

Davis County, Utah

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

DAVIS COUNTY, UTAH

For the Fiscal Year Ended December 31, 2025

Prepared by:

Davis County Controller's Office

Scott Parke, CPA, MBA
Controller

L. Douglas Stone, CPA
Lead Reporting Auditor

Cindi Garrick, CGFM
Finance Manager

DAVIS COUNTY, UTAH
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2025

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Davis County

COUNTY CONTROLLER
Scott Parke, CPA, MBA



June 12, 2026

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

The Annual Comprehensive Financial Report (ACFR) of Davis County, Utah (County) for the fiscal year ended December 31, 2025, 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 Squire and Company, PC. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2025, 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, 2025, are fairly presented in all material respects in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section.

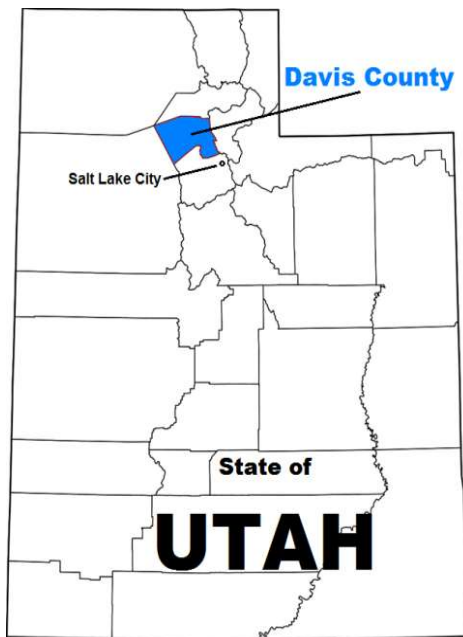
The County is required to undergo a federally mandated annual audit, often called the Single Audit, which is designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of 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, with an estimated 381,227 residents living in its fifteen communities. Davis County's population per square mile is 1,254, with 99% considered urban and 1% rural.

Frequented initially 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. It 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 significant transition in the county's history, leading to the adoption of mechanized agriculture and a surge in commerce, banking, and local businesses, accompanied by 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's population doubled between 1940 and 1950 and again between 1950 and 1960. 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, representing a 28.2 percent increase from the 2000 figures. In 2025, the county's population estimate was up by 2,757 over 2024, totaling 381,227.

Accompanying this growth has been further diversification of the population and increased prosperity. Davis County boasts a diverse mix of people representing various ethnic, cultural, and religious backgrounds. The

county has evolved from its traditional agricultural dependency to an interconnected network of suburban communities, benefiting from its 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.

A three-member elected Board of Commissioners is the governing body of Davis County. The Board is charged with both legislative and executive powers under 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 Controller 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, Controller, 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 through interlocal agreements with neighboring entities), public works (road construction and maintenance), building inspections, 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/>. The following economic information is taken from that report.

JOBS

Davis County's nonfarm contracted jobs decreased by 1,281 jobs in 2025, amounting to a 0.9% reduction rate that ranked 23rd among Utah counties. Total nonfarm employment reached 143,117.

Education, health, and social services drove most of the gains, adding 247 jobs over the year. That ranked first in the state for raw growth in the industry. With more than 20,000 workers, it remains one of the county's largest and most stable employment anchors.

Government contracted jobs had a reduction of 1,090 positions in 2025. The industry accounts for nearly 22% of Davis County's job base.

UNEMPLOYMENT & WAGES

The County's unemployment rate was 3.7% in January 2026. While this is a slight increase from 2025, it remains lower than the national rate of 4.3%.

In Davis County, 123 new claims were filed for the week ending April 04, 2026. Over the last eight weeks, the county averaged 117.2 claims, which is a 21% reduction from the previous eight-week window.

Data for the fourth quarter of 2025 shows Davis County with an average monthly wage of \$5,354. While the overall county average saw a nominal decline of 0.4% over the past year, the area has maintained a two-year growth rate of 8.7%.

The construction industry led local sectors in growth with an 11.2% wage increase over the last year. In terms of total compensation, mining remains the highest paying sector at \$7,567 per month, followed by professional and business services at \$7,317.

CONSTRUCTION & SALES

The number of new dwelling unit permits approved year-to-date in 2026 is up 43% compared to 2025, with 163 permits issued so far this year.

Year-to-date in February 2026, nonresidential permit valuation has seen a 68% decrease compared to 2025. This reduction is coupled with an increase in residential permit valuation, leaving the overall change in total values down 14% year-over-year.

Taxable sales in Davis County grew by 5.7% year-over-year in the second quarter of 2025. Davis is one of only three counties in Utah to record over \$2 billion in gross taxable sales per quarter.

Davis's annual change in gross taxable sales is slightly lower than the state's annual growth rate of 6.6%.

MAJOR INITIATIVES AND OTHER ACCOMPLISHMENTS

PANDEMIC RESPONSE AND USE OF CORONAVIRUS RELIEF FUNDS

The COVID-19 pandemic presented several challenges to Davis County. It received \$69,048,017 under the American Rescue Plan Act (ARPA) – State and Local Fiscal Recovery Funds (SLFRF) to help offset the effects of COVID-19 on the County's operations through 2026. Approximately half of the funds were received in 2021 and the other half in 2022. The County developed long-term plans for the expenditure of these funds, focusing on capital and infrastructure 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 Controller's website: <https://www.daviscountyutah.gov/controller>.

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. To remain relevant and economically viable, the Center transitioned to hosting a variety of events, including youth sports, trade shows, and domestic animal shows. Additionally, the County conducted multiple feasibility studies over the years to 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 2023, a groundbreaking and renaming ceremony was held to kick off this project formally. The new name of the facility is the Western Sports Park. Construction of the project and its ribbon-cutting was completed in September 2025.

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. Construction of the center was completed and operations commenced in March 2026.

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, or 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.

The County 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 they are both 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.

Additionally, safeguarding assets and providing reasonable assurance that financial transactions are accurately recorded requires the implementation of adequate internal controls. These controls have been designed to provide reasonable assurance of safeguarding assets against loss from unauthorized use or disposition and to ensure the reliability of financial records for preparation of financial statements. The

concept of reasonable assurance recognizes that the cost of a control should not exceed the expected benefits, and that the evaluation of costs and benefits requires estimates and judgments by management. 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
Opioid Settlement Fund	Special Revenue
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
Community Development 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
Technology Services Fund	Internal Service
Buildings and Grounds Fund	Internal Service
Fleet Management 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 Wasatch Integrated Waste Management as a component unit 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 Annual Comprehensive Financial Report for the fiscal year ending December 31, 2024. This is the thirty-second 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 Controller 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 demonstrate fiscal responsibility and achieve the highest standards cooperatively.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Scott Parke". The signature is written in black ink and is positioned below the text "Respectfully Submitted,".

Scott Parke, CPA, MBA
Davis County Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Davis County
Utah

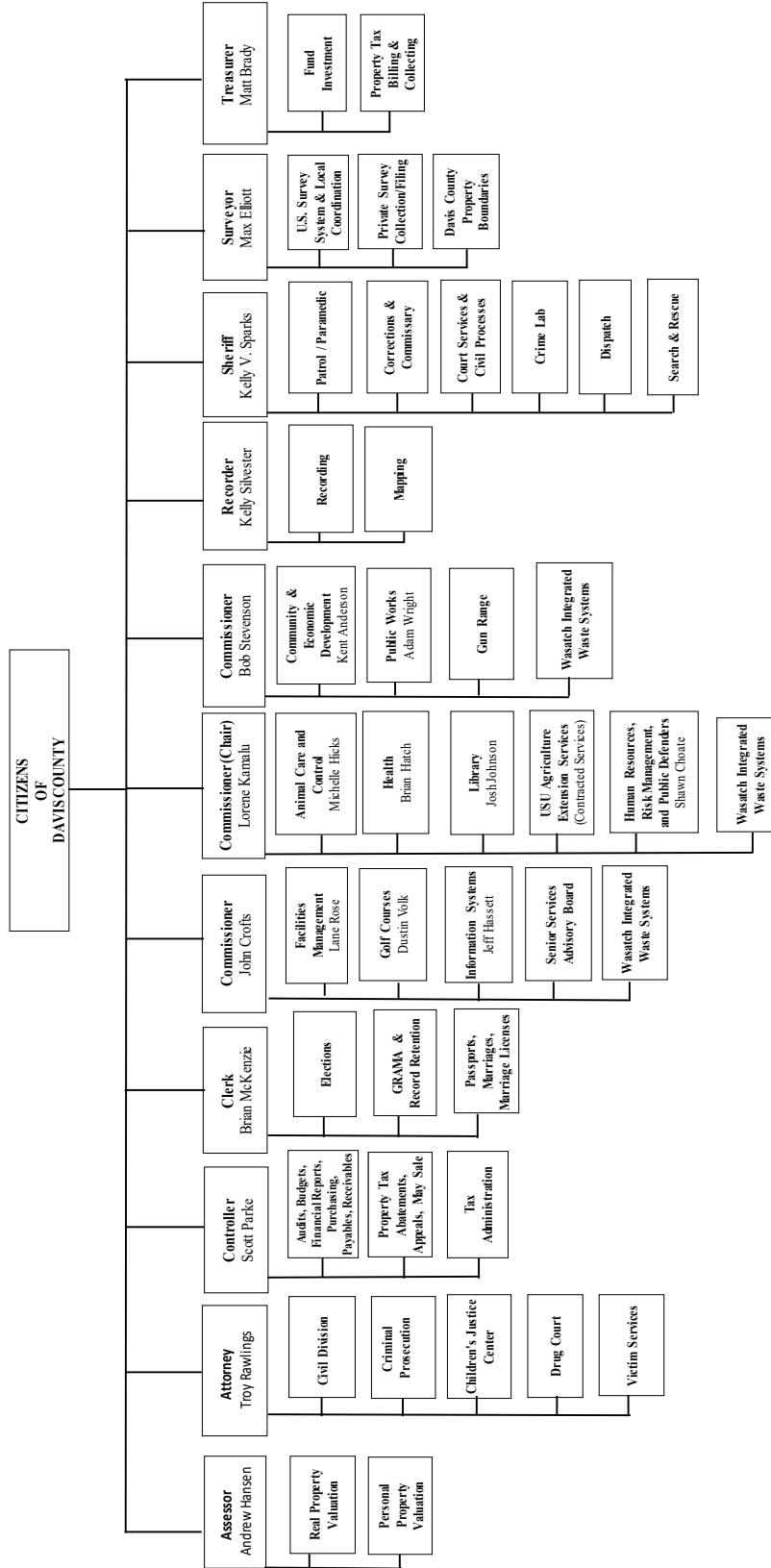
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

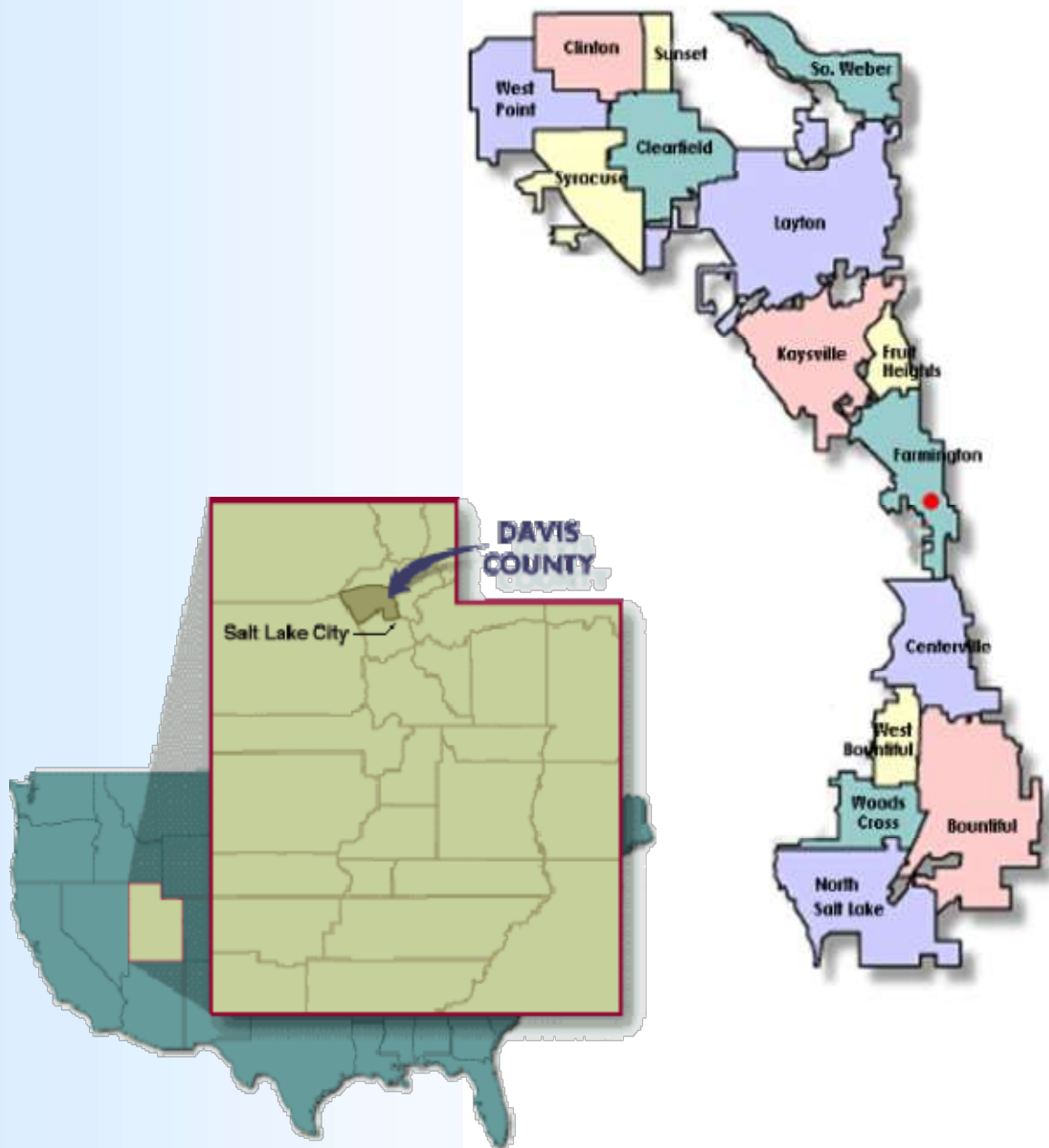
Christopher P. Morill

Executive Director/CEO

DAVIS COUNTY ORGANIZATION CHART
For the Fiscal Year Ended December 31, 2025



II. *Financial Section*





www.daviscountyutah.gov



INDEPENDENT AUDITOR'S REPORT

The Board of County Commissioners
Davis County

Report on the Basic Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Davis County (the County) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Davis County as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of *Wasatch Integrated Waste Management District*, which represents all of the assets, net position, and revenues of the aggregate discretely presented component unit. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component unit, is based solely on the report of the other auditor.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 2 to the basic financial statements, the 2025 financial statements have been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Davis 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 opinion. 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 Davis 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 Davis 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, notes to required supplementary information, budgetary comparison schedules, schedule of the proportionate share of the net pension liability, schedule of contributions, and schedule of changes in total OPEB liability and related ratios to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Schedule of Expenditures of Federal Awards

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards as required by 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* (the Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the introductory and statistical sections included in the annual report. The introductory and statistical sections do not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover introductory and statistical sections, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the introductory and statistical sections and consider whether a material inconsistency exists between the introductory and statistical sections and the basic financial statements, or introductory and statistical sections otherwise appear to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the introductory and statistical sections exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 the County's internal control over financial reporting and compliance.

Squire & Company, PC

Orem, Utah
June 12, 2026

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

INTRODUCTION

The following is a discussion and analysis of Davis County's financial performance and activities for the year ended December 31, 2025. 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.

FINANCIAL HIGHLIGHTS

Government-wide

- Total assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources by almost \$449.6 million (reported as net position). Of this amount, approximately \$88.1 million (unrestricted net position) may be used to meet the County's ongoing obligations while \$361.5 million is restricted for specific uses or invested in capital assets.
- The County's total net position increased by about \$32.4 million or 7.8 percent. Net position of governmental activities increased by approximately \$30.1 million or 7.4 percent, while net position of business-type activities increased by about \$2.3 million or 21.2 percent.

Fund Level

- The governmental funds reported combined ending fund balances of \$268.6 million. Approximately 41.7 percent or \$111.9 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 taxes and fees-in-lieu of taxes increased by \$4.9 million or 6.8 percent.
- Combined sales taxes increased by an amount of approximately \$4.4 million (3.7 percent).

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 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.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

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 a *component unit*, Wasatch Integrated Waste Management District (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 WIWMD as a component unit of the County is that the County has the ability to impose its will upon the District if it chooses to do so.

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 five internal service funds – the Insurance, Technology Services, Building and Grounds, Fleet Management, 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 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.
- Certain tax and settlement 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.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

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 \$201.1 million or 44.7 percent, reflects investments in capital assets (land, buildings, equipment, construction-in-progress, roads, and other infrastructure) less all outstanding debt and other capital-related liabilities used 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 liabilities must be provided from other sources. Although capital assets increased by about \$26.5 million, the amount of net investment in capital assets actually increased by \$29.2 million. The difference was primarily the result of payments on the related liabilities that reduces the amount of net investment in capital assets.

Restricted net position comprised about \$160.4 million or 35.7 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 \$16.5 million, \$27.3 million and \$81.9 million, respectively, of the restriction. Class B-Roads accounted for about \$10.5 million and debt service restrictions accounted for \$1.7 million. Opioid settlement payments portion was \$19.8 million and Farmland Assessment and other accounted for the remaining \$2.7 million. Unrestricted net position was approximately \$82.7 million for governmental activities and \$5.4 million for business-type activities at December 31, 2025.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

	Davis County Net Position December 31,					
	Governmental Activities		Business-type Activities		Total Primary Government	
	Restated*		Restated*		Restated*	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 323,593,335	\$ 349,432,228	\$ 6,910,699	\$ 4,697,565	\$ 330,504,034	\$ 354,129,793
Capital Assets	272,592,084	246,430,111	7,703,304	7,319,052	280,295,388	253,749,163
Total Assets	596,185,419	595,862,339	14,614,003	12,016,617	610,799,422	607,878,956
Total Deferred Outflows of Resources	25,467,321	26,330,689	494,573	516,345	25,961,894	26,847,034
Current and Other Liabilities	31,316,112	67,686,916	337,325	175,529	31,653,437	67,862,445
Long-term Liabilities	135,921,513	129,721,514	1,273,010	1,151,589	137,194,523	130,873,103
Total Liabilities	167,237,625	197,408,430	1,610,335	1,327,118	168,847,960	198,735,548
Total Deferred Inflows of Resources	17,928,629	18,363,445	358,148	363,221	18,286,777	18,726,666
Net Position:						
Net Investment in Capital Assets	193,380,723	164,528,929	7,703,304	7,319,052	201,084,027	171,847,981
Restricted	160,413,168	140,209,030	-	-	160,413,168	140,209,030
Unrestricted	82,692,595	101,683,194	5,436,789	3,523,571	88,129,384	105,206,765
Total Net Position	\$ 436,486,486	\$ 406,421,153	\$ 13,140,093	\$ 10,842,623	\$ 449,626,579	\$ 417,263,776
Percentage change in total Net Position from prior year	7.4%		21.2%		7.8%	

* 2024 was restated to correct an error

Changes in Net Position

The County's combined net position increased by approximately \$32.4 million or about 7.8 percent from the prior year. Governmental activities net position increased by \$30.1 million (7.4 percent) and will be discussed in the Governmental Activities section found below. Business-type activities had an increase of \$2.3 million, which represents a 21.2 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 2025 compared to 2024.

