,100,000	\$ 18,045,000
					18,045,000
					2,101,822
					\$ 20,146,822

Lease Revenue Bonds-Debt Service Requirement to Maturity
MBA Crossover Refunding and Lease Revenue Bonds Series 2020

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 860,000	\$ 591,500
2025	900,000	548,500
2026	820,000	503,500
2027	855,000	462,500
2028	900,000	419,750
2029-2033	5,185,000	1,409,650
2034-2038	5,965,000	618,600
2039-2040	2,560,000	77,000
Total	\$ 18,045,000	\$ 4,631,000

E. Lease Obligations

The County has entered into an agreement to lease certain office space. The lease agreement qualifies as other than short-term leases under GASB 87 and, therefore, has been recorded at the present value of the remaining future minimum lease payments as of December 31, 2023.

The lease originated in 2012 and has been renewed up until the most recent amendment dated June 15, 2021 for use by the County Attorney's Office. The current lease began on January 1, 2022 and expires on December 31, 2026 with one Five (5) year option at the expiration of the lease term. It is expected that this five year option will be exercised. Annual lease payments for 2023 were \$246,714 and increase by 2 percent per year. The lease liability is measured at a discount rate of 3.75 percent, which is the imputed rate of the lease agreement. As a result of the lease, the County has recorded a right to use asset with a net book value of \$1,775,412 on December 31, 2023. The right to use asset is discussed in more detail in Note 6, Capital Assets.

DAVIS COUNTY, UTAH
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The future minimum lease obligation and the net present value of these minimum lease payments as of December 31, 2023, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 184,207	\$ 67,441	\$ 251,648
2025	196,260	60,421	256,681
2026	208,870	52,944	261,814
2027	222,062	44,989	267,051
2028	235,858	36,534	272,392
2029-2031	<u>796,786</u>	<u>53,515</u>	<u>850,301</u>
Total	<u>\$ 1,844,043</u>	<u>\$ 315,844</u>	<u>\$ 2,159,887</u>

F. Subscription Based IT Arrangements (SBITA)

The County has entered into agreements to use software subscriptions for e-mail, internet security, and other technology related functions. These agreements call for fixed payments and have terms of three years. The County is not reasonably certain that it will exercise its renewal options beyond the initial term for its agreements and is therefore amortizing the related subscription asset over the original term. See note 7 for disclosures of subscription assets and related accumulated amortization.

The statement of net position shows the following amounts relating to SBITAs:

	Governmental Activities
Current.....	\$ 219,179
Non-current.....	<u>107,143</u>
	<u>\$ 326,322</u>

The future principal and interest payments as of December 31, 2023 were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 219,179	\$ 20,245	\$ 239,424
2025	<u>107,143</u>	<u>7,232</u>	<u>114,375</u>
Total	<u>\$ 326,322</u>	<u>\$ 27,477</u>	<u>\$ 353,799</u>

NOTE 8. 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.

DAVIS COUNTY, UTAH
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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 9. 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 finances these risks through membership in the Utah Counties Indemnity Pool (UCIP), which is a self-insurance risk sharing interlocal agency of 22 Utah Counties along with 48 special service districts and other county-related entities, to mitigate the costs of these risks. The County's responsibility extends only to payment of contributions and deductibles. Deductibles are \$500 for damage to buildings and equipment and \$1,000 for auto physical damage. UCIP provides Davis County \$5,000,000 per occurrence coverage with a \$10 million annual aggregate for employee benefits liability claims and a \$15 million annual aggregate for public officials and law enforcement. There is no annual aggregate for auto and general liability claims. The amount of settlements has not exceeded UCIP coverage since the inception of County membership in 1992.

The County maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance, group self-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 10. NET POSITION AND FUND BALANCES

A. Net Position

The net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. The net position component "net investment in capital assets" consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Deferred outflows/inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. The net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The government-wide statement of net position reports \$102,207,370 of restricted net position, none of which is restricted by enabling legislation. The balance of the net position is reported as unrestricted. The County's flow assumption policy is to use restricted net position before using unrestricted net position.

B. Fund Balance

Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by grantors, creditors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commissioners through the approval of a motion. Only the County Commissioners may modify or rescind the commitment.

DAVIS COUNTY, UTAH
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For the Fiscal Year Ended December 31, 2023

- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the County’s intent to be used for specific purposes, but are neither restricted nor committed. The budget officer of the County or his designee has authority to assign fund balance. As defined by County ordinance, the County Auditor is the budget officer of the County. The Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily, so an additional action does not need to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The County reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

It is the County’s policy to consider restricted fund balance to have been used before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, it is the County’s policy to use fund balance in the following order: 1. Committed, 2. Assigned, and 3. Unassigned. The table on the next page summarizes the purposes of the County’s restricted, committed, and assigned fund balances:

	Governmental Fund Balances		
	Restricted Purposes	Committed Purposes	Assigned Purposes
General Fund:			
Subsequent year's budget: appropriation of fund balance	\$ -	\$ -	\$ 6,968,211
Opioid Settlement Payments	1,888,835	-	-
Tourism and Convention Activities	-	-	10,820
Farmland Assessment Act	133,654	-	-
Other purposes	-	-	8,330
Health Fund:			
Public Health and Aging Services Programs	69,792	-	11,313,061
Transportation Fund:			
Corridor Preservation	19,563,535	-	-
Proposition 1 transportation projects	20,132,461	-	-
"3rd quarter" transportation projects	52,900,555	-	-
State and Local Fiscal Recovery Funds (SLFRF)	-	-	3,116,969
Capital Projects Fund:			
Future Capital Projects	30,471,807	39,856,480	-
Nonmajor Funds:			
Tourism and Convention Activities	-	-	10,395,910
Library Programs	-	-	6,571,854
Public Safety Programs	-	-	2,092,490
Public Works Programs	-	-	2,748,909
Class B-Roads	6,220,022	-	-
Debt Service	1,276,563	-	-
Municipal Building Authority	-	-	397,184
CDBG/SSBG	21,955	-	-
Homebuyer Assistance	-	-	369,137
Future Flood Related Projects	-	-	8,537,190
Total, All Governmental Funds	\$ 132,679,179	\$ 39,856,480	\$ 52,530,065

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 11. RETIREMENT PLANS

A. Pension Plans

General Information about the Pension Plan

Plan description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. Utah Retirement Systems are comprised of the following pension trust funds:

Defined Benefit Plans

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

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the *Utah Code Annotated* 1953, as amended. The Systems’ defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

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

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

	Tier 1		Tier 2	
	Noncontributory System	Public Safety System	Public Employees System	Public Safety and Firefighter System
Final Average Salary	Highest 3 Years	Highest 3 Years	Highest 5 Years	Highest 5 Years
Years of Service Required and/or Age Eligible for Benefit	30 years any age 25 years any age (a) 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	20 years any age 10 years age 60 4 years age 65	35 years any age 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	25 years any age 20 years age 60 (a) 10 years age 62 (a) 4 years age 65
Benefit Percentage per Year of Service	2.0% per year all years	2.5% per year up to 20 2.0% per year over 20 years	1.5% per year all years	1.5% per year to June 2020 2.0% per year July 2020 to present
Annual Cost of Living Adjustment (b)	up to 4.0%	up to 2.5%	up to 2.5%	up to 2.5%

(a) With actuarial reductions.

(b) All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

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NOTES TO THE FINANCIAL STATEMENTS
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Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2023 are as follows:

Utah Retirement Systems

	Employee	Employer	Employer 401(k)
Contributory System			
111 - Local Governmental Division Tier 2	N/A	16.01%	0.18%
Noncontributory System			
15 - Local Governmental Division Tier 1	N/A	17.97%	N/A
Public Safety Retirement System			
Noncontributory			
43 - Other Division A with 2.5% COLA	N/A	34.04%	N/A
Contributory			
122 - Tier 2 DB Hybrid Public Safety	2.59%	25.83%	N/A
Tier 2 DC Only			
211 - Local Government	N/A	6.19%	10.00%
222 - Local Government	N/A	11.83%	14.00%

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

For the fiscal year ended December 31, 2023, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 4,088,716	N/A
Public Safety Retirement System	2,594,543	-
Tier 2 Public Employees System	2,586,771	42
Tier 2 Public Safety and Firefighter	1,608,265	118,279
Tier 2 DC Only System	276,490	N/A
Tier 2 DC Public Safety and Firefighter System	110,698	N/A
Total Contributions	\$ 11,265,483	\$ 118,321

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

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

At December 31, 2023, we reported a net pension asset of \$0 and a net pension liability of \$11,988,016.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

	December 31, 2022 (Measurement Date)				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2021	Change (Decrease)
Noncontributory System	\$ -	\$ 4,613,236	2.6934691%	2.7504874%	(0.0570183)%
Public Safety Retirement System	-	6,534,851	5.0537300%	5.5908683%	(0.5371383)%
Tier 2 Public Employees System	-	709,030	0.6511471%	0.6415397%	0.0096074%
Tier 2 Public Safety and Firefighter	-	130,899	1.5690767%	1.8448993%	(0.2758226)%
	\$ -	\$ 11,988,016			

The net pension asset and liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2023, the County recognized pension expense of \$5,917,523.

At December 31, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,896,301	\$ 71,539
Changes in assumptions	1,244,285	33,336
Net difference between projected and actual earnings on pension plan investments	4,979,286	-
Changes in proportion and differences between contributions and proportionate share of contributions	235,468	448,055
Contributions subsequent to the measurement date	11,265,483	-
Total	\$ 19,620,823	\$ 552,930

\$11,265,483 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2023	\$ (2,057,692)
2024	\$ (39,423)
2025	\$ 2,033,563
2026	\$ 7,489,929
2027	\$ 71,021
Thereafter	\$ 305,011

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2023, the County recognized pension expense of \$2,323,604.

At December 31, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,564,741	\$ -
Changes in assumptions	756,048	18,421
Net difference between projected and actual earnings on pension plan investments	3,042,936	-
Changes in proportion and differences between contributions and proportionate share of contributions	42,888	40,458
Contributions subsequent to the measurement date	4,088,716	-
Total	\$ 9,495,329	\$ 58,879

\$4,088,716 was reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2023	\$ (670,528)
2024	\$ 123,003
2025	\$ 1,222,229
2026	\$ 4,673,031
2027	\$ -
Thereafter	\$ -

Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2023, the County recognized pension expense of \$1,665,217.

At December 31, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,932	\$ -
Changes in assumptions	175,268	-
Net difference between projected and actual earnings on pension plan investments	1,514,679	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	334,271
Contributions subsequent to the measurement date	2,594,543	-
Total	<u>\$ 4,313,422</u>	<u>\$ 334,271</u>

\$2,594,543 was reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2023	\$ (1,441,454)
2024	\$ (276,044)
2025	\$ 631,420
2026	\$ 2,470,686
2027	\$ -
Thereafter	\$ -

Tier 2 Public Employees System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2023, the County recognized pension expense of \$1,360,890.

At December 31, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 239,484	\$ 28,131
Changes in assumptions	230,185	1,804
Net difference between projected and actual earnings on pension plan investments	285,858	-
Changes in proportion and differences between contributions and proportionate share of contributions	148,231	33,604
Contributions subsequent to the measurement date	2,863,261	-
Total	<u>\$ 3,767,019</u>	<u>\$ 63,539</u>

\$2,863,261 was reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

DAVIS COUNTY, UTAH
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For the Fiscal Year Ended December 31, 2023

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2023	\$ 42,295
2024	\$ 87,334
2025	\$ 137,812
2026	\$ 259,793
2027	\$ 63,274
Thereafter	\$ 249,711

Tier 2 Public Safety and Firefighter Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2023, the County recognized pension expense of \$567,812.

At December 31, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 63,144	\$ 43,408
Changes in assumptions	82,784	13,111
Net difference between projected and actual earnings on pension plan investments	135,813	-
Changes in proportion and differences between contributions and proportionate share of contributions	44,349	39,723
Contributions subsequent to the measurement date	1,718,962	-
Total	\$ 2,045,052	\$ 96,242

\$1,718,962 was reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2023	\$ 11,995
2024	\$ 26,284
2025	\$ 42,102
2026	\$ 86,418
2027	\$ 7,747
Thereafter	\$ 55,300

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Actuarial assumptions: The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 Percent
Salary increases	3.25 – 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80 percent of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2022, valuation were based on the results of an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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

Asset class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	35%	6.58%	2.30%
Debt securities	20%	1.08%	0.22%
Real assets	18%	5.72%	1.03%
Private equity	12%	9.80%	1.18%
Absolute return	15%	2.91%	0.44%
Cash and cash equivalents	0%	-0.11%	0.00%
Totals	100%		5.17%
		<u>Inflation</u>	<u>2.50%</u>
		<u>Expected arithmetic nominal return</u>	<u>7.67%</u>

The 6.85 percent assumed investment rate of return is comprised of an inflation rate of 2.5 percent, and a real return of 4.35 percent that is net of investment expense.

Discount Rate: The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what

DAVIS COUNTY, UTAH
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the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.85 percent) or 1 percentage point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1 % Increase (7.85%)
Noncontributory System	\$ 29,074,160	\$ 4,613,236	\$ (15,825,153)
Public Safety System	21,045,523	6,534,851	(5,265,744)
Tier 2 Public Employees System	3,098,072	709,030	(1,131,424)
Tier 2 Public Safety and Firefighter	1,047,812	130,899	(597,828)
Total	\$ 54,265,567	\$ 11,988,016	\$ (22,820,149)

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

B. Defined Contribution Savings Plans

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

The County participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

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

401(k) Plan	2023	2022	2021
Employer Contributions	\$ 2,535,665	\$ 2,333,417	\$ 2,204,814
Employee Contributions	\$ 2,632,052	\$ 2,434,671	\$ 2,349,841
457 Plan	2023	2022	2021
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 466,696	\$ 450,548	\$ 476,254
Roth IRA Plan	2023	2022	2021
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 529,696	\$ 490,122	\$ 500,618
Traditional IRA	2023	2022	2021
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 10,815	\$ 8,499	\$ 6,355

DAVIS COUNTY, UTAH
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NOTE 12. OTHER POSTEMPLOYMENT BENEFITS

A. General Information about the OPEB Plan

Plan Description

In addition to the pension benefits described in Note 11, 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 and the current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The plan does not issue a separate report.

Benefits Provided

The County provides healthcare benefits to eligible retirees and their dependents for a period of up to five years beginning at the employee’s retirement date. Healthcare benefits offered under the plan are currently the same medical insurance benefits as are provided to active employees.

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	107
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,122
Annual OPEB cost (expense)	1,229

B. Total OPEB Liability

The County’s total OPEB liability at December 31, 2023 was \$34,145,405. This was measured as of December 31, 2023 with a valuation date of January 1, 2023.

Actuarial assumptions and other inputs: The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	3.2 percent
Salary increases	Graded by Service
Discount rate	3.31 percent
Healthcare cost trend rates	6.7 percent – 3.7 percent over 51 years.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index as of December 31, 2023.

Mortality rates were based on 2010 Public General Healthy Retiree with 100 percent of MP Ultimate scale. This assumption includes a margin for future improvements in longevity.

The plan has not had a formal actuarial experience study performed.

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

Balance at December 31, 2022	\$	29,968,628
Changes for the year:		
Service cost		2,971,597
Interest on total OPEB liability		1,195,578
Effect of plan changes		-
Effect of economic/demographic gains or losses		-
Effect of assumptions changes or inputs		562,901
Expected benefit payments		(553,299)
Balance at December 31, 2023	\$	34,145,405

Sensitivity Analysis

The following presents the total OPEB liability of the County, calculated using the discount rate of 3.31 percent, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.31 percent) or 1 percentage point higher (4.31 percent) than the current rate.

	1% Decrease (2.31%)	Discount Rate (3.31%)	1 % Increase (4.31%)
Total December 31, 2023 OPEB liability	\$ 36,905,250	\$ 34,145,405	\$ 31,604,933

The following presents the total OPEB liability of the County, calculated using the current healthcare cost trend rates as well as what the County's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rate	1 % Increase
Total December 31, 2023 OPEB liability	\$ 30,184,573	\$ 34,145,405	\$ 38,837,007

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

For the year ended December 31, 2023, the County recognized OPEB expense as follows:

Service cost	\$	2,971,597
Interest on total OPEB liability		1,195,578
Effect of plan changes		-
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses		(307,352)
Recognition of assumption changes or inputs		(193,312)
OPEB Expense	\$	3,666,511

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As of December 31, 2023, the deferred outflows of resources and deferred inflows of resources relating to OPEB were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1	\$ (2,990,492)
Changes in assumptions	2,280,731	(3,450,644)
Total	\$ 2,280,732	\$ (6,441,136)

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

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2024	\$ (500,664)
2025	\$ (500,664)
2026	\$ (500,664)
2027	\$ (500,664)
2028	\$ (500,664)
Thereafter	\$ (1,657,084)

Note that additional future deferred inflows and outflows of resources may impact these numbers

NOTE 13. TAX ABATEMENT AND FOREGONE REVENUE

The County participates in redevelopment activities that qualify as tax abatements according to GASB 77 through multiple redevelopment agencies as authorized under UCA 17C. The purpose of these agencies is to evaluate proposed development projects. The most common method of assisting a redevelopment project is by providing tax increment financing. Agreements exist with the following entities for the collection of tax increment as indicated below. For a complete accounting of increment financing arrangements, contact the respective redevelopment agency:

Redevelopment Agency	Board Contact	Contact Info	2023 Increment	2022 Increment	2021 Increment	2020 Increment
MIDA	Paul Morris	(801) 949-2602	193,078	144,444	187,939	167,692
Bountiful	Galen Rasmussen	(801) 298-6117	148,197	138,680	172,716	197,177
Centerville	Brant Hanson	(801) 295-3477	316,968	293,550	346,059	392,219
Clearfield	JJ Allen	(801) 525-2788	668,593	579,824	579,190	579,261
Farmington	Brigham Mellor	(801) 451-2383	76,358	73,241	80,843	90,402
Kaysville	Jaysen Christensen	(801) 546-1235	18,493	18,593	22,807	25,670
Layton	Chad Wilkinson	(801) 336-3780	442,187	363,772	370,740	353,174
North Salt Lake	Ken Letham	(801) 335-8725	415,907	378,660	350,166	330,410
Syracuse	Brody Bovero	(801) 614-9622	200,412	154,189	182,174	160,888
West Bountiful	Duane Huffman	(801) 292-4486	34,713	38,864	34,087	38,377
Woods Cross	Bryce Haderlie	(801) 292-4421	120,723	102,458	88,010	91,686
West Bountiful/Woods Cross Joint	Bryce Haderlie	(801) 292-4421	403	197	40,215	41,216
West Point	Kyle Laws	(801) 614-5360	29,870	26,502	29,737	24,730
Davis County Foregone Revenues			\$ 2,665,902	\$ 2,312,974	\$ 2,484,683	\$ 2,492,903

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

NOTE 14. JOINT VENTURES – South Davis Metro Fire Service Area

The South Davis Metro Fire Service Area was created by Resolution of each of the member entities on December 8, 2015, pursuant Title 17B of Utah Code Annotated. The Service Area provides fire prevention and suppression and emergency medical services to participating entities in southern Davis County, including: Bountiful, Centerville, North Salt Lake, West Bountiful, Woods Cross, and the Davis County Special Service Area (responsible for servicing the municipal needs of the unincorporated portion of the County).

The South Davis Metro Fire Service Area assumed all functions and responsibilities of the South Davis Metro Fire Agency effective July 1, 2016 and the Interlocal entity was dissolved and assets transferred to the Service Area. Pursuant Utah Code Annotated § 59-2-919, the Service Area held a public hearing on August 10, 2016 and passed Resolution 2016-03 levying property taxes at a rate of .00001. Member entities continue to provide an annual assessment to the Service Area in order to fund the day to day operations and certain capital needs of the Service Area.

The Service area is governed by a 6-member Board of Trustees composed of one elected official appointed by each participating entity pursuant Utah Code Annotated § 17B-2a-905. A 6-member Administrative Committee provides advisory assistance to the Board of Trustees and is composed of the city manager, or representative appointed by the governing body of each entity, as well as a designee appointed by the Davis County Board of Commissioners. The Fire Chief serves as the Chief Executive and Administrative Officer of the Service Area, and the Chair of the Administrative Committee serves as the Budget Officer for the Service Area. Separate financial information may be obtained from South Davis Metro Fire Service Area, 255 South 100 West, Bountiful, Utah 84010.