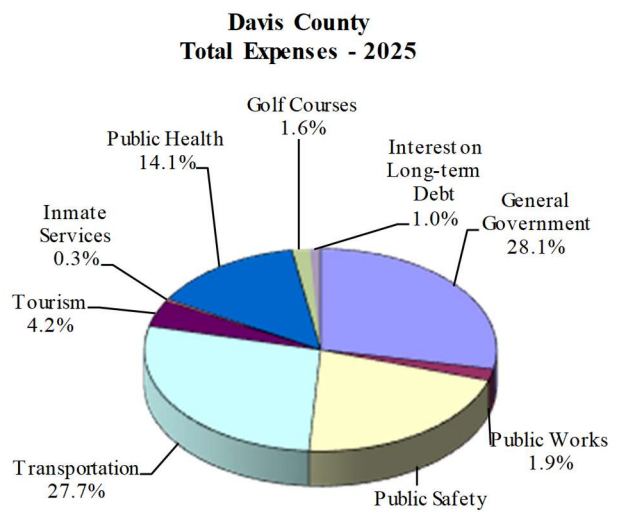
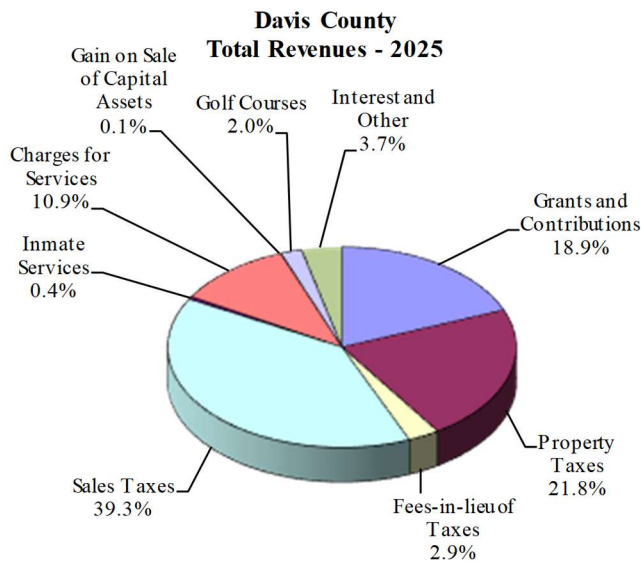
(Table on next page)

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

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

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percentage Change 2024 to 2025
	2025	2024	2025	2024	2025	2024	
Revenues							
General Revenues:							
Property Taxes	\$ 68,575,916	\$ 62,918,647	\$ -	\$ -	\$ 68,575,916	\$ 62,918,647	9.0%
Fees-in-lieu of Taxes	9,140,902	9,261,933	-	-	9,140,902	9,261,933	-1.3%
Sales Taxes	123,276,544	118,911,064	-	-	123,276,544	118,911,064	3.7%
Gain on Sale of Capital Assets	-	-	130,923	2,280	130,923	2,280	5642.2%
Interest Revenue	11,482,050	15,326,805	262,867	186,048	11,744,917	15,512,853	-24.3%
Program Revenues:							
Charges for Services	34,156,343	34,376,045	7,508,762	6,356,129	41,665,105	40,732,174	2.3%
Operating Grants	59,481,869	37,700,819	-	-	59,481,869	37,700,819	57.8%
Capital Grants	3,000	48,719	-	-	3,000	48,719	-93.8%
Total Revenues	306,116,624	278,544,032	7,902,552	6,544,457	314,019,176	285,088,489	10.1%
Expenses							
General Government	79,046,476	81,200,480	-	-	79,046,476	81,200,480	-2.7%
Public Safety	59,494,383	51,598,350	-	-	59,494,383	51,598,350	15.3%
Public Health	39,649,789	19,824,733	-	-	39,649,789	19,824,733	100.0%
Public Works	5,238,178	4,977,990	-	-	5,238,178	4,977,990	5.2%
Tourism	11,824,514	5,076,152	-	-	11,824,514	5,076,152	132.9%
Transportation	78,065,859	73,608,810	-	-	78,065,859	73,608,810	6.1%
Interest on Long-term Debt	2,732,092	2,750,725	-	-	2,732,092	2,750,725	-0.7%
Golf Courses	-	-	4,642,289	4,312,334	4,642,289	4,312,334	7.7%
Inmate Services	-	-	962,793	621,215	962,793	621,215	55.0%
Total Expenses	276,051,291	239,037,240	5,605,082	4,933,549	281,656,373	243,970,789	15.4%
Changes in Net Position before Special Item and Transfer							
Transfer In (Out)	30,065,333	39,506,792	2,297,470	1,610,908	32,362,803	41,117,700	
	-	229,987	-	(229,987)	-	-	
Changes in Net Position	30,065,333	39,736,779	2,297,470	1,380,921	32,362,803	41,117,700	
Net Position - As previously reported	406,421,153	351,782,961	10,842,623	9,505,669	417,263,776	361,288,630	
Restatement - Error Correction	-	14,901,413	-	(43,967)	-	14,857,446	
Net Position - Ending, as restated	\$ 436,486,486	\$ 406,421,153	\$ 13,140,093	\$ 10,842,623	\$ 449,626,579	\$ 417,263,776	7.8%

The following charts summarize the County's revenues and expenses for fiscal year 2025:



DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

Governmental Activities

Property taxes comprise the largest source of revenue for the County; \$68.6 million was recognized from property tax revenues, which is 21.8 percent of total revenues from all sources. Property taxes increased by almost \$5.7 million in 2025, which is an increase of 9.0 percent. A portion of this increase is attributable to Farmland Assessment Act taxes, which increased by \$1.7 million. Also, about \$1.3 million is the result of new growth in the County. An additional \$1.3 million is the result of a property tax increase earmarked specifically for animal care. The remaining \$1.4 million is attributable to delinquent taxes which are recognized as revenue in the government-wide statements.

Sales taxes increased by nearly \$4.4 million, which is an increase of 3.7 percent, in 2025. This was almost entirely due to inflation.

For 2025, program revenues generated \$93.6 million or 33.9 percent of their total expenses through charges for services, grants and contributions. Program revenues in 2025 increased by \$21.5 million, or 29.8 percent, as compared to 2024. The main contributing factor was an increase of \$19.9 million in grant revenues. This was not an increase in net position, but was a change in the way the County recognizes passthrough grants related to behavioral health. In the past these grants were recorded in the County's Custodial Fund since they were passed on to Davis Behavioral Health (the entity that the County contracts with to deliver behavioral health services). In an effort to be more transparent, the County now records these grants as revenue and expense. Another significant increase was likewise a change in the way that the County records the Davis Conference Center transactions. In the past, the County recorded the net profit or loss of the conference center on the County's books. In 2025, the County recorded the revenues and expenses of the conference center at their gross amounts. This change resulted in an increase of \$4.9 million in program revenues.

There was an increase in revenues for Sheriff fees of \$1.3 million as a result of increased billings. Going the other direction, there was a decrease in insurance revenues of \$5.0 million for the portion of the 2024 lawsuit settlement that was covered by insurance. The final \$0.4 million increase was attributable to a net increase in various charges for services.

Total program expenses for governmental activities were nearly \$276.1 million for 2025. This represents an increase of \$37.0 million, or 15.5 percent, when compared to the prior year. Often, increases in expenses correlate to increases in revenues. The increase in expenses for behavioral health passthrough grants, as already discussed above, was \$19.9 million. The increase in Davis Conference Center operations expense was a little over \$4.9 million. The reason for this increase is also discussed above. Adjustments to record activity in our pension liability resulted in an increase in pension expenses of \$5.8 million when compared with the prior year. Transportation expenses increased by approximately \$4.5 million as the result of an increase in passthrough transportation sales taxes and corridor preservation expenses. Depreciation expense increased by \$1.1 million as the result of major construction projects being placed in service.

Contracted services increased by \$3.3 million when comparing 2025 to 2024. Most of this (\$2.6 million) was the result of a three-year contract, entered into on August 1, 2024, to provide medical healthcare and medication-assisted treatment for inmates at the Davis County Correctional Facility. Additionally, public safety program expenses for law enforcement services increased by \$1.0 million.

As with all public and private sector operations, current labor market conditions have presented ongoing challenges in recruiting new employees, retaining existing employees, and increasing wage pressures. These challenges have been driven by significant inflationary pressures and a tight labor market. During 2025, combined payroll and benefits increased by \$2.8 million (4 percent). This was the result of a 0.5 percent COLA as well as up to 3.5 percent merit increase to all eligible employees.

The only significant decrease in governmental program expenses was a decrease of about \$8.7 million due to a large one time lawsuit settlement payment in the previous year. The final \$2.4 million increase in program expenses was attributable to a net increase in various costs, all of which were individually less than \$1.0 million.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

Davis County Net Cost of Governmental Activities For the Year Ended December 31,						
	Total	Less	Net		Program	
	Program	Program	Program	Program	Revenue as a	
	Expenses	Revenues	Costs		Percentage of	
	2025	2025	2025	2024	2025	2024
Activities						
General Government	\$ 79,046,476	\$ (36,129,327)	\$ 42,917,149	\$ 40,278,980	45.7%	50.4%
Public Safety	59,494,383	(16,556,221)	42,938,162	37,525,197	27.8%	27.3%
Public Health	39,649,789	(34,166,708)	5,483,081	3,890,001	86.2%	80.4%
Public Works	5,238,178	(317,858)	4,920,320	4,500,729	6.1%	9.6%
Tourism	11,824,514	(6,414,004)	5,410,510	4,564,309	54.2%	10.1%
Transportation	78,065,859	(57,094)	78,008,765	73,401,716	0.1%	0.3%
Interest on Long-term Debt	2,732,092	-	2,732,092	2,750,725	0.0%	0.0%
Total Governmental Activities	\$ 276,051,291	\$ (93,641,212)	\$ 182,410,079	\$ 166,911,657	33.9%	30.2%

Business-type Activities

In 2025, Davis County's Golf Courses Fund reported a net operating profit of \$1.5 million. Revenues were up by approximately \$0.8 million (14.3 percent) as the result of a continued increase in the number of rounds of golf played by golfers in 2025. At the same time, expenses increased by only about \$0.3 million which can be attributed to higher inflation rates during much of the year.

The Inmate Services Fund reported a net operating profit of almost \$0.4 million. Inmate services expenses increased by about \$0.3 million while revenues went up by about \$0.4 million.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Davis County added \$37.1 million in new capital assets during 2025. The County spent \$6.3 million on construction of the Western Sports Park (formerly known as the Legacy Events Center) expansion, an additional \$9.7 million was spent on the construction of the Emergency Operations Center, and a little under \$1.8 million was spent on a waste water and sewer lift station project at the County jail. An additional \$9.7 million was spent on the purchase, construction, or improvements to other County buildings, infrastructure, and properties. The remaining approximately \$9.6 million was spent on the purchase of furniture, fixtures, vehicles and equipment. The County also disposed of or wrote off approximately \$6.2 million worth of capital assets. Additional information can be found in Note 6 of the Notes to the Financial Statements.

Long-term Debt

Total bonded debt outstanding at December 31, 2025 was about \$81.5 million, as compared to \$80.1 million at the end of the prior year. This \$1.4 million (1.7 percent) increase was the result of issuing \$6.0 million in new sales tax revenue bond to be used for library improvements less 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, 2025

Davis County
Long-term Liabilities
December 31,

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percentage Change 2024 to 2025
	2025	2024	2025	2024	2025	2024	
	Sales Tax Revenue Bonds, net of premiums	\$ 63,523,277	\$ 61,064,193	\$ -	\$ -	\$ 63,523,277	
Lease Revenue Bonds	17,964,999	19,070,011	-	-	17,964,999	19,070,011	-5.8%
Leases	1,463,576	1,659,836	-	-	1,463,576	1,659,836	-11.8%
Subscription Liability	800,092	107,142	-	-	800,092	107,142	646.8%
Compensated Absences Liability	8,685,291	8,757,292	362,042	344,658	9,047,333	9,101,950	-0.6%
Total OPEB Liability	25,675,323	24,226,694	451,746	418,049	26,127,069	24,644,743	6.0%
Net Pension Liability	17,808,955	14,842,024	459,222	383,203	18,268,177	15,225,227	20.0%
Total	\$ 135,921,513	\$ 129,727,192	\$ 1,273,010	\$ 1,145,910	\$ 137,194,523	\$ 130,873,102	4.8%

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Fund Balances

At December 31, 2025, Davis County's governmental funds reported combined fund balances of \$268.6 million. Of this amount, \$2.4 million or 0.9 percent is nonspendable due to its form and approximately \$154.3 million or 57.4 percent is restricted for specific programs by external constraints, constitutional provisions, or contractual obligations. An additional \$44.8 million or 16.7 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 \$43.6 million or 16.2 percent of total fund balance has been assigned to specific purposes, as expressed by management's intent. The remaining \$23.5 million or 8.8 percent of fund balance is unassigned and available for appropriation. The following chart presents the County's 2025 ending fund balances.

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

	2025					Total	Restated 2024 Total	Total Percentage Change
	Nonspendable	Restricted	Committed	Assigned	Unassigned			
General Fund	\$ 128,627	\$ 2,632,562	\$ -	\$ 6,562,554	\$ 23,514,597	\$ 32,838,340	\$ 43,102,580	-23.8%
Opioid Settlement Fund	-	7,523,592	-	-	-	7,523,592	-	N/A
Health Fund	271,838	69,792	-	9,121,312	-	9,462,942	10,904,815	-13.2%
Transportation Fund	-	125,682,312	-	-	-	125,682,312	110,394,575	13.8%
SLFRF Fund	-	-	-	-	-	-	6,061,651	-100.0%
Capital Projects Fund	-	6,113,603	44,850,568	-	-	50,964,171	42,460,535	20.0%
Nonmajor Funds	1,954,726	12,244,432	-	27,881,417	-	42,080,575	49,726,514	-15.4%
Total	\$ 2,355,191	\$ 154,266,293	\$ 44,850,568	\$ 43,565,283	\$ 23,514,597	\$ 268,551,932	\$ 262,650,670	2.2%

General Fund

During 2025, the fund balance in the General Fund decreased by \$10.3 million or 23.8 percent. General Fund revenues increased by \$23.2 million or 26.4 percent when compared to the prior year. As discussed previously above, \$19.9 million of this is due to an increase in the way that the County reports passthrough grants for behavioral health services. Other notable increases in revenue included the aforementioned \$1.7 million in Farmland Assessment Act taxes, an additional \$0.9 million increase in sales taxes, and an increase in current year property taxes and fees-in-lieu of taxes of \$0.7 million. Total General Fund expenditures increased by \$26.8 million or 30.2 percent from 2024. As discussed previously in the governmental activities section above this is largely attributable to the change in reporting of passthrough behavioral health grants, increases in contracted services, and increases in salaries, wages, and benefits for employees.

DAVIS COUNTY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

For the year ended December 31, 2025, General Fund transfers in were slightly over \$0.6 million. Transfers out were a total of almost \$6.9 million in 2025. The largest of these was a \$5.6 million transfer to the Opioid Settlement Fund to report those transactions in its own fund. A complete list of transfer activity can be found in Note 8 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 behavioral health passthrough grants was increased by \$16.2 million in both revenues and expenditures to reflect a more transparent approach to reporting the transactions.
- The budget for public safety was increased by \$5.3 million. This was mostly to budget for contracted medical services for inmates in the County Correctional Facility and for reimbursement of Community Oriented Policing Services (COPS) grants.
- The General Fund's budget for transfers in was increased by \$0.4 million and transfers out were decreased by \$3.0 million as needs and projections changed over time.

Actual General Fund revenues were approximately \$111.0 million, which was \$8.2 million, or 7.9 percent above the final budgeted revenues. The most notable significant difference between final budgeted and actual revenues that occurred in the General Fund was for behavioral health passthrough grants which were \$3.7 million (22.6 percent) more than what was budgeted. The County underestimated the amount of passthrough grants it would receive. General Fund expenditures were approximately \$115.4 million, which was \$0.3 million (0.2 percent) over the final budgeted expenditures. This slight overbudget amount was likewise due to underestimating the amount of behavioral health passthrough grants.

Other Major Governmental Funds

The Opioid Settlement Fund was created this year to report revenues and expenditures related to the Opioid Settlement Payments. Starting in 2022, these settlements were reported as restricted revenues in the General Fund. In 2025, the balance of \$5,574,877 was transferred in representing the prior balance collected plus interest. An additional \$1.6 million was collected this year plus interest of \$0.3 million was earned. A balance of almost \$12.3 million is expected to be collected in future years.

During 2025, Health Fund revenues decreased by \$1.6 million (6.5 percent). This decrease in revenues is due primarily to fewer grants received. Intergovernmental and grant revenues were \$2.0 million lower in 2025 as compared to 2024. Health Fund expenditures decreased by \$0.2 million. The transfer out of \$3.0 million was for health-related capital projects. The net change in fund balance was a decrease in fund balance of about \$1.4 million resulting mostly from the transfers out. The ending fund balance was approximately \$9.5 million at December 31, 2025.

The Transportation Fund reported an increase in fund balance of nearly \$15.3 million (13.8 percent), bringing the ending fund balance to almost \$125.7 million. Of this fund balance, \$16.5 million is restricted to reimburse UDOT for purchases of land to be used for future transportation corridors through the County. An additional \$27.3 million is the County's portion of Proposition 1 local option sales and use tax. The remaining \$81.9 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 American 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 \$69.0 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 \$61.4 million has been spent as of December 31, 2025 and recognized as revenue. The remaining \$7.6 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, 2025

The Capital Projects Fund received transfers in totaling almost \$16.9 million from the Health, Tourism, Library, and Animal Care Funds to finance future and ongoing capital projects. The Capital Projects Fund spent \$16.2 million on new capital projects in 2025. Details on some of these projects can be found above in the "capital projects" section of this MD&A. Of the almost \$51.0 million in fund balance at December 31, 2025, \$6.1 million is restricted for use on library improvements. The remaining \$44.9 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 \$11.7 million at the end of the year, \$7.7 million was in the net investment in capital assets, leaving an unrestricted balance of almost \$4.0 million. The Inmate Services Fund's unrestricted net position was almost \$1.3 million. The change in net position for the two funds was a \$1.8 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 2025, the county held almost \$8.7 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 were all obligated by the end of 2024 and must be 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 Controller'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 Controller
P.O. Box 618
Farmington, Utah 84025



www.daviscountyutah.gov



BASIC FINANCIAL STATEMENTS





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DAVIS COUNTY

EXHIBIT A

**STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	Primary Government			Component Unit (as of June 30, 2025)
	Governmental Activities	Business-type Activities	Total	Wasatch Integrated Waste
ASSETS				
Cash and Investments	\$ 275,401,861	\$ 6,321,451	\$ 281,723,312	\$ 29,272,780
Accounts Receivable	41,199,350	306,813	41,506,163	2,259,018
Property Taxes Receivable	3,569,387	-	3,569,387	-
Internal Balances	(156,776)	156,776	-	-
Revolving Loans Receivable	1,954,396	-	1,954,396	-
Leases Receivable	1,222,394	-	1,222,394	-
Inventory	328,586	116,492	445,078	357,180
Prepays and Other	74,137	9,167	83,304	192,973
Capital assets:				
Land and Related Non-depreciable Assets	51,983,544	3,712,460	55,696,004	11,269,895
Construction-in-progress	18,567,494	138,818	18,706,312	24,000
Depreciable Infrastructure	38,432,588	-	38,432,588	-
Buildings, Equipment, and Other Depreciable Assets	278,575,840	8,033,551	286,609,391	90,827,350
Less Accumulated Depreciation and Amortization	(114,967,382)	(4,181,525)	(119,148,907)	(48,480,537)
Total Capital Assets, Net of Depreciation	272,592,084	7,703,304	280,295,388	53,640,708
TOTAL ASSETS	596,185,419	14,614,003	610,799,422	85,722,659
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Relating to Pensions	23,623,380	455,457	24,078,837	1,312,915
Deferred Outflows of Resources Relating to OPEB	1,843,941	39,116	1,883,057	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	25,467,321	494,573	25,961,894	1,312,915
LIABILITIES				
Accounts Payable	17,738,868	272,867	18,011,735	566,261
Accrued Liabilities	5,711,603	64,458	5,776,061	719,577
Unearned Revenue	7,865,641	-	7,865,641	-
Long-term Liabilities:				
Due Within One Year	7,043,390	82,747	7,126,137	1,035,841
Due in More Than One Year	128,878,123	1,190,263	130,068,386	24,123,112
TOTAL LIABILITIES	167,237,625	1,610,335	168,847,960	26,444,791
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources Relating to Leases	1,064,753	-	1,064,753	-
Deferred Inflows of Resources Relating to Pensions	196,331	5,063	201,394	13,429
Deferred Inflows of Resources Relating to OPEB	16,667,545	353,085	17,020,630	-
TOTAL DEFERRED INFLOWS OF RESOURCES	17,928,629	358,148	18,286,777	13,429
NET POSITION				
Net Investment in Capital Assets	193,380,723	7,703,304	201,084,027	38,334,632
Restricted for:				
Corridor Preservation	16,462,998	-	16,462,998	-
Local Option Transportation Projects	109,219,314	-	109,219,314	-
Class B-Roads	10,512,332	-	10,512,332	-
Debt Service	1,683,686	-	1,683,686	-
Opioid Settlement Payments	19,784,070	-	19,784,070	-
Farmland Assessment Act	2,632,562	-	2,632,562	-
Other Purposes	118,206	-	118,206	319,771
Unrestricted	82,692,595	5,436,789	88,129,384	21,922,951
TOTAL NET POSITION	\$ 436,486,486	\$ 13,140,093	\$ 449,626,579	\$ 60,577,354