The operations of the Service Area are supported through ad valorem tax levies, impact fees, fees for services, member assessments, and other revenues authorized by law. Member assessments are calculated based on an average assessed value of each participating entity. In 2023, the County contributed \$284,410 from the Municipal Services Fund to provide services in the participating unincorporated portions of the County.

NOTE 15. CONDUIT DEBT

To further economic development in the County, the County has issued Facility and Industrial Revenue Bonds that provide private-sector entities with access to capital for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The properties financed are pledged as collateral, and the bonds are payable solely from payments received from the private-sector entities on the underlying mortgage. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the County for any of those bonds. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, there were three series of Facility or Industrial Revenue Bonds outstanding for an aggregate principal balance of \$9,493,000.



***REQUIRED SUPPLEMENTARY
INFORMATION***



Davis
C O U N T Y



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DAVIS COUNTY, UTAH
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2023

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.

Changes in Pension Assumptions

No changes were made in actuarial assumptions from the prior year's valuation.

Information Related to OPEB

As more fully described in Note 12, the County offers post-employment healthcare benefits (OPEB) for retired employees through a single-employer defined-benefit plan. There are no assets accumulated in a trust to pay the related benefits for the OPEB plan.

Changes in OPEB Assumptions

The discount rate was changed to 3.31 percent since this is the discount rate that will be used to measure the Total OPEB Liability for purposes of GASB 75.

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, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES:				
Taxes:				
General property taxes - current	\$ 36,564,472	\$ 36,116,381	\$ 36,488,942	\$ 372,561
General property taxes - delinquent	540,000	540,000	408,959	(131,041)
Penalties and interest on delinquent taxes	669,200	669,200	874,097	204,897
Fee-in-lieu	2,340,000	2,340,000	2,295,677	(44,323)
Sales tax	25,166,822	25,166,822	24,370,787	(796,035)
Total taxes	65,280,494	64,832,403	64,438,462	(393,941)
Licenses and permits:				
Marriage licenses	87,750	87,750	87,635	(115)
Total licenses and permits	87,750	87,750	87,635	(115)
Fines and forfeitures				
Justice court	815,000	815,000	935,919	120,919
Total fines and forfeitures	815,000	815,000	935,919	120,919
Intergovernmental and grant revenue:				
Federal - emergency services	76,626	76,626	50,475	(26,151)
Federal payment in lieu of taxes	128,000	128,000	116,939	(11,061)
COVID19 assistance	-	-	1,156	1,156
State grants:				
State forest service	7,000	7,000	-	(7,000)
Victim services	125,641	125,641	83,549	(42,092)
Children's justice centers	207,398	212,398	249,173	36,775
Drug court grant	108,000	108,000	135,288	27,288
DUI grant	193,000	193,000	298,862	105,862
Other	724,699	859,763	554,762	(305,001)
Total intergovernmental and grant revenue	1,570,364	1,710,428	1,490,204	(220,224)
Charges for services:				
Clerk fees	197,000	197,000	261,859	64,859
Recorder fees	2,540,000	2,540,000	1,727,880	(812,120)
A.L.S. fees	-	-	854	854
Sheriff fees	1,927,173	1,927,173	2,130,028	202,855
Jail fees	5,814,162	6,029,162	7,681,950	1,652,788
Drug court participation fees	8,000	8,000	4,844	(3,156)
Surveyor filing fees	4,000	4,000	4,050	50
Miscellaneous fees	62,600	63,850	61,079	(2,771)
Total charges for services	10,552,935	10,769,185	11,872,544	1,103,359
Interest	310,134	310,134	1,139,613	829,479

(Continued)

DAVIS COUNTY

EXHIBIT L
(Page 2 of 3)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Other:				
Rent	114,588	114,588	106,643	(7,945)
Sundry:				
Opiod settlement payment	576,489	576,489	1,144,182	567,693
Public defender	200,000	200,000	195,053	(4,947)
Information systems	462,152	462,152	284,349	(177,803)
Clerk	530,850	530,850	543,112	12,262
Attorney	5,000	5,000	28,366	23,366
Children's Justice Center	13,200	95,234	102,513	7,279
Treasurer	250	250	887	637
Surveyor	300	300	152	(148)
Miscellaneous	368,443	370,843	444,707	73,864
Total other revenues	2,271,272	2,355,706	2,849,964	494,258
TOTAL REVENUES	80,887,949	80,880,606	82,814,341	1,933,735
EXPENDITURES				
General government:				
Commissioners	1,019,365	1,019,365	925,048	94,317
Drug court	327,244	327,244	302,497	24,747
Justice court	1,021,489	961,690	893,613	68,077
Legal defender	3,018,998	3,298,168	3,254,305	43,863
Pre-trial services	871,140	871,675	710,080	161,595
Human Resources	2,177,077	2,177,077	2,067,581	109,496
Information systems	8,689,310	8,684,922	7,578,417	1,106,505
Auditor	2,352,046	2,441,091	2,221,724	219,367
Clerk	2,772,758	2,714,618	1,930,091	784,527
Treasurer	932,711	932,711	848,501	84,210
Recorder	1,652,714	1,654,960	1,521,740	133,220
Attorney	7,850,914	7,680,664	7,254,949	425,715
Assessor	3,781,002	3,821,002	3,414,780	406,222
Surveyor	759,353	761,631	711,011	50,620
Victim services	532,878	532,878	404,632	128,246
Children's Justice Center	463,239	665,195	581,236	83,959
Community and Economic Development	1,344,193	1,346,582	1,071,670	274,912
USU AG Extension	262,309	262,309	262,309	-
Non-departmental	3,609,929	3,609,274	3,386,019	223,255
Total general government	43,438,669	43,763,056	39,340,203	4,422,853
Public safety:				
Sheriff	17,893,831	17,950,822	16,141,821	1,809,001
State forest fire protection	20,000	51,418	27,445	23,973
Corrections	25,897,531	26,114,242	25,727,657	386,585
Search and rescue	43,208	43,208	36,589	6,619
Total public safety	43,854,570	44,159,690	41,933,512	2,226,178
Public health - poor and indigent	13,000	13,000	9,000	4,000
Public works - vehicle maintenance	425,165	425,165	420,464	4,701

(Continued)

DAVIS COUNTY

EXHIBIT L
(Page 3 of 3)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Capital outlay	1,092,040	1,498,024	1,510,630	(12,606)
Debt service				
Lease principal payments	-	172,690	172,690	-
Interest on leases	-	74,024	74,024	-
TOTAL EXPENDITURES	88,823,444	90,105,649	83,460,523	6,645,126
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,935,495)	(9,225,043)	(646,182)	8,578,861
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	130,000	175,985	459,266	283,281
Transfers in	7,737,477	9,397,281	9,397,281	-
Transfers out	(2,235,878)	(2,380,878)	(2,380,879)	(1)
Total other financing sources (uses), net	5,631,599	7,192,388	7,475,668	283,280
NET CHANGE IN FUND BALANCE	(2,303,896)	(2,032,655)	6,829,486	8,862,141
FUND BALANCE - Beginning of year	36,230,054	36,230,054	36,230,054	-
FUND BALANCE - End of year	\$ 33,926,158	\$ 34,197,399	\$ 43,059,540	\$ 8,862,141

(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, 2023**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES:				
General property taxes:				
Current	\$ 5,915,649	\$ 5,894,762	\$ 6,130,017	\$ 235,255
Delinquent	-	-	70,863	70,863
Penalties and interest on delinquent taxes	-	-	29,527	29,527
Total taxes	5,915,649	5,894,762	6,230,407	335,645
Intergovernmental and grant revenue	11,652,561	11,895,472	12,698,453	802,981
Charges for services	4,069,840	4,071,840	4,475,337	403,497
Interest	70,000	70,000	334,213	264,213
Other	64,000	64,000	64,641	641
Total revenues	21,772,050	21,996,074	23,803,051	1,806,977
EXPENDITURES				
General government:				
Salaries and benefits	3,322,861	3,383,437	3,083,096	300,341
Operating expenditures	2,238,517	2,269,678	2,037,903	231,775
Public health:				
Salaries and benefits	12,327,648	12,327,648	9,946,355	2,381,293
Operating expenditures	3,600,614	4,082,490	3,232,272	850,218
Food vouchers	1,700,000	1,700,000	2,615,026	(915,026)
Capital outlay	157,200	200,407	116,201	84,206
Total expenditures	23,346,840	23,963,660	21,030,853	2,932,807
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,574,790)	(1,967,586)	2,772,198	4,739,784
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	-	63,633	63,633
Transfers in	-	214,485	214,485	-
Transfers out	(2,700,000)	(2,700,000)	(2,700,000)	-
Total other financing sources	(2,700,000)	(2,485,515)	(2,421,882)	63,633
NET CHANGE IN FUND BALANCE	(4,274,790)	(4,453,101)	350,316	4,803,417
FUND BALANCE - Beginning of year	11,485,371	11,485,371	11,485,371	-
FUND BALANCE - End of year	\$ 7,210,581	\$ 7,032,270	\$ 11,835,687	\$ 4,803,417

**TRANSPORTATION SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES:				
Fee-in-lieu - corridor preservation	\$ 3,000,000	\$ 3,000,000	\$ 3,024,326	\$ 24,326
Mass transit taxes	33,500,000	33,500,000	41,043,800	7,543,800
Local option transportation taxes	35,178,154	35,178,154	38,468,687	3,290,533
Intergovernmental and grant revenue	692,000	692,000	142,000	(550,000)
Interest	219,000	219,000	4,315,595	4,096,595
Other	-	-	50,615	50,615
Total revenues	72,589,154	72,589,154	87,045,023	14,455,869
EXPENDITURES				
Transportation:				
Salaries and benefits	129,138	129,138	127,480	1,658
Corridor preservation	3,080,000	3,080,000	-	3,080,000
Utah Transit Authority mass transit taxes	33,500,000	33,500,000	41,043,800	(7,543,800)
Utah Transit Authority local option transportation taxes	6,635,023	6,635,023	7,461,596	(826,573)
Local option transportation tax distributed to cities	7,566,332	7,566,332	8,625,534	(1,059,202)
Local option transportation tax projects	41,775,448	41,775,448	22,039,247	19,736,201
Total expenditures	92,685,941	92,685,941	79,297,657	13,388,284
EXCESS OF REVENUES OVER EXPENDITURES	(20,096,787)	(20,096,787)	7,747,366	27,844,153
FUND BALANCE - Beginning of year	84,849,185	84,849,185	84,849,185	-
FUND BALANCE - End of year	\$ 64,752,398	\$ 64,752,398	\$ 92,596,551	\$ 27,844,153

DAVIS COUNTY

EXHIBIT O

**STATE AND LOCAL FISCAL RECOVERY FUNDS (SLFRF) SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES:				
Intergovernmental and grant revenue - COVID19 assistance	\$ 27,331,163	\$ 29,045,363	\$ 10,358,461	\$ (18,686,902)
Interest	-	-	3,116,969	3,116,969
Total revenues	27,331,163	29,045,363	13,475,430	(15,569,933)
EXPENDITURES				
General government:				
Salaries and benefits	889,602	1,003,802	968,565	35,237
Operating expenditures	6,256,470	7,256,470	4,522,302	2,734,168
Capital outlay	16,500,000	16,700,000	782,502	15,917,498
Total expenditures	23,646,072	24,960,272	6,273,369	18,686,903
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,685,091	4,085,091	7,202,061	3,116,970
OTHER FINANCING USES - Transfers out	(3,685,091)	(5,138,997)	(5,138,997)	-
NET CHANGE IN FUND BALANCE	-	(1,053,906)	2,063,064	3,116,970
FUND BALANCE - Beginning of year	1,053,905	1,053,905	1,053,905	-
FUND BALANCE - End of year	\$ 1,053,905	\$ (1)	\$ 3,116,969	\$ 3,116,970

DAVIS COUNTY

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY UTAH RETIREMENT SYSTEMS FOR THE FISCAL YEARS ENDED DECEMBER 31*

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Noncontributory System</u>			
Proportion of the net pension liability (asset)	2.6934691%	2.7504874%	2.7702122%
Proportionate share of the net pension liability (asset)	\$ 4,613,236	\$ (15,752,336)	\$ 1,420,960
Covered payroll	\$ 23,471,529	\$ 23,315,583	\$ 23,805,552
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.65%	-67.56%	5.97%
Plan fiduciary net position as a percentage of the total pension liability	97.5%	108.7%	99.2%
<u>Public Safety System</u>			
Proportion of the net pension liability (asset)	5.0537300%	5.5908683%	5.7072288%
Proportionate share of the net pension liability (asset)	\$ 6,534,851	\$ (4,540,583)	\$ 4,738,377
Covered payroll	\$ 7,943,641	\$ 8,118,480	\$ 8,196,723
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	82.27%	-55.93%	57.81%
Plan fiduciary net position as a percentage of the total pension liability	93.6%	104.2%	95.5%
<u>Tier 2 Public Employees System</u>			
Proportion of the net pension liability (asset)	0.6511471%	0.6415397%	0.6085252%
Proportionate share of the net pension liability (asset)	\$ 709,030	\$ (271,523)	\$ 87,523
Covered payroll	\$ 14,218,096	\$ 11,916,126	\$ 9,722,060
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	4.99%	-2.28%	0.90%
Plan fiduciary net position as a percentage of the total pension liability	92.3%	103.8%	98.3%
<u>Tier 2 Public Safety System</u>			
Proportion of the net pension liability (asset)	1.5690767%	1.8448993%	2.1594065%
Proportionate share of the net pension liability (asset)	\$ 130,899	\$ (93,246)	\$ 193,687
Covered payroll	\$ 4,827,711	\$ 4,411,857	\$ 4,286,770
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2.71%	-2.11%	4.52%
Plan fiduciary net position as a percentage of the total pension liability	96.4%	102.8%	93.1%

*In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset) in their RSI.

EXHIBIT P

2019	2018	2017	2016	2015	2014	2013
2.6397098%	2.6431503%	2.6431503%	2.5698675%	2.7023380%	2.6684495%	2.6684495%
\$ 9,948,720	\$ 11,580,434	\$ 11,580,434	\$ 16,501,694	\$ 15,291,143	\$ 11,587,036	\$ 14,400,334
\$ 22,863,967	\$ 22,965,152	\$ 22,965,152	\$ 22,595,371	\$ 23,295,918	\$ 23,219,301	\$ 23,989,259
43.51%	50.43%	50.43%	73.03%	65.64%	49.9%	60.0%
93.7%	91.9%	91.9%	87.3%	87.8%	90.2%	N/A
5.4485531%	6.0425527%	6.0425527%	6.3137072%	6.9263829%	6.8874065%	6.8874065%
\$ 8,748,293	\$ 9,478,700	\$ 9,478,700	\$ 12,812,255	\$ 12,406,892	\$ 8,661,486	\$ 11,277,320
\$ 7,788,808	\$ 8,867,287	\$ 8,867,287	\$ 9,256,715	\$ 10,300,907	\$ 10,240,620	\$ 10,675,104
112.32%	106.90%	106.90%	138.41%	120.44%	84.6%	105.6%
90.9%	90.2%	90.2%	86.5%	87.1%	90.5%	N/A
0.5522246%	0.4788127%	0.4788127%	0.4697410%	0.4625418%	0.4500687%	0.4500687%
\$ 124,199	\$ 42,216	\$ 42,216	\$ 52,399	\$ (1,010)	\$ (13,639)	\$ 2,706
\$ 7,674,760	\$ 4,687,678	\$ 4,687,678	\$ 3,852,252	\$ 2,988,403	\$ 2,208,841	\$ 1,335,471
1.62%	0.90%	0.90%	1.36%	-0.03%	-0.6%	0.2%
96.5%	97.4%	97.4%	95.1%	100.2%	103.5%	N/A
2.1494187%	2.1792298%	2.1792298%	2.3520412%	2.5247234%	2.6760758%	2.6684495%
\$ 202,184	\$ (25,215)	\$ (25,215)	\$ (20,417)	\$ (36,887)	\$ (39,588)	\$ (15,803)
\$ 3,543,167	\$ 2,300,619	\$ 2,300,619	\$ 1,943,326	\$ 1,502,553	\$ 1,106,211	N/A
5.71%	-1.10%	-1.10%	-1.05%	-2.45%	-3.6%	N/A
89.6%	103.0%	103.0%	103.6%	110.7%	120.5%	N/A

DAVIS COUNTY

**SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
FOR THE LAST TEN FISCAL YEARS ENDED DECEMBER 31**

	2023	2022	2021	2020	2019
<u>Noncontributory System</u>					
Contractually required contribution	\$ 4,088,716	\$ 4,155,921	\$ 4,179,721	\$ 4,291,187	\$ 4,143,671
Contributions in relation to the contractually required contribution	(4,088,716)	(4,155,921)	(4,179,721)	(4,291,187)	(4,143,671)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 23,477,395	\$ 23,480,232	\$ 23,326,961	\$ 23,818,821	\$ 22,863,967
Contributions as a percentage of covered payroll	17.42%	17.70%	17.92%	18.02%	18.12%
<u>Public Safety System</u>					
Contractually required contribution	\$ 2,594,543	\$ 2,460,767	\$ 2,566,962	\$ 2,626,253	\$ 2,511,359
Contributions in relation to the contractually required contribution	(2,594,543)	(2,460,767)	(2,566,962)	(2,626,253)	(2,511,359)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 8,478,106	\$ 7,943,641	\$ 8,108,790	\$ 8,162,305	\$ 7,788,808
Contributions as a percentage of covered payroll	30.60%	30.98%	31.66%	32.18%	32.24%
<u>Tier 2 Public Employees System*</u>					
Contractually required contribution	\$ 2,586,771	\$ 2,285,154	\$ 1,908,333	\$ 1,536,881	\$ 1,203,264
Contributions in relation to the contractually required contribution	(2,586,771)	(2,285,154)	(1,908,333)	(1,536,881)	(1,203,264)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 16,162,335	\$ 14,257,750	\$ 11,979,115	\$ 9,788,882	\$ 7,690,607
Contributions as a percentage of covered payroll	16.00%	16.03%	15.93%	15.70%	15.65%
<u>Tier 2 Public Safety and Firefighter System*</u>					
Contractually required contribution	\$ 1,608,265	\$ 1,249,480	\$ 1,137,944	\$ 1,055,850	\$ 824,696
Contributions in relation to the contractually required contribution	(1,608,265)	(1,249,480)	(1,137,944)	(1,055,850)	(824,696)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,228,854	\$ 4,827,072	\$ 4,394,379	\$ 4,234,384	\$ 3,566,392
Contributions as a percentage of covered payroll	25.82%	25.88%	25.90%	24.94%	23.12%
<u>Tier 2 Public Employees System DC Only*</u>					
Contractually required contribution	\$ 276,490	\$ 246,063	\$ 208,625	\$ 151,794	\$ 111,230
Contributions in relation to the contractually required contribution	(276,490)	(246,063)	(208,625)	(151,794)	(111,230)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,187,589	\$ 3,561,052	\$ 2,827,808	\$ 2,067,232	\$ 1,557,851
Contributions as a percentage of covered payroll	6.60%	6.91%	7.38%	7.34%	7.14%
<u>Tier 2 Public Safety and Firefighter DC Only*</u>					
Contractually required contribution	\$ 110,698	\$ 81,919	\$ 97,608	\$ 87,935	\$ 59,718
Contributions in relation to the contractually required contribution	(110,698)	(81,919)	(97,608)	(87,935)	(59,718)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 935,735	\$ 692,468	\$ 825,084	\$ 743,319	\$ 483,611
Contributions as a percentage of covered payroll	11.83%	11.83%	11.83%	11.83%	12.35%

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

EXHIBIT Q

2018	2017	2016	2015	2014
\$ 4,134,624 (4,134,624)	\$ 4,153,136 (4,153,136)	\$ 4,092,822 (4,092,822)	\$ 4,217,186 (4,217,186)	\$ 4,044,332 (4,044,332)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 22,894,054	\$ 22,965,128	\$ 22,595,371	\$ 23,295,918	\$ 23,219,301
18.06%	18.08%	18.11%	18.10%	17.42%
\$ 2,625,803 (2,625,803)	\$ 2,900,028 (2,900,028)	\$ 3,037,127 (3,037,127)	\$ 3,363,461 (3,363,461)	\$ 3,259,166 (3,259,166)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 8,090,575	\$ 8,867,064	\$ 9,256,715	\$ 10,300,907	\$ 10,240,620
32.46%	32.71%	32.81%	32.65%	31.83%
\$ 940,505 (940,505)	\$ 702,936 (702,936)	\$ 575,697 (575,697)	\$ 447,007 (447,007)	\$ 320,553 (320,553)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,126,007	\$ 4,684,319	\$ 3,861,145	\$ 2,995,273	\$ 2,208,841
15.35%	15.01%	14.91%	14.92%	14.51%
\$ 690,971 (690,971)	\$ 519,298 (519,298)	\$ 437,248 (437,248)	\$ 338,718 (338,718)	\$ 240,859 (240,859)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,023,518	\$ 2,304,621	\$ 1,943,326	\$ 1,503,969	\$ 1,106,211
22.85%	22.53%	22.50%	22.52%	21.77%
\$ 87,471 (87,471)	\$ 69,205 (69,205)	\$ 39,600 (39,600)	\$ 31,142 (31,142)	\$ 15,103 (15,103)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,307,492	\$ 1,024,980	\$ 591,917	\$ 464,524	\$ 245,966
6.69%	6.75%	6.69%	6.70%	6.14%
\$ 40,598 (40,598)	\$ 41,924 (41,924)	\$ 31,916 (31,916)	\$ 24,157 (24,157)	\$ 13,098 (13,098)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 343,176	\$ 354,389	\$ 269,792	\$ 204,202	\$ 120,321
11.83%	11.83%	11.83%	11.83%	10.89%

DAVIS COUNTY

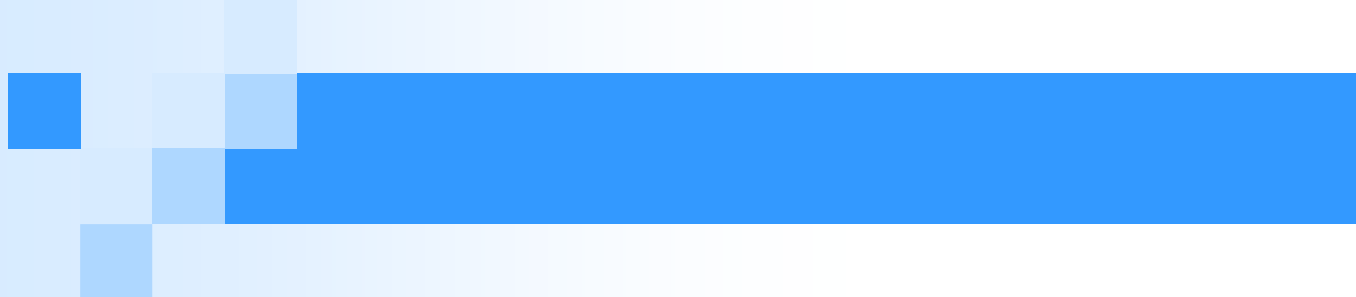
EXHIBIT R

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED DECEMBER 31***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Total OPEB Liability</u>						
Service cost	\$ 2,971,597	\$ 2,857,303	\$ 2,736,006	\$ 2,150,410	\$ 1,893,970	\$ 1,851,388
Interest on total OPEB liability	1,195,578	649,424	605,100	892,400	977,413	909,430
Effect of plan changes	-	-	-	-	-	-
Effect of economic/demographic gains or (losses)	-	(2,013,282)	-	(1,886,732)	-	-
Effect of assumption changes or inputs	562,901	133,073	133,081	(5,019,240)	2,214,473	-
Expected benefit payments	(553,299)	(648,804)	(576,432)	(1,156,078)	(976,992)	(679,846)
Net change in total OPEB liability	<u>4,176,777</u>	<u>977,714</u>	<u>2,897,755</u>	<u>(5,019,240)</u>	<u>4,108,864</u>	<u>2,080,972</u>
Total OPEB liability, beginning	<u>29,968,628</u>	<u>28,990,914</u>	<u>26,093,159</u>	<u>31,112,399</u>	<u>27,003,535</u>	<u>24,922,563</u>
Total OPEB liability, ending	<u>\$ 34,145,405</u>	<u>\$ 29,968,628</u>	<u>\$ 28,990,914</u>	<u>\$ 26,093,159</u>	<u>\$ 31,112,399</u>	<u>\$ 27,003,535</u>
Covered employee payroll	\$ 64,710,189	\$ 62,221,336	\$ 55,129,069	\$ 53,523,368	\$ 44,785,504	\$ 43,778,596
Total OPEB liability as a percentage of covered employee payroll	52.77%	48.16%	52.59%	48.75%	69.47%	61.68%

*This schedule is required to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported. Therefore, the 10-year schedule will need to be built prospectively.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.



SUPPLEMENTARY INFORMATION



Davis
COUNTY



www.daviscountyutah.gov

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.

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.

Emergency 911 Dispatch Special Revenue Fund

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

Municipal Building Authority Special Revenue Fund

This fund accounts for monies received by the Municipal Building Authority, a blended component unit of the County.

Municipal Services Special Revenue Fund

This special revenue fund accounts for revenues and expenditures related to providing municipal type services in the unincorporated areas of Davis County. It also includes the County's B-Roads. The principal revenue sources include property taxes, sales taxes, and intergovernmental revenues.

Community Development Block Grants/Social Services Block Grants Special Revenue Fund

This fund accounts for grants from the U.S. Department of Housing and Urban Development under the Community Development Block Grants and also for all Social Services Block Grants. It is primarily funded by grants revenue.

Homebuyer Assistance Special Revenue Fund

This fund provides housing loans to low income first time homebuyers.

Animal Care Special Revenue Fund

This fund accounts for animal care and control services within the County. Its primary revenue source is property taxes.

Paramedic Special Revenue Fund

This fund accounts for property taxes collected for paramedic services within the County. In 2021, the paramedic tax rate was discontinued at the County level and cities and districts levied tax rates in order to establish paramedic services in their respective areas. Taxes collected in 2023 were delinquent taxes.

Redevelopment Agencies (RDA) Pass-Through Special Revenue Fund

This fund accounts for the County's pass-through revenues other than transportation pass-through taxes, which are accounted for in the Transportation Fund. This fund includes the Redevelopment Agencies (RDA) share of tax increment financing provided to various economic, redevelopment, and community development agencies.

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.

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.

Sales Tax Revenue Bonds Debt Service Fund

This fund accounts for the revenues and expenditures related to the long-term debt of the County's Sales Tax Revenue Bonds.

DAVIS COUNTY

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2023

	Special Revenue Funds					CDBG/SSBG Fund
	Tourism Fund	Library Fund	Emergency 911 Dispatch	Municipal Building Authority	Municipal Services Fund	
ASSETS						
Cash and investments	\$ 8,708,415	\$ 6,761,691	\$ 1,037,096	\$ 321,506	\$ 8,516,764	\$ -
Accounts receivable	1,919,976	-	336,537	-	545,325	587,694
Taxes receivable	-	278,262	-	-	5,491	-
Revolving loans receivable	-	-	-	-	-	-
Prepays and other	6,369	1,752	400	-	70,704	-
Leases receivable	-	-	480,009	306,470	-	-
Total assets	<u>\$ 10,634,760</u>	<u>\$ 7,041,705</u>	<u>\$ 1,854,042</u>	<u>\$ 627,976</u>	<u>\$ 9,138,284</u>	<u>\$ 587,694</u>
LIABILITIES						
Accounts payable	\$ 187,771	\$ 34,215	\$ 103,401	\$ -	\$ 89,439	\$ 466,932
Accrued liabilities	44,710	155,622	73,350	-	3,719	652
Due to other funds	-	-	-	-	-	69,851
Unearned revenue	-	-	161,697	-	-	28,304
Total liabilities	<u>232,481</u>	<u>189,837</u>	<u>338,448</u>	<u>-</u>	<u>93,158</u>	<u>565,739</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	278,262	-	-	5,491	-
Deferred inflows of resources - leases	-	-	433,167	230,792	-	-
Total deferred inflows of resources	<u>-</u>	<u>278,262</u>	<u>433,167</u>	<u>230,792</u>	<u>5,491</u>	<u>-</u>
FUND BALANCES						
Nonspendable-prepays	6,369	1,752	400	-	70,704	-
Restricted	-	-	-	-	6,220,022	21,955
Assigned	10,395,910	6,571,854	1,082,027	397,184	2,748,909	-
Total fund balances	<u>10,402,279</u>	<u>6,573,606</u>	<u>1,082,427</u>	<u>397,184</u>	<u>9,039,635</u>	<u>21,955</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,634,760</u>	<u>\$ 7,041,705</u>	<u>\$ 1,854,042</u>	<u>\$ 627,976</u>	<u>\$ 9,138,284</u>	<u>\$ 587,694</u>

SUPPLEMENTAL SCHEDULE 1

Special Revenue Funds					Debt Service Funds			Total
Homebuyer Assistance Fund	Animal Care Fund	Paramedic Fund	RDA Pass- Through Fund	Flood Control Fund	General Government	Municipal Building Authority	Sales Tax Revenue Bonds	Nonmajor Governmental Funds
\$ 199,419	\$ 1,084,779	\$ 5,926	\$ -	\$ 8,177,717	5,717	\$ 14,973	\$ 1,255,873	\$ 36,089,876
138	-	-	-	471,966	-	-	-	3,861,636
-	80,862	-	-	126,050	-	-	-	490,665
172,862	-	-	-	-	-	-	-	172,862
-	972	-	-	-	-	-	-	80,197
-	-	-	-	-	-	-	-	786,479
<u>\$ 372,419</u>	<u>\$ 1,166,613</u>	<u>\$ 5,926</u>	<u>\$ -</u>	<u>\$ 8,775,733</u>	<u>\$ 5,717</u>	<u>\$ 14,973</u>	<u>\$ 1,255,873</u>	<u>\$ 41,481,715</u>
\$ -	\$ 18,401	\$ -	\$ -	\$ 37,498	\$ -	\$ -	\$ -	\$ 937,657
3,282	61,841	-	-	74,995	-	-	-	418,171
-	-	-	-	-	-	-	-	69,851
-	-	-	-	-	-	-	-	190,001
<u>3,282</u>	<u>80,242</u>	<u>-</u>	<u>-</u>	<u>112,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,615,680</u>
-	80,862	-	-	126,050	-	-	-	490,665
-	-	-	-	-	-	-	-	663,959
-	80,862	-	-	126,050	-	-	-	1,154,624
-	972	-	-	-	-	-	-	80,197
-	-	-	-	-	5,717	14,973	1,255,873	7,518,540
369,137	1,004,537	5,926	-	8,537,190	-	-	-	31,112,674
<u>369,137</u>	<u>1,005,509</u>	<u>5,926</u>	<u>-</u>	<u>8,537,190</u>	<u>5,717</u>	<u>14,973</u>	<u>1,255,873</u>	<u>38,711,411</u>
<u>\$ 372,419</u>	<u>\$ 1,166,613</u>	<u>\$ 5,926</u>	<u>\$ -</u>	<u>\$ 8,775,733</u>	<u>\$ 5,717</u>	<u>\$ 14,973</u>	<u>\$ 1,255,873</u>	<u>\$ 41,481,715</u>

DAVIS COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds					CDBG/SSBG Fund
	Tourism Fund	Library Fund	Emergency 911 Dispatch	Municipal Building Authority	Municipal Services Fund	
REVENUES:						
Taxes:						
General property taxes - current	\$ -	\$ 9,434,561	\$ -	\$ -	\$ 666,866	\$ -
General property taxes - delinquent	-	102,918	-	-	-	-
Penalties and interest on delinquent taxes	-	45,377	-	-	461	-
Sales taxes	10,665,837	-	-	-	1,185,675	-
Total taxes	10,665,837	9,582,856	-	-	1,853,002	-
Licenses and permits	-	-	-	-	-	-
Fines and forfeitures	-	72,208	-	-	-	-
Intergovernmental and grant revenue	435,543	36,789	-	-	2,096,207	1,539,603
Charges for services	418,044	-	1,900,370	-	432,074	-
Interest	341,536	155,182	65,672	29,392	378,392	603
Other	70,096	16,470	28,422	125,533	102	-
Total revenues	11,931,056	9,863,505	1,994,464	154,925	4,759,777	1,540,206
EXPENDITURES:						
Current:						
General government	-	7,671,492	-	-	783,487	1,540,752
Public safety	-	-	2,433,837	-	-	-
Public works	-	-	-	-	751,914	-
Tourism	3,798,429	-	-	-	-	-
Capital outlay	320,229	-	99,551	-	697,819	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	4,118,658	7,671,492	2,533,388	-	2,233,220	1,540,752
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES						
	7,812,398	2,192,013	(538,924)	154,925	2,526,557	(546)
OTHER FINANCING SOURCES (USES):						
Sale of capital assets	500	-	-	-	-	-
Transfers in	154,771	232,351	831,000	-	322,237	-
Transfers out	(4,900,000)	(1,196,673)	-	(160,786)	(1,262,600)	-
Total other financing sources (uses), net	(4,744,729)	(964,322)	831,000	(160,786)	(940,363)	-
NET CHANGE IN FUND BALANCES	3,067,669	1,227,691	292,076	(5,861)	1,586,194	(546)
FUND BALANCE:						
Beginning of year	7,334,610	5,345,915	790,351	403,045	7,453,441	22,501
End of year	\$ 10,402,279	\$ 6,573,606	\$ 1,082,427	\$ 397,184	\$ 9,039,635	\$ 21,955

SUPPLEMENTAL SCHEDULE 2

Homebuyer Assistance Fund	Special Revenue Funds				Debt Service Funds			Total Nonmajor Governmental Funds
	Animal Care Fund	Paramedic Fund	RDA Pass-Through Fund	Flood Control Special Revenue Fund	General Government	Municipal Building Authority	Sales Tax Revenue Bonds	
\$ -	\$ 2,714,216	\$ 191	\$ 2,679,611	\$ 4,295,238	\$ 563	\$ -	\$ -	\$ 19,791,246
-	-	-	-	65,334	2,879	-	-	171,131
-	1,234	2,549	-	26,603	2,275	-	-	78,499
-	-	-	-	-	-	-	-	11,851,512
-	2,715,450	2,740	2,679,611	4,387,175	5,717	-	-	31,892,388
-	135,460	-	-	-	-	-	-	135,460
-	-	-	-	-	-	-	-	72,208
-	15,818	-	-	-	-	-	-	4,123,960
-	170,561	-	-	-	-	-	-	2,921,049
5,736	16,611	97	-	359,735	-	4,158	15,487	1,372,601
-	62,641	-	-	810,306	-	-	-	1,113,570
5,736	3,116,541	2,837	2,679,611	5,557,216	5,717	4,158	15,487	41,631,236
36,599	-	-	2,679,611	-	-	-	-	12,711,941
-	2,713,396	-	-	-	-	-	-	5,147,233
-	-	-	-	2,665,932	-	-	-	3,417,846
-	-	-	-	-	-	-	-	3,798,429
-	113,962	-	-	1,400,256	-	-	-	2,631,817
-	-	-	-	-	-	815,000	2,985,000	3,800,000
-	-	-	-	-	-	632,250	2,848,281	3,480,531
36,599	2,827,358	-	2,679,611	4,066,188	-	1,447,250	5,833,281	34,987,797
(30,863)	289,183	2,837	-	1,491,028	5,717	(1,443,092)	(5,817,794)	6,643,439
-	69,326	-	-	54,530	-	-	-	124,356
400,000	647,000	-	-	35,731	-	1,452,252	5,922,000	9,997,342
-	-	-	-	(2,104,937)	(175,898)	-	-	(9,800,894)
400,000	716,326	-	-	(2,014,676)	(175,898)	1,452,252	5,922,000	320,804
369,137	1,005,509	2,837	-	(523,648)	(170,181)	9,160	104,206	6,964,243
-	-	3,089	-	9,060,838	175,898	5,813	1,151,667	31,747,168
\$ 369,137	\$ 1,005,509	\$ 5,926	\$ -	\$ 8,537,190	\$ 5,717	\$ 14,973	\$ 1,255,873	\$ 38,711,411

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 3

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Interest	\$ 115,000	\$ 4,494,101	\$ 4,379,101
Other	-	-	-
Total revenues	<u>115,000</u>	<u>4,494,101</u>	<u>4,379,101</u>
EXPENDITURES:			
General government	93,000	32,597	60,403
Public health	72,184	62,059	10,125
Capital outlay	54,953,297	28,265,431	26,687,866
Total expenditures	<u>55,118,481</u>	<u>28,360,087</u>	<u>26,758,394</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(55,003,481)	(23,865,986)	31,137,495
OTHER FINANCING SOURCES (USES):			
Transfers in	5,085,917	5,085,917	-
Transfers out	(1,561,000)	(1,561,000)	-
Total other financing sources (uses), net	<u>3,524,917</u>	<u>3,524,917</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(51,478,564)	(20,341,069)	31,137,495
FUND BALANCE:			
Beginning of year	<u>90,669,356</u>	<u>90,669,356</u>	<u>-</u>
End of year	<u>\$ 39,190,792</u>	<u>\$ 70,328,287</u>	<u>\$ 31,137,495</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 4

TOURISM SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Final Budget	Actual	Variance With Final Budget
REVENUES:			
Sales tax	\$ 9,866,208	\$ 10,665,837	\$ 799,629
Intergovernmental and grant revenue	255,375	435,543	180,168
Charges for services	450,000	418,044	(31,956)
Interest	20,000	341,536	321,536
Other	147,600	70,096	(77,504)
Total revenues	10,739,183	11,931,056	1,191,873
EXPENDITURES:			
Tourism:			
Salaries and benefits	1,736,102	1,447,471	288,631
Operating expenditures	3,592,175	2,350,958	1,241,217
Capital outlay	400,813	320,229	80,584
Total expenditures	5,729,090	4,118,658	1,610,432
EXCESS OF REVENUES OVER EXPENDITURES	5,010,093	7,812,398	2,802,305
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	-	500	500
Transfers in	154,771	154,771	-
Transfers out	(4,900,000)	(4,900,000)	-
Total other financing sources (uses), net	(4,745,229)	(4,744,729)	500
NET CHANGE IN FUND BALANCE	264,864	3,067,669	2,802,805
FUND BALANCE - Beginning of year	7,334,610	7,334,610	-
FUND BALANCE - End of year	\$ 7,599,474	\$ 10,402,279	\$ 2,802,805

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 5

LIBRARY SPECIAL REVENUE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
General property taxes:			
Current	\$ 9,468,644	\$ 9,434,561	\$ (34,083)
Delinquent	100,259	102,918	2,659
Penalties and interest on delinquent taxes	<u>55,956</u>	<u>45,377</u>	<u>(10,579)</u>
Total taxes	9,624,859	9,582,856	(42,003)
Fines and forfeitures	50,000	72,208	22,208
Intergovernmental and grant revenue	45,000	36,789	(8,211)
Interest	28,000	155,182	127,182
Other	<u>5,000</u>	<u>16,470</u>	<u>11,470</u>
Total revenues	<u>9,752,859</u>	<u>9,863,505</u>	<u>110,646</u>
EXPENDITURES:			
General government:			
Salaries and benefits	6,063,400	5,454,685	608,715
Operating expenditures	<u>2,328,685</u>	<u>2,216,807</u>	<u>111,878</u>
Total expenditures	<u>8,392,085</u>	<u>7,671,492</u>	<u>720,593</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,360,774	2,192,013	831,239
OTHER FINANCING SOURCES (USES):			
Transfers in	232,351	232,351	-
Transfers out	<u>(1,196,673)</u>	<u>(1,196,673)</u>	<u>-</u>
Total other financing sources (uses), net	<u>(964,322)</u>	<u>(964,322)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	396,452	1,227,691	831,239
FUND BALANCE - Beginning of year	<u>5,345,915</u>	<u>5,345,915</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ 5,742,367</u>	<u>\$ 6,573,606</u>	<u>\$ 831,239</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 6

**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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Charges for services	\$ 2,050,507	\$ 1,900,370	\$ (150,137)
Interest	1,000	65,672	64,672
Other	27,897	28,422	525
	<hr/>	<hr/>	<hr/>
Total revenues	2,079,404	1,994,464	(84,940)
EXPENDITURES:			
Public safety:			
Salaries and benefits	2,819,110	2,310,632	508,478
Operating expenditures	199,462	123,205	76,257
Capital outlay	316,099	99,551	216,548
	<hr/>	<hr/>	<hr/>
Total expenditures	3,334,671	2,533,388	801,283
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,255,267)	(538,924)	716,343
OTHER FINANCING SOURCES - Transfers in	831,000	831,000	-
NET CHANGE IN FUND BALANCE	(424,267)	292,076	716,343
FUND BALANCE - Beginning of year	790,351	790,351	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE - End of year	\$ 366,084	\$ 1,082,427	\$ 716,343
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 7