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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	\$ 79,046,476	\$ 6,445,412	\$ 29,683,915	\$ -	\$ (42,917,149)	\$ -	\$ (42,917,149)	\$ -	\$ -
Public Safety	59,494,383	15,372,504	1,180,717	3,000	(42,938,162)	-	(42,938,162)	-	-
Public Health	39,649,789	6,363,219	27,803,489	-	(5,483,081)	-	(5,483,081)	-	-
Public Works	5,238,178	317,858	-	-	(4,920,320)	-	(4,920,320)	-	-
Tourism	11,824,514	5,600,256	813,748	-	(5,410,510)	-	(5,410,510)	-	-
Transportation	78,065,859	57,094	-	-	(78,008,765)	-	(78,008,765)	-	-
Interest on Long-term Debt	2,732,092	-	-	-	(2,732,092)	-	(2,732,092)	-	-
Total Governmental Activities	276,051,291	34,156,343	59,481,869	3,000	(182,410,079)	-	(182,410,079)	-	-
Business-type Activities:									
Golf Courses	4,642,289	6,149,273	-	-	-	1,506,984	1,506,984	-	-
Inmate Services	962,793	1,359,489	-	-	-	396,696	396,696	-	-
Total Business-type Activities	5,605,082	7,508,762	-	-	-	1,903,680	1,903,680	-	-
TOTAL PRIMARY GOVERNMENT	\$ 281,656,373	\$ 41,665,105	\$ 59,481,869	\$ 3,000	(182,410,079)	1,903,680	(180,506,399)	-	-
Component Unit:									
Wasatch Integrated Waste	\$ 21,894,552	\$ 21,916,711	\$ -	\$ -					22,159
General Revenues:									
Taxes:									
Property Taxes					68,575,916	-	68,575,916	-	-
Fees-in-lieu of Taxes					9,140,902	-	9,140,902	-	-
Sales Taxes					123,276,544	-	123,276,544	-	-
Total Taxes					200,993,362	-	200,993,362	-	-
Unrestricted Investment Earnings					11,482,050	262,867	11,744,917	-	1,329,284
Gain on Sale of Capital Assets					-	130,923	130,923	-	137,488
Total General Revenues, Other and Transfers					212,475,412	393,790	212,869,202	-	1,466,772
Change in Net Position					30,065,333	2,297,470	32,362,803	-	1,488,931
Net Position - Beginning, as Previously Reported					391,519,740	10,886,590	402,406,330	37,163,918	59,088,423
Restatement - Error correction					14,901,413	(43,967)	14,857,446	-	-
Restatement - Change to Financial Reporting Entity					-	-	-	(37,163,918)	-
Net position - Beginning, as Restated					406,421,153	10,842,623	417,263,776	-	59,088,423
Net position - Ending					\$ 436,486,486	\$13,140,093	\$ 449,626,579	\$ -	\$60,577,354

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.

Opioid Settlement Fund

This special revenue fund accounts for opioid settlement revenues and expenditures.

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, 2025**

	Major Special Revenue Funds					Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Opioid Settlement Fund	Health Fund	Transportation Fund	SLFRF Fund			
ASSETS								
Cash and Investments	\$ 27,822,313	\$ 7,523,592	\$ 9,033,672	\$ 123,464,589	\$ 8,654,042	\$ 51,236,570	\$ 38,862,230	\$ 266,597,008
Accounts Receivable	9,119,197	12,260,478	755,475	16,143,340	-	-	2,917,370	41,195,860
Property Taxes Receivable	2,518,822	-	269,373	-	-	-	781,192	3,569,387
Revolving Loans Receivable	-	-	-	-	-	-	1,954,396	1,954,396
Leases Receivable	344,456	-	339,963	-	-	-	537,975	1,222,394
Inventory	57,247	-	271,339	-	-	-	-	328,586
Prepays and Other	71,380	-	499	-	-	-	330	72,209
Total Assets	\$ 39,933,415	\$ 19,784,070	\$ 10,670,321	\$ 139,607,929	\$ 8,654,042	\$ 51,236,570	\$ 45,053,493	\$ 314,939,840
LIABILITIES								
Accounts Payable	\$ 1,399,089	\$ -	\$ 134,808	\$ 13,919,848	\$ 990,219	\$ 272,399	\$ 627,219	\$ 17,343,582
Accrued Liabilities	2,867,372	-	489,004	5,769	38,813	-	633,109	4,034,067
Unearned Revenue	4,835	-	-	-	7,625,010	-	235,796	7,865,641
Total Liabilities	4,271,296	-	623,812	13,925,617	8,654,042	272,399	1,496,124	29,243,290
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue:								
Property Taxes and Assessments	2,518,822	-	269,373	-	-	-	781,192	3,569,387
Opioid Settlements	-	12,260,478	-	-	-	-	-	12,260,478
Local Agreements	-	-	-	-	-	-	250,000	250,000
Leases	304,957	-	314,194	-	-	-	445,602	1,064,753
Total Deferred Inflows of Resources	2,823,779	12,260,478	583,567	-	-	-	1,476,794	17,144,618
FUND BALANCES								
Nonspendable	128,627	-	271,838	-	-	-	1,954,726	2,355,191
Restricted	2,632,562	7,523,592	69,792	125,682,312	-	6,113,603	12,244,432	154,266,293
Committed	-	-	-	-	-	44,850,568	-	44,850,568
Assigned	6,562,554	-	9,121,312	-	-	-	27,881,417	43,565,283
Unassigned	23,514,597	-	-	-	-	-	-	23,514,597
Total Fund Balances	32,838,340	7,523,592	9,462,942	125,682,312	-	50,964,171	42,080,575	268,551,932
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 39,933,415	\$ 19,784,070	\$ 10,670,321	\$ 139,607,929	\$ 8,654,042	\$ 51,236,570	\$ 45,053,493	\$ 314,939,840

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, 2025**

Total Fund Balances--Governmental Funds \$ 268,551,932

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	18,567,494	
Depreciable Infrastructure	38,432,588	
Buildings, Equipment, and Other Depreciable Assets	273,102,226	
Accumulated Depreciation	<u>(113,413,850)</u>	
Total Capital Assets		268,672,002

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

Related to OPEB	1,774,234	
Related to Pensions	<u>22,931,501</u>	
Total Deferred Outflows of Resources		24,705,735

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. 16,079,865

An internal charge between the governmental and business-type activities is not recorded at the fund level. (156,776)

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. 10,039,754

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

Related to OPEB	(15,988,859)	
Related to Pensions	<u>(189,263)</u>	
Total Deferred Inflows of Resources		(16,178,122)

Long-term liabilities and related accrued interest are not due and payable in the current period and are therefore not reported in the governmental funds. The details of these differences are as follows:

Bonds, Leases, and Subscriptions Payable	(83,431,290)	
Total OPEB Liability	(24,930,124)	
Compensated Absences Liability	(8,230,951)	
Net Pension Liability	(17,167,804)	
Retainage Payable	(707,710)	
Accrued Interest on Bonds	<u>(760,025)</u>	
Total Long-term Liabilities		<u>(135,227,904)</u>

Total Net Position--Governmental Activities \$ 436,486,486

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Major Special Revenue Funds					Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Opioid Settlement Fund	Health Fund	Transportation Fund	SLFRF Fund			
REVENUES:								
Taxes:								
Property Taxes	\$ 40,695,605	\$ -	\$ 6,043,597	\$ -	\$ -	\$ -	\$ 21,099,608	\$ 67,838,810
Fees-in-lieu of Taxes	2,397,720	-	379,984	3,125,862	-	-	3,237,336	9,140,902
Sales Taxes	25,995,781	-	-	84,888,768	-	-	12,391,995	123,276,544
Total Taxes	69,089,106	-	6,423,581	88,014,630	-	-	36,728,939	200,256,256
Licenses and Permits	110,045	-	-	-	-	-	105,078	215,123
Fines and Forfeitures	1,022,827	-	-	-	-	-	82,746	1,105,573
Intergovernmental and Grant Revenue	22,383,935	-	11,778,241	-	24,535,551	-	1,721,818	60,419,545
Charges for Services	16,451,085	-	5,038,628	-	-	-	8,129,370	29,619,083
Interest	582,887	291,312	316,904	5,524,780	1,255,514	1,917,976	1,393,800	11,283,173
Other	1,383,757	1,657,403	77,811	57,094	-	52,913	309,766	3,538,744
Total Revenues	111,023,642	1,948,715	23,635,165	93,596,504	25,791,065	1,970,889	48,471,517	306,437,497
EXPENDITURES:								
Current:								
General Government	42,897,937	-	5,574,137	-	12,965,728	110,976	12,890,739	74,439,517
Public Safety	47,670,703	-	-	-	-	-	6,957,742	54,628,445
Public Health	21,986,277	-	16,495,928	-	131,990	33,625	-	38,647,820
Public Works	461,744	-	-	-	-	-	3,045,697	3,507,441
Tourism	-	-	-	-	-	-	10,076,201	10,076,201
Transportation	-	-	-	78,055,184	-	-	-	78,055,184
Capital Outlay	2,046,501	-	11,485	93,086	11,352,743	16,212,250	3,018,639	32,734,704
Debt Service:								
Principal Retirement	480,276	-	-	-	-	-	4,110,000	4,590,276
Interest and Fiscal Charges	67,653	-	-	-	-	-	3,240,350	3,308,003
Bond Issuance Costs	-	-	-	-	-	42,650	-	42,650
Total Expenditures	115,611,091	-	22,081,550	78,148,270	24,450,461	16,399,501	43,339,368	300,030,241
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,587,449)	1,948,715	1,553,615	15,448,234	1,340,604	(14,428,612)	5,132,149	6,407,256
OTHER FINANCING SOURCES (USES)								
Sale of Capital Assets	142,686	-	4,512	-	-	-	58,900	206,098
Software Subscriptions Issued	656,312	-	-	-	-	-	-	656,312
Transfers In	604,528	5,574,877	-	-	-	16,889,248	8,159,074	31,227,727
Transfers Out	(7,080,317)	-	(3,000,000)	(160,497)	(7,402,255)	-	(20,996,062)	(38,639,131)
Sales Tax Revenue Bonds Issued	-	-	-	-	-	6,043,000	-	6,043,000
Total Other Financing Sources (Uses)	(5,676,791)	5,574,877	(2,995,488)	(160,497)	(7,402,255)	22,932,248	(12,778,088)	(505,994)
NET CHANGE IN FUND BALANCES	(10,264,240)	7,523,592	(1,441,873)	15,287,737	(6,061,651)	8,503,636	(7,645,939)	5,901,262
FUND BALANCES:								
Beginning, as Previously Reported	42,777,973	-	10,904,815	110,394,575	6,061,651	39,514,110	49,977,405	259,630,529
Restatement - Error Correction	324,607	-	-	-	-	2,946,425	(250,891)	3,020,141
Beginning, as Restated	43,102,580	-	10,904,815	110,394,575	6,061,651	42,460,535	49,726,514	262,650,670
Ending Fund Balance	\$ 32,838,340	\$ 7,523,592	\$ 9,462,942	\$ 125,682,312	\$ -	\$ 50,964,171	\$ 42,080,575	\$ 268,551,932

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, 2025**

Net Change in Fund Balances--Governmental Funds	\$ 5,901,262
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 (\$34,596,488) exceeded depreciation (\$8,876,440) during the current period.	25,720,048
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.	(711,625)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund statements.	(670,297)
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 (\$578,928) and the increase in accrued interest on bonds payable (\$3,017) during the year.	575,911
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 increase in pension costs (\$3,504,661) and OPEB costs (\$1,319,477), less the current year decrease in compensated absences (\$85,736). These amounts are reported as adjustments to expense in the Statement of Activities.	(4,738,402)
The issuance of sales tax revenue bonds (\$6,043,000) is reported as other financing sources in the governmental funds but not in the Statement of Activities.	(6,043,000)
The issuance of new subscription liabilities (SBITAs) provides current financial resources to governmental funds but increases long-term liabilities in the Statement of Net Position.	(656,312)
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	4,590,276
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.	29,525
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>6,067,947</u>
Change in Net Position--Governmental Activities	<u>\$ 30,065,333</u>

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



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Proprietary Fund Financial Statements

Golf Courses 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, Technology Services, Buildings and Grounds, Fleet Management, and Employee Service Reserve.

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2025

	Business-type Activities - Enterprise Funds			Governmental
	Golf Courses	Inmate Services	Total	Activities - Internal Service Funds
ASSETS				
CURRENT:				
Cash and Investments	\$ 4,923,329	\$ 1,398,122	\$ 6,321,451	\$ 8,804,853
Accounts Receivable	157,950	148,863	306,813	3,490
Inventory	116,492	-	116,492	-
Prepays and Other	-	9,167	9,167	1,928
Total Current Assets	<u>5,197,771</u>	<u>1,556,152</u>	<u>6,753,923</u>	<u>8,810,271</u>
NONCURRENT:				
Capital Assets:				
Land	3,712,460	-	3,712,460	-
Construction-in-progress	138,818	-	138,818	-
Buildings and Improvements	4,585,148	-	4,585,148	-
Furniture, Fixtures, and Equipment	3,399,803	48,600	3,448,403	5,473,614
Less Accumulated Depreciation	(4,132,925)	(48,600)	(4,181,525)	(1,553,532)
Total Noncurrent Assets	<u>7,703,304</u>	<u>-</u>	<u>7,703,304</u>	<u>3,920,082</u>
TOTAL ASSETS	<u>12,901,075</u>	<u>1,556,152</u>	<u>14,457,227</u>	<u>12,730,353</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Relating to Pensions	309,605	145,852	455,457	691,879
Deferred Outflows of Resources Relating to OPEB	31,527	7,589	39,116	69,707
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>341,132</u>	<u>153,441</u>	<u>494,573</u>	<u>761,586</u>
LIABILITIES				
CURRENT:				
Accounts Payable	166,650	106,217	272,867	395,286
Accrued Liabilities	61,261	3,197	64,458	209,801
Subscription Liabilities	-	-	-	156,822
Total OPEB liability	8,461	1,877	10,338	19,937
Compensated Absences Liability	63,683	8,726	72,409	90,868
Total current liabilities	<u>300,055</u>	<u>120,017</u>	<u>420,072</u>	<u>872,714</u>
NONCURRENT:				
Total OPEB Liability	368,744	72,664	441,408	725,262
Compensated Absences Liability	254,731	34,902	289,633	363,471
Subscription Liabilities	-	-	-	163,832
Net Pension Liability	324,233	134,989	459,222	641,152
Total Noncurrent Liabilities	<u>947,708</u>	<u>242,555</u>	<u>1,190,263</u>	<u>1,893,717</u>
TOTAL LIABILITIES	<u>1,247,763</u>	<u>362,572</u>	<u>1,610,335</u>	<u>2,766,431</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources Relating to pPensions	3,575	1,488	5,063	7,068
Deferred Inflows of Resources Relating to OPEB	302,057	51,028	353,085	678,686
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>305,632</u>	<u>52,516</u>	<u>358,148</u>	<u>685,754</u>
NET POSITION				
Net Investment in Capital Assets	7,703,304	-	7,703,304	3,599,428
Unrestricted	3,985,508	1,294,505	5,280,013	6,440,326
TOTAL NET POSITION	<u>\$ 11,688,812</u>	<u>\$ 1,294,505</u>	<u>\$ 12,983,317</u>	<u>\$ 10,039,754</u>
Total Net Position--Enterprise Funds			\$ 12,983,317	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			156,776	
Total Net Position--Business-type Activities			<u>\$ 13,140,093</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, 2025**

	Business-type Activities - Enterprise Funds			Governmental
	Golf Courses	Inmate Services	Total	Activities - Internal Service Funds
OPERATING REVENUES:				
Charges for Services	\$ 6,149,273	\$ 1,359,489	\$ 7,508,762	\$ -
Charges to Other Funds	-	-	-	8,175,234
Other Revenue	-	-	-	147,624
Total Operating Revenue	<u>6,149,273</u>	<u>1,359,489</u>	<u>7,508,762</u>	<u>8,322,858</u>
OPERATING EXPENSES:				
Salaries, Wages, and Employee Benefits	2,373,132	204,458	2,577,590	4,627,176
Other Operating Expenses	1,864,565	755,004	2,619,569	4,851,473
Depreciation	378,398	-	378,398	393,193
Total Operating Expenses	<u>4,616,095</u>	<u>959,462</u>	<u>5,575,557</u>	<u>9,871,842</u>
OPERATING INCOME (LOSS)	<u>1,533,178</u>	<u>400,027</u>	<u>1,933,205</u>	<u>(1,548,984)</u>
NON-OPERATING REVENUES:				
Interest income	177,321	85,546	262,867	198,877
Gain on disposal of capital assets	130,923	-	130,923	6,650
Total Non-operating Revenues (Expenses)	<u>308,244</u>	<u>85,546</u>	<u>393,790</u>	<u>205,527</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>1,841,422</u>	<u>485,573</u>	<u>2,326,995</u>	<u>(1,343,457)</u>
Transfers in	-	-	-	7,411,404
CHANGE IN NET POSITION	<u>1,841,422</u>	<u>485,573</u>	<u>2,326,995</u>	<u>6,067,947</u>
NET POSITION:				
Beginning, as Previously Reported	9,847,390	852,899	10,700,289	4,225,218
Restatement - Error correction	-	(43,967)	(43,967)	(253,411)
Beginning, as Restated	<u>9,847,390</u>	<u>808,932</u>	<u>10,656,322</u>	<u>3,971,807</u>
Ending Net Position	<u>\$ 11,688,812</u>	<u>\$ 1,294,505</u>	<u>\$ 12,983,317</u>	<u>\$ 10,039,754</u>
Change in Net Position—Enterprise Funds			\$ 2,326,995	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			<u>(29,525)</u>	
Change in Net Position of Business-type Activities			<u>\$ 2,297,470</u>	

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, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Golf Courses	Inmate Services	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 5,992,023	\$ 1,265,148	\$ 7,257,171	\$ 145,956
Receipts for Interfund Services Provided	-	-	-	8,175,234
Payments to Suppliers	(1,398,462)	(648,696)	(2,047,158)	(12,849,997)
Payments to Other Funds for Services Provided	(339,577)	(22,758)	(362,335)	-
Payments to Employees	(2,313,659)	(169,564)	(2,483,223)	(4,318,752)
Net Cash Provided (Used) by Operating Activities	<u>1,940,325</u>	<u>424,130</u>	<u>2,364,455</u>	<u>(8,847,559)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	-	-	7,411,404
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(928,062)	-	(928,062)	(3,314,803)
Proceeds from Sale of Capital Assets	296,335	-	296,335	6,650
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(631,727)</u>	<u>-</u>	<u>(631,727)</u>	<u>(3,308,153)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	177,321	85,546	262,867	198,877
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,485,919	509,676	1,995,595	(4,545,431)
CASH AND CASH EQUIVALENTS:				
Beginning	3,437,410	888,446	4,325,856	13,350,284
Ending	<u>\$ 4,923,329</u>	<u>\$ 1,398,122</u>	<u>\$ 6,321,451</u>	<u>\$ 8,804,853</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ 1,533,178	\$ 400,027	\$ 1,933,205	\$ (1,548,984)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	378,398	-	378,398	393,193
Net Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:				
Accounts Receivable	(157,250)	(94,341)	(251,591)	(1,668)
Inventory and Other Assets	2,388	(5,500)	(3,112)	108,379
Deferred Outflows of Resources	15,880	5,892	21,772	32,804
Accounts Payable	124,138	89,050	213,188	(8,106,903)
Accrued Liabilities	(39,403)	(10,029)	(49,432)	62,032
Total OPEB Liability	27,578	6,119	33,697	64,982
Compensated Absences Liability	12,044	5,340	17,384	13,734
Net Pension Liability	47,702	28,317	76,019	144,783
Deferred Inflows of Resources	(4,328)	(745)	(5,073)	(9,911)
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,940,325</u>	<u>\$ 424,130</u>	<u>\$ 2,364,455</u>	<u>\$ (8,847,559)</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 21 found in the Supplementary Information section.

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

DAVIS COUNTY**EXHIBIT J****STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025**

	<u>Custodial Funds</u>
ASSETS	
Cash and Investments	\$ 121,239,117
Accounts Receivable	<u>1,848,819</u>
TOTAL ASSETS	<u>\$ 123,087,936</u>
LIABILITIES	
Due to Other Governments	<u>\$ 119,671,831</u>
NET POSITION	
Restricted for:	
Individuals, Organizations, and Other Governments	<u>\$ 3,416,105</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, 2025**

	Custodial Funds
ADDITIONS:	
Tax collections for other governments	\$ 436,335,441
Miscellaneous	<u>1,165,066</u>
Total Additions	<u>437,500,507</u>
DEDUCTIONS:	
Tax disbursements to other governments	436,335,441
Payments to Beneficiaries	<u>748,658</u>
Total Deductions	<u>437,084,099</u>
CHANGE IN NET POSITION	416,408
NET POSITION:	
Beginning of year	<u>2,999,697</u>
End of year	<u><u>\$ 3,416,105</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, 2025

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DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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

Wasatch Integrated Waste Management District (WIWMD or the District) operates a solid waste disposal system. Its primary function is the Davis Landfill. Other components of the integrated system, located at the landfill, include; a green waste recycling

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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. Although only three of the nineteen trustee positions on the management board are held by the County Commission, the County created Wasatch Integrated and has the authority to dissolve the entity at any time. The basic criterion for including WIWMD as a component unit is that the County has the ability to impose its will upon the District if it chooses to do so. Even though the County has delegated administrative control to the administrative board, it can revoke the delegation and reassert control and supervisory authority over the district if the Commission made a resolution to do so. Separate financial statements for WIWMD may be obtained from Wasatch Integrated Waste Management District, P.O. Box 900, Layton, Utah 84041-0900.

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 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.
- **Opioid Settlement Fund** – This special revenue fund accounts for all revenues and expenditures relating to the opioid lawsuit settlements.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

- **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, Community Development, 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), technology services, buildings and grounds operations, fleet management, 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.
- **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, and other miscellaneous funds that do not belong to the County.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *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.

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.

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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 and Improvements	20 – 40
Equipment	4 – 10
Vehicles	3 – 5

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. 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:

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- 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 different types, one of which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the first type, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes (\$3,569,387), opioid settlements (\$12,260,478), and local agreements (\$250,000). The second type, deferred inflows of resources related to leases (\$1,064,753) 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)

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.

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. Upon termination, the County may pay the employee up to 1/3 of unused accumulated sick leave hours if the employee has been employed by the County for at least

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ten years. 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.

Each year, the County records 100 percent of the accrued employee vacation and compensatory time leave liability since these are fully payable upon termination. The County also accrues a portion of the total sick leave liability which is based on the sick leave attributable to eligible employees who have been employed for a minimum of ten years and those projected to be so in the future. Compensated absences are recorded in the government-wide financial statements and proprietary fund statements as a liability.

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.

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.

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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 Controller 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.

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 Controller 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.

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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

A. Implementation of New Governmental Accounting Standards

For the fiscal year ended December 31, 2025, the County implemented the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 102, *Certain Risk Disclosures* – This statement requires the County to disclose any vulnerabilities tied to specific concentrations or constraints. This Statement did not have any applicability in the year ended December 31, 2025.

B. Prior Period Restatements Due to Correction of Errors

Opioid Settlement Payments

In 2022, the County began receiving settlement payments related to opioid lawsuits. The total settlement amount should have been recognized as revenue in the government-wide statements at that time but was not. The correction of this error resulted in a \$13,917,881 increase to the prior period net position.

Delinquent Property Taxes Receivable

During the current year, it was discovered that the amount of property taxes receivable relative to prior years had been understated. The correction of this error resulted in a \$881,975 prior period increase to the government-wide net position.

Adjustments to Receivables and Payables

Write-offs of prior period accruals netted an increase of \$57,590 to both the fund level and government-wide statements prior period fund balance and net position. Specifically, the General Fund increased by \$324,607, the nonmajor funds decreased by \$250,891, and the Inmate Service and Internal Service Funds decreased by \$5,679 and \$10,447, respectively.

Retainage Payable

During the years 2023 and 2024, a liability for retainage payable was accrued in the Capital Projects Fund. Although this was correct for the government-wide statements, expenditures should not have been recognized in the governmental funds until they became due and payable upon the completion of the project in 2025. The total amount of this liability was \$2,946,425 at December 31, 2024, therefore the restated fund balance on that date was increased by this amount and it was recognized as an expenditure in 2025.

Compensated Absences

Although the compensated absence liability from the prior period was correct in total, amounts of \$38,288 and \$242,964, respectively, should have been allocated to the Inmate Services and Internal Service Funds.

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C. Prior Period Restatements Due to Changes to or Within the Financial Reporting Entity

Davis Behavioral Health (DBH) was previously reported as a discretely presented component unit of the County under the criteria that the financial statements may be misleading if DBH were not included. The County has thoroughly reviewed the contractual relationship it has with DBH and concluded that it is not a component unit.

The following is a summary of transactions affecting net position and fund balance at December 31, 2024:

	<u>12/31/2024</u> <u>As previously</u> <u>reported</u>	<u>Change to or within</u> <u>the Financial</u> <u>Reporting Entity</u>		<u>12/31/2024</u> <u>As</u> <u>restated</u>
			<u>Error Corrections</u>	
Government-wide				
Governmental activities	\$ 391,519,740	\$ -	\$ 14,901,413	\$ 406,421,153
Business-type activities	10,886,590	-	(43,967)	10,842,623
Total government-wide	<u>402,406,330</u>	<u>-</u>	<u>14,857,446</u>	<u>417,263,776</u>
Governmental funds				
Major funds				
General Fund	\$ 42,777,973	\$ -	\$ 324,607	\$ 43,102,580
Health Fund	10,904,815	-	-	10,904,815
Transportation Fund	110,394,575	-	-	110,394,575
SLFRF Fund	6,061,651	-	-	6,061,651
Capital Projects Fund	39,514,110	-	2,946,425	42,460,535
Nonmajor funds	49,977,405	-	(250,891)	49,726,514
Total governmental funds	<u>259,630,529</u>	<u>-</u>	<u>3,020,141</u>	<u>262,650,670</u>
Proprietary funds				
Major funds				
Golf Fund	\$ 9,847,390	\$ -	\$ -	\$ 9,847,390
Inmate Services Fund	852,899	-	(43,967)	808,932
Internal Service funds	4,225,218	-	(253,411)	3,971,807
Total proprietary funds	<u>14,925,507</u>	<u>-</u>	<u>(297,378)</u>	<u>14,628,129</u>
Discretely Presented Component Units				
Davis Behavioral Health	37,163,918	(37,163,918)	-	-
Wasatch Integrated Waste Management District	59,088,423	-	-	59,088,423
Total discretely presented component units	<u>96,252,341</u>	<u>(37,163,918)</u>	<u>-</u>	<u>59,088,423</u>

D. New Major Fund

As stated above, in 2022 the County began receiving settlement payments related to opioid lawsuits. These payments were reported as revenues in the General Fund and were included as part of the restricted fund balance in that fund. In 2025 the County decided to transfer these restricted transactions to a special revenue fund. The Opioid Settlement Fund was created for this purpose and is reported as a major fund.

DAVIS COUNTY, UTAH
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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, 2025 were \$6,965,321, of which \$6,715,321 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. 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 and is not required to be reported in the fair value hierarchy. The County's investments in the PTIF as of December 31, 2025 are shown below:

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	Fair Value	Weighted Average Maturity (Days)	Quality/Rating
Utah Public Treasurer's Investment Fund	\$ 295,735,356	43.64*	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, 2025, the County had the following recurring fair value measurements:

Security Type Category	Level 1	Level 2	Level 3	Total
Currency	\$ 15,302	\$ -	\$ -	\$ 15,302
US Government	23,177,439	-	-	23,177,439
MM Fund	3,940,092	-	-	3,940,092
US Agencies	17,855,496	-	-	17,855,496
Corporate Bonds	-	29,170,932	-	29,170,932
CD	-	27,741,340	-	27,741,340
	\$ 44,988,329	\$ 56,912,272	\$ -	\$ 101,900,601

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;

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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, 2025, the County's investments had the following maturities:

<u>Final Maturity Group</u>	<u>Security Type</u>	<u>Market Value + Accrued</u>	<u>Book Value</u>	<u>Book Value + Accrued</u>
0-1 Year	CASH	\$ 15,302	\$ 15,302	\$ 15,302
0-1 Year	US GOV	8,460,300	8,349,567	8,433,669
1-3 Years	US GOV	8,898,478	8,757,039	8,809,507
3-5 Years	US GOV	5,998,736	5,930,040	5,973,546
0-1 Year	MMFUND	3,940,092	3,940,092	3,940,092
1-3 Years	AGCY BOND	4,563,166	4,508,310	4,540,071
3-5 Years	AGCY BOND	13,446,143	13,264,512	13,386,563
0-1 Year	CORP	5,599,054	5,556,092	5,590,587
1-3 Years	CORP	23,510,607	23,326,565	23,470,941
3-5 Years	CORP	240,355	239,283	239,497
0-1 Year	CD	8,641,096	8,545,936	8,571,287
1-3 Years	CD	15,319,208	14,975,377	15,049,338
3-5 Years	CD	3,908,950	3,831,230	3,859,831
		<u>\$ 102,541,487</u>	<u>\$ 101,239,345</u>	<u>\$ 101,880,231</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
NOTES TO THE FINANCIAL STATEMENTS
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At December 31, 2025, the County's investments had the following quality ratings:

<u>Rating</u>	<u>Security Type</u>	<u>Moody's Rating</u>	<u>DBRS Rating</u>	<u>Market Value + Accrued</u>	<u>Book Value</u>	<u>Book Value + Accrued</u>
NA	CASH	Aaa	NA	\$ 15,302	\$ 15,302	\$ 15,302
AAA	US GOV	Aa1	AAA	18,341,034	18,071,733	18,218,218
AA+	US GOV	Aa1	AAA	5,016,481	4,964,913	4,998,504
AAA	MMFUND	Aaa	NA	3,940,092	3,940,092	3,940,092
AAA	AGCY BOND	Aa1	AAA	10,162,415	9,992,470	10,096,970
AA+	AGCY BOND	Aa1	AAA	7,846,894	7,780,352	7,829,665
AAA	CORP	Aa1	NA	912,843	900,204	911,464
AA+	CORP	Aa1	NA	1,006,154	1,003,298	1,007,932
AA	CORP	Aa2	AA	3,520,264	3,504,333	3,516,556
AA-	CORP	Aa3	AA (low)	6,767,262	6,715,746	6,755,965
A+	CORP	A1	AA (low)	10,926,104	10,823,774	10,900,328
A	CORP	A2	AA	3,202,681	3,183,392	3,200,093
A-	CORP	A3	NA	1,764,343	1,751,016	1,762,116
NA	CORP	A2	NA	1,250,365	1,240,178	1,246,571
NA	CD	NA	NA	24,922,784	24,475,202	24,577,647
AA-	CD	Aa3	NA	974,567	959,411	963,214
A+	CD	A1	NA	738,571	719,235	727,714
A	CD	WR	NA	245,086	240,000	241,829
A-	CD	A3	NA	243,653	240,000	242,667
BBB+	CD	Baa1	NA	250,316	239,575	244,546
BBB-	CD	Baa3	NA	494,276	479,119	482,838
				<u>\$ 102,541,487</u>	<u>\$ 101,239,345</u>	<u>\$ 101,880,231</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, 2025, 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.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

Total cash and investments reported at December 31, 2025 consisted of the following:

Investments	\$ 397,615,587
Cash balance	5,346,842
Total cash and investments	<u>\$ 402,962,429</u>
Cash and investments—government-wide statement of net position	\$ 281,723,312
Pooled cash and investments—statement of fiduciary net position	121,239,117
Total cash and investments	<u>\$ 402,962,429</u>

NOTE 4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as of December 31, 2025, consisted of the following:

	Salaries and Benefits	Vendors/ Others	Interest/ Related Charges	Total
Governmental Activities:				
General Fund	\$ 2,867,372	\$ 1,399,089	\$ -	\$ 4,266,461
Health Fund	489,004	134,808	-	623,812
Transportation Fund	5,769	13,919,848	-	13,925,617
SLFRF Fund	38,813	990,219	-	1,029,032
Capital Projects Fund	-	272,399	-	272,399
Nonmajor Funds	633,109	627,219	-	1,260,328
Internal Service Funds	209,801	395,286	-	605,087
Retainage payable	-	707,710	-	707,710
Accrued interest	-	-	760,025	760,025
Total-governmental activities	<u>4,243,868</u>	<u>18,446,578</u>	<u>760,025</u>	<u>23,450,471</u>
Business-type Activities:				
Golf Courses Fund	\$ 61,261	\$ 166,650	\$ -	\$ 227,911
Inmate Services Fund	3,197	106,217	-	109,414
Total-business-type activities	<u>\$ 64,458</u>	<u>\$ 272,867</u>	<u>\$ -</u>	<u>\$ 337,325</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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 discount rates ranging between 3.8 and 8.0 percent, which is the prime rate at the inception of the lease 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, 2025, the County recognized \$262,472 of lease revenue and \$53,971 of interest revenue under the leases.

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025
Leases receivable	\$1,450,553	\$ 34,313	\$ (262,472)	\$1,222,394
Deferred inflow related to leases	\$1,277,437	\$ 27,400	\$ (240,084)	\$1,064,753

Future minimum lease payments receivable are as follows:

Year	Land Leases			Building Leases			Total		
	Principal	Interest Revenue	Total	Principal	Interest Revenue	Total	Principal	Interest Revenue	Total
2026	\$ 36,979	\$ 20,633	\$ 57,612	\$ 186,328	\$ 23,421	\$ 209,749	\$ 223,307	\$ 44,054	\$ 267,361
2027	20,213	19,253	39,466	119,794	18,208	138,002	140,007	37,461	177,468
2028	22,549	18,145	40,694	125,286	13,697	138,983	147,835	31,842	179,677
2029	24,279	16,908	41,187	31,020	8,980	40,000	55,299	25,888	81,187
2030	18,024	15,945	33,969	32,204	7,796	40,000	50,228	23,741	73,969
2031-2035	92,488	69,696	162,184	180,414	19,586	200,000	272,902	89,282	362,184
2036-2040	135,232	48,875	184,107	9,938	62	10,000	145,170	48,937	194,107
2041-2045	187,646	18,243	205,889	-	-	-	187,646	18,243	205,889
Total	<u>\$ 537,410</u>	<u>\$ 227,698</u>	<u>\$ 765,108</u>	<u>\$ 684,984</u>	<u>\$ 91,750</u>	<u>\$ 776,734</u>	<u>\$1,222,394</u>	<u>\$ 319,448</u>	<u>\$1,541,842</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

NOTE 6. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 18,737,509	\$ -	\$ -	\$ 18,737,509
Land under infrastructure	33,246,035	-	-	33,246,035
Construction in progress	67,227,953	19,505,849	(68,166,308)	18,567,494
Total capital assets not being depreciated	<u>119,211,497</u>	<u>19,505,849</u>	<u>(68,166,308)</u>	<u>70,551,038</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	166,641,389	75,420,002	(1,692,880)	240,368,511
Right to use leased buildings	2,219,266	-	-	2,219,266
Right to use asset - SBITA	724,504	1,148,121	(724,504)	1,148,121
Furniture, fixtures, and equipment	30,340,246	7,804,789	(3,305,093)	34,839,942
Infrastructure	38,001,810	430,778	-	38,432,588
Total capital assets being depreciated/amortized	<u>237,927,215</u>	<u>84,803,690</u>	<u>(5,722,477)</u>	<u>317,008,428</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(65,591,086)	(5,084,333)	1,034,076	(69,641,343)
Right to use leased buildings	(665,780)	(221,927)	-	(887,707)
Right to use asset - SBITA	(541,685)	(292,226)	724,504	(109,407)
Furniture, fixtures, and equipment	(22,724,277)	(2,405,541)	3,252,272	(21,877,546)
Infrastructure	(21,185,773)	(1,265,606)	-	(22,451,379)
Total accumulated depreciation/amortization	<u>(110,708,601)</u>	<u>(9,269,633)</u>	<u>5,010,852</u>	<u>(114,967,382)</u>
Total capital assets being depreciated/amortized, net	<u>127,218,614</u>	<u>75,534,057</u>	<u>(711,625)</u>	<u>202,041,046</u>
Governmental activity capital assets, net	<u>\$ 246,430,111</u>	<u>\$ 95,039,906</u>	<u>\$ (68,877,933)</u>	<u>\$ 272,592,084</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 3,712,460	\$ -	\$ -	\$ 3,712,460
Construction in progress	-	138,818	-	138,818
Total capital assets not being depreciated	<u>3,712,460</u>	<u>138,818</u>	<u>-</u>	<u>3,851,278</u>
Capital assets being depreciated:				
Buildings and improvements	4,504,275	93,874	(13,000)	4,585,149
Furniture, fixtures, and equipment	3,170,482	695,370	(417,450)	3,448,402
Total capital assets being depreciated	<u>7,674,757</u>	<u>789,244</u>	<u>(430,450)</u>	<u>8,033,551</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,630,115)	(118,171)	13,000	(1,735,286)
Furniture, fixtures, and equipment	(2,438,050)	(260,227)	252,038	(2,446,239)
Total accumulated depreciation	<u>(4,068,165)</u>	<u>(378,398)</u>	<u>265,038</u>	<u>(4,181,525)</u>
Total capital assets being depreciated, net	<u>3,606,592</u>	<u>410,846</u>	<u>(165,412)</u>	<u>3,852,026</u>
Business-type activity capital assets, net	<u>\$ 7,319,052</u>	<u>\$ 549,664</u>	<u>\$ (165,412)</u>	<u>\$ 7,703,304</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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

Governmental activities:	
General government	\$ 3,044,706
Public safety	2,299,441
Public Health	453,186
Public works	1,523,989
Tourism	1,548,357
Transportation	6,761
Depreciation on capital assets of the County's internal service funds is charged to the various functions based on their usage of the assets	393,193
Total depreciation expense—governmental activities	\$ 9,269,633
Business-type activities:	
Golf courses	\$ 378,398

B. Discretely Presented Component Unit

The following table summarizes net capital assets reported by Wasatch Integrated Waste Management District:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 11,269,895	\$ -	\$ -	\$ 11,269,895
Construction in progress	1,551,529	5,042,581	(6,570,110)	24,000
Total capital assets not being depreciated	12,821,424	5,042,581	(6,570,110)	11,293,895
Capital assets being depreciated/amortized:				
Buildings and improvements	49,870,847	173,397	(4,449)	50,039,795
Furniture, fixtures, and equipment	34,964,572	6,626,853	(803,870)	40,787,555
Total capital assets being depreciated/amortized	84,835,419	6,800,250	(808,319)	90,827,350
Less accumulated depreciation/amortization	(43,818,971)	(5,378,725)	717,159	(48,480,537)
Total capital assets being depreciated/amortized, net	41,016,448	1,421,525	(91,160)	42,346,813
Capital assets, net	\$ 53,837,872	\$ 6,464,106	\$ (6,661,270)	\$ 53,640,708

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended December 31, 2025 were as follows:

	<u>Balance</u> <u>January 1,</u> <u>2025</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>December 31,</u> <u>2025</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental activities:					
Sales tax revenue bonds	\$ 58,420,000	\$ 6,043,000	\$ (3,210,000)	\$ 61,253,000	\$ 3,571,000
Lease revenue bonds	17,185,000	-	(900,000)	16,285,000	820,000
Unamortized premiums	4,529,204	-	(578,928)	3,950,276	-
Leases	1,659,836	-	(196,260)	1,463,576	208,870
Subscription liability - SBITAs	107,142	1,148,121	(455,171)	800,092	262,020
Compensated absences	8,757,292	-	(72,001) *	8,685,291	1,737,058
Total OPEB liability	24,226,694	3,395,760	(1,947,131)	25,675,323	444,442
Net pension liability	14,842,024	14,689,322	(11,722,391)	17,808,955	-
Total governmental activity long-term debt	<u>\$ 129,727,192</u>	<u>\$ 25,276,203</u>	<u>\$ (19,081,882)</u>	<u>\$ 135,921,513</u>	<u>\$ 7,043,390</u>
Business-type activities:					
Compensated absences	\$ 344,658	\$ 17,384	* \$ -	\$ 362,042	\$ 72,408
Total OPEB liability	418,049	78,990	(45,293)	451,746	10,338
Net pension liability	383,203	376,372	(300,353)	459,222	-
Total business-type long-term debt	<u>\$ 1,145,910</u>	<u>\$ 472,746</u>	<u>\$ (345,646)</u>	<u>\$ 1,273,010</u>	<u>\$ 82,746</u>
Discretely presented component units:					
Wasatch Integrated Waste Management District					
Revenue bonds & premium	\$ 16,168,656	\$ -	\$ (862,580)	\$ 15,306,076	\$ 725,000
Landfill Closure Liability	7,752,115	514,595	-	8,266,710	-
Compensated absences	668,825	-	(37,839) *	630,986	310,841
Net pension liability	672,365	282,816	-	955,181	-
Total component unit long-term debt	<u>\$ 25,261,961</u>	<u>\$ 797,411</u>	<u>\$ (900,419)</u>	<u>\$ 25,158,953</u>	<u>\$ 1,035,841</u>

* The change in the compensated absences liability is presented as a net change.