**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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Interest on lease payments	\$ -	\$ 29,392	\$ 29,392
Other-Lease payments	160,664	125,533	(35,131)
	<u>160,664</u>	<u>154,925</u>	<u>(5,739)</u>
Total revenues	160,664	154,925	(5,739)
EXPENDITURES - General government	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	160,664	154,925	(5,739)
OTHER FINANCING USES - Transfers out	(160,786)	(160,786)	-
NET CHANGE IN FUND BALANCE	(122)	(5,861)	(5,739)
FUND BALANCE - Beginning of year	403,045	403,045	-
FUND BALANCE - End of year	<u>\$ 402,923</u>	<u>\$ 397,184</u>	<u>\$ (5,739)</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 8

**MUNICIPAL SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
General property taxes:			
Current	\$ 644,914	\$ 666,866	\$ 21,952
Delinquent	2,500	-	(2,500)
Penalties and interest on delinquent taxes	25,000	461	(24,539)
Sales taxes	1,050,155	1,185,675	135,520
Total taxes	<u>1,722,569</u>	<u>1,853,002</u>	<u>130,433</u>
Intergovernmental and grant revenue	1,400,000	2,096,207	696,207
Charges for services	371,000	432,074	61,074
Interest	30,000	378,392	348,392
Other	-	102	102
Total revenues	<u>3,523,569</u>	<u>4,759,777</u>	<u>1,236,208</u>
EXPENDITURES:			
General government			
Salaries and benefits	202,378	129,910	72,468
Operating expenditures	656,743	653,577	3,166
	<u>859,121</u>	<u>783,487</u>	<u>75,634</u>
Public works			
Salaries and benefits	721,000	527,971	193,029
Operating expenditures	512,642	223,943	288,699
	<u>1,233,642</u>	<u>751,914</u>	<u>481,728</u>
Capital outlay	713,261	697,819	15,442
Total expenditures	<u>2,806,024</u>	<u>2,233,220</u>	<u>572,804</u>
EXCESS OF REVENUES OVER EXPENDITURES	717,545	2,526,557	1,809,012
OTHER FINANCING SOURCES (USES):			
Transfers in	325,000	322,237	(2,763)
Transfers out	(1,262,600)	(1,262,600)	-
Total other financing sources (uses), net	<u>(937,600)</u>	<u>(940,363)</u>	<u>(2,763)</u>
NET CHANGE IN FUND BALANCE	(220,055)	1,586,194	1,806,249
FUND BALANCE - Beginning of year	<u>7,453,441</u>	<u>7,453,441</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ 7,233,386</u>	<u>\$ 9,039,635</u>	<u>\$ 1,806,249</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 9

**COMMUNITY DEVELOPMENT BLOCK GRANTS/SOCIAL SERVICES BLOCK GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Intergovernmental and grant revenue	\$ 2,073,755	\$ 1,539,603	\$ (534,152)
Interest	-	603	603
Total revenues	<u>2,073,755</u>	<u>1,540,206</u>	<u>(533,549)</u>
EXPENDITURES:			
General government			
Salaries and benefits	136,594	145,658	(9,064)
Pass-through grants	1,893,035	1,380,473	512,562
Operating expenditures	<u>37,230</u>	<u>14,621</u>	<u>22,609</u>
Total expenditures	<u>2,066,859</u>	<u>1,540,752</u>	<u>526,107</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,896	(546)	(7,442)
FUND BALANCE - Beginning of year	<u>22,501</u>	<u>22,501</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ 29,397</u>	<u>\$ 21,955</u>	<u>\$ (7,442)</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 10

HOMEBUYER ASSISTANCE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES - Interest earnings	\$ -	\$ 5,736	\$ 5,736
EXPENDITURES:			
General government			
Salaries and benefits	49,700	34,370	15,330
Operating expenditures	11,750	2,229	9,521
Total expenditures	61,450	36,599	24,851
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(61,450)	(30,863)	30,587
OTHER FINANCING SOURCES - Transfers in	400,000	400,000	-
NET CHANGE IN FUND BALANCE	338,550	369,137	30,587
FUND BALANCE - Beginning of year	-	-	-
FUND BALANCE - End of year	<u>\$ 338,550</u>	<u>\$ 369,137</u>	<u>\$ 30,587</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 11

**ANIMAL CARE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
General property taxes:			
Current	\$ 2,535,744	\$ 2,714,216	\$ 178,472
Penalties and interest on delinquent taxes	-	1,234	1,234
Total taxes	<u>2,535,744</u>	<u>2,715,450</u>	<u>179,706</u>
Licenses and permits	177,354	135,460	(41,894)
Intergovernmental and grant revenue	28,000	15,818	(12,182)
Charges for services	228,000	170,561	(57,439)
Interest	-	16,611	16,611
Other	<u>30,382</u>	<u>62,641</u>	<u>32,259</u>
Total revenues	<u>2,999,480</u>	<u>3,116,541</u>	<u>117,061</u>
EXPENDITURES:			
Public safety:			
Salaries and benefits	2,258,235	1,984,511	273,724
Operating expenditures	743,137	728,885	14,252
Capital outlay	<u>645,108</u>	<u>113,962</u>	<u>531,146</u>
Total expenditures	<u>3,646,480</u>	<u>2,827,358</u>	<u>819,122</u>
EXCESS OF REVENUES OVER EXPENDITURES	(647,000)	289,183	936,183
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	-	69,326	69,326
Transfers in	<u>647,000</u>	<u>647,000</u>	<u>-</u>
Total other financing sources	<u>647,000</u>	<u>716,326</u>	<u>69,326</u>
NET CHANGE IN FUND BALANCE	-	1,005,509	1,005,509
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ 1,005,509</u>	<u>\$ 1,005,509</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 12

**PARAMEDIC SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
General property taxes:			
Current	\$ -	\$ 191	\$ 191
Penalties and interest on delinquent taxes	-	2,549	2,549
Total taxes	-	2,740	2,740
Interest	-	97	97
Total revenues	-	2,837	2,837
EXPENDITURES - General government	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	2,837	2,837
FUND BALANCE - Beginning of year	3,089	3,089	-
FUND BALANCE - End of year	<u>\$ 3,089</u>	<u>\$ 5,926</u>	<u>\$ 2,837</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 13

**REDEVELOPMENT AGENCIES (RDA) PASS-THROUGH SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
General property taxes - redevelopment agencies	<u>2,800,000</u>	<u>2,679,611</u>	<u>(120,389)</u>
EXPENDITURES:			
Redevelopment Agencies	<u>2,800,000</u>	<u>2,679,611</u>	<u>120,389</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 14

**FLOOD CONTROL SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
General property taxes:			
Current	\$ 4,219,969	\$ 4,295,238	\$ 75,269
Delinquent	55,000	65,334	10,334
Penalties and interest on delinquent taxes	30,000	26,603	(3,397)
Interest	60,000	359,735	299,735
Other	398,976	810,306	411,330
	<u>4,763,945</u>	<u>5,557,216</u>	<u>793,271</u>
EXPENDITURES:			
Public works			
Salaries and benefits	1,903,292	1,812,059	91,233
Operating expenditures	909,319	853,873	55,446
Capital outlay	3,445,856	1,400,256	2,045,600
	<u>6,258,467</u>	<u>4,066,188</u>	<u>2,192,279</u>
EXCESS OF REVENUES OVER EXPENDITURES	(1,494,522)	1,491,028	2,985,550
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	-	54,530	54,530
Transfers in	35,731	35,731	-
Transfers out	(2,107,700)	(2,104,937)	2,763
Total other financing sources	<u>(2,071,969)</u>	<u>(2,014,676)</u>	<u>57,293</u>
NET CHANGE IN FUND BALANCE	(3,566,491)	(523,648)	3,042,843
FUND BALANCE - Beginning of year	<u>9,060,838</u>	<u>9,060,838</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ 5,494,347</u>	<u>\$ 8,537,190</u>	<u>\$ 3,042,843</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 15

**GENERAL OBLIGATION DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes - general property taxes - current	\$ -	\$ 563	\$ 563
Taxes - general property taxes - delinquent	-	2,879	2,879
Penalties and interest on delinquent taxes	-	2,275	2,275
	<hr/>	<hr/>	<hr/>
Total revenues	-	5,717	5,717
	<hr/>	<hr/>	<hr/>
EXPENDITURES - Debt service	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS OF REVENUES OVER EXPENDITURES	-	5,717	5,717
	<hr/>	<hr/>	<hr/>
OTHER FINANCING USES - Transfers out	(175,898)	(175,898)	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE - Beginning of year	175,898	175,898	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ 5,717</u>	<u>\$ 5,717</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 16

**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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES - Interest earnings	\$ -	\$ 4,158	\$ 4,158
EXPENDITURES:			
Principal retirement	815,000	815,000	-
Interest expense and fiscal charges	<u>637,250</u>	<u>632,250</u>	<u>5,000</u>
Total expenditures	<u>1,452,250</u>	<u>1,447,250</u>	<u>5,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,452,250)	(1,443,092)	9,158
OTHER FINANCING SOURCES - Transfers in	<u>1,452,251</u>	<u>1,452,252</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	1	9,160	9,159
FUND BALANCE - Beginning of year	<u>5,813</u>	<u>5,813</u>	<u>-</u>
FUND BALANCE - End of year	<u><u>\$ 5,814</u></u>	<u><u>\$ 14,973</u></u>	<u><u>\$ 9,159</u></u>

DAVIS COUNTY**SUPPLEMENTAL SCHEDULE 17****SALES TAX REVENUE BONDS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES - Interest earnings	-	15,487	15,487
EXPENDITURES:			
Principal retirement	2,858,000	2,985,000	(127,000)
Interest expense and fiscal charges	3,068,500	2,848,281	220,219
Total expenditures	5,926,500	5,833,281	93,219
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,926,500)	(5,817,794)	108,706
OTHER FINANCING SOURCES - Transfers in	5,922,000	5,922,000	-
NET CHANGE IN FUND BALANCE	(4,500)	104,206	108,706
FUND BALANCE - Beginning of year	1,151,667	1,151,667	-
FUND BALANCE - End of year	<u>\$ 1,147,167</u>	<u>\$ 1,255,873</u>	<u>\$ 108,706</u>

Internal Service Funds

Insurance Fund

This fund accounts for monies received and expended by the County to provide for risk management for all County related functions.

Telephone, E-mail, and Security System Fund

This fund accounts for the services provided by the county-wide telephone, e-mail, and security systems.

Building and Grounds Fund

This fund accounts for management of county-owned facilities under central management.

Employee Service Reserve Fund

This fund primarily accounts for monies received, expended, and accumulated by the County to provide for employee dental insurance.

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 18

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023**

	<u>Insurance</u>	<u>Telephone, E-mail, and Security System</u>	<u>Building and Grounds</u>	<u>Employee Service Reserve</u>	<u>Total Internal Service Funds</u>
ASSETS					
CURRENT:					
Cash and cash equivalents	\$ 1,005,150	\$ 1,369,741	\$ 2,255,561	\$ 591,420	\$ 5,221,872
Accounts receivables	856	8,529	22,117	-	31,502
Prepaid Expense	-	-	15,022	984,386	999,408
Total current assets	<u>1,006,006</u>	<u>1,378,270</u>	<u>2,292,700</u>	<u>1,575,806</u>	<u>6,252,782</u>
NONCURRENT:					
Capital assets					
Furniture, fixtures, and equipment	574,028	597,927	907,338	-	2,079,293
Less accumulated depreciation	<u>(574,028)</u>	<u>(389,227)</u>	<u>(570,738)</u>	<u>-</u>	<u>(1,533,993)</u>
Total noncurrent assets	<u>-</u>	<u>208,700</u>	<u>336,600</u>	<u>-</u>	<u>545,300</u>
TOTAL ASSETS	<u>1,006,006</u>	<u>1,586,970</u>	<u>2,629,300</u>	<u>1,575,806</u>	<u>6,798,082</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources relating to pensions	27,400	25,510	495,343	-	548,253
Deferred outflows of resources relating to OPEB	<u>3,746</u>	<u>2,778</u>	<u>80,735</u>	<u>-</u>	<u>87,259</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>31,146</u>	<u>28,288</u>	<u>576,078</u>	<u>-</u>	<u>635,512</u>
LIABILITIES					
CURRENT:					
Accounts payable	16,748	25,090	299,345	171,092	512,275
Accrued liabilities	5,673	4,700	100,507	-	110,880
Subscription liability	-	118,812	-	-	118,812
Obligations for compensated absences	-	-	29,881	-	29,881
Total current liabilities	<u>22,421</u>	<u>148,602</u>	<u>429,733</u>	<u>171,092</u>	<u>771,848</u>
LONG-TERM:					
Total OPEB liability	57,904	42,106	1,002,338	-	1,102,348
Obligations for compensated absences	-	-	89,642	-	89,642
Net pension liability	<u>17,378</u>	<u>16,960</u>	<u>311,128</u>	<u>-</u>	<u>345,466</u>
Total long-term liabilities	<u>75,282</u>	<u>59,066</u>	<u>1,403,108</u>	<u>-</u>	<u>1,537,456</u>
TOTAL LIABILITIES	<u>97,703</u>	<u>207,668</u>	<u>1,832,841</u>	<u>171,092</u>	<u>2,309,304</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources relating to pensions	802	782	14,350	-	15,934
Deferred inflows of resources relating to OPEB	<u>6,649</u>	<u>6,202</u>	<u>195,611</u>	<u>-</u>	<u>208,462</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>7,451</u>	<u>6,984</u>	<u>209,961</u>	<u>-</u>	<u>224,396</u>
NET POSITION					
Net investment in capital assets	-	89,888	336,600	-	426,488
Unrestricted	<u>931,998</u>	<u>1,310,718</u>	<u>825,976</u>	<u>1,404,714</u>	<u>4,473,406</u>
TOTAL NET POSITION	<u>\$ 931,998</u>	<u>\$ 1,400,606</u>	<u>\$ 1,162,576</u>	<u>\$ 1,404,714</u>	<u>\$ 4,899,894</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 19

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	<u>Insurance</u>	<u>Telephone, E-mail, and Security System</u>	<u>Building and Grounds</u>	<u>Employee Service Reserve</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES:					
Charges to other funds	\$ 1,265,782	\$ 541,613	\$ 6,722,841	\$ 770,871	\$ 9,301,107
Other revenues	53,122	23,471	58,647	-	135,240
Total operating revenues	<u>1,318,904</u>	<u>565,084</u>	<u>6,781,488</u>	<u>770,871</u>	<u>9,436,347</u>
OPERATING EXPENSES:					
Salaries, wages, and benefits	187,994	152,772	3,269,392	-	3,610,158
Insurance claims and premiums	1,312,473	-	-	860,070	2,172,543
Line charges	-	93,569	-	-	93,569
Other operating expenses	30,241	214,774	3,138,604	-	3,383,619
Depreciation	-	124,177	49,205	-	173,382
Total operating expenses	<u>1,530,708</u>	<u>585,292</u>	<u>6,457,201</u>	<u>860,070</u>	<u>9,433,271</u>
OPERATING INCOME (LOSS)	<u>(211,804)</u>	<u>(20,208)</u>	<u>324,287</u>	<u>(89,199)</u>	<u>3,076</u>
NON-OPERATING REVENUES:					
Interest income	23,445	66,803	123,089	-	213,337
Intergovernmental and grant revenue	11,538	-	-	-	11,538
Gain on disposal of capital assets	-	-	15,200	-	15,200
Total non-operating revenues (expenses), net	<u>34,983</u>	<u>66,803</u>	<u>138,289</u>	<u>-</u>	<u>240,075</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(176,821)</u>	<u>46,595</u>	<u>462,576</u>	<u>(89,199)</u>	<u>243,151</u>
Transfers out	-	-	(3,168,793)	-	(3,168,793)
CHANGE IN NET POSITION	<u>(176,821)</u>	<u>46,595</u>	<u>(2,706,217)</u>	<u>(89,199)</u>	<u>(2,925,642)</u>
NET POSITION:					
Beginning of year	1,108,819	1,292,305	3,868,793	1,493,913	7,763,830
Adjustment to beginning net position	-	61,706	-	-	61,706
Beginning net position as adjusted	<u>1,108,819</u>	<u>1,354,011</u>	<u>3,868,793</u>	<u>1,493,913</u>	<u>7,825,536</u>
End of year	<u>\$ 931,998</u>	<u>\$ 1,400,606</u>	<u>\$ 1,162,576</u>	<u>\$ 1,404,714</u>	<u>\$ 4,899,894</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 20

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	<u>Insurance</u>	<u>Telephone and Security System</u>	<u>Building and Grounds</u>	<u>Employee Service Reserve</u>	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 54,122	\$ 34,953	\$ 45,387	\$ -	\$ 134,462
Receipts from interfund services provided	1,265,782	541,613	6,722,841	770,871	9,301,107
Payments to suppliers	(1,325,775)	(410,933)	(3,044,114)	(1,456,954)	(6,237,776)
Payments to employees	(181,494)	(148,306)	(3,148,351)	-	(3,478,151)
Net cash provided by (used in) operating activities	<u>(187,365)</u>	<u>17,327</u>	<u>575,763</u>	<u>(686,083)</u>	<u>(280,358)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers out	-	-	(3,168,793)	-	(3,168,793)
Operating grants	11,538	-	-	-	11,538
Net cash provided by (used in) noncapital and related financing activities	<u>11,538</u>	<u>-</u>	<u>(3,168,793)</u>	<u>-</u>	<u>(3,157,255)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	-	(19,020)	(276,721)	-	(295,741)
Proceeds from sale of capital assets	-	-	15,200	-	15,200
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>(19,020)</u>	<u>(261,521)</u>	<u>-</u>	<u>(280,541)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	23,445	66,803	123,089	-	213,337
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(152,382)	65,110	(2,731,462)	(686,083)	(3,504,817)
CASH AND CASH EQUIVALENTS:					
Beginning of year	1,157,532	1,304,631	4,987,023	1,277,503	8,726,689
End of year	<u>\$ 1,005,150</u>	<u>\$ 1,369,741</u>	<u>\$ 2,255,561</u>	<u>\$ 591,420</u>	<u>\$ 5,221,872</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ (211,804)	\$ (20,208)	\$ 324,287	\$ (89,199)	3,076
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Depreciation expense	-	124,177	49,205	-	173,382
Net changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:					
Accounts receivables	1,000	11,482	(13,260)	48,809	48,031
Inventories and other assets	3,176	-	(15,022)	(692,966)	(704,812)
Net pension asset	50,944	50,814	798,010	-	899,768
Deferred outflows of resources	(6,263)	(5,639)	(109,694)	-	(121,596)
Accounts payable	13,763	10,306	109,512	47,273	180,854
Accrued liabilities	899	559	13,872	-	15,330
Subscription liabilities	-	(112,896)	-	-	(112,896)
Total OPEB liability	10,406	4,730	158,464	-	173,600
Obligation for compensated absences	-	-	9,087	-	9,087
Net pension liability	17,378	16,960	311,128	-	345,466
Deferred inflows of resources	(66,864)	(62,958)	(1,059,826)	-	(1,189,648)
Net cash provided by (used in) operating activities	<u>\$ (187,365)</u>	<u>\$ 17,327</u>	<u>\$ 575,763</u>	<u>\$ (686,083)</u>	<u>\$ (280,358)</u>

Custodial Funds

Treasurer's Tax Collection Custodial Fund

This fund accounts for the collection of real and personal property and other taxes for other governments and the disbursement of those taxes to those other governments.

County Custodial Fund

This fund accounts for assets held by the County as a custodian for other governments, private organizations, or individuals. These assets do not belong to the County and include the collection of property for other governments, personal funds of inmates who are held at the county jail, monies seized in the criminal justice process, monies held for DBH, and other miscellaneous funds that do not belong to the County.

DAVIS COUNTY**SUPPLEMENTAL SCHEDULE 21**
**COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2023**

	Treasurer's Tax Collection Custodial Fund	County Custodial Fund	Total Custodial Funds
ASSETS			
Cash and cash equivalents	\$ 92,739,800	\$ 847,542	\$ 93,587,342
Accounts receivable	-	22,863	22,863
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 92,739,800	\$ 870,405	\$ 93,610,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Due to other governments	92,739,800	-	92,739,800
	<hr/>	<hr/>	<hr/>
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	\$ -	\$ 870,405	\$ 870,405
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Treasurer's Tax Collection Custodial Fund	County Custodial Fund	Total Custodial Funds
ADDITIONS:			
Tax collections for other governments	\$ 396,322,094	\$ -	\$ 396,322,094
Miscellaneous	-	14,128,728	14,128,728
Total Additions	<u>396,322,094</u>	<u>14,128,728</u>	<u>410,450,822</u>
DEDUCTIONS:			
Tax disbursements to other governments	396,322,094	-	396,322,094
Payments to Beneficiaries	-	13,555,848	13,555,848
Total Deductions	<u>396,322,094</u>	<u>13,555,848</u>	<u>409,877,942</u>
CHANGE IN NET POSITION	-	572,880	572,880
NET POSITION:			
Net position - beginning as adjusted	<u>-</u>	<u>297,525</u>	<u>297,525</u>
Net position - ending	<u>\$ -</u>	<u>\$ 870,405</u>	<u>\$ 870,405</u>



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Other Schedules

Schedule 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 Custodial Fund – Schedule of Receipts and Disbursements

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

DAVIS COUNTY

**TREASURER'S TAX COLLECTION FUND
SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED
FOR THE YEAR ENDED DECEMBER 31, 2023**

**SUPPLEMENTAL SCHEDULE 23
(page 1 of 2)**

ENTITY	YEAR-END REAL PROPERTY & CENTRALLY ASSESSED VALUES			PERSONAL PROPERTY		PROPERTY TAX CALCULATION					
	Real Property	Centrally Assessed	Total	Personal Property	Entity Total Value	Current Year Tax Rate	Prior Year Tax Rate (Personal)	Real		Total Taxes Charged	
								Property & Centrally Assessed Tax Charged	Personal Property Tax Charged		
Davis Co. School Dist.	38,136,992,094	744,298,717	38,881,290,811	3,042,452,965	41,923,743,776	.006228	.006424	242,152,679	19,544,718	261,697,397	
Davis County	38,136,992,094	744,298,717	38,881,290,811	3,042,452,965	41,923,743,776	.001152	.001089	44,791,247	3,315,231	48,104,478	
County Library	38,136,992,094	744,298,717	38,881,290,811	3,042,452,965	41,923,743,776	.000234	.000229	9,098,222	696,722	9,794,944	
County Assess & Coll	38,136,992,094	744,298,717	38,881,290,811	3,042,452,965	41,923,743,776	.000131	.000129	5,093,449	392,476	5,485,925	
State Assess & Coll	38,136,992,094	744,298,717	38,881,290,811	3,042,452,965	41,923,743,776	.000015	.000015	583,219	45,637	628,856	
Boonville City	5,017,284,840	24,830,467	5,042,115,307	103,799,517	5,145,914,824	.000849	.000889	4,280,756	92,278	4,373,034	
Centerville City	2,034,227,576	413,602,225	2,075,587,801	74,487,467	2,150,075,268	.001259	.001247	2,613,165	92,886	2,706,051	
Clearfield City	2,701,703,253	95,776,765	2,797,480,018	48,250,252	3,215,730,270	.001202	.001307	3,362,571	546,653	3,909,224	
Clinton City	1,923,439,818	24,204,518	1,947,644,336	37,733,838	1,985,378,174	.001632	.001491	3,178,556	56,261	3,234,817	
Farmington City	3,198,707,584	45,806,050	3,244,513,634	98,505,143	3,343,018,777	.001502	.001182	4,873,259	116,433	4,989,692	
Fruit Heights City	724,232,400	9,071,075	733,303,475	8,887,783	742,191,258	.001616	.001600	1,185,018	14,220	1,199,238	
Kaysville City	3,587,445,358	37,634,136	3,625,079,494	76,459,233	3,701,538,727	.001562	.001281	5,662,374	97,944	5,760,318	
Layton City	8,055,518,210	103,461,661	8,158,979,871	377,658,098	8,536,637,969	.001221	.001263	9,962,114	476,982	10,439,096	
North Salt Lake City	3,060,425,387	93,599,339	3,154,024,726	495,807,549	3,649,832,275	.000914	.000934	2,882,779	463,084	3,345,863	
South Weber City	765,780,726	87,048,133	852,828,859	13,906,964	866,735,823	.001330	.001273	1,134,262	17,704	1,151,966	
Sunset City	347,563,077	15,503,296	361,066,373	8,452,308	369,518,681	.001159	.001255	418,476	10,608	429,084	
Synapse City	3,109,807,867	25,282,255	3,135,090,122	72,751,433	3,207,841,555	.001739	.001689	5,451,922	122,877	5,574,799	
West Bountiful City	771,659,973	27,984,105	799,644,078	403,300,260	1,202,944,338	.001326	.001199	1,060,328	483,557	1,543,885	
West Point City	1,073,648,148	13,940,885	1,087,589,033	11,736,893	1,099,325,926	.000728	.000699	791,765	8,204	799,969	
Woods Cross City	1,468,359,018	26,580,551	1,494,939,569	94,643,924	1,589,583,493	.001209	.001156	1,807,382	109,408	1,916,790	
Benchmark Water Dist	2,509,802,595	30,235,965	2,540,038,560	54,553,204	2,594,591,764	.000303	.000219	769,632	11,947	781,579	
Boonville Irrigation Water	3,965,087,959	19,108,472	3,984,196,431	114,636,139	4,098,832,570	.000062	.000061	247,020	6,993	254,013	
Central Davis Sewer	7,104,409,870	107,633,049	7,212,042,919	163,760,293	7,375,803,212	.000117	.000115	843,809	18,832	862,641	
Central Weber Sewer	766,540,473	85,187,498	851,727,971	13,907,866	865,635,837	.000523	.000482	445,454	6,704	452,158	
Hooper Water Improv	367,901,790	6,236,155	374,137,945	1,157,718	375,295,663	.000200	.000196	74,828	227	75,055	
Mosquito Abatement	38,134,847,094	744,089,553	38,878,936,647	3,042,387,207	41,921,323,854	.000098	.000096	3,810,136	292,069	4,102,205	
North Davis Fire Dist.	4,123,157,028	123,223,129	4,246,380,157	439,610,313	4,685,990,470	.001238	.001235	5,627,019	542,919	5,799,938	
North Davis Sewer	17,760,808,546	294,620,050	18,055,428,596	961,119,504	19,016,548,100	.000476	.000468	8,594,384	449,944	9,044,328	
South Davis Recr. Dist.	12,447,392,185	231,656,663	12,679,048,848	1,900,142,818	14,579,191,666	.000153	.000153	19,939,894	290,722	2,230,616	
South Davis Sewer	12,448,872,371	227,749,685	12,676,622,056	1,900,194,906	14,576,816,962	.000310	.000306	3,929,753	581,460	4,511,213	
South Davis Water	958,627,774	8,539,433	967,167,207	12,788,767	979,955,974	.000128	.000125	123,797	1,599	125,396	
South Davis Metro Fire Srvc A	12,448,668,111	238,001,873	12,686,669,984	1,900,236,349	14,586,906,333	.000563	.000475	7,142,595	902,612	8,045,207	
Special Serv Area	295,043,859	73,870,405	368,914,264	746,006,545	1,114,920,809	.000584	.000614	215,446	458,048	673,494	
Weber Basin Water	38,134,847,094	744,089,553	38,878,936,647	3,042,387,207	41,921,323,854	.000200	.000167	7,775,787	508,079	8,283,866	
									391,553,097	30,774,038	422,327,135

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 23
(continued - page 2 of 2)

TREASURER'S TAX COLLECTION FUND
SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED
FOR THE YEAR ENDED DECEMBER 31, 2023

ENTITY	TAXES CHARGED			TAXES COLLECTED			PERCENTAGE COLLECTED	OTHER COLLECTIONS					Total, All Collections / Dis tributed
	Unpaid Taxes	Abate ments	Other	Total	TAXES COLLECTED	Reallo c Personal Property		Fee- in- lieu Age- based	Misc. Collection	Delinquent	Delinquent Interest/ Penalty	Less Tax increment Paid	
Davis Co.-School Dist.	26,169,739.7	7,406,051	504,811	15,579,602	246,117,795	(559,947)	94.0%	14,177,058	2,961,361	6,740,183	190,955	9,284,858	260,342,547
Davis County	48,104,478	1,369,905	14,184,495	2,881,776	45,222,702	198,980	94.0%	2,618,303	726,287	1,175,387	517,225	2,345,761	48,113,123
County Library	9,794,944	278,262	288,132	585,361	9,209,583	16,651	94.0%	531,724	111,067	244,735	7,255	476,315	9,644,700
County Assess & Coll	5,485,925	155,779	16,1305	327,702	5,158,223	6,886	94.0%	297,598	62,184	137,556	4,056	27,883	5,638,620
State Assess & Coll	628,856	17,837	18,470	37,523	591,333	90	94.0%	34,387	6,892	14,799	382	2,386	645,497
Bo unti ful City	4,373,034	130,523	76,430	210,037	4,162,997	(3,819)	95.2%	222,324	26,285	117,609	2,910	95,372	4,432,934
Centerville City	2,706,051	75,218	47,645	124,730	2,581,321	779	95.4%	147,596	18,166	57,289	1,932	322,307	2,484,776
Clearfield City	3,909,224	162,110	107,901	278,281	3,630,943	(35,465)	92.9%	167,661	59,619	169,351	5,005	767,251	3,229,863
Clinton City	3,234,817	63,668	220,368	288,072	2,946,745	4,985	91.1%	217,152	40,849	34,245	1,086	7,119	3,237,943
Farmington City	4,989,692	159,411	77,278	240,767	4,748,925	27,932	95.2%	248,194	82,978	99,211	2,784	446,773	4,763,251
Fruit Heights City	1,199,238	35,798	2,1615	57,664	1,141,574	245	95.2%	72,345	9,115	29,600	924	1,871	1,251,932
Kaysville City	5,760,318	136,351	129,320	2,948	2,686,619	19,254	95.3%	349,350	47,057	1,619	2,444	22,292	5,979,131
Layton City	10,439,096	262,931	414,417	25,982	7,033,330	(9,946)	93.3%	611,184	154,565	282,228	8,956	428,526	10,354,227
North Salt Lake City	3,345,863	88,435	3,1963	2,300	3,223,165	(9,051)	96.3%	159,641	26,318	98,472	2,877	247,476	3,253,946
South Weber City	1,151,966	22,994	15,122	296	1,065,620	779	92.5%	67,285	13,676	18,736	497	2,072	1,164,521
Sunset City	429,084	17,876	15,236	34,656	394,428	(654)	91.9%	22,838	1,486	15,642	417	558	433,599
Syracuse City	5,574,799	134,953	335,098	8,466	5,096,282	4,095	91.4%	382,763	68,288	15,329	2,379	269,632	5,379,504
West Bo unti ful City	1,543,885	51,576	15,122	1,24	1,476,063	44,633	95.6%	59,313	11,537	29,016	717	26,872	1,594,407
West Po int City	799,969	24,421	49,879	246	725,423	382	90.7%	52,796	14,468	15,280	425	17,747	791,027
Woods Cross City	1,916,790	98,357	23,820	31,629	1,762,984	4,413	92.0%	98,395	14,611	65,445	1,743	94,881	1,852,710
Benchland Water Distr	781,579	24,411	14,362	635	742,171	4,195	95.0%	43,953	10,037	13,202	299	11,811	802,046
Bo unti ful Irrigation Water	254,013	7,963	4,259	273	241,518	124	95.1%	12,498	1,560	6,701	216	9,168	253,449
Central Davis Sewer	862,641	23,967	15,851	548	822,275	(125)	95.3%	48,048	10,804	19,280	522	10,151	890,653
Central Weber Sewer	452,158	9,054	24,796	117	418,191	565	92.5%	26,358	5,514	7,256	191	10,17	457,058
Hooper Water Improv	75,055	3,618	5,122	40	66,275	6	88.3%	4,845	2,999	1,399	44	480	75,088
Mosquito Abatement	4,102,205	116,478	12,0671	7,943	245,092	6,686	94.0%	223,179	45,654	99,259	2,815	190,499	4,044,207
North Davis Fire Dis t.	5,799,938	227,589	212,251	10,564	5,349,534	10,296	92.2%	287,877	86,872	202,069	5,721	774,898	5,167,471
North Davis Sewer	9,044,328	252,804	406,10	19,638	8,365,736	13,404	92.5%	533,924	128,618	237,222	7,784	543,863	8,742,825
South Davis Recr. Dis t.	2,230,616	65,969	29,674	5,326	1,009,969	(314)	95.5%	104,463	15,652	59,660	1,768	120,120	2,190,756
South Davis Sewer	4,511,213	133,833	60,123	10,790	4,306,467	6,968	95.5%	212,056	31,643	112,026	3,001	232,574	4,439,587
South Davis Water	125,396	3,562	2,290	72	119,472	42	95.3%	6,715	716	3,441	132	14,644	115,874
South Davis Metro Fire Srvc.	8,045,207	242,840	109,191	19,540	7,673,636	166,119	95.4%	385,151	56,230	177,170	4,954	6,953	8,456,307
Special Serv Area	673,494	5,491	2,208	2,500	663,295	(20,983)	98.5%	15,517	5,421	15,117	321	6,905	671,783
Weber Bas in Water	8,283,866	237,710	246,267	16,211	7,783,628	101,795	94.0%	455,839	89,545	166,693	4,675	298,242	8,303,983
	422,327,135	12,047,745	12,437,525	819,286	25,304,556	-		22,898,330	4,948,074	10,652,227	787,412	17,109,277	419,199,345

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 24

TREASURER'S TAX COLLECTION FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Treasurer's Balance		Apportionments				Totals	Disbursements	Treasurer's Balance 12/31/2023
	1/1/2023	Receipts	Current Taxes	Delinquent Taxes	Other Collections				
Current 2023 taxes	\$ -	\$ 413,166,134	\$ (413,166,134)	\$ -	\$ -	\$ -	\$ -	\$ -	
Prior year redemptions and rollbacks	-	10,654,340	-	(10,654,340)	-	-	-	-	
Other taxes - "Class D"	574,117	7,777,771	-	-	(4,955,050)	3,396,838	2,868,587	528,251	
Interest received	-	2,668,016	-	-	(2,668,016)	-	-	-	
Fee in lieu	-	22,898,329	-	-	(22,898,329)	-	-	-	
Miscellaneous collections	-	4,948,074	-	-	(4,948,074)	-	-	-	
Taxes held for refund & prepayments	701,156	757,844	-	-	-	1,459,000	701,156	757,844	
Total	1,275,273	462,870,508	(413,166,134)	(10,654,340)	(35,469,469)	4,855,838	3,569,743	1,286,095	
Davis County:									
County funds	-	-	37,632,731	1,000,495	3,200,120	41,833,346	41,833,346	-	
County library	-	-	9,209,583	244,735	624,946	10,079,264	10,079,264	-	
Special service area	-	-	663,294	15,117	15,983	694,394	694,394	-	
County flood	-	-	4,291,324	152,983	287,465	4,731,772	4,731,772	-	
County health services	-	-	5,983,048	159,465	410,012	6,552,525	6,552,525	-	
County animal services	-	-	2,473,823	-	181,178	2,655,001	2,655,001	-	
County Paramedics	-	-	-	2,112	-	2,112	2,112	-	
Total Davis County	-	-	60,253,803	1,574,907	4,719,704	66,548,414	66,548,414	-	
Davis County School District	61,048,827	-	242,864,128	6,670,957	16,510,918	327,094,830	272,049,887	55,044,943	
State Charter School	550,698	-	3,253,658	69,227	227,724	4,101,307	3,266,247	835,060	
Cities and towns:									
Bountiful	1,156,422	-	4,162,997	117,609	251,503	5,688,531	4,618,348	1,070,183	
Centerville	581,603	-	2,581,321	57,289	158,661	3,378,874	2,968,152	410,722	
Clearfield	415,341	-	3,630,943	169,351	215,293	4,430,928	4,359,113	71,815	
Clinton	702,426	-	2,946,745	34,245	254,989	3,938,405	3,163,051	775,354	
Farmington	518,527	-	4,748,927	99,211	322,923	5,689,588	4,872,123	817,465	
Fruit Heights	349,433	-	1,141,575	29,600	80,513	1,601,121	1,288,384	312,737	
Kaysville	1,207,004	-	5,491,699	91,619	393,778	7,184,100	5,711,285	1,472,815	
Layton	2,288,725	-	9,735,766	282,228	750,044	13,056,763	10,831,578	2,225,185	
North Salt Lake	664,223	-	3,223,165	98,472	179,837	4,165,697	3,543,532	622,165	
South Weber City	351,601	-	1,065,620	18,736	79,386	1,515,343	1,232,649	282,694	
Sunset	141,310	-	394,427	15,642	24,184	575,563	481,159	94,404	
Syracuse	1,288,022	-	5,096,281	95,329	446,742	6,926,374	5,792,310	1,134,064	
West Bountiful	440,081	-	1,476,063	29,016	67,722	2,012,882	1,634,312	378,570	
West Point	186,204	-	725,423	15,280	64,724	991,631	812,764	178,867	
Woods Cross	524,575	-	1,762,984	65,445	112,075	2,465,079	2,036,993	428,086	
Total cities and towns	10,815,497	-	48,183,936	1,219,072	3,402,374	63,620,879	53,345,753	10,275,126	
Other taxing districts:									
Benchland Water Dist	136,538	-	742,171	13,202	53,034	944,945	752,746	192,199	
Bountiful Irrigation Water District	56,831	-	241,518	6,701	2,457,269	2,762,319	2,704,072	58,247	
Central Davis Sewer	208,676	-	822,276	19,280	57,246	1,107,478	902,632	204,846	
Central Weber Sewer	137,022	-	418,191	1,399	31,046	587,658	475,784	111,874	
Hooper Water Improv	17,810	-	66,274	7,256	7,409	98,749	80,673	18,076	
Mosquito Abatement	982,073	-	3,857,113	99,259	263,151	5,201,596	4,349,374	852,222	
North Davis Fire Dist	730,479	-	5,349,534	202,069	363,072	6,645,154	6,080,732	564,422	
North Davis Sewer	1,453,148	-	8,365,737	237,222	638,875	10,694,982	8,981,866	1,713,116	
South Davis Metro Fire	1,807,589	-	7,673,637	177,170	439,382	10,097,778	7,801,755	2,296,023	
South Davis Recreation	373,388	-	2,129,648	59,660	116,719	2,679,415	2,215,146	464,269	
South Davis Sewer	1,195,444	-	4,306,466	112,026	1,018,963	6,632,899	5,679,450	953,449	
South Davis Water	19,242	-	119,472	3,441	486,267	628,422	610,170	18,252	
South Weber Water	-	-	-	-	22,827	22,827	-	22,827	
State Treasurer (State A&C)	187,982	-	591,333	14,799	40,846	834,960	679,600	155,360	
Weber Basin Water	1,955,293	-	7,783,679	166,693	4,612,643	14,518,308	12,588,574	1,929,734	
Total other taxing districts	9,261,515	-	42,467,049	1,120,177	10,608,749	63,457,490	53,902,574	9,554,916	
Redevelopment agencies:									
Bountiful	563,497	-	992,457	-	-	1,555,954	963,497	592,457	
Centerville	1,650,039	-	1,835,470	-	-	3,485,509	1,650,039	1,835,470	
Clearfield	3,032,163	-	3,344,639	-	-	6,376,802	3,032,163	3,344,639	
Farmington	528,369	-	542,882	-	-	1,071,251	528,369	542,882	
Kaysville	127,165	-	124,727	-	-	251,892	127,165	124,727	
Layton	2,234,755	-	2,611,314	-	-	4,846,069	2,234,755	2,611,314	
Military Instillation Development Auth	982,928	-	1,240,437	-	-	2,223,365	982,928	1,240,437	
North Salt Lake	2,492,999	-	2,690,607	-	-	5,183,606	2,492,999	2,690,607	
Syracuse	1,091,449	-	1,480,300	-	-	2,571,749	1,091,449	1,480,300	
West Bountiful	271,124	-	236,037	-	-	507,161	271,124	236,037	
West Point	201,272	-	222,630	-	-	423,902	201,272	222,630	
Woods Cross	690,920	-	819,729	-	-	1,510,649	690,920	819,729	
Woods Cross/West Bountiful	937	-	2,331	-	-	3,268	937	2,331	
Total redevelopment agencies	13,867,617	-	16,143,560	-	-	30,011,177	14,267,617	15,743,560	
GRAND TOTAL	\$ 96,819,427	\$ 462,870,508	\$ -	\$ -	\$ -	\$ 559,689,935	\$ 466,950,235	\$ 92,739,700	



III. Statistical Section



Davis
COUNTY



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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.