The OPEB 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 2.0 percent of the most recent adjusted fair market value of taxable property. The limit for the County as of December 31, 2025 was \$1.6 billion. As of December 31, 2025, the County had no outstanding General Obligation Debt.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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. On June 27, 2025, the County issued \$6,043,000 in Sales Tax Revenue Bonds at a True Interest Cost of 4.7 percent. This debt was issued for the purpose of renovating and improving the county-wide library system.

Sales Tax Revenue Bonds Payable					Balance
	Issue Date	Maturity Date	Interest Rate	Original Amount	December 31, 2025
2019A Infrastructure Cnst Refunding	1/3/2019	4/1/2029	2.8%-5.0%	\$ 14,140,000	\$ 6,460,000
2019B Library Construction	8/8/2019	4/1/2044	3.0%-5.0%	6,495,000	5,520,000
2022 Western Sports Park	10/11/2022	4/1/2042	4.1%-5.0%	47,835,000	43,230,000
2025 Library Improvement	6/27/2025	4/1/2042	3.3%-5.4%	6,043,000	6,043,000
Total sales tax revenue bonds outstanding.....					61,253,000
Add unamortized premium.....					2,270,277
Total sales tax revenue bonds payable.....					\$ 63,523,277

The County has pledged future sales tax revenues to pay up to 100 percent of the outstanding principal and interest payments of all series of sales tax revenue bonds listed above. Sales taxes are pledged through 2045 and include both the county option 0.25 percent sales tax and the local option 1 percent sales tax. The current year's required principal and interest payments and total pledged sales tax revenue collected were \$5,825,454 and \$27,034,215, respectively. Although sales tax revenues are legally pledged as security for the bonds, to date all principal and interest payments have been made from other sources.

Sales Tax Revenue Bonds Payable at December 31, 2025 consisted of the following:

Year	Refunding Series 2019A		Series 2019B		Series 2022	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,500,000	\$ 285,500	\$ 200,000	\$ 188,050	\$ 1,670,000	\$ 1,988,575
2027	1,565,000	208,875	210,000	177,800	1,760,000	1,902,825
2028	1,655,000	128,375	220,000	167,050	1,850,000	1,812,575
2029	1,740,000	43,500	230,000	155,800	1,945,000	1,717,700
2030	-	-	240,000	145,250	2,040,000	1,618,075
2031-2035	-	-	1,360,000	576,175	11,890,000	6,408,625
2036-2040	-	-	1,600,000	342,000	15,070,000	3,234,741
2041-2045	-	-	1,460,000	89,100	7,005,000	316,572
Total	\$ 6,460,000	\$ 666,250	\$ 5,520,000	\$ 1,841,225	\$ 43,230,000	\$ 18,999,688

DAVIS COUNTY, UTAH
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<u>Year</u>	<u>Series 2025</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 201,000	\$ 264,051	\$ 3,571,000	\$ 2,726,176
2027	208,000	257,199	3,743,000	2,546,699
2028	215,000	249,900	3,940,000	2,357,900
2029	223,000	242,124	4,138,000	2,159,124
2030	232,000	233,818	2,512,000	1,997,143
2030-2034	1,303,000	1,023,877	14,553,000	8,008,677
2035-2039	1,612,000	714,503	18,282,000	4,291,244
2041-2045	2,049,000	278,510	10,514,000	684,182
Total	<u>\$ 6,043,000</u>	<u>\$ 3,263,982</u>	<u>\$ 61,253,000</u>	<u>\$ 24,771,145</u>

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, 2025 consists of the following:

<u>Lease Revenue Bonds Payable</u>					
	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance December 31, 2025</u>
2020 County Campus Const Refunding	9/2/2020	11/1/2040	2.0%-5.0%	20,100,000	\$ 16,285,000
Total Lease Revenue Bonds Outstanding.....					16,285,000
Add Unamortized Premium.....					<u>1,679,999</u>
Total Lease Revenue Bonds Payable.....					<u>\$ 17,964,999</u>

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>
2026	\$ 820,000	\$ 503,500
2027	855,000	462,500
2028	900,000	419,750
2029	945,000	374,750
2030	990,000	327,500
2031-2035	5,565,000	1,025,500
2036-2040	<u>6,210,000</u>	<u>377,500</u>
Total	<u>\$ 16,285,000</u>	<u>\$ 3,491,000</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

E. Lease

The County has entered into an agreement to lease certain office space located at 810 W. State Street in Farmington, Utah, commonly known as the Justice Complex. The right to use asset activity is included in the table found in Note 6. The lease has been recorded at the present value of the remaining future minimum lease payments as of December 31, 2025.

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 2025 were \$256,681 and increase by 2.0 percent per year. The lease liability is measured at a discount rate of 3.8 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 cost of \$2,219,266 less accumulated amortization of \$887,707 for a net book value of \$1,331,559 on December 31, 2025.

The future minimum lease obligation and the net present value of these minimum lease payments as of December 31, 2025, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 208,870	\$ 52,944	\$ 261,814
2027	222,062	44,989	267,051
2028	235,858	36,534	272,392
2029	250,285	27,555	277,840
2030	265,368	18,029	283,397
2031	<u>281,133</u>	<u>7,931</u>	<u>289,064</u>
Total	<u>\$ 1,463,576</u>	<u>\$ 187,982</u>	<u>\$ 1,651,558</u>

F. Subscription Liabilities - SBITAs

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 to five 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 assets over the original term. See note 6 for disclosures of subscription assets and related accumulated amortization.

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

	<u>Governmental Activities</u>
Current.....	\$ 262,020
Non-current.....	<u>538,072</u>
	<u>\$ 800,092</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

The future principal and interest payments as of December 31, 2025 were as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 262,020	\$ 23,509	\$ 285,529
2027	332,597	22,933	355,530
2028	63,614	8,486	72,100
2029	68,404	5,859	74,263
2030	<u>73,457</u>	<u>3,034</u>	<u>76,491</u>
Total	<u>\$ 800,092</u>	<u>\$ 63,821</u>	<u>\$ 863,913</u>

G. Discretely Presented Component Unit

In March 2019, the District issued \$17,725,000 of Solid Waste Management Revenue Bonds, Series 2019. The bonds are secured by a pledge of the revenues generated from WIWMD's operations. Revenue Bonds payable at June 30, 2025 consisted of the following:

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance December 31,</u>
Solid Waste Management Revenue Bonds, Series 2019	3/1/2019	11/1/2039	3.1%-5.0%	17,725,000	\$ 13,995,000
Total Solid Waste Management Revenue Bonds Outstanding.....					13,995,000
Add Unamortized Premium.....					<u>1,311,076</u>
Total Solid Waste Management Revenue Bonds Payable.....					<u>\$ 15,306,076</u>

The future principal and interest payments as of December 31, 2025 were as follows:

Wasatch Integrated Waste Management District			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 725,000	\$ 657,631	\$ 1,382,631
2027	760,000	621,381	1,381,381
2028	800,000	583,381	1,383,381
2029	840,000	543,381	1,383,381
2030	880,000	501,381	1,381,381
2031 - 2035	5,090,000	1,822,306	6,912,306
2036 - 2039	<u>4,900,000</u>	<u>627,500</u>	<u>5,527,500</u>
	<u>\$ 13,995,000</u>	<u>\$ 5,356,961</u>	<u>\$ 19,351,961</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

NOTE 8. 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, 2025 are shown below.

	Transfer In		Transfer Out
Major Funds:			
General Fund	\$ 604,528	a, c, e	\$ 7,080,317
Opioid Settlement Fund	5,574,877	b	-
Health Fund	-		3,000,000
Transportation Fund	-		160,497
SLFRF Fund	-		7,402,255
Capital Projects Fund	16,889,248	a	-
Nonmajor Funds:			
Tourism Fund	-		5,859,323
Library Fund	-		4,361,600
Emergency 911 Dispatch Fund.....	200,000	b	-
MBA Operating Fund	-		161,037
Municipal Services Fund	248,385	d	330,000
CDBG/SSBG Fund	-		100,601
Community Development Fund	100,601	f	-
Animal Care Fund	-		8,200,000
Paramedic Fund	-		12,544
Flood Control Fund	99,550	d	1,960,101
General Government Debt Service Fund	-		10,856
MBA Debt Service Fund	1,451,500	a, b	-
Sales Tax Revenue Bonds Debt Service Fund	6,059,038	a, d	-
Total Nonmajor Funds	8,159,074		20,996,062
Internal Service Funds	7,411,404	b, c	-
Total Transfers In and Transfers Out	\$ 38,639,131		\$ 38,639,131

- a) The Animal Care, Library, Health and Tourism Funds transferred \$8,200,000, \$3,500,000, \$3,000,000 and \$2,189,248, respectively, to the Capital Projects Fund to finance the construction of capital projects. The Tourism Fund also transferred \$3,665,075 to the Sales Tax Revenue Bonds Debt Service Fund for debt service payments and \$5,000 to the General Fund for tourism activities. Likewise, the Library fund transferred \$861,600 to the debt service funds for debt service payments.
- b) The General Fund transferred the balance of \$5,574,877 to the Opioid Settlement Fund to report this restricted balance in its own fund. The General Fund also transferred \$1,211,200 to the MBA Debt Service Fund for debt service payments. Lastly, the General Fund transferred \$200,000 to support the emergency 911 dispatch and \$94,240 to the newly created Fleet Management Internal Service Fund for the purchase of new vehicles.
- c) The SLFRF Fund transferred out the earned interest balance of \$7,317,164 to two internal service funds to finance the purchase of vehicles and the County's termination pool. It also transferred \$85,091 to the General Fund to support approved SLFRF projects.
- d) The Flood Control Fund transferred \$187,438 to the Municipal Services Fund for usage of heavy equipment used in flood control projects and \$1,772,663 to the Sales Tax Revenue Bonds Debt Service Fund for debt service payments. The Transportation Fund also moved \$160,497 to the Flood Control and Municipal Services Funds for the use of equipment and supplies.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

- e) The Paramedic Fund and the General Government Debt Service Fund were both closed and their remaining fund balances of \$12,544 and \$10,856 were transferred to the General Fund. The Municipal Services and MBA Operating Funds also transferred \$330,000 and \$161,037, respectively, to the General Fund to support municipal type services and for debt service payments.

- f) The CDBG/SSBG Fund was consolidated with Homebuyer Assistance Fund and it was renamed the Community Development Fund.

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

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

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.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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 \$160,413,168 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.
- **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 Controller 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 nonspendable, restricted, committed, and assigned fund balances:

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

	Governmental Fund Balances			
	Nonspendable	Restricted	Committed	Assigned
General Fund:				
Subsequent year's budget: appropriation of fund balance	\$ -	\$ -	\$ -	\$ 6,562,554
Inventory and Prepays	128,627	-	-	-
Farmland Assessment Act	-	2,632,562	-	-
Opioid Settlement Fund:				
Opioid Settlement Payments	-	7,523,592	-	-
Health Fund:				
Inventory and Prepays	271,838	-	-	-
Public Health and Aging Services Programs	-	69,792	-	9,121,312
Transportation Fund:				
Corridor Preservation	-	16,462,998	-	-
Proposition 1 transportation projects	-	27,271,730	-	-
"3rd quarter" transportation projects	-	81,947,584	-	-
Capital Projects Fund:				
Future Capital Projects	-	6,113,603	44,850,568	-
Nonmajor Funds:				
Inventory and Prepays	330	-	-	-
Long-term Receivables	1,954,396	-	-	-
Tourism and Convention Activities	-	-	-	8,543,466
Library Programs	-	-	-	5,120,589
Public Safety Programs	-	-	-	3,559,001
Public Works Programs	-	-	-	1,639,917
Class B-Roads	-	10,512,332	-	-
Debt Service	-	1,683,686	-	-
Municipal Building Authority	-	-	-	370,255
Community Development	-	48,414	-	296,897
Future Flood Related Projects	-	-	-	8,351,292
Total	\$ 2,355,191	\$ 154,266,293	\$ 44,850,568	\$ 43,565,283

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 mixed agent and 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.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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- **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.

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, 2025 are as follows:

DAVIS COUNTY, UTAH
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Utah Retirement Systems

	Employee	Employer	Employer 401(k)
Contributory System			
111 - Local Governmental Division Tier 2	0.81%	14.19%	N/A
Noncontributory System			
15 - Local Governmental Division Tier 1	N/A	15.97%	N/A
Public Safety Retirement System			
Noncontributory			
43 - Other Division A with 2.5% COLA	N/A	33.04%	N/A
Contributory			
122 - Tier 2 DB Hybrid Public Safety	4.73%	24.83%	N/A
Tier 2 DC Only			
211 - Local Government	N/A	4.19%	10.00%
222 - Local Government	N/A	10.83%	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, 2025, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 3,701,104	N/A
Public Safety Retirement System	2,450,099	\$ -
Tier 2 Public Employees System	2,694,394	138,375
Tier 2 Public Safety and Firefighter	2,027,927	382,539
Tier 2 DC Only System	288,516	N/A
Tier 2 DC Public Safety and Firefighter System	142,652	N/A
Total Contributions	\$ 11,304,692	\$ 520,914

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, 2025, we reported a net pension asset of \$0 and a net pension liability of \$18,268,177.

	December 31, 2024 (Measurement Date)				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2023	Change (Decrease)
Noncontributory System	\$ -	\$ 8,029,447	2.5320571%	2.5857778%	(0.0537207)%
Public Safety Retirement System	-	7,744,829	5.0053782%	5.1703378%	(0.1649596)%
Tier 2 Public Employees System	-	1,772,496	0.5943210%	0.6236708%	(0.0293498)%
Tier 2 Public Safety and Firefighter	-	721,405	1.5950099%	1.6432927%	(0.0482828)%
	\$ -	\$ 18,268,177			

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024, and rolled-forward using generally

DAVIS COUNTY, UTAH
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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, 2025, the County recognized pension expense of \$15,065,694.

At December 31, 2025, 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	\$ 6,805,814	\$ 50,115
Changes in assumptions	1,660,751	11,511
Net difference between projected and actual earnings on pension plan investments	3,919,048	-
Changes in proportion and differences between contributions and proportionate share of contributions	388,531	139,768
Contributions subsequent to the measurement date	11,304,693	-
Total	\$ 24,078,837	\$ 201,394

\$11,304,693 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, 2024.

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
2025	\$ 5,719,200
2026	6,768,138
2027	(1,339,693)
2028	(42,577)
2029	554,568
Thereafter	913,114

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

For the year ended December 31, 2025, the County recognized pension expense of \$7,333,598.

At December 31, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following:

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,784,395	\$ -
Changes in assumptions	664,183	-
Net difference between projected and actual earnings on pension plan investments	2,418,598	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,084	16,161
Contributions subsequent to the measurement date	3,701,104	-
Total	<u>\$ 11,569,364</u>	<u>\$ 16,161</u>

\$3,701,104 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, 2024.

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>	Deferred Outflows (Inflows) of Resources
2025	\$ 4,592,751
2026	4,419,946
2027	(981,389)
2028	(179,209)
2029	-
Thereafter	-

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

For the year ended December 31, 2025, the County recognized pension expense of \$4,750,734.

At December 31, 2025, 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	\$ 818,404	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,340,401	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	62,131
Contributions subsequent to the measurement date	2,450,099	-
Total	<u>\$ 4,608,904</u>	<u>\$ 62,131</u>

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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\$2,450,099 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, 2024.

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
2025	\$ 837,208
2026	1,902,604
2027	(544,444)
2028	(98,693)
2029	-
Thereafter	-

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

For the year ended December 31, 2025, the County recognized pension expense of \$1,938,491.

At December 31, 2025, 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	\$ 766,265	\$ 12,211
Changes in assumptions	591,991	183
Net difference between projected and actual earnings on pension plan investments	113,290	-
Changes in proportion and differences between contributions and proportionate share of contributions	301,372	27,353
Contributions subsequent to the measurement date	2,982,910	-
Total	\$ 4,755,828	\$ 39,747

\$2,982,910 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, 2024.

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
2025	\$ 206,935
2026	318,234
2027	138,757
2028	170,226
2029	399,546
Thereafter	499,472

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

For the year ended December 31, 2025, the County recognized pension expense of \$1,042,871.

At December 31, 2025, 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	\$ 436,750	\$ 37,904
Changes in assumptions	404,577	11,328
Net difference between projected and actual earnings on pension plan investments	46,759	-
Changes in proportion and differences between contributions and proportionate share of contributions	86,075	34,123
Contributions subsequent to the measurement date	2,170,580	-
Total	\$ 3,144,741	\$ 83,355

\$2,170,580 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, 2024.

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
2025	\$ 82,306
2026	127,354
2027	47,383
2028	65,099
2029	155,021
Thereafter	413,642

Actuarial assumptions: The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 Percent
Salary increases	3.5 – 9.5 percent, average, including inflation
Investment rate of return	6.9 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 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, 2024, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

DAVIS COUNTY, UTAH
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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%	7.0%	2.5%
Debt securities	20%	2.5%	0.5%
Real assets	18%	5.5%	1.0%
Private equity	12%	10.1%	1.2%
Absolute return	15%	4.4%	0.7%
Cash and cash equivalents	0%	0.5%	0.0%
Totals	100%		5.8%
	Inflation		2.5%
	Expected arithmetic nominal return		8.3%

The 6.9 percent assumed investment rate of return is comprised of an inflation rate of 2.5 percent, and a real return of 4.4 percent that is net of investment expense.