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

DAVIS COUNTY

**STATISTICAL SCHEDULE 1
NET POSITION BY COMPONENT - LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2023</u>	<u>Restated 2022</u>	<u>Restated 2021</u>	<u>Restated 2020</u>
Governmental activities:				
Net investment in capital assets	\$ 154,468,597	\$ 140,476,636	\$ 133,519,643	\$ 118,699,899
Restricted	102,207,370	111,717,511	69,953,638	51,215,202
Unrestricted	<u>98,153,354</u>	<u>69,452,351</u>	<u>70,992,673</u>	<u>56,347,344</u>
Total government activities net position	<u>\$ 354,829,321</u>	<u>\$ 321,646,498</u>	<u>\$ 274,465,954</u>	<u>\$ 226,262,445</u>
Business-type activities:				
Net investment in capital assets	\$ 7,028,063	\$ 5,400,558	\$ 4,788,709	\$ 4,650,808
Restricted	-	380,595	-	-
Unrestricted	<u>2,626,017</u>	<u>2,321,944</u>	<u>748,840</u>	<u>649,532</u>
Total business-type activities net position	<u>\$ 9,654,080</u>	<u>\$ 8,103,097</u>	<u>\$ 5,537,549</u>	<u>\$ 5,300,340</u>
Primary government:				
Net investment in capital assets	\$ 161,496,660	\$ 145,877,194	\$ 138,308,352	\$ 123,350,707
Restricted	102,207,370	112,098,106	69,953,638	51,215,202
Unrestricted	<u>100,779,371</u>	<u>71,774,295</u>	<u>71,741,513</u>	<u>56,996,876</u>
Total primary government net position	<u>\$ 364,483,401</u>	<u>\$ 329,749,595</u>	<u>\$ 280,003,503</u>	<u>\$ 231,562,785</u>

Note: Net position was restated for 2022 to comply with GASB 96 and to reflect Restricted Net Assets for a Net Pension Asset.

Net position was restated for 2021 to correct a change in final SLFRF rules.

Net position was restated for 2020 to correct the allocation between restricted and unrestricted net position.

Net position was restated for 2019 to comply with GASB Statement 84.

Net position was restated for 2018 to correct an error in prior years.

Net position was restated for 2017 to comply with GASB Statement 75.

Net position was restated for 2014 to comply with GASB Statement 68.

Restated 2019	Restated 2018	Restated 2017	2016	2015	Restated 2014
\$ 113,022,028	\$ 103,238,917	\$ 92,141,359	\$ 91,364,621	\$ 89,724,704	\$ 86,466,593
46,482,325	21,387,831	21,868,148	16,252,175	13,457,162	7,499,737
15,959,364	25,146,787	17,985,284	11,042,892	11,314,400	26,677,822
<u>\$ 175,463,717</u>	<u>\$ 149,773,535</u>	<u>\$ 131,994,791</u>	<u>\$ 118,659,688</u>	<u>\$ 114,496,266</u>	<u>\$ 120,644,152</u>
\$ 4,711,169	\$ 4,822,989	\$ 4,912,019	\$ 4,894,047	\$ 4,924,171	\$ 4,849,984
-	-	-	-	-	-
2,358,542	2,218,386	1,406,054	1,278,631	(1,165,423)	(1,196,404)
<u>\$ 7,069,711</u>	<u>\$ 7,041,375</u>	<u>\$ 6,318,073</u>	<u>\$ 6,172,678</u>	<u>\$ 3,758,748</u>	<u>\$ 3,653,580</u>
\$ 117,733,197	\$ 108,061,906	\$ 97,053,378	\$ 96,258,668	\$ 94,648,875	\$ 91,316,577
46,482,325	21,387,831	21,868,148	16,252,175	13,457,162	7,499,737
18,317,906	27,365,173	19,391,338	12,321,523	10,148,977	25,481,418
<u>\$ 182,533,428</u>	<u>\$ 156,814,910</u>	<u>\$ 138,312,864</u>	<u>\$ 124,832,366</u>	<u>\$ 118,255,014</u>	<u>\$ 124,297,732</u>

DAVIS COUNTY

**STATISTICAL SCHEDULE 2
CHANGES IN NET POSITION - LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

Expenses	Year Ended December 31,			
	2023	2022 (Restated)	2021 (Restated)	2020
Government activities:				
General governmental	\$ 62,993,067	\$ 62,352,153	\$ 61,049,550	\$ 64,749,233
Public safety	47,204,815	38,060,980	40,094,746	42,821,754
Public health	16,314,746	18,565,856	18,638,328	15,267,879
Public works	5,384,860	5,154,340	4,146,446	4,187,400
Tourism	4,611,565	4,115,695	3,829,486	4,457,227
Transportation	79,297,657	63,883,444	53,210,990	44,437,360
Interest on long-term debt	2,919,684	1,363,059	1,298,700	1,841,691
Total governmental activities	218,726,394	193,495,527	182,268,246	177,762,544
Business-type activities:				
Golf Course	3,821,226	3,489,681	3,257,962	2,763,427
Inmates Commissary	484,606	508,599	1,173,149	675,187
Total business-type activities	4,305,832	3,998,280	4,431,111	3,438,614
Total primary government expenses	\$ 223,032,226	\$ 197,493,807	\$ 186,699,357	\$ 181,201,158
 Program Revenues				
Government activities:				
Charges for services:				
General governmental	\$ 6,226,563	\$ 6,128,203	\$ 7,974,744	\$ 7,846,652
Public safety	12,109,549	12,077,442	11,148,325	9,884,236
Public health	5,660,386	5,779,749	4,772,940	4,188,312
Public works	1,242,481	1,353,688	523,231	179,853
Tourism	438,889	576,975	829,147	226,947
Transportation	50,615	-	-	-
Operating grants and contributions	27,810,315	29,488,447	31,570,408	44,983,096
Capital grants and contributions	86,123	24,990	140,397	400,184
Total governmental activities program revenues	53,624,921	55,429,494	56,959,192	67,709,280
Business-type activities:				
Charges for services:				
Golf Course	4,691,249	4,362,781	3,911,853	3,049,300
Inmates Commissary	973,469	704,098	717,933	595,545
Total business-type activities program revenues	5,664,718	5,066,879	4,629,786	3,644,845
Total primary government program revenues	\$ 59,289,639	\$ 60,496,373	\$ 61,588,978	\$ 71,354,125
 Net (Expense)/Revenue				
Governmental activities	\$ (165,101,473)	\$ (138,066,033)	\$ (125,309,054)	\$ (110,053,264)
Business-type activities	1,358,886	1,068,599	228,515	206,231
Total primary government net expenses	\$ (163,742,587)	\$ (136,997,434)	\$ (125,080,539)	\$ (109,847,033)
 General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 68,569,062	\$ 67,283,773	\$ 67,057,290	\$ 69,863,206
Sales taxes	36,222,299	35,137,349	31,919,548	26,282,552
Mass Transit Taxes	41,043,800	40,687,074	37,810,366	31,591,779
Local Option Transportation Taxes	38,468,687	38,162,326	35,297,121	29,767,917
Investment earnings	14,986,429	4,051,055	691,819	1,346,538
Sale of capital assets	480,748	-	736,419	-
Special item - annexation of land	(1,431,191)	-	-	-
Transfers	(55,538)	(75,000)	-	2,000,000
Total governmental activities	198,284,296	185,246,577	173,512,563	160,851,992
Business-type activities:				
Investment earnings	135,324	28,801	4,894	20,788
Sale of capital assets	1,235	1,393,148	3,800	3,610
Transfers	55,538	75,000	-	(2,000,000)
Total business-type activities	192,097	1,496,949	8,694	(1,975,602)
Total primary government	\$ 198,476,393	\$ 186,743,526	\$ 173,521,257	\$ 158,876,390
 Changes in Net Position				
Governmental activities	33,182,823	47,180,544	48,203,509	50,798,728
Business-type activities	1,550,983	2,565,548	237,209	(1,769,371)
Total primary government	\$ 34,733,806	\$ 49,746,092	\$ 48,440,718	\$ 49,029,357

Note: 2022 was restated to reflect the implementation of GASB 96.

2021 Operating Grants were restated to reflect a change in final SLFRF rules.

Prior to 2018, Tourism Expense and Revenue were included with General Governmental Expense and Revenue.

Prior to 2017, Transportation Expense was included with General Expense and Mass Transit and Local Option Transportation Taxes were included with Sales Tax.

	2019	2018	2017	2016	2015	2014
\$	50,082,881	\$ 46,930,376	\$ 48,525,487	\$ 79,896,567	\$ 69,704,635	\$ 52,816,933
	40,444,792	39,020,693	39,157,278	37,215,293	36,000,767	38,010,920
	12,084,893	11,704,740	11,935,685	11,884,295	11,358,078	11,544,831
	4,386,534	4,091,042	4,023,520	3,795,913	3,605,074	4,287,391
	3,548,697	2,757,186	-	-	-	-
	42,586,965	42,967,295	35,389,754	-	-	-
	2,077,115	2,969,858	2,927,945	3,065,058	3,195,564	3,377,286
	<u>155,211,877</u>	<u>150,441,190</u>	<u>141,959,669</u>	<u>135,857,126</u>	<u>123,864,118</u>	<u>110,037,361</u>
	2,602,667	2,556,249	2,593,409	2,358,060	2,254,582	2,332,239
	821,365	378,694	602,462	563,592	704,667	577,658
	<u>3,424,032</u>	<u>2,934,943</u>	<u>3,195,871</u>	<u>2,921,652</u>	<u>2,959,249</u>	<u>2,909,897</u>
\$	<u>158,635,909</u>	<u>\$ 153,376,133</u>	<u>\$ 145,155,540</u>	<u>\$ 138,778,778</u>	<u>\$ 126,823,367</u>	<u>\$ 112,947,258</u>
\$	6,499,746	\$ 4,391,134	\$ 5,870,034	\$ 5,442,728	\$ 6,291,905	\$ 5,325,796
	11,269,921	12,839,815	11,076,858	10,730,516	11,060,023	10,502,366
	4,483,413	4,350,650	3,942,793	3,621,673	3,474,998	3,112,150
	351,843	307,345	164,966	298,791	274,897	656,068
	595,023	582,962	-	-	-	-
	-	-	-	-	-	-
	11,794,543	11,207,260	11,158,167	11,860,658	11,090,303	11,684,940
	840,496	728,793	779,520	807,718	835,297	843,659
	<u>35,834,985</u>	<u>34,407,959</u>	<u>32,992,338</u>	<u>32,762,084</u>	<u>33,027,423</u>	<u>32,124,979</u>
	2,389,402	2,405,876	2,467,031	2,343,642	2,455,258	2,489,984
	973,034	1,213,484	899,177	1,082,516	880,640	707,656
	3,362,436	3,619,360	3,366,208	3,426,158	3,335,898	3,197,640
\$	<u>39,197,421</u>	<u>\$ 38,027,319</u>	<u>\$ 36,358,546</u>	<u>\$ 36,188,242</u>	<u>\$ 36,363,321</u>	<u>\$ 35,322,619</u>
\$	(119,376,892)	\$ (116,033,231)	\$ (108,967,331)	\$ (103,095,042)	\$ (90,836,695)	\$ (77,912,382)
	(61,596)	684,417	170,337	504,506	376,649	287,743
\$	<u>(119,438,488)</u>	<u>\$ (115,348,814)</u>	<u>\$ (108,796,994)</u>	<u>\$ (102,590,536)</u>	<u>\$ (90,460,046)</u>	<u>\$ (77,624,639)</u>
\$	67,598,999	\$ 67,573,738	\$ 63,563,662	\$ 54,788,984	\$ 58,455,145	\$ 54,924,710
	25,362,889	23,898,226	22,662,948	53,880,557	43,449,029	19,369,384
	28,471,461	26,980,557	25,930,110	-	-	-
	20,267,589	13,515,707	11,752,468	-	-	-
	2,113,151	1,624,052	705,915	327,996	272,680	133,579
	112,987	53,694	262,552	162,614	-	-
	-	-	-	-	-	-
	(16,660)	21,600	21,600	(1,901,687)	(64,895)	16,000
	<u>143,910,416</u>	<u>133,667,574</u>	<u>124,899,255</u>	<u>107,258,464</u>	<u>102,111,959</u>	<u>74,443,673</u>
	73,272	59,711	23,877	6,737	3,474	2,424
	-	774	21,092	1,000	8,806	12,700
	16,660	(21,600)	(21,600)	1,901,687	64,895	(16,000)
	89,932	38,885	23,369	1,909,424	77,175	(876)
\$	<u>144,000,348</u>	<u>\$ 133,706,459</u>	<u>\$ 124,922,624</u>	<u>\$ 109,167,888</u>	<u>\$ 102,189,134</u>	<u>\$ 74,442,797</u>
	24,533,524	17,634,343	15,931,924	4,163,422	11,275,264	(3,468,709)
	28,336	723,302	193,706	2,413,930	453,824	286,867
\$	<u>24,561,860</u>	<u>\$ 18,357,645</u>	<u>\$ 16,125,630</u>	<u>\$ 6,577,352</u>	<u>\$ 11,729,088</u>	<u>\$ (3,181,842)</u>

DAVIS COUNTY

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

Fiscal year	2023	2022	Restated 2021	2020
General Fund				
Nonspendable:				
Inventories	\$ 66,331	\$ 62,192	\$ 55,978	\$ 43,529
Prepays and other	74,404	52,046	245,587	217,865
Restricted	2,022,489.00	672,923.00	-	-
Committed	-	-	-	-
Assigned	6,987,361	31,986	403,388	5,727,039
Unassigned	33,908,955	35,410,907	29,390,294	21,410,552
Total General Fund	\$ 43,059,540	\$ 36,230,054	\$ 30,095,247	\$ 27,398,985
All Other Governmental Funds				
Nonspendable:				
Inventories	\$ 450,437	\$ 163,247	\$ 266,008	\$ 225,862
Prepays and other	82,594	86,545	105,011	87,817
Restricted	130,656,690	137,996,938	72,693,716	72,300,663
Committed	39,856,480	43,439,913	45,695,845	47,878,015
Assigned	45,542,704	38,118,342	32,212,306	22,973,296
Unassigned	-	-	(83,513)	(109,952)
Total All Other Governmental Funds	\$ 216,588,905	\$ 219,804,985	\$ 150,889,373	\$ 143,355,701

Source: Davis County Balance Sheet(s) 2014-2023

Note: Fund balance has been restated for 2021 to reflect a change in SLFRF final rules.

Fund balance has been restated for 2018 to correct a misclassification in prior years.

2019	Restated 2018	2017	2016	2015	2014
\$ 38,158	\$ 40,353	\$ 52,253	\$ 49,095	\$ 42,678	\$ 53,050
195,395	171,136	209,868	280,741	541,902	187,960
-	-	-	-	-	-
-	-	-	-	-	-
2,271,421	546,153	1,576,879	-	2,710,309	1,854,877
29,944,645	25,702,705	20,530,583	18,402,051	16,433,444	12,884,660
<u>\$ 32,449,619</u>	<u>\$ 26,460,347</u>	<u>\$ 22,369,583</u>	<u>\$ 18,731,887</u>	<u>\$ 19,728,333</u>	<u>\$ 14,980,547</u>
\$ 255,321	\$ 203,119	\$ 253,015	\$ 162,861	\$ 242,999	\$ 105,608
102,335	340,969	185,458	218,915	252,613	160,052
46,476,288	21,387,831	21,868,148	16,252,175	13,457,162	7,499,737
14,118,164	14,043,247	18,301,495	8,557,045	171,429	171,429
23,498,040	20,444,623	13,167,420	13,720,286	20,186,711	22,094,349
-	-	-	-	-	-
<u>\$ 84,450,148</u>	<u>\$ 56,419,789</u>	<u>\$ 53,775,536</u>	<u>\$ 38,911,282</u>	<u>\$ 34,310,914</u>	<u>\$ 30,031,175</u>

DAVIS COUNTY

STATISTICAL SCHEDULE 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	2023	2022	Restated 2021	2020
Revenues				
Taxes	\$ 185,098,070	\$ 180,888,709	\$ 171,763,835	\$ 156,793,103
Licenses, fees, and permits	223,095	242,545	275,882	262,992
Intergovernmental revenue	28,813,078	30,501,186	32,464,176	45,888,300
Charges for services	19,268,930	20,104,005	20,805,876	18,527,759
Fines and forfeitures	1,008,127	847,770	697,734	638,380
Interest	14,773,092	3,940,509	671,301	1,278,473
Other revenues	4,078,790	3,537,750	2,583,700	2,230,981
Total revenues	<u>253,263,182</u>	<u>240,062,474</u>	<u>229,262,504</u>	<u>225,619,988</u>
Expenditures				
General government	\$ 62,696,607	\$ 62,354,724	\$ 61,332,989	\$ 62,007,403
Public Safety	47,080,745	42,140,709	40,210,442	40,653,652
Public health	15,864,712	18,531,662	18,747,544	14,794,850
Public works	3,838,310	3,870,608	2,679,290	2,499,820
Tourism	3,798,429	3,386,678	3,159,686	3,686,315
Transportation	79,297,657	63,893,608	53,210,990	44,437,360
Capital Outlay	33,306,581	19,326,790	19,306,795	10,565,813
Debt Service				
Principal retirement	3,972,690	2,397,533	19,404,098	3,495,906
Interest and fiscal charges	3,554,555	1,472,593	2,011,090	2,280,641
Bond issuance costs	-	221,341	-	291,670
Total expenditures	<u>253,410,286</u>	<u>217,596,246</u>	<u>220,062,924</u>	<u>184,713,430</u>
Excess of revenues over (under) expenditures	<u>(147,104)</u>	<u>22,466,228</u>	<u>9,199,580</u>	<u>40,906,558</u>
Other Financing Sources (Uses)				
Proceeds from sale of Capital Assets	647,255	211,880	1,030,354	146,810
Sales tax revenue bonds issued	-	47,835,000	-	20,100,000
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	2,393,045	-	2,909,743
Lease proceeds	-	2,219,266	-	-
Transfers in	24,695,025	19,617,201	21,844,247	47,162,985
Transfers out	(21,581,770)	(19,692,201)	(21,844,247)	(41,662,985)
Payment to refunded bond escrow agent	-	-	-	(15,708,192)
Total other financing sources (uses)	<u>3,760,510</u>	<u>52,584,191</u>	<u>1,030,354</u>	<u>12,948,361</u>
Net change in fund balances before special item	<u>3,613,406</u>	<u>75,050,419</u>	<u>10,229,934</u>	<u>53,854,919</u>
Net change in fund balances	<u>\$ 3,613,406</u>	<u>\$ 75,050,419</u>	<u>\$ 10,229,934</u>	<u>\$ 53,854,919</u>
Debt service as a percentage of noncapital expenditures	3.4%	2.0%	10.7%	3.3%

Sources: Davis County Statement of Revenues, Expenditures, and Changes in Fund Balances 2012-2023

Note: Intergovernmental revenue has been restated for 2021 to reflect a change in SLFRF final rules.

Prior to 2018, Tourism Expenditures were classified with General Expenditures.

Prior to 2017, Transportation Expenditures were classified with General Expenditures.

	2019	2018	2017	2016	2015	2014
\$	141,718,122	\$ 131,375,928	\$ 124,378,008	\$ 109,015,833	\$ 101,865,732	\$ 74,641,080
	287,637	288,918	274,631	252,788	254,965	253,870
	12,271,657	11,595,994	11,578,231	12,568,849	11,597,388	12,119,166
	19,253,344	19,167,100	16,875,380	16,394,660	17,128,155	15,888,800
	883,770	882,456	1,084,535	1,250,991	1,457,809	1,531,225
	1,921,027	1,459,901	622,778	280,945	238,663	106,522
	2,905,383	2,336,147	3,014,687	2,139,069	2,440,376	2,178,722
	<u>179,240,940</u>	<u>167,106,444</u>	<u>157,828,250</u>	<u>141,903,135</u>	<u>134,983,088</u>	<u>106,719,385</u>
\$	46,949,512	\$ 44,469,533	\$ 44,632,821	\$ 76,812,200	\$ 67,145,739	\$ 47,794,965
	37,265,602	36,874,721	35,956,272	34,981,611	35,208,908	35,506,587
	11,515,392	11,314,083	11,335,349	11,472,564	11,135,905	11,065,807
	2,550,141	2,501,321	2,405,890	2,279,240	2,079,430	2,466,806
	2,797,168	2,521,410	-	-	-	-
	42,586,965	42,967,295	35,389,754	-	-	-
	9,544,031	5,965,734	2,557,821	3,838,084	5,939,545	5,752,100
	6,508,002	11,521,426	4,533,393	4,160,393	3,974,393	3,821,926
	2,332,290	2,738,696	2,832,622	2,953,814	3,140,324	3,337,715
	293,906	-	-	-	56,955	-
	<u>162,343,009</u>	<u>160,874,219</u>	<u>139,643,922</u>	<u>136,497,906</u>	<u>128,681,199</u>	<u>109,745,906</u>
	<u>16,897,931</u>	<u>6,232,225</u>	<u>18,184,328</u>	<u>5,405,229</u>	<u>6,301,889</u>	<u>(3,026,521)</u>
	137,087	60,401	296,022	184,856	85,657	90,908
	29,680,000	-	-	-	-	-
	-	-	-	-	8,036,000	-
	2,378,285	-	-	-	-	-
	-	276,390	-	-	-	-
	19,874,420	20,050,241	24,589,622	18,853,718	16,120,032	15,623,222
	(19,196,997)	(20,028,641)	(24,568,022)	(20,839,881)	(13,537,367)	(15,607,222)
	(15,751,095)	-	-	-	(7,978,686)	-
	<u>17,121,700</u>	<u>358,391</u>	<u>317,622</u>	<u>(1,801,307)</u>	<u>2,725,636</u>	<u>106,908</u>
	<u>34,019,631</u>	<u>6,590,616</u>	<u>18,501,950</u>	<u>3,603,922</u>	<u>9,027,525</u>	<u>(2,919,613)</u>
\$	<u>34,019,631</u>	<u>\$ 6,590,616</u>	<u>\$ 18,501,950</u>	<u>\$ 3,603,922</u>	<u>\$ 9,027,525</u>	<u>\$ (2,919,613)</u>
	5.8%	9.2%	5.4%	5.4%	5.8%	6.9%

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	Centrally Assessed Property
2023	\$ 30,885,910,065	\$ 6,252,761,712	\$ 998,320,317	\$ 3,022,052,891	\$ 754,165,245
2022	29,755,864,787	7,567,640,901	283,773,482	2,792,031,997	928,519,097
2021	21,963,166,243	6,333,044,519	240,934,288	2,707,978,911	879,729,470
2020	18,800,650,460	6,010,957,174	215,864,640	2,474,101,778	878,568,630
2019	17,729,980,985	5,848,662,246	177,542,274	2,326,866,557	783,111,038
2018	15,953,299,180	5,412,143,935	172,539,490	2,217,414,795	761,485,288
2017	14,481,985,166	4,904,783,303	190,558,209	2,461,629,632	633,218,825
2016	13,172,061,449	4,420,949,580	116,721,149	2,136,054,321	600,247,124
2015	12,137,403,230	4,056,727,388	124,107,984	1,982,261,211	576,650,891
2014	11,769,131,872	3,879,303,467	128,848,651	1,718,928,896	514,590,370

Source: Davis County Assessor's Office.

<u>Fee in lieu property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Market Value</u>	<u>Ratio of Taxable Assessed Value to Estimated Market Value</u>
\$ 1,526,555,241	\$ 41,913,210,230	0.001532	74,189,652,960	56.5%
1,489,478,458	41,327,830,264	0.001462	67,494,560,581	61.2%
1,532,079,896	32,124,853,431	0.001897	51,415,576,696	62.5%
1,393,837,012	28,380,142,682	0.002215	45,098,354,733	62.9%
1,417,904,321	26,866,163,100	0.002280	42,489,746,245	63.2%
1,398,560,802	24,516,882,688	0.002395	38,603,816,772	63.5%
1,345,328,581	22,672,175,135	0.002586	34,987,059,677	64.8%
1,292,725,501	20,446,033,623	0.002356	31,623,889,734	64.7%
1,258,418,555	18,877,150,704	0.002514	29,257,820,639	64.5%
1,181,154,351	18,010,803,256	0.002522	28,052,491,146	64.2%

DAVIS COUNTY

STATISTICAL SCHEDULE 6

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

Fiscal year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County direct rates										
County Basic Rate	0.000826	0.000797	0.001004	0.001110	0.001143	0.001209	0.001924	0.001703	0.001795	0.001797
General Obligation Debt Service	0.000000	0.000000	0.000063	0.000071	0.000075	0.000062	0.000069	0.000076	0.000110	0.000114
County Assess & Collect	0.000131	0.000129	0.000161	0.000177	0.000182	0.000193	0.000207	0.000224	0.000236	0.000237
State Assess & Collect	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011	0.000012	0.000013
County Animal Services	0.000068	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
County Library	0.000234	0.000229	0.000289	0.000319	0.000329	0.000349	0.000376	0.000342	0.000361	0.000361
Flood Control	0.000106	0.000143	0.000180	0.000199	0.000205	0.000217	n/a	n/a	n/a	n/a
Health	0.000152	0.000149	0.000188	0.000208	0.000214	0.000226	n/a	n/a	n/a	n/a
Paramedic	0.000000	0.000000	0.000000	0.000119	0.000123	0.000130	n/a	n/a	n/a	n/a
Total direct rate	0.001532	0.001462	0.001897	0.002215	0.002280	0.002395	0.002586	0.002356	0.002514	0.002522
County school districts' rates										
Davis County School District	0.006228	0.006424	0.007642	0.007670	0.007808	0.007701	0.007575	0.008125	0.008555	0.008259
City Rates										
Bountiful	0.000849	0.000889	0.000967	0.000789	0.000814	0.000880	0.000832	0.000890	0.000957	0.000946
Centerville	0.001259	0.001247	0.001197	0.001158	0.001192	0.001275	0.001354	0.001116	0.001088	0.001072
Clearfield	0.001202	0.001307	0.001437	0.001437	0.001437	0.001607	0.001745	0.001664	0.001800	0.001800
Clinton	0.001632	0.001491	0.001936	0.001608	0.001660	0.001794	0.001925	0.002082	0.002198	0.002253
Farmington	0.001502	0.001182	0.001607	0.001491	0.001640	0.001765	0.001942	0.002132	0.002226	0.002127
Fruit Heights	0.001616	0.001600	0.001950	0.001950	0.001887	0.002027	0.002117	0.002295	0.002369	0.001863
Kaysville	0.001562	0.001281	0.001663	0.001589	0.001589	0.001589	0.001589	0.001717	0.001782	0.001826
Layton	0.001221	0.001263	0.001593	0.001645	0.001666	0.001521	0.001635	0.001842	0.001928	0.001896
North Salt Lake	0.000914	0.000934	0.001141	0.001233	0.001284	0.001355	0.001450	0.001475	0.001517	0.001541
South Weber	0.001330	0.001273	0.001522	0.001403	0.001441	0.000769	0.000815	0.000881	0.000941	0.000954
Special Service Area	0.000584	0.000614	0.000761	0.000901	0.001037	0.000913	0.000962	0.000980	0.000992	0.001003
Sunset	0.001159	0.001255	0.000858	0.000981	0.001587	0.001766	0.001950	0.002121	0.002290	0.002258
Syracuse	0.001739	0.001689	0.001653	0.001593	0.001512	0.001512	0.001573	0.001573	0.001639	0.001659
West Bountiful	0.001326	0.001199	0.001301	0.001363	0.001315	0.001449	0.001566	0.001684	0.001806	0.001788
West Point	0.000728	0.000699	0.000831	0.000910	0.000917	0.000917	0.000945	0.000984	0.001036	0.001036
Woods Cross	0.001209	0.001156	0.000811	0.000867	0.000891	0.000935	0.001003	0.000848	0.000927	0.000913
Overlapping Rates										
Weber Basin Water	0.000200	0.000167	0.000132	0.000146	0.000153	0.000164	0.000174	0.000187	0.000196	0.000199
Mosquito Abatement	0.000098	0.000096	0.000099	0.000110	0.000112	0.000119	0.000107	0.000116	0.000122	0.000124
North Davis Sewer	0.000476	0.000468	0.000682	0.000769	0.000800	0.000869	0.000949	0.001025	0.001025	0.001025
Bountiful Irrigation 1	0.000062	0.000061	0.000078	0.000086	0.000089	0.000096	0.000103	0.000110	0.000120	0.000120
South Davis Water	0.000128	0.000125	0.000159	0.000183	0.000189	0.000202	0.000214	0.000234	0.000250	0.000246
Central Davis Sewer	0.000117	0.000115	0.000147	0.000161	0.000167	0.000178	0.000191	0.000208	0.000216	0.000217
South Davis Sewer	0.000310	0.000306	0.000296	0.000226	0.000234	0.000245	0.000264	0.000287	0.000303	0.000301
Benchland Water	0.000303	0.000219	0.000280	0.000315	0.000322	0.000346	0.000375	0.000411	0.000433	0.000430
Hooper Water	0.000200	0.000196	0.000246	0.000277	0.000294	0.000312	0.000345	0.000369	0.000387	0.000415
Central Weber Sewer	0.000523	0.000482	0.000503	0.000564	0.000607	0.000649	0.000709	0.000758	0.000802	0.000838
South Davis Recreation	0.000153	0.000153	0.000210	0.000218	0.000242	0.000257	0.000279	0.000306	0.000334	0.000338
North Davis Fire	0.001238	0.001235	0.001540	0.001175	0.001108	0.001205	0.001182	0.001182	0.001301	0.001379
South Davis Metro Fire	0.000563	0.000475	0.000585	0.000317	0.000328	0.000343	0.000368	0.000010	n/a	n/a

Source: Utah State Tax Commission

DAVIS COUNTY

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

Taxpayers	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value \$41,923,743,776	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value \$18,010,803,256
Chevron U.S. Inc, Chevron Pipeline & California Oil	\$ 837,591,270	1	2.00%	\$ 449,847,411	1	2.50%
Woods Cross Refining Comp - LLC	319,325,414	2	0.76%	248,107,301	2	1.38%
Freeport Center Associates	294,928,038	3	0.70%	192,155,177	4	1.07%
Pacificorp	240,720,861	4	0.57%	202,943,446	3	1.13%
Questar Gas	211,500,977	5	0.50%	79,227,449	9	0.44%
Big West Oil LLC	208,780,241	6	0.50%	82,237,334	8	0.46%
Station Park Centercal LLC	190,510,086	7	0.45%	163,866,406	5	0.91%
Lifetime Products	152,147,223	8	0.36%	n/a	n/a	n/a
Woods Cross Operating - LLC	151,371,605	9	0.36%	n/a	n/a	n/a
United States of America	133,217,065	10	0.32%	n/a	n/a	n/a
ATK Aerospace	n/a	n/a	n/a	131,368,983	6	0.73%
Layton Hills Mall CMBS LLC	n/a	n/a	n/a	103,937,211	7	0.58%
Smith's Food King Properties	n/a	n/a	n/a	78,149,988	10	0.43%
Totals	<u>\$ 2,740,092,780</u>		<u>6.52%</u>	<u>\$ 1,731,840,706</u>		<u>9.63%</u>

Source: Davis County Clerk/Auditor's Office.

DAVIS COUNTY

STATISTICAL SCHEDULE 8

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Year Ended December 31,	Taxes Levied for the Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 48,104,478	\$ 45,222,702	94.0%	\$ -	\$ 45,222,702	94.0%
2022	45,951,517	43,462,438	94.6%	208,516	43,670,954	95.0%
2021	46,820,871	44,024,944	94.0%	186,810	44,211,754	94.4%
2020	48,558,656	45,952,813	94.6%	1,158,896	47,111,709	97.0%
2019	47,464,147	44,973,358	94.8%	1,290,054	46,263,412	97.5%
2018	45,523,893	42,681,556	93.8%	1,644,380	44,325,936	97.4%
2017	44,640,898	43,179,858	96.7%	360,560	43,540,418	97.5%
2016	36,629,041	35,000,775	95.6%	827,336	35,828,111	97.8%
2015	35,959,256	33,971,549	94.5%	1,080,156	35,051,705	97.5%
2014	34,664,397	32,666,408	94.2%	1,080,266	33,746,674	97.4%

Source: Davis County Treasurer's Office.

DAVIS COUNTY

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

December 31,	Governmental Activities						Per Capita(1)
	General Obligation Bonds	Revenue Bonds	Municipal Building Revenue Bonds	Leases	Total Primary Government	Percentage of Personal Income(1)	
2023	\$ -	\$ 64,555,580	\$ 20,146,822	\$ 1,844,043	\$ 86,546,445	0.4%	234
2022	-	67,999,434	21,190,432	2,016,733	91,206,599	0.5%	248
2021	-	19,505,255	22,210,842	-	41,716,097	0.2%	115
2020	8,643,370	30,180,343	22,923,051	69,098	61,815,862	0.4%	172
2019	10,246,753	31,735,985	16,380,000	138,196	58,500,934	0.3%	165
2018	11,793,165	20,108,916	17,035,000	207,293	49,144,374	0.3%	140
2017	13,297,606	29,475,759	17,680,000	65,328	60,518,693	0.4%	174
2016	14,780,075	31,624,656	18,653,000	143,720	65,201,451	0.5%	190
2015	16,260,573	33,696,126	19,353,000	222,113	69,531,812	0.5%	207
2014	17,724,100	35,140,985	20,044,000	307,039	73,216,124	0.6%	222

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

<u>December 31,</u>	<u>General Obligation Bonds</u>	<u>Adjusted Taxable Valuation</u>	<u>Less Amount In Debt Service Reserves</u>	<u>Net General Bonded Debt</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Population</u>	<u>Per Capita</u>
2023	\$ -	\$ 41,913,198,342	\$ -	\$ -	0.00%	368,621	\$ -
2022	-	41,327,830,264	-	-	0.00%	367,285	-
2021	-	32,124,853,431	-	-	0.00%	362,679	-
2020	8,643,370	28,380,142,682	4,812,233	3,831,137	0.01%	359,925	11
2019	10,246,753	26,866,163,100	4,563,044	5,683,709	0.02%	355,481	16
2018	11,793,165	24,516,882,688	4,294,319	7,498,846	0.03%	351,713	21
2017	13,297,606	22,672,175,135	4,427,195	8,870,411	0.04%	347,637	26
2016	14,780,075	20,446,033,623	4,628,871	10,151,204	0.05%	342,281	30
2015	16,260,573	18,877,150,704	4,829,655	11,430,918	0.06%	336,043	34
2014	17,724,100	18,010,803,256	4,538,227	13,185,873	0.07%	329,692	40

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, 2023**

Taxing Entity	2023 Year-End Taxable Valuation ¹	County's Portion of Taxable Valuation	County's Percentage	Entity's Outstanding G.O. Debt	Davis County Overlapping Debt
Overlapping:					
State of Utah	\$ 537,357,207,605	\$ 41,923,743,776	7.8%	\$ 1,469,510,000	\$ 114,621,780
Davis County School District	41,327,830,264	41,913,198,342	101.4%	516,830,000	<u>524,065,620</u>
Total Overlapping G.O. Debt					<u>638,687,400</u>
Underlying:					
Weber Basin Water Conservatory District 2,3	111,010,115,653	41,910,778,420	37.8%	8,560,000	3,235,680
Bountiful City	5,104,251,284	5,145,979,568	100.8%	7,225,000	7,282,800
Farmington City	3,230,737,253	3,341,814,003	103.4%	4,080,000	4,080,000
South Davis Recreation District ⁴	14,380,188,423	14,545,046,442	101.1%	3,640,000	3,640,000
North Davis County Sewer District	22,110,031,802	19,023,925,966	86.0%	5,180,000	<u>4,387,460</u>
Total Underlying					<u>22,625,940</u>
Total Overlapping & Underlying Debt					<u>\$ 661,313,340</u>
Total Overlapping Debt (Excluding the State) ⁵					\$ 524,065,620
Total Direct Debt					<u>86,546,445</u>
Total Direct and Overlapping Debt (Excluding the State) ⁵					<u>\$ 610,612,065</u>
Total Underlying Debt					\$ 22,625,940
Total Direct Debt					<u>86,546,445</u>
Total Direct and Underlying Debt					<u>\$ 109,172,385</u>
Total Overlapping & Underlying Debt (Excluding the State) ⁵					\$ 546,691,560
Total Direct Debt					<u>86,546,445</u>
Total Direct, Overlapping and Underlying Debt (Excl. the State) ⁵					<u>\$ 633,238,005</u>

Notes:

- 1 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 self-supporting except for a maximum .000199 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

<u>Fiscal Year</u>	<u>Estimated Actual Market Value</u>	<u>Debt Limit</u>	<u>Total net debt applicable to limit</u>	<u>Legal debt margin</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2023	\$ 74,189,652,960	\$ 1,483,793,059	\$ -	\$ 1,483,793,059	0.00%
2022	67,494,560,581	1,349,891,212	-	1,349,891,212	0.00%
2021	51,415,576,696	1,028,311,534	-	1,028,311,534	0.00%
2020	45,098,354,733	901,967,095	8,643,370	893,323,725	0.96%
2019	42,489,746,245	849,794,925	10,246,753	839,548,172	1.21%
2018	38,603,816,772	772,076,335	11,793,165	760,283,170	1.53%
2017	34,987,059,677	699,741,194	13,297,606	686,443,588	1.90%
2016	31,623,889,734	632,477,795	14,780,075	617,697,720	2.34%
2015	29,257,820,639	585,156,413	16,260,573	568,895,840	2.78%
2014	28,052,491,146	561,049,823	17,724,100	543,325,723	3.16%
2013	24,965,085,765	499,301,715	19,155,656	480,146,059	3.84%

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

PLEGDED - 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
2023	-	-	-	0%	\$ 25,452,109	\$ 2,985,000	\$ 2,848,281	436%
2022	-	-	-	0%	25,126,987	1,415,000	758,167	1156%
2021	-	-	-	0%	22,940,967	10,385,000	980,723	202%
2020	-	-	-	0%	19,394,041	1,235,000	928,598	896%
2019	-	-	-	0%	18,210,595	20,090,000	862,639	87%
2018	-	-	-	0%	16,563,120	9,357,000	1,347,248	155%
2017	340,944	338,000	2,944	100%	15,776,984	2,137,000	1,381,075	448%
2016	80,878	75,000	5,878	100%	14,720,513	2,057,000	1,463,058	418%
2015	77,951	71,000	6,951	100%	14,194,393	1,915,000	1,599,118	404%
2014	74,964	67,000	7,964	100%	13,364,291	1,830,000	1,729,655	375%

DAVIS COUNTY

STATISTICAL SCHEDULE 14 DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population</u>	<u>Births</u>	<u>Deaths</u>	<u>Personal Income</u>	<u>Per Capita Personal Income*</u>	<u>Unemployment Rate</u>	<u>Total Public School Enrollment</u>
2023	369,948	3,278	1,957	n/a	n/a	2.6%	70,703
2022	367,285	2,858	1,982	21,356,520,895	58,147	2.4%	71,564
2021	362,679	4,960	2,339	18,805,631,508	51,852	2.2%	72,540
2020	359,925	4,827	2,201	18,464,152,500	51,300	4.1%	70,643
2019	355,481	5,075	1,840	17,213,456,463	48,423	2.4%	72,897
2018	351,713	5,282	1,892	16,279,387,918	46,286	2.9%	72,264
2017	347,637	5,473	1,826	15,332,877,522	44,106	3.1%	71,908
2016	342,281	5,687	1,762	14,149,554,259	41,339	3.3%	71,021
2015	336,043	5,870	1,710	13,441,720,000	40,000	3.3%	69,879
2014	329,692	5,772	1,684	12,782,158,840	38,770	3.6%	69,139

Source: Utah Department of Workforce Services, Utah Population Estimates Committee, Davis County School District, Davis County Vital Statistics, Bureau of Economic Analysis, Census.gov.

* Note: 2023 per capita personal income, and personal income information was not available at the time this was released.