Discount Rate: The discount rate used to measure the total pension liability was 6.9 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 6.9 percent, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1.0 percentage point lower (5.9 percent) or 1 percentage point higher (7.9 percent) than the current rate:

System	1% Decrease (5.9%)	Discount Rate (6.9%)	1 % Increase (7.9%)
Noncontributory System	\$ 33,957,970	\$ 8,029,447	\$ (13,716,193)
Public Safety System	23,793,232	7,744,829	(5,350,416)
Tier 2 Public Employees System	5,294,017	1,772,496	(966,899)
Tier 2 Public Safety and Firefighter	2,459,924	721,405	(668,568)
Total	\$ 65,505,143	\$ 18,268,177	\$ (20,702,076)

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

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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:

<i>401(k) Plan</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer Contributions	\$ 2,952,406	\$ 2,747,518	\$ 2,535,665
Employee Contributions	2,869,820	2,951,171	2,632,052
<i>457 Plan</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	653,183	612,457	466,696
<i>Roth IRA Plan</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 657,921	\$ 590,925	\$ 529,696
<i>Traditional IRA</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 24,010	\$ 19,380	\$ 10,815

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.

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	78
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,114
Total participants	1,192

B. Total OPEB Liability

The County's total OPEB liability at December 31, 2025 was \$26,127,069. This was measured as of December 31, 2025 with a valuation date of January 1, 2025.

Actuarial assumptions and other inputs: The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.3 percent
Salary increases	Graded by Service
Discount rate	4.8 percent
Healthcare cost trend rates	6.4 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, 2025.

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.

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

Balance at December 31, 2024	\$	24,644,743
Changes for the year:		
Service cost		2,381,272
Interest on total OPEB liability		1,093,477
Effect of plan changes		-
Effect of economic/demographic gains or losses		-
Effect of assumptions changes or inputs		(1,537,643)
Expected benefit payments		(454,780)
		(2,929,746)
Balance at December 31, 2025	\$	26,127,069

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

Sensitivity Analysis

The following presents the total OPEB liability of the County, calculated using the discount rate of 4.8 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 (3.8 percent) or 1 percentage point higher (5.8 percent) than the current rate.

	1% Decrease (3.8%)	Discount Rate (4.8%)	1 % Increase (5.8%)
Total December 31, 2025 OPEB liability	\$ 28,100,262	\$ 26,127,069	\$ 24,302,658

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, 2025 OPEB liability	\$ 23,310,701	\$ 26,127,069	\$ 29,434,741

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

For the year ended December 31, 2025, the County recognized OPEB expense as follows:

Service cost	\$	2,381,272
Interest on total OPEB liability		1,093,477
Effect of plan changes		-
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses		(1,181,019)
Recognition of assumption changes or inputs		(425,370)
OPEB Expense	\$	1,868,360

As of December 31, 2025, 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	\$ -	\$ (11,744,880)
Changes in assumptions	1,883,057	(5,275,749)
Total	\$ 1,883,057	\$ (17,020,629)

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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
2026	\$ (1,606,389)
2027	(1,606,389)
2028	(1,606,389)
2029	(1,606,389)
2030	(1,606,389)
Thereafter	(7,105,628)

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	2025 Increment
MIDA	\$ 169,292
Bountiful	144,216
Centerville	367,270
Clearfield	501,932
Kaysville	22,291
Layton	553,056
North Salt Lake	464,659
Syracuse	279,995
West Bountiful	38,922
Woods Cross	123,643
West Bountiful/Woods Cross Joint	401
West Point	29,130
	29,130
Davis County Foregone Revenues	\$ 2,694,807

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).

DAVIS COUNTY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2025

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 2025, the County contributed \$246,514 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, 2025, there was only one series of Facility or Industrial Revenue Bonds outstanding for a principal balance of \$1,028,000.

NOTE 16. LANDFILL CLOSURE AND POST-CLOSURE CARE – COMPONENT UNIT

State and Federal laws and regulations require Wasatch Integrated Waste Management District (the District) to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

The District accounts for closure and post-closure care costs in accordance with Statement 18 of the Government Accounting Standards Board. At the Statement of Net Position date of June 30, 2025:

Closure and post-closure liability	\$ 8,266,710
Estimated total closure and post-closure care costs remaining to be recognized	\$ 5,620,842
Percentage of active landfill used to date	63%
Estimated remaining landfill life, in years	15

The District satisfies state and federal financial assurance requirements through the Local Government Financial Test and the maintenance of a dedicated trust fund.



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***REQUIRED SUPPLEMENTARY
INFORMATION***





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DAVIS COUNTY, UTAH
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2025

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. 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

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

Year	Discount Rate	Payroll		Wage	
		Growth Rate	Inflation Rate	Inflation Rate	Inflation Rate
2024	6.9%	2.9%	3.5% to 9.5%	2.5%	2.5%
2023	6.9%	2.9%	3.3% to 9.3%	2.5%	2.5%
2022	6.9%	2.9%	3.3% to 9.3%	2.5%	2.5%
2021	7.0%	2.9%	3.3% to 9.3%	2.5%	2.5%
2020	7.0%	3.0%	3.3% to 9.3%	2.5%	2.5%
2019	7.0%	3.0%	3.3% to 9.3%	2.5%	2.5%
2018	7.0%	3.0%	3.3% to 9.3%	2.5%	2.5%
2017	7.2%	3.3%	3.4% to 9.4%	2.6%	2.6%
2016	7.5%	3.3%	3.5% to 9.5%	2.8%	2.8%
2015	7.5%	3.5%	3.8% to 9.8%	2.8%	2.8%

Information Related to OPEB

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

- In 2025, the discount rate was changed to 4.8 percent.
- In 2024, the discount rate was changed to 4.1 percent.
- In 2023, the discount rate was changed to 3.3 percent.
- In 2022, the discount rate was changed to 3.7 percent. The medical trend has been updated based on latest data.
- In 2020, the discount rate was changed to 2.1 percent.

DAVIS COUNTY

EXHIBIT L
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GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES:				
Taxes:				
Property Taxes	\$ 38,036,027	\$ 38,036,027	\$ 40,695,605	\$ 2,659,578
Fees-in-lieu of Taxes	2,308,782	2,308,782	2,397,720	88,938
Sales Tax	24,700,000	24,700,000	25,995,781	1,295,781
Total Taxes	65,044,809	65,044,809	69,089,106	4,044,297
Licenses and Permits - Marriage Licenses	85,500	85,500	110,045	24,545
Fines and Forfeitures - Justice Court	885,000	885,000	1,022,827	137,827
Intergovernmental and Grant Revenue:				
Federal - Emergency Services	66,900	163,354	34,950	(128,404)
Federal Payment in Lieu of Taxes	125,607	125,607	145,774	20,167
State Grants:				
Behavioral Health	-	16,200,000	19,854,678	3,654,678
State Forest Service	17,000	17,000	44,800	27,800
Victim Services	83,000	83,000	81,610	(1,390)
Children's Justice Centers	404,000	418,700	410,770	(7,930)
Drug Court Grant	148,404	148,404	190,054	41,650
DUI Grant	280,000	280,000	365,883	85,883
Other	2,089,081	2,179,671	1,255,416	(924,255)
Total Intergovernmental and Grant Revenue	3,213,992	19,615,736	22,383,935	2,768,199
Charges for Services:				
Clerk Fees	250,000	250,000	258,615	8,615
Recorder Fees	2,000,000	2,000,000	2,221,674	221,674
Sheriff Fees	2,973,116	2,973,116	4,162,995	1,189,879
Jail Fees	8,605,012	8,161,912	8,710,365	548,453
Drug Court Participation Fees	8,000	8,000	6,825	(1,175)
Surveyor Filing Fees	4,000	4,000	8,800	4,800
Miscellaneous Fees	74,200	74,200	1,081,811	1,007,611
Total Charges for Services	13,914,328	13,471,228	16,451,085	2,979,857
Interest	1,330,300	1,330,300	582,887	(747,413)
Other:				
Rent	124,041	124,041	111,568	(12,473)
Sundry:				
Public Defender	200,000	200,000	182,828	(17,172)
Information Systems	314,000	314,000	39,124	(274,876)
Clerk	453,714	567,408	607,558	40,150
Attorney	20,000	20,000	16,269	(3,731)
Children's Justice Center	16,364	16,364	10,679	(5,685)
Treasurer	250	250	4,086	3,836
Surveyor	300	300	73	(227)
Miscellaneous	1,193,030	1,181,030	411,572	(769,458)
Total Other Revenues	2,321,699	2,423,393	1,383,757	(1,039,636)
TOTAL REVENUES	86,795,628	102,855,966	111,023,642	8,167,676

(Continued)

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
General government:				
Commissioners	\$ 1,096,065	\$ 1,096,732	\$ 1,015,774	\$ 80,958
Drug Court	442,960	443,193	339,004	104,189
Justice Court	1,010,862	1,011,509	993,778	17,731
Legal Defender	4,132,643	4,427,848	4,197,299	230,549
Pre-trial Services	729,510	796,877	778,515	18,362
Human Resources	2,299,157	2,297,862	2,256,861	41,001
Information Systems	9,431,028	9,345,543	8,681,501	664,042
Controller	2,274,690	2,354,109	2,225,229	128,880
Clerk	2,791,627	2,728,171	2,364,291	363,880
Treasurer	831,697	832,232	854,085	(21,853)
Recorder	1,863,459	1,864,623	1,807,671	56,952
Attorney	8,652,794	8,659,258	8,594,265	64,993
Assessor	4,197,233	4,200,117	4,174,752	25,365
Surveyor	792,082	818,934	830,255	(11,321)
Code Blue Winter Response	56,042	146,648	86,916	59,732
Victim Services	472,582	472,885	461,946	10,939
Children's Justice Center	660,993	679,388	632,432	46,956
Community and Economic Development	1,121,840	1,228,386	1,134,191	94,195
USU AG Extension	287,524	287,524	287,524	-
Non-departmental	1,285,090	1,297,090	1,181,648	115,442
Total General Government	44,429,878	44,988,929	42,897,937	2,090,992
Public Safety:				
Sheriff	18,141,607	19,207,416	18,180,949	1,026,467
State Forest Fire Protection	56,000	56,000	52,909	3,091
Corrections	26,028,470	30,145,741	29,274,814	870,927
Shooting Range	100,000	206,709	107,933	98,776
Search and Rescue	61,940	61,940	54,098	7,842
Total Public Safety	44,388,017	49,677,806	47,670,703	2,007,103
Public Health:				
Behavioral Health	2,123,200	18,323,200	21,977,877	(3,654,677)
Poor and Indigent	13,000	13,000	8,400	4,600
Total Public Health	2,136,200	18,336,200	21,986,277	(3,650,077)
Public Works - Vehicle Maintenance	456,539	456,847	461,744	(4,897)
Capital Outlay	2,494,749	1,641,108	2,046,501	(405,393)
Debt Service				
Lease and Subscription Principal Payments	184,207	184,207	480,276	(296,069)
Interest on Leases and Subscriptions	67,441	67,441	67,653	(212)
Total Debt Service	251,648	251,648	547,929	(296,281)
TOTAL EXPENDITURES	94,157,031	115,352,538	115,611,091	(258,553)

(Continued)

DAVIS COUNTY

EXHIBIT L
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GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (7,361,403)	\$ (12,496,572)	\$ (4,587,449)	\$ 7,909,123
OTHER FINANCING SOURCES (USES):				
Sale of Capital Assets	11,000	11,000	142,686	131,686
Software Subscriptions Issued	-	-	656,312	656,312
Transfers In	2,238,086	2,643,795	604,528	(2,039,267)
Transfers Out	(9,996,077)	(6,986,077)	(7,080,317)	(94,240)
Total Other Financing Sources (Uses)	(7,746,991)	(4,331,282)	(5,676,791)	(1,345,509)
NET CHANGE IN FUND BALANCE	(15,108,394)	(16,827,854)	(10,264,240)	6,563,614
FUND BALANCES:				
Beginning, as Previously Reported	42,777,973	42,777,973	42,777,973	-
Restatement - Error correction	324,607	324,607	324,607	-
Beginning, as Restated	43,102,580	43,102,580	43,102,580	-
Ending Fund Balance	\$ 27,994,186	\$ 26,274,726	\$ 32,838,340	\$ 6,563,614

(Concluded)

**OPIOID SETTLEMENT SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Opioid Settlement Payment	\$ 1,385,596	\$ 1,385,596	\$ 1,657,403	\$ 271,807
Interest	150,000	150,000	291,312	141,312
Total Revenues	<u>1,535,596</u>	<u>1,535,596</u>	<u>1,948,715</u>	<u>413,119</u>
EXPENDITURES - General Government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,535,596	1,535,596	1,948,715	413,119
OTHER FINANCING SOURCES (USES):				
Transfers In	5,574,877	5,574,877	5,574,877	-
Transfers Out	(990,358)	(990,358)	-	990,358
Total Other Financing Sources (Uses)	<u>4,584,519</u>	<u>4,584,519</u>	<u>5,574,877</u>	<u>990,358</u>
NET CHANGE IN FUND BALANCE	6,120,115	6,120,115	7,523,592	1,403,477
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 6,120,115</u>	<u>\$ 6,120,115</u>	<u>\$ 7,523,592</u>	<u>\$ 1,403,477</u>

DAVIS COUNTY

EXHIBIT N

**HEALTH SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes:				
Property Taxes	\$ 5,924,830	\$ 5,924,830	\$ 6,043,597	\$ 118,767
Fees-in-lieu of Taxes	300,000	300,000	379,984	79,984
Total Taxes	6,224,830	6,224,830	6,423,581	198,751
Intergovernmental and Grant Revenue	10,034,279	11,048,026	11,778,241	730,215
Charges for Services	4,779,710	4,779,710	5,038,628	258,918
Interest	237,000	237,000	316,904	79,904
Other	70,500	70,500	77,811	7,311
Total Revenues	<u>21,346,319</u>	<u>22,360,066</u>	<u>23,635,165</u>	<u>1,275,099</u>
EXPENDITURES				
General Government:				
Salaries and Benefits	3,421,649	3,423,920	3,240,997	182,923
Operating Expenditures	2,343,002	2,353,002	2,333,140	19,862
Public Health:				
Salaries and Benefits	10,822,172	10,894,154	9,683,975	1,210,179
Operating Expenditures	3,507,187	3,639,887	3,652,498	(12,611)
Food Vouchers	2,000,000	2,886,065	3,159,455	(273,390)
Capital Outlay	12,000	12,000	11,485	515
Total Expenditures	<u>22,106,010</u>	<u>23,209,028</u>	<u>22,081,550</u>	<u>1,127,478</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(759,691)</u>	<u>(848,962)</u>	<u>1,553,615</u>	<u>2,402,577</u>
OTHER FINANCING SOURCES (USES):				
Sale of Capital Assets	-	-	4,512	4,512
Transfers Out	-	(3,000,000)	(3,000,000)	-
Total Other Financing Sources	<u>-</u>	<u>(3,000,000)</u>	<u>(2,995,488)</u>	<u>4,512</u>
NET CHANGE IN FUND BALANCE	(759,691)	(3,848,962)	(1,441,873)	2,407,089
FUND BALANCE - Beginning	10,904,815	10,904,815	10,904,815	-
FUND BALANCE - Ending	<u>\$ 10,145,124</u>	<u>\$ 7,055,853</u>	<u>\$ 9,462,942</u>	<u>\$ 2,407,089</u>

**TRANSPORTATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Fee-in-lieu - Corridor Preservation	\$ 1,600,000	\$ 1,600,000	\$ 3,125,862	\$ 1,525,862
Sales Taxes	84,817,390	84,817,390	84,888,768	71,378
Interest	3,892,000	3,892,000	5,524,780	1,632,780
Other	-	-	57,094	57,094
	<u>90,309,390</u>	<u>90,309,390</u>	<u>93,596,504</u>	<u>3,287,114</u>
Total Revenues				
EXPENDITURES				
Transportation:				
Salaries and Benefits	132,780	132,867	131,107	1,760
Corridor Preservation	-	12,000,000	11,762,577	237,423
Utah Transit Authority Mass Transit Taxes	46,000,000	46,000,000	43,845,878	2,154,122
Utah Transit Authority Local Option Transportation Taxes	7,520,000	7,520,000	7,968,997	(448,997)
Local Option Transportation Tax Distributed to Cities	8,600,000	8,600,000	9,165,154	(565,154)
Local Option Transportation Tax Projects	23,019,343	22,925,504	5,181,471	17,744,033
Capital Outlay	-	93,839	93,086	753
	<u>85,272,123</u>	<u>97,272,210</u>	<u>78,148,270</u>	<u>19,123,940</u>
Total Expenditures				
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,037,267	(6,962,820)	15,448,234	22,411,054
OTHER FINANCING SOURCES (USES):				
Transfers Out	(99,550)	(99,550)	(160,497)	(60,947)
Total Other Financing Sources (Uses)	<u>(99,550)</u>	<u>(99,550)</u>	<u>(160,497)</u>	<u>(60,947)</u>
NET CHANGE IN FUND BALANCE	4,937,717	(7,062,370)	15,287,737	22,350,107
FUND BALANCE - Beginning	<u>110,394,575</u>	<u>110,394,575</u>	<u>110,394,575</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 115,332,292</u>	<u>\$ 103,332,205</u>	<u>\$ 125,682,312</u>	<u>\$ 22,350,107</u>

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, 2025

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES:				
Intergovernmental and Grant Revenue	\$ 41,296,852	\$ 41,296,852	\$ 24,535,551	\$ (16,761,301)
Interest	1,000,000	1,000,000	1,255,514	255,514
Total Revenues	42,296,852	42,296,852	25,791,065	(16,505,787)
EXPENDITURES				
General Government:				
Salaries and Benefits	1,091,741	1,091,741	1,067,673	24,068
Operating Expenditures	18,443,091	18,443,091	11,898,055	6,545,036
Public Health:				
Salaries and Benefits	131,984	131,984	131,990	(6)
Capital Outlay	16,383,789	16,383,789	11,352,743	5,031,046
Total Expenditures	36,050,605	36,050,605	24,450,461	11,600,144
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,246,247	6,246,247	1,340,604	(4,905,643)
OTHER FINANCING SOURCES (USES):				
Transfers Out	(5,246,247)	(5,246,247)	(7,402,255)	(2,156,008)
Total Other Financing Sources (Uses)	(5,246,247)	(5,246,247)	(7,402,255)	(2,156,008)
NET CHANGE IN FUND BALANCE	1,000,000	1,000,000	(6,061,651)	(7,061,651)
FUND BALANCE - Beginning	6,061,651	6,061,651	6,061,651	-
FUND BALANCE - Ending	\$ 7,061,651	\$ 7,061,651	\$ -	\$ (7,061,651)



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DAVIS COUNTY

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Noncontributory System</u>			
Proportion of the net pension liability (asset)	2.5320571%	2.5857778%	2.6934691%
Proportionate share of the net pension liability (asset)	\$ 8,029,447	\$ 5,997,879	\$ 4,613,236
Covered payroll	\$ 23,187,812	\$ 23,475,347	\$ 23,471,529
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.6%	25.5%	19.7%
Plan fiduciary net position as a percentage of the total pension liability	96.0%	96.9%	97.5%
<u>Public Safety System</u>			
Proportion of the net pension liability (asset)	5.0053782%	5.1703378%	5.0537300%
Proportionate share of the net pension liability (asset)	\$ 7,744,829	\$ 7,394,431	\$ 6,534,851
Covered payroll	\$ 8,292,357	\$ 8,478,106	\$ 7,943,641
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	93.4%	87.2%	82.3%
Plan fiduciary net position as a percentage of the total pension liability	93.3%	93.4%	93.6%
<u>Tier 2 Public Employees System</u>			
Proportion of the net pension liability (asset)	0.5943210%	0.6236708%	0.6511471%
Proportionate share of the net pension liability (asset)	\$ 1,772,496	\$ 1,213,901	\$ 709,030
Covered payroll	\$ 17,610,320	\$ 16,124,432	\$ 14,218,096
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.1%	7.5%	5.0%
Plan fiduciary net position as a percentage of the total pension liability	87.4%	89.6%	92.3%
<u>Tier 2 Public Safety System</u>			
Proportion of the net pension liability (asset)	1.5950099%	1.6432927%	1.5690767%
Proportionate share of the net pension liability (asset)	\$ 721,405	\$ 619,015	\$ 130,899
Covered payroll	\$ 7,280,756	\$ 6,226,511	\$ 4,827,711
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.9%	9.9%	2.7%
Plan fiduciary net position as a percentage of the total pension liability	90.1%	89.1%	96.4%

EXHIBIT Q

2021	2020	2019	2018	2017	2016	2015
2.7504874%	2.7702122%	2.6397098%	2.6431503%	2.6431503%	2.5698675%	2.7023380%
\$ (15,752,336)	\$ 1,420,960	\$ 9,948,720	\$ 11,580,434	\$ 11,580,434	\$ 16,501,694	\$ 15,291,143
\$ 23,315,583	\$ 23,805,552	\$ 22,863,967	\$ 22,965,152	\$ 22,965,152	\$ 22,595,371	\$ 23,295,918
-67.6%	6.0%	43.5%	50.4%	50.4%	73.0%	65.6%
108.7%	99.2%	93.7%	91.9%	91.9%	87.3%	87.8%
5.5908683%	5.7072288%	5.4485531%	6.0425527%	6.0425527%	6.3137072%	6.9263829%
\$ (4,540,583)	\$ 4,738,377	\$ 8,748,293	\$ 9,478,700	\$ 9,478,700	\$ 12,812,255	\$ 12,406,892
\$ 8,118,480	\$ 8,196,723	\$ 7,788,808	\$ 8,867,287	\$ 8,867,287	\$ 9,256,715	\$ 10,300,907
-55.9%	57.8%	112.3%	106.9%	106.9%	138.4%	120.4%
104.2%	95.5%	90.9%	90.2%	90.2%	86.5%	87.1%
0.6415397%	0.6085252%	0.5522246%	0.4788127%	0.4788127%	0.4697410%	0.4625418%
\$ (271,523)	\$ 87,523	\$ 124,199	\$ 42,216	\$ 42,216	\$ 52,399	\$ (1,010)
\$ 11,916,126	\$ 9,722,060	\$ 7,674,760	\$ 4,687,678	\$ 4,687,678	\$ 3,852,252	\$ 2,988,403
-2.3%	0.9%	1.6%	0.9%	0.9%	1.4%	0.0%
103.8%	98.3%	96.5%	97.4%	97.4%	95.1%	100.2%
1.8448993%	2.1594065%	2.1494187%	2.1792298%	2.1792298%	2.3520412%	2.5247234%
\$ (93,246)	\$ 193,687	\$ 202,184	\$ (25,215)	\$ (25,215)	\$ (20,417)	\$ (36,887)
\$ 4,411,857	\$ 4,286,770	\$ 3,543,167	\$ 2,300,619	\$ 2,300,619	\$ 1,943,326	\$ 1,502,553
-2.1%	4.5%	5.7%	-1.1%	-1.1%	-1.1%	-2.5%
102.8%	93.1%	89.6%	103.0%	103.0%	103.6%	110.7%

DAVIS COUNTY

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Noncontributory System</u>				
Contractually required contribution	\$ 3,701,104	\$ 3,928,720	\$ 4,088,716	\$ 4,155,921
Contributions in relation to the contractually required contribution	<u>(3,701,104)</u>	<u>(3,928,720)</u>	<u>(4,088,716)</u>	<u>(4,155,921)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 23,147,999</u>	<u>\$ 23,187,961</u>	<u>\$ 23,477,395</u>	<u>\$ 23,480,232</u>
Contributions as a percentage of covered payroll	<u>16.0%</u>	<u>16.9%</u>	<u>17.4%</u>	<u>17.7%</u>
<u>Public Safety System</u>				
Contractually required contribution	\$ 2,450,099	\$ 2,485,144	\$ 2,594,543	\$ 2,460,767
Contributions in relation to the contractually required contribution	<u>(2,450,099)</u>	<u>(2,485,144)</u>	<u>(2,594,543)</u>	<u>(2,460,767)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 8,543,396</u>	<u>\$ 8,332,268</u>	<u>\$ 8,478,106</u>	<u>\$ 7,943,641</u>
Contributions as a percentage of covered payroll	<u>28.7%</u>	<u>29.8%</u>	<u>30.6%</u>	<u>31.0%</u>
<u>Tier 2 Public Employees System*</u>				
Contractually required contribution	\$ 2,694,394	\$ 2,748,155	\$ 2,586,771	\$ 2,285,154
Contributions in relation to the contractually required contribution	<u>(2,694,394)</u>	<u>(2,748,155)</u>	<u>(2,586,771)</u>	<u>(2,285,154)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 18,337,768</u>	<u>\$ 17,630,750</u>	<u>\$ 16,162,335</u>	<u>\$ 14,257,750</u>
Contributions as a percentage of covered payroll	<u>14.7%</u>	<u>15.6%</u>	<u>16.0%</u>	<u>16.0%</u>
<u>Tier 2 Public Safety and Firefighter System*</u>				
Contractually required contribution	\$ 2,027,927	\$ 1,862,287	\$ 1,608,265	\$ 1,249,480
Contributions in relation to the contractually required contribution	<u>(2,027,927)</u>	<u>(1,862,287)</u>	<u>(1,608,265)</u>	<u>(1,249,480)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 8,087,489</u>	<u>\$ 7,281,135</u>	<u>\$ 6,228,854</u>	<u>\$ 4,827,072</u>
Contributions as a percentage of covered payroll	<u>25.1%</u>	<u>25.6%</u>	<u>25.8%</u>	<u>25.9%</u>
<u>Tier 2 Public Employees System DC Only*</u>				
Contractually required contribution	\$ 288,516	\$ 299,442	\$ 276,490	\$ 246,063
Contributions in relation to the contractually required contribution	<u>(288,516)</u>	<u>(299,442)</u>	<u>(276,490)</u>	<u>(246,063)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 6,011,157</u>	<u>\$ 4,982,906</u>	<u>\$ 4,187,589</u>	<u>\$ 3,561,052</u>
Contributions as a percentage of covered payroll	<u>4.8%</u>	<u>6.0%</u>	<u>6.6%</u>	<u>6.9%</u>
<u>Tier 2 Public Safety and Firefighter DC Only*</u>				
Contractually required contribution	\$ 142,652	\$ 125,605	\$ 110,698	\$ 81,919
Contributions in relation to the contractually required contribution	<u>(142,652)</u>	<u>(125,605)</u>	<u>(110,698)</u>	<u>(81,919)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 1,287,664</u>	<u>\$ 1,086,829</u>	<u>\$ 935,735</u>	<u>\$ 692,468</u>
Contributions as a percentage of covered payroll	<u>11.1%</u>	<u>11.6%</u>	<u>11.8%</u>	<u>11.8%</u>

* 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 R

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 4,179,721 (4,179,721)	\$ 4,291,187 (4,291,187)	\$ 4,143,671 (4,143,671)	\$ 4,134,624 (4,134,624)	\$ 4,153,136 (4,153,136)	\$ 4,092,822 (4,092,822)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,326,961	\$ 23,818,821	\$ 22,863,967	\$ 22,894,054	\$ 22,965,128	\$ 22,595,371
17.9%	18.0%	18.1%	18.1%	18.1%	18.1%
\$ 2,566,962 (2,566,962)	\$ 2,626,253 (2,626,253)	\$ 2,511,359 (2,511,359)	\$ 2,625,803 (2,625,803)	\$ 2,900,028 (2,900,028)	\$ 3,037,127 (3,037,127)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,108,790	\$ 8,162,305	\$ 7,788,808	\$ 8,090,575	\$ 8,867,064	\$ 9,256,715
31.7%	32.2%	32.2%	32.5%	32.7%	32.8%
\$ 1,908,333 (1,908,333)	\$ 1,536,881 (1,536,881)	\$ 1,203,264 (1,203,264)	\$ 940,505 (940,505)	\$ 702,936 (702,936)	\$ 575,697 (575,697)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,979,115	\$ 9,788,882	\$ 7,690,607	\$ 6,126,007	\$ 4,684,319	\$ 3,861,145
15.9%	15.7%	15.6%	15.4%	15.0%	14.9%
\$ 1,137,944 (1,137,944)	\$ 1,055,850 (1,055,850)	\$ 824,696 (824,696)	\$ 690,971 (690,971)	\$ 519,298 (519,298)	\$ 437,248 (437,248)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,394,379	\$ 4,234,384	\$ 3,566,392	\$ 3,023,518	\$ 2,304,621	\$ 1,943,326
25.9%	24.9%	23.1%	22.9%	22.5%	22.5%
\$ 208,625 (208,625)	\$ 151,794 (151,794)	\$ 111,230 (111,230)	\$ 87,471 (87,471)	\$ 69,205 (69,205)	\$ 39,600 (39,600)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,827,808	\$ 2,067,232	\$ 1,557,851	\$ 1,307,492	\$ 1,024,980	\$ 591,917
7.4%	7.3%	7.1%	6.7%	6.8%	6.7%
\$ 97,608 (97,608)	\$ 87,935 (87,935)	\$ 59,718 (59,718)	\$ 40,598 (40,598)	\$ 41,924 (41,924)	\$ 31,916 (31,916)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 825,084	\$ 743,319	\$ 483,611	\$ 343,176	\$ 354,389	\$ 269,792
11.8%	11.8%	12.3%	11.8%	11.8%	11.8%

DAVIS COUNTY

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Total OPEB Liability</u>				
Service cost	\$ 2,381,272	\$ 2,289,684	\$ 2,971,597	\$ 2,857,303
Interest on total OPEB liability	1,093,477	1,198,494	1,195,578	649,424
Effect of plan changes	-	-	-	-
Effect of economic/demographic gains or (losses)	-	(11,116,426)	-	(2,013,282)
Effect of assumption changes or inputs	(1,537,642)	(1,415,030)	562,901	133,073
Expected benefit payments	(454,780)	(457,384)	(553,299)	(648,804)
Net change in total OPEB liability	<u>1,482,327</u>	<u>(9,500,662)</u>	<u>4,176,777</u>	<u>977,714</u>
Total OPEB liability, beginning	<u>24,644,743</u>	<u>34,145,405</u>	<u>29,968,628</u>	<u>28,990,914</u>
Total OPEB liability, ending	<u>\$ 26,127,070</u>	<u>\$ 24,644,743</u>	<u>\$ 34,145,405</u>	<u>\$ 29,968,628</u>
Covered employee payroll	\$ 70,984,022	\$ 68,253,867	\$ 64,710,189	\$ 62,221,336
Total OPEB liability as a percentage of covered employee payroll	36.8%	36.1%	52.8%	48.2%

*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.

EXHIBIT S

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 2,736,006	\$ 2,150,410	\$ 1,893,970	\$ 1,851,388
605,100	892,400	977,413	909,430
-	-	-	-
-	(1,886,732)	-	-
133,081	(5,019,240)	2,214,473	-
<u>(576,432)</u>	<u>(1,156,078)</u>	<u>(976,992)</u>	<u>(679,846)</u>
2,897,755	(5,019,240)	4,108,864	2,080,972
26,093,159	31,112,399	27,003,535	24,922,563
<u>\$ 28,990,914</u>	<u>\$ 26,093,159</u>	<u>\$ 31,112,399</u>	<u>\$ 27,003,535</u>
\$ 55,129,069	\$ 53,523,368	\$ 44,785,504	\$ 43,778,596
52.6%	48.8%	69.5%	61.7%



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SUPPLEMENTARY INFORMATION





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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 was combined with the Homebuyer Assistance Fund for reporting purposes and renamed the Community Development Fund.

Community Development 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 also provides housing loans to low-income first-time homebuyers. It is primarily funded by grants revenue.

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

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. The remaining fund balance was transferred to the General Fund in 2025 and the fund was closed.

Redevelopment Agencies (RDA) Pass-Through Special Revenue Fund

This fund accounts for 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 County's flood channels.

General Obligation Debt Service Fund

This fund accounted for the accumulation of property taxes for the payment of principal, interest, and related costs of the County's general obligation bonds. Since the County does not currently have any GO debt, the remaining fund balance was transferred to the General Fund and the fund was closed.

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, 2025**

	Special Revenue Funds					CDBG/SSBG Fund
	Tourism Fund	Library Fund	Emergency 911 Dispatch	Municipal Building Authority	Municipal Services Fund	
ASSETS						
Cash and Investments	\$ 7,390,451	\$ 5,452,081	\$ 446,938	\$ 350,553	\$ 11,629,598	\$ -
Accounts Receivable	2,115,396	-	169,259	-	548,395	-
Property Taxes Receivable	-	417,826	-	-	12,536	-
Revolving Loans Receivable	-	-	-	-	-	-
Leases Receivable	-	-	466,159	71,816	-	-
Prepays and Other	-	-	-	-	330	-
Total Assets	<u>\$ 9,505,847</u>	<u>\$ 5,869,907</u>	<u>\$ 1,082,356</u>	<u>\$ 422,369</u>	<u>\$ 12,190,859</u>	<u>\$ -</u>
LIABILITIES						
Accounts Payable	\$ 408,621	\$ 111,640	\$ 954	\$ -	\$ 20,974	\$ -
Accrued Liabilities	92,993	219,852	100,488	-	4,770	-
Unearned Revenue	210,767	-	-	-	-	-
Total Liabilities	<u>712,381</u>	<u>331,492</u>	<u>101,442</u>	<u>-</u>	<u>25,744</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue-Property Taxes	-	417,826	-	-	12,536	-
Unavailable Revenue-Local Agreements	250,000	-	-	-	-	-
Leases	-	-	393,488	52,114	-	-
Total Deferred Inflows of Resources	<u>250,000</u>	<u>417,826</u>	<u>393,488</u>	<u>52,114</u>	<u>12,536</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	-	-	-	330	-
Restricted	-	-	-	-	10,512,332	-
Assigned	8,543,466	5,120,589	587,426	370,255	1,639,917	-
Total Fund Balances	<u>8,543,466</u>	<u>5,120,589</u>	<u>587,426</u>	<u>370,255</u>	<u>12,152,579</u>	<u>-</u>
Total Liabilities, Deferred inflows of Resources, and Fund Balances	<u>\$ 9,505,847</u>	<u>\$ 5,869,907</u>	<u>\$ 1,082,356</u>	<u>\$ 422,369</u>	<u>\$ 12,190,859</u>	<u>\$ -</u>

SUPPLEMENTAL SCHEDULE 1

Special Revenue Funds					Debt Service Funds			Total Nonmajor Governmental Funds
Community Development Fund	Animal Care Fund	Paramedic Fund	RDA Pass- Through Fund	Flood Control Fund	General Government	Municipal Building Authority	Sales Tax Revenue Bonds	
\$ 349,418	\$ 3,099,669	\$ -	\$ -	\$ 8,459,836	-	\$ 19,007	\$ 1,664,679	\$ 38,862,230
77,580	6,365	-	-	375	-	-	-	2,917,370
-	161,147	-	-	189,683	-	-	-	781,192
1,954,396	-	-	-	-	-	-	-	1,954,396
-	-	-	-	-	-	-	-	537,975
-	-	-	-	-	-	-	-	330
<u>\$ 2,381,394</u>	<u>\$ 3,267,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,649,894</u>	<u>\$ -</u>	<u>\$ 19,007</u>	<u>\$ 1,664,679</u>	<u>\$ 45,053,493</u>
\$ 43,787	\$ 29,352	\$ -	\$ -	\$ 11,891	\$ -	\$ -	\$ -	\$ 627,219
12,871	105,107	-	-	97,028	-	-	-	633,109
25,029	-	-	-	-	-	-	-	235,796
<u>81,687</u>	<u>134,459</u>	<u>-</u>	<u>-</u>	<u>108,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,496,124</u>
-	161,147	-	-	189,683	-	-	-	781,192
-	-	-	-	-	-	-	-	250,000
-	-	-	-	-	-	-	-	445,602
-	161,147	-	-	189,683	-	-	-	1,476,794
1,954,396	-	-	-	-	-	-	-	1,954,726
48,414	-	-	-	-	-	19,007	1,664,679	12,244,432
296,897	2,971,575	-	-	8,351,292	-	-	-	27,881,417
<u>2,299,707</u>	<u>2,971,575</u>	<u>-</u>	<u>-</u>	<u>8,351,292</u>	<u>-</u>	<u>19,007</u>	<u>1,664,679</u>	<u>42,080,575</u>
<u>\$ 2,381,394</u>	<u>\$ 3,267,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,649,894</u>	<u>\$ -</u>	<u>\$ 19,007</u>	<u>\$ 1,664,679</u>	<u>\$ 45,053,493</u>

DAVIS COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds					CDBG/SSBG Fund
	Tourism Fund	Library Fund	Emergency 911 Dispatch	Municipal Building Authority	Municipal Services Fund	
REVENUES:						
Taxes:						
Property Taxes	\$ -	\$ 9,381,010	\$ -	\$ -	\$ 634,986	\$ -
Fees-in-lieu of Taxes	-	589,915	-	-	2,165,637	-
Sales Taxes	11,252,319	-	-	-	1,139,676	-
Total Taxes	11,252,319	9,970,925	-	-	3,940,299	-
Licenses and Permits	-	-	-	-	-	-
Fines and Forfeitures	-	82,746	-	-	-	-
Intergovernmental and Grant Revenue	533,738	49,462	-	-	-	-
Charges for Services	5,564,992	-	1,976,146	-	305,924	-
Interest	265,947	195,433	46,840	25,412	464,861	-
Other	65,275	20,731	58,047	112,260	1,614	-
Total Revenues	17,682,271	10,319,297	2,081,033	137,672	4,712,698	-
EXPENDITURES:						
Current:						
General Government	-	8,705,986	-	-	613,763	-
Public Safety	-	-	2,466,015	-	1,038,909	-
Public Works	-	-	-	-	871,900	-
Tourism	10,076,201	-	-	-	-	-
Capital Outlay	954,084	40,733	22,280	-	318,598	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	11,030,285	8,746,719	2,488,295	-	2,843,170	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES						
	6,651,986	1,572,578	(407,262)	137,672	1,869,528	-
OTHER FINANCING SOURCES (USES):						
Sale of Capital Assets	-	-	-	-	58,900	-
Transfers In	-	-	200,000	-	248,385	-
Transfers Out	(5,859,323)	(4,361,600)	-	(161,037)	(330,000)	(100,601)
Total Other Financing Sources (Uses)	(5,859,323)	(4,361,600)	200,000	(161,037)	(22,715)	(100,601)
NET CHANGE IN FUND BALANCES						
	792,663	(2,789,022)	(207,262)	(23,365)	1,846,813	(100,601)
FUND BALANCE:						
Beginning, as Previously Reported	7,943,080	7,909,611	931,949	393,620	10,305,766	21,954
Restatement - Error Correction	(192,277)	-	(137,261)	-	-	78,647
Beginning, as Restated	7,750,803	7,909,611	794,688	393,620	10,305,766	100,601
Ending Fund Balance	\$ 8,543,466	\$ 5,120,589	\$ 587,426	\$ 370,255	\$ 12,152,579	\$ -