DAVIS COUNTY

STATISTICAL SCHEDULE 15 PRINCIPAL EMPLOYERS PRIOR YEAR AND TEN YEARS AGO

Employer	2022			2013		
	Employees	Rank	Percentage of Total County Employment 190,367	Employees	Rank	Percentage of Total County Employment 146,384
Hill Air Force Base	10,000 - 14,999	1	7.9%	10,000 - 14,999	1	10.2%
Davis County School District	7,000 - 9,999	2	5.3%	7,000 - 9,999	2	6.8%
Northrop Grumman	2,000 - 2,999	3	1.6%	1,000 - 1,999	4	1.4%
Smith's Food & Drug Centers Inc	2,000 - 2,999	4	1.6%	1,000 - 1,999	3	1.4%
Lifetime Products	2,000 - 2,999	5	1.6%	1,000 - 1,999	6	1.4%
Wal-Mart Associates	1,000 - 1,999	6	1.1%	1,000 - 1,999	5	1.4%
Helpside Id, LLC	1,000 - 1,999	7	1.1%	n/a - n/a	n/a	n/a
Lagoon Corporation Inc.	1,000 - 1,999	8	1.1%	1,000 - 1,999	7	n/a
Fedex Ground Pkg Systems Inc	1,000 - 1,999	9	1.1%	n/a - n/a	n/a	n/a
Intermountain Health Care	1,000 - 1,999	10	1.1%	n/a - n/a	n/a	n/a
Davis County	n/a - n/a	n/a	n/a	500 - 999	8	0.7%
Utility Trailer & Manufacturing	n/a - n/a	n/a	n/a	500 - 999	9	
Davis Hospital & Medical Center	n/a - n/a	n/a	n/a	500 - 999	10	0.7%
Totals	28,000 - 43,990		23.5%	23,500 - 37,990		24.0%

Source: Utah Department of Workforce Services

Note: 2023 data was not available at the time this report was issued. Number of employees is based upon an annual average.

Note: ATK Space Systems / Alliant changed to Northrop Grumman

DAVIS COUNTY

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

Function/Program	Full-Time Equivalent Employees as of December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Commission	5	5	5	5	5	5	5	5	5	5
Justice Court	9	9	9	9	8	9	8	8	9	11
Human Resources	26	24	22	19	17	13	11	9	10	10
Info Systems	39	39	39	39	38	36	35	33	33	33
Auditor	15	28	28	30	28	32	27	30	27	23
Clerk	14									
Treasurer	6	5	4	5	4	4	4	4	4	4
Recorder	15	15	15	15	14	15	16	16	17	17
Attorney	52	51	47	49	47	49	46	45	45	44
CJC	5	4	6	6	5					
Assessor	33	33	32	35	35	34	35	35	37	38
Surveyor	5	5	5	5	5	5	6	6	6	6
Tax Administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4
Senior Services	35	34	68	29	34	34	33	32	30	30
Weatherization	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	11
Public Safety										
Sheriff's Officers	119	139	139	137	130	131	130	131	133	135
Correction's Officers	191	181	171	195	177	173	181	179	177	183
Animal Care and Control	28	26	24	26	25	23	24	24	27	26
911-Emergency	24	22	23	24	22	21	19	21	20	21
Health/Nursing										
WIC Program	n/a	10	23	9	11	11	11	10	10	10
Epidimiology	n/a	n/a	n/a	n/a	n/a	n/a	9	8	8	8
Administration	103	120	179	73	68	65	15	15	10	10
Air Quality	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	3
Environmental	n/a	n/a	n/a	n/a	n/a	n/a	18	18	17	18
Nursing	n/a	n/a	n/a	n/a	n/a	n/a	15	17	16	14
Promotion	n/a	n/a	n/a	n/a	n/a	n/a	9	8	8	7
Public Health Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4	4
Redevelopment										
Community and Economic Development	15	13	11	12	9	9	9	8	4	4
Planning	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5	5
Parks and recreation										
Valley View Golf Course	15	15	14	14	13	15	15	15	15	15
Davis Park Golf Course	16	15	15	14	13	13	13	13	13	13
Events Center	8	9	8	8	10	10	10	9	10	10
Library	85	83	84	88	82	84	84	84	84	85
Public Works	25	25	25	26	26	26	26	27	27	28
Facilities Management	21	21	21	19	20	18	18	17	29	28
Total	909	931	1017	892	846	835	832	827	844	863

Source: Davis County Personnel Department

Total employees in each department is calculated by actual hours worked by department divided by 2080 hours (full time equivalent). The number is then rounded to nearest whole number.

Beginning in 2015 Tax Administration is part of the Clerk/Auditor Department.

Beginning in 2016 Planning combined with Community and Economic Development and Facilities Management began contracting for janitorial services.

Beginning in 2016 Public Health Performance combined with Health Admin and Air Quality combined with Environmental Health.

Beginning in 2018 Epidimiology, Environmental, Nursing, and Promotion combined with Health Admin.

Beginning in 2019 CJC was reported on its own.

Significant increase in 2021 and decrease in 2022 employees in health sector due to COVID-19.

Beginning in 2023 Auditor and Clerk separated into 2 departments

Beginning in 2023 WIC is combined with Health Administration

Continuing decrease in 2023 employees in health sector due to post-COVID-19

DAVIS COUNTY

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

Function/Program	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
General Government										
Clerk/Auditor										
Veteran Abatements	7,837	6,758	7,402	7,582	7,713	7,633	7,412	7,630	6,655	9,588
Circuit Breaker Abatements	911	903	835	822	871	840	852	857	885	927
Blind Abatements	86	90	89	94	103	106	113	115	131	128
Indigent Abatements	76	70	65	85	117	120	35	145	161	161
Treasurer										
Number of Tax Notices Sent	111,328	110,289	108,594	106,636	105,048	105,378	102,342	101,340	100,481	99,643
Recorder										
Number of Recordings	42,875	66,277	110,495	116,951	78,992	68,553	74,987	78,142	71,735	57,612
Sheriff										
Traffic Citations	7,802	1,407	1,301	2,715	3,616	3,052	3,177	4,513	3,542	3,259
DUIs	32	45	97	79	82	121	119	141	102	131
Arrests	282	294	1,339	651	903	1,012	1,161	1,350	1,016	953
E-911 phone calls	39,405	37,431	132,647	127,196	139,028	141,046	145,703	186,406	189,890	181,303
Average number of inmates	554	449	518	378	678	743	717	666	696	698
Senior Services										
Total Meals Delivered	92,841	100,635	118,005	119,120	114,656	116,934	115,893	123,547	123,429	121,719
Health/Nursing										
Client Count	9,097	13,826	7,248	7,278	9,786	9,058	8,764	8,073	10,814	12,587
*Number of Immunizations	15,225	35,756	11,723	11,511	16,633	15,006	12,669	12,157	16,751	17,302
Weatherization										
Homes Serviced	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29	114
Library										
Items Loaned	3,623,336	3,301,991	3,155,195	2,953,406	3,446,281	3,453,456	2,702,161	2,769,721	2,750,531	2,779,102
Materials Held	1,014,522	991,484	646,225	685,386	699,492	710,530	730,485	816,407	751,754	744,984
Registered Users	134,412	165,865	161,872	158,049	165,856	166,588	167,353	169,638	173,783	176,144
Golf Course										
Rounds	179,178	175,338	171,424	166,483	129,491	137,115	133,500	145,457	153,088	156,058

Source: Davis County Departments

* 25,705 vaccines given at the health department and 10,051 vaccines given at the Legacy Center drive-thru clinic in 2022.

DAVIS COUNTY

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

Function/Program	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
General										
Buildings	4	4	4	4	4	4	4	4	4	4
* Total Square Footage	101,210 ¹	101,210 ¹	157,585	157,585	157,585	157,585	157,585	157,585	157,585	157,585
Vehicles	27	33	37	31	33	33	33	33	24	26
Golf Courses										
Acres	322,555 ³	322,555 ³	326.73 ²	326.73 ²	326.73 ²	326.73 ²	326.73 ²	326.73 ²	326.73 ²	326.73
Number of Buildings	5	5	5	5	5	5	5	5	5	5
Total Square Footage	27,072	27,072	27,072	27,072	27,072	27,072	27,072	27,072	27,072	27,072
Vehicles	7	4	4	5	5	5	6	7	7	7
Events Centers										
Number of Buildings	12	12	12	12	12	12	12	12	12	12
Total Square Footage	147,209	147,209	147,209	147,209	147,209	147,209	147,209	147,209	147,209	147,209
Vehicles	2	2	2	2	2	2	4	4	5	5
Public Libraries										
Number of Library Buildings	7	7	7	7	7	7	7	7	7	7
Total Square Footage	118,087	118,087	118,087	127,443	127,443	119,283	119,283	119,283	119,283	110,704
Vehicles	1	1	1	1	1	1	1	1	1	1
Conference Center (Sq. Ft.)	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Health/Nursing										
Number of Buildings	5	5	5	5	5	5	5	5	5	5
Total Square Footage	85,520	85,520	85,520	85,520	85,520	85,520	85,520	85,520	85,520	85,520
Vehicles	31	22	21	14	10	10	10	10	23	23
Sheriff/Corrections										
Number of Buildings	4	4	4	4	4	4	4	4	4	4
Total Square Footage	325,472	325,472	325,472	325,472	325,472	325,472	325,472	325,472	325,472	325,472
Sheriff Vehicles	97	104	94	91	90	92	95	95	93	93
Animal Control										
Animal Control Square Footage	12,577	12,577	12,577	12,577	12,577	12,577	12,577	12,577	12,577	12,577
Animal Control Vehicles	14	14	14	14	14	14	14	14	17	17
Floods										
Number of Channels	24	24	24	24	24	24	24	24	24	24
Miles of Stream Channels	198	198	198	198	198	198	198	198	198	198
Miles of Stream Bank	400	400	400	400	400	400	400	400	400	400
Senior Services										
Number of Senior Centers	3	3	3	3	3	3	3	3	3	3
Total Square Footage	36,511	36,511	36,511	36,511	36,511	36,511	36,511	36,511	36,511	36,511
Vehicles	14	26	22	23	20	20	21	22	25	25
Public Works										
Number of Buildings	6	6	6	6	6	6	6	6	6	6
Total Square Footage	35,322	35,322	35,322	35,322	35,322	32,052	32,052	32,052	32,052	32,052
Vehicles	34	29	30	28	28	29	29	29	30	30

Source: Various Departments of Davis County

1 Memorial Courthouse renovation completed.

2 Total Combined Golf Courses Acres updated to reflect more accurate information at 326.73.

3 Davis Park Golf Course Sold 4.175 Acres to the Highway 89 project in 2022.



IV. Single Audit Section



Davis
C O U N T Y



www.daviscountyutah.gov



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CARVER
FLOREK &
JAMES, CPA's

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' 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***

To the Honorable County Commission
Davis County, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Davis County, Utah (the County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 26, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carver Florek & James, CPAs

Layton, Utah
June 26, 2024



CARVER
FLOREK &
JAMES, CPA's

CERTIFIED PUBLIC ACCOUNTANTS

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Independent Auditor's Report

To the Honorable County Commission
Davis County, Utah

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Davis County's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, On a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Carver Florek & James, CPAs

Layton, Utah
June 26, 2024

DAVIS COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION I – Summary of the Auditor’s Results:

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified.*

Internal control over financial reporting:

- Material weakness identified? Yes No
- Significant deficiency identified? Yes No

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weakness identified? Yes No
- Significant deficiency identified? Yes No

Type of auditor’s report issued on compliance for major federal programs: *Unmodified.*

Audit finding required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal programs:

Assistance

<u>Listing Number</u>	<u>Name of Federal Program or Cluster</u>	<u>Opinion</u>
21.027	Corona Virus State and Local Fiscal Recovery (CSLFR)	Unmodified
93.243	Substance Abuse & Mental health Services Projects Regional & National Significance	Unmodified
93.323	Epidemiology and Laboratory Capacity for Inf Disease	Unmodified
93.391	Disparity & Health Equity	Unmodified
93.788	OPIOID Response	Unmodified

Dollar threshold used to distinguish between Type A and Type B programs: \$ 788,216

Auditee qualified as a low-risk auditee? Yes No

DAVIS COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION II – Financial Statement Findings:

None Reported.

SECTION III – Federal Awards Findings:

None Reported.

SECTION IV – Utah State Compliance Findings:

None Reported.

SECTION V – Summary Schedule of Prior Year Findings:

None Reported.

DAVIS COUNTY

**SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

(Page 1 of 2)

Federal Grantor Agency Pass Through Grantor Program Title	Federal ALN	Pass Through Entity Identifying Number	2023 Expenditures (Modified Accrual Basis)	2023 Expenditures to Subrecipients
CLUSTER PROGRAMS				
AGING CLUSTER				
Passed through Utah State Department of Human Services:				
Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	A03138, A0638	441,842	
Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers COVID-19	93.044	A03138	115,835	
Special Programs for the Aging Title III, Part C, Nutrition Services	93.045	A03138	525,819	
Special Programs for the Aging Title III, Part C, Nutrition Services COVID-19	93.045	A03138	171,500	
Nutrition Services Incentive Program	93.053	A03138	70,600	
Total Aging Cluster			<u>\$ 1,325,596</u>	<u>\$</u>
DIRECT PROGRAMS				
U.S. Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Fund	21.027		10,358,461	5,704,805
Total U.S. Department of the Treasury			<u>\$ 10,358,461</u>	<u>\$ 5,704,805</u>
OTHER PROGRAMS				
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	2,615,026	
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	202700371	909,937	
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.578	202700371	2,997	
Total U.S. Department of Agriculture			<u>\$ 3,527,960</u>	<u>\$</u>
Corporation for National and Community Service				
Passed through Utah State Department of Human Services:				
Retired and Senior Volunteer Program	94.002	A03138	177,157	
Total Corporation for National and Community Service			<u>\$ 177,157</u>	<u>\$</u>
Election Assistance Commission				
Passed through the State of Utah				
HAVA Election Security Grants	90.404		500	
Total Election Assistance Commission			<u>\$ 500</u>	<u>\$</u>
U.S. Department of Health and Human Services				
Passed through National Association of County & City Health Officials:				
Utah MRC STTRONG Elevated Project	93.008	242700258	31,936	
Passed through Utah State Department of Health:				
Public Health Emergency Preparedness	93.069	222700180	496,374	
Affordable Care Act Personal Responsibility Education Program	93.092	232701070	85,031	
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	202700574	23,802	
Injury Prevention and Control Research and State and Community Based Programs	93.136	232700579	33,621	
Injury Prevention and Control Research and State and Community Based Programs	93.184	232700579, 242700362	9,895	
Childhood Lead Poisoning Prevention & Surveillance of Blood Lead Levels in Children	93.197	222700396	6,390	
Immunization Cooperative Agreement	93.268	212701512, 192701006	180,441	
Viral Hepatitis Prevention and Control	93.270	212702412	2,916	
National State-Based Tobacco Control Programs	93.305	162700056	12,742	
Epidemiology and laboratory Capacity for Infectious Disease (ELC)	93.323	222700103, 212702389		
Cooperative agreement		202700505, 222701218	1,155,097	89,237
Public Health Emergency Response: Cooperative Agreement: Public Health Crisis	93.354	222700681	190,006	
National and State Tobacco Control Programs	93.387	212700218	26,954	
Improving Health through Prevention and Management of Diabetes and Heart Diseases	93.426	192700385, 232702181	34,120	
Preschool Development Grants Birth to Five	93.434	242700088	58,799	
Innovative State and Local Public Health Actions to Prevent Obesity, Diabetes, Heart Disease and Stroke (PPHF)	93.435	192700385	73,677	
Physical Activity and Nutrition Program	93.439	192700385, 232702181	22,766	
Medical, Title XIX	93.778	212702250	35,175	
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations & Evaluations	93.779	A03138	27,596	
National Bioterrorism Hospital Preparedness Program	93.889	222700180	11,294	
HIV Prevention Activities Health Department Based	93.940	232701203	23,500	
Assistance Programs for Chronic Disease Prevention and Control	93.945	192700276	6,115	
CDC's Collaboration with Academia to Strengthen Public Health	93.967	232701306	153,727	
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	192700672	171,239	
Preventive Health and Health Services Block Grant	93.991	232700423, 242700415	120,932	
Maternal and Child Health Services Block Grant to the States	93.994	212700502, 232700579	103,593	
Cooperative Agreements for State-Based Diabetes Control Programs and Evaluation of Surveillance Systems	93.998	232702181	19,070	
Passed through Utah State Department of Human Services:				
Special Programs for the Aging Title VII, Chapter 3 Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	A03138	141	

See notes to supplementary schedule of Federal financial assistance.

DAVIS COUNTY

**SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

(Page 2 of 2)

Federal Grantor Agency Pass Through Grantor Program Title	Federal ALN	Pass Through Entity Identifying Number	2023	2023
			Expenditures (Modified Accrual Basis)	Expenditures to Subrecipients
Special Programs for the Aging Title VII, Chapter 2 Long Term Care Ombudsman Services for Older Individuals	93.042	A03138	14,000	
Special Programs for the Aging Title VII, Chapter 2 Long Term Care Ombudsman Services for Older Individuals COVID-19	93.042	A03138	1,700	
Special Programs for the Aging Title III, Part D, Disease Prevention and Health Promotion Services	93.043	A03138	34,343	
Special Programs for the Aging Title III, Part D, Disease Prevention and Health Promotion Services COVID-19	93.043	A03138	12,053	
Special Programs for the Aging Title IV and Title II Discretionary Projects	93.048	A03138, 90HDRC0007-01-00	141,174	
National Family Caregiver Support, Title III, Part E	93.052	A03138	128,081	
National Family Caregiver Support, Title III, Part E COVID-19	93.052	A03138	34,100	
Medicare Enrollment Assistance Program	93.071	A03138	22,158	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	A03091	287,313	287,313
Social Services Block Grant	93.667	A03138, A03661	198,796	98,859
Opioid STR (State Targeted Response) to the Opioid Crisis Grants	93.788	A03091, 212702250	878,687	878,687
Block Grants for Community Mental Health Services	93.958	A03091	1,321,604	1,321,604
Block Grants for Prevention and Treatment of Substance Abuse	93.959	A03091	1,973,235	1,837,947
Passed through Utah EDO Covid Response				
Activities to Support STLT Health Department Response to Public Health or Healthcare Crises COVID-19	93.391	222700145	393,742	
Total U.S. Department of Health and Human Services			8,557,937	4,513,648
U.S. Food and Drug Administration				
Passed through Utah Association of Food & Drug Officials				
Retail Flexible Funding Grant	93.103	G-BDEV-202110-01100	3,352	
Total U.S. Food and Drug Administration			\$ 3,352	\$
Department of Homeland Security				
Passed through Utah State Department of Public Safety:				
Emergency Management Performance Grants	97.042	DEM-EMPG-2022-030, EMD-2023-EP-00002	50,475	
Total Department of Homeland Security			\$ 50,475	\$
U.S. Department of Housing and Urban Development				
Community Development Block Grants/Entitlement Grant	14.218	B-21-UC-49-0002	1,435,591	1,281,614
Total Department of Housing and Urban Development			\$ 1,435,591	\$ 1,281,614
Institute of Museum and Library Services				
Passed through Utah State Department of Heritage and Arts, State Library				
Grants to States - Libraries	45.310	220563	34,799	
Total Institute of Museum and Library Services			\$ 34,799	\$
U.S. Department of Justice				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00231-SCAA	46,539	
Passed through Utah State Office for Victims of Crime:				
Crime Victim Assistance	16.575	22VOCA28, 23VOCA18, 22VOCA05, 23VOCA02	174,618	
Passed through Layton City				
Edward Byrne Memorial Justice Assistance	16.804	O-BJA-2022-171368	2,998	
Passed through Utah State Indigent Defense Commission				
Indigent Defense	16.836	23D-28, 24D-28	282,488	
Passed through Utah Attorney Generals Office				
Missing and Exploited Children Program	16.543	MOU	37,973	
Total U.S. Department of Justice			\$ 544,616	\$ 0
U.S. Department of the Treasury				
Passed through Utah EDO Covid Response				
LHD Contract Tracing COVID-19	21.019	202700007	4,841	
Passed through Utah Department of Health and Human Services				
Preventative Health Block Grant COVID-19	21.027	242700415	9,059	
ARPA Housing Development COVID-19	21.027	A03091	106,708	106,708
Total U.S. Department of the Treasury			\$ 120,608	\$ 106,708
U.S. Environmental Protection Agency				
Passed through Utah Department of Environmental Quality				
Performance Partnership Grant Award	66.605	22-2092	26,614	
Targeted Airshed Grant Program	66.956	20-1144	106,851	
Total U.S. Environmental Protection Agency			\$ 133,465	\$ 0
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 26,270,517	\$ 11,606,774

See notes to supplementary schedule of Federal financial assistance.

DAVIS COUNTY
NOTES TO SUPPLEMENTARY SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. ***Basis of Presentation*** - The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Davis County under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Davis County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Davis County.
2. ***Summary of Significant Accounting Policies*** –
 - a. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.
 - b. Davis County has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.
 - c. Pass-through entity identifying numbers are presented where available.
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.