SUPPLEMENTAL SCHEDULE 2

Special Revenue Funds					Debt Service Funds			Total
Community Development Fund	Animal Care Fund	Paramedic Fund	RDA Pass-Through Fund	Flood Control Special Revenue Fund	General Government	Municipal Building Authority	Sales Tax Revenue Bonds	Nonmajor Governmental Funds
\$ -	\$ 4,199,187	\$ -	\$ 2,694,807	\$ 4,189,618	\$ -	\$ -	\$ -	\$ 21,099,608
-	217,876	-	-	263,908	-	-	-	3,237,336
-	-	-	-	-	-	-	-	12,391,995
-	4,417,063	-	2,694,807	4,453,526	-	-	-	36,728,939
-	105,078	-	-	-	-	-	-	105,078
-	-	-	-	-	-	-	-	82,746
1,138,618	-	-	-	-	-	-	-	1,721,818
-	282,308	-	-	-	-	-	-	8,129,370
18,342	11,678	-	-	346,208	-	3,356	15,723	1,393,800
-	41,519	-	-	10,320	-	-	-	309,766
1,156,960	4,857,646	-	2,694,807	4,810,054	-	3,356	15,723	48,471,517
876,183	-	-	2,694,807	-	-	-	-	12,890,739
-	3,452,818	-	-	-	-	-	-	6,957,742
-	-	-	-	2,173,797	-	-	-	3,045,697
-	-	-	-	-	-	-	-	10,076,201
-	58,368	-	-	1,624,576	-	-	-	3,018,639
-	-	-	-	-	-	900,000	3,210,000	4,110,000
-	-	-	-	-	-	552,375	2,687,975	3,240,350
876,183	3,511,186	-	2,694,807	3,798,373	-	1,452,375	5,897,975	43,339,368
280,777	1,346,460	-	-	1,011,681	-	(1,449,019)	(5,882,252)	5,132,149
-	-	-	-	-	-	-	-	58,900
100,601	-	-	-	99,550	-	1,451,500	6,059,038	8,159,074
-	(8,200,000)	(12,544)	-	(1,960,101)	(10,856)	-	-	(20,996,062)
100,601	(8,200,000)	(12,544)	-	(1,860,551)	(10,856)	1,451,500	6,059,038	(12,778,088)
381,378	(6,853,540)	(12,544)	-	(848,870)	(10,856)	2,481	176,786	(7,645,939)
1,918,329	9,825,115	12,544	-	9,200,162	10,856	16,526	1,487,893	49,977,405
-	-	-	-	-	-	-	-	(250,891)
1,918,329	9,825,115	12,544	-	9,200,162	10,856	16,526	1,487,893	49,726,514
\$ 2,299,707	\$ 2,971,575	\$ -	\$ -	\$ 8,351,292	\$ -	\$ 19,007	\$ 1,664,679	\$ 42,080,575

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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Interest	\$ 1,484,000	\$ 1,917,976	\$ 433,976
Other	-	52,913	52,913
	<u>1,484,000</u>	<u>1,970,889</u>	<u>486,889</u>
EXPENDITURES:			
General Government	222,000	110,976	111,024
Public Health	-	33,625	(33,625)
Capital Outlay	32,996,117	16,212,250	16,783,867
Debt Service - Bond Issuance Costs	-	42,650	(42,650)
	<u>33,218,117</u>	<u>16,399,501</u>	<u>16,818,616</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(31,734,117)	(14,428,612)	17,305,505
OTHER FINANCING SOURCES (USES):			
Transfers In	16,995,760	16,889,248	(106,512)
Sales Tax Revenue Bonds Issued	6,000,000	6,043,000	43,000
Total Other Financing Sources (Uses)	<u>22,995,760</u>	<u>22,932,248</u>	<u>(63,512)</u>
NET CHANGE IN FUND BALANCE	(8,738,357)	8,503,636	17,241,993
FUND BALANCE:			
Beginning, as Previously Reported	39,514,110	39,514,110	-
Restatement - Error Correction	2,946,425	2,946,425	-
Beginning, as Restated	<u>42,460,535</u>	<u>42,460,535</u>	<u>-</u>
Ending Fund Balance	<u>\$ 33,722,178</u>	<u>\$ 50,964,171</u>	<u>\$ 17,241,993</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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Sales Tax	\$ 10,898,724	\$ 11,252,319	\$ 353,595
Intergovernmental and Grant Revenue	232,750	533,738	300,988
Charges for Services	5,427,500	5,564,992	137,492
Interest	251,000	265,947	14,947
Other	187,700	65,275	(122,425)
	<u>16,997,674</u>	<u>17,682,271</u>	<u>684,597</u>
EXPENDITURES:			
Tourism:			
Salaries and Benefits	2,639,030	2,199,543	439,487
Operating Expenditures	8,274,314	7,876,658	397,656
Capital Outlay	1,217,880	954,084	263,796
	<u>12,131,224</u>	<u>11,030,285</u>	<u>1,100,939</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,866,450	6,651,986	1,785,536
OTHER FINANCING SOURCES (USES):			
Transfers Out	(5,965,835)	(5,859,323)	106,512
Total Other Financing Sources (Uses)	<u>(5,965,835)</u>	<u>(5,859,323)</u>	<u>106,512</u>
NET CHANGE IN FUND BALANCE	(1,099,385)	792,663	1,892,048
FUND BALANCES:			
Beginning, as Previously Reported	7,943,080	7,943,080	-
Restatement - Error correction	(192,277)	(192,277)	-
Beginning, as Restated	<u>7,750,803</u>	<u>7,750,803</u>	<u>-</u>
Ending Fund Balance	<u>\$ 6,651,418</u>	<u>\$ 8,543,466</u>	<u>\$ 1,892,048</u>

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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:			
Property Taxes	\$ 9,291,756	\$ 9,381,010	\$ 89,254
Fees-in-lieu of Taxes	681,540	589,915	(91,625)
Total Taxes	9,973,296	9,970,925	(2,371)
Fines and Forfeitures	50,000	82,746	32,746
Intergovernmental and Grant Revenue	48,000	49,462	1,462
Interest	114,000	195,433	81,433
Other	5,000	20,731	15,731
Total Revenues	<u>10,190,296</u>	<u>10,319,297</u>	<u>129,001</u>
EXPENDITURES:			
General Government:			
Salaries and Benefits	6,559,688	5,950,010	609,678
Operating Expenditures	3,002,528	2,755,976	246,552
Capital Outlay	46,000	40,733	5,267
Total Expenditures	<u>9,608,216</u>	<u>8,746,719</u>	<u>861,497</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	582,080	1,572,578	990,498
OTHER FINANCING SOURCES (USES):			
Transfers Out	(4,591,600)	(4,361,600)	230,000
Total Other Financing Sources (Uses)	<u>(4,591,600)</u>	<u>(4,361,600)</u>	<u>230,000</u>
NET CHANGE IN FUND BALANCE	(4,009,520)	(2,789,022)	1,220,498
FUND BALANCE - Beginning	<u>7,909,611</u>	<u>7,909,611</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 3,900,091</u>	<u>\$ 5,120,589</u>	<u>\$ 1,220,498</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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Charges for Services	\$ 1,772,100	\$ 1,976,146	\$ 204,046
Interest	41,000	46,840	5,840
Other	27,897	58,047	30,150
Total Revenues	<u>1,840,997</u>	<u>2,081,033</u>	<u>240,036</u>
EXPENDITURES:			
Public Safety:			
Salaries and Benefits	2,470,660	2,225,785	244,875
Operating Expenditures	267,835	240,230	27,605
Capital Outlay	30,000	22,280	7,720
Total Expenditures	<u>2,768,495</u>	<u>2,488,295</u>	<u>280,200</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(927,498)	(407,262)	520,236
OTHER FINANCING SOURCES (USES):			
Transfers In	200,000	200,000	-
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(727,498)	(207,262)	520,236
FUND BALANCES:			
Beginning, as Previously Reported	931,949	931,949	-
Restatement - Error correction	(137,261)	(137,261)	-
Beginning, as Restated	<u>794,688</u>	<u>794,688</u>	<u>-</u>
Ending Fund Balance	<u>\$ 67,190</u>	<u>\$ 587,426</u>	<u>\$ 520,236</u>

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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Interest on Lease Payments	\$ -	\$ 25,412	\$ 25,412
Other-Lease Payments	<u>161,037</u>	<u>112,260</u>	<u>(48,777)</u>
Total Revenues	<u>161,037</u>	<u>137,672</u>	<u>(23,365)</u>
EXPENDITURES - General Government	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	161,037	137,672	(23,365)
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(161,037)</u>	<u>(161,037)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(161,037)</u>	<u>(161,037)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(23,365)	(23,365)
FUND BALANCE - Beginning	<u>393,620</u>	<u>393,620</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 393,620</u>	<u>\$ 370,255</u>	<u>\$ (23,365)</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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:			
Property Taxes	\$ 637,791	\$ 634,986	\$ (2,805)
Fees-in-lieu of Taxes	1,416,500	2,165,637	749,137
Sales Taxes	1,100,000	1,139,676	39,676
Total Taxes	<u>3,154,291</u>	<u>3,940,299</u>	786,008
Intergovernmental and Grant Revenue	83,400	-	(83,400)
Charges for Services	398,000	305,924	(92,076)
Interest	306,000	464,861	158,861
Other	<u>50</u>	<u>1,614</u>	<u>1,564</u>
Total Revenues	<u>3,941,741</u>	<u>4,712,698</u>	<u>770,957</u>
EXPENDITURES:			
General Government			
Salaries and Benefits	201,106	151,326	49,780
Operating Expenditures	<u>807,290</u>	<u>462,437</u>	<u>344,853</u>
	<u>1,008,396</u>	<u>613,763</u>	<u>394,633</u>
Public Safety:			
Operating Expenditures	<u>1,038,909</u>	<u>1,038,909</u>	-
	<u>1,038,909</u>	<u>1,038,909</u>	-
Public works			
Salaries and Benefits	770,000	654,745	115,255
Operating Expenditures	<u>456,616</u>	<u>217,155</u>	<u>239,461</u>
	<u>1,226,616</u>	<u>871,900</u>	<u>354,716</u>
Capital Outlay	<u>2,386,748</u>	<u>318,598</u>	<u>2,068,150</u>
Total Expenditures	<u>5,660,669</u>	<u>2,843,170</u>	<u>2,817,499</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,718,928)	1,869,528	3,588,456
OTHER FINANCING SOURCES (USES):			
Sale of Capital Assets	-	58,900	58,900
Transfers In	375,000	248,385	(126,615)
Transfers Out	<u>(330,000)</u>	<u>(330,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>45,000</u>	<u>(22,715)</u>	<u>(67,715)</u>
NET CHANGE IN FUND BALANCE	(1,673,928)	1,846,813	3,520,741
FUND BALANCE - Beginning	<u>10,305,766</u>	<u>10,305,766</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 8,631,838</u>	<u>\$ 12,152,579</u>	<u>\$ 3,520,741</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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Intergovernmental and Grant Revenue	\$ -	\$ -	\$ -
EXPENDITURES - General Government	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES):			
Transfers Out	(100,601)	(100,601)	-
Total Other Financing Sources (Uses)	(100,601)	(100,601)	-
NET CHANGE IN FUND BALANCE	(100,601)	(100,601)	-
FUND BALANCES:			
Beginning, as Previously Reported	21,954	21,954	-
Restatement - Error Correction	78,647	78,647	-
Beginning, as Restated	100,601	100,601	-
Ending Fund Balance	\$ -	\$ -	\$ -

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 10

COMMUNITY DEVELOPMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Intergovernmental and Grant Revenue	\$ 2,134,138	\$ 1,138,618	\$ (995,520)
Interest	-	18,342	18,342
Total Revenues	<u>2,134,138</u>	<u>1,156,960</u>	<u>(977,178)</u>
EXPENDITURES:			
General Government			
Salaries and Benefits	282,721	160,581	122,140
Pass-through Grants	1,270,000	697,372	572,628
Operating Expenditures	<u>722,248</u>	<u>18,230</u>	<u>704,018</u>
Total Expenditures	<u>2,274,969</u>	<u>876,183</u>	<u>1,398,786</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(140,831)	280,777	421,608
OTHER FINANCING SOURCES (USES):			
Transfers In	100,601	100,601	-
Transfers Out	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Total Other Financing Sources (Uses)	<u>90,601</u>	<u>100,601</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCE	(50,230)	381,378	431,608
FUND BALANCE - Beginning	<u>1,918,329</u>	<u>1,918,329</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 1,868,099</u>	<u>\$ 2,299,707</u>	<u>\$ 431,608</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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:			
Property Taxes	\$ 4,094,517	\$ 4,199,187	\$ 104,670
Fees-in-lieu of Taxes	-	217,876	217,876
Total Taxes	<u>4,094,517</u>	<u>4,417,063</u>	<u>322,546</u>
Licenses and Permits	100,000	105,078	5,078
Intergovernmental and Grant Revenue	9,000	-	(9,000)
Charges for Services	194,000	282,308	88,308
Interest	30,000	11,678	(18,322)
Other	<u>31,000</u>	<u>41,519</u>	<u>10,519</u>
Total Revenues	<u>4,458,517</u>	<u>4,857,646</u>	<u>399,129</u>
EXPENDITURES:			
Public Safety:			
Salaries and Benefits	3,063,691	2,542,189	521,502
Operating Expenditures	995,175	910,629	84,546
Capital Outlay	<u>-</u>	<u>58,368</u>	<u>(58,368)</u>
Total Expenditures	<u>4,058,866</u>	<u>3,511,186</u>	<u>547,680</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	399,651	1,346,460	946,809
OTHER FINANCING SOURCES (USES):			
Transfers Out	<u>(8,200,000)</u>	<u>(8,200,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(8,200,000)</u>	<u>(8,200,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(7,800,349)	(6,853,540)	946,809
FUND BALANCE - Beginning	<u>9,825,115</u>	<u>9,825,115</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 2,024,766</u>	<u>\$ 2,971,575</u>	<u>\$ 946,809</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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:	\$ -	\$ -	\$ -
EXPENDITURES - General Government	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES):			
Transfers Out	(12,544)	(12,544)	-
Total Other Financing Sources (Uses)	(12,544)	(12,544)	-
NET CHANGE IN FUND BALANCE	(12,544)	(12,544)	-
FUND BALANCE - Beginning	12,544	12,544	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -

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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:			
Property Taxes - Redevelopment Agencies	\$ 3,800,000	\$ 2,694,807	\$ (1,105,193)
Total Revenues	<u>3,800,000</u>	<u>2,694,807</u>	<u>(1,105,193)</u>
EXPENDITURES:			
Redevelopment Agencies	<u>3,800,000</u>	<u>2,694,807</u>	<u>1,105,193</u>
Total Expenditures	<u>3,800,000</u>	<u>2,694,807</u>	<u>1,105,193</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - Ending	<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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:			
Property Taxes	\$ 4,199,545	\$ 4,189,618	\$ (9,927)
Fees-in-lieu of Taxes	250,000	263,908	13,908
Interest	307,000	346,208	39,208
Other	10,000	10,320	320
Total Revenues	<u>4,766,545</u>	<u>4,810,054</u>	<u>43,509</u>
EXPENDITURES:			
Public Works			
Salaries and Benefits	2,075,267	1,828,363	246,904
Operating Expenditures	551,210	345,434	205,776
Capital Outlay	3,966,699	1,624,576	2,342,123
Total Expenditures	<u>6,593,176</u>	<u>3,798,373</u>	<u>2,794,803</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,826,631)	1,011,681	2,838,312
OTHER FINANCING SOURCES (USES):			
Transfers In	99,550	99,550	-
Transfers Out	(2,147,663)	(1,960,101)	187,562
Total Other Financing Sources (Uses)	<u>(2,048,113)</u>	<u>(1,860,551)</u>	<u>187,562</u>
NET CHANGE IN FUND BALANCE	(3,874,744)	(848,870)	3,025,874
FUND BALANCE - Beginning	<u>9,200,162</u>	<u>9,200,162</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 5,325,418</u>	<u>\$ 8,351,292</u>	<u>\$ 3,025,874</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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES:			
Taxes:			
Property taxes	\$ -	\$ -	\$ -
EXPENDITURES - Debt service	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES):			
Transfers Out	(10,856)	(10,856)	-
Total Other Financing Sources (Uses)	(10,856)	(10,856)	-
FUND BALANCE - Beginning of year	10,856	10,856	-
FUND BALANCE - End of year	\$ -	\$ -	\$ -

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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Earnings	\$ -	\$ 3,356	\$ 3,356
Total Revenues	<u>-</u>	<u>3,356</u>	<u>3,356</u>
EXPENDITURES:			
Principal Retirement	900,000	900,000	-
Interest Expense and Fiscal Charges	<u>553,500</u>	<u>552,375</u>	<u>1,125</u>
Total Expenditures	<u>1,453,500</u>	<u>1,452,375</u>	<u>1,125</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,453,500)	(1,449,019)	4,481
OTHER FINANCING SOURCES (USES):			
Transfers In	<u>1,451,500</u>	<u>1,451,500</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,451,500</u>	<u>1,451,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,000)	2,481	4,481
FUND BALANCE - Beginning	<u>16,526</u>	<u>16,526</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 14,526</u>	<u>\$ 19,007</u>	<u>\$ 4,481</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, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Earnings	\$ -	\$ 15,723	\$ 15,723
Total Revenues	<u>-</u>	<u>15,723</u>	<u>15,723</u>
EXPENDITURES:			
Principal retirement	3,210,000	3,210,000	-
Interest expense and fiscal charges	<u>2,694,351</u>	<u>2,687,975</u>	<u>6,376</u>
Total expenditures	<u>5,904,351</u>	<u>5,897,975</u>	<u>6,376</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,904,351)	(5,882,252)	22,099
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>6,289,038</u>	<u>6,059,038</u>	<u>(230,000)</u>
Total Other Financing Sources (Uses)	<u>6,289,038</u>	<u>6,059,038</u>	<u>(230,000)</u>
NET CHANGE IN FUND BALANCE	384,687	176,786	(207,901)
FUND BALANCE - Beginning	<u>1,487,893</u>	<u>1,487,893</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 1,872,580</u>	<u>\$ 1,664,679</u>	<u>\$ (207,901)</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.

Technology Services 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.

Fleet Management Fund

This newly created internal service fund was created to account for fleet maintenance services provided to County agencies.

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, 2025

	Insurance	Technology Services	Building and Grounds	Fleet Management	Employee Service Reserve	Total Internal Service Funds
ASSETS						
CURRENT:						
Cash and Cash Equivalents	\$ 728,101	\$ 355,651	\$ 2,313,710	\$ 2,368,894	\$ 3,038,497	\$ 8,804,853
Accounts Receivables	-	796	2,694	-	-	3,490
Prepaid Expense	-	-	-	-	1,928	1,928
Total Current Assets	<u>728,101</u>	<u>356,447</u>	<u>2,316,404</u>	<u>2,368,894</u>	<u>3,040,425</u>	<u>8,810,271</u>
NONCURRENT:						
Capital Assets						
Furniture, Fixtures, and Equipment	432,367	1,021,842	982,902	3,036,503	-	5,473,614
Less Accumulated Depreciation	(432,367)	(314,401)	(649,408)	(157,356)	-	(1,553,532)
Total Noncurrent Assets	<u>-</u>	<u>707,441</u>	<u>333,494</u>	<u>2,879,147</u>	<u>-</u>	<u>3,920,082</u>
TOTAL ASSETS	<u>728,101</u>	<u>1,063,888</u>	<u>2,649,898</u>	<u>5,248,041</u>	<u>3,040,425</u>	<u>12,730,353</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows of Resources Relating to Pensions	34,324	32,231	625,324	-	-	691,879
Deferred Outflows of Resources Relating to OPEB	<u>2,735</u>	<u>2,319</u>	<u>64,653</u>	<u>-</u>	<u>-</u>	<u>69,707</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>37,059</u>	<u>34,550</u>	<u>689,977</u>	<u>-</u>	<u>-</u>	<u>761,586</u>
LIABILITIES						
CURRENT:						
Accounts Payable	70,529	3,801	132,263	150,001	38,692	395,286
Accrued Liabilities	5,281	6,653	158,442	-	39,425	209,801
Subscription Liabilities	-	156,822	-	-	-	156,822
Total OPEB Liability	1,163	530	18,244	-	-	19,937
Compensated Absences Liability	<u>2,323</u>	<u>9,324</u>	<u>79,221</u>	<u>-</u>	<u>-</u>	<u>90,868</u>
Total Current Liabilities	<u>79,296</u>	<u>177,130</u>	<u>388,170</u>	<u>150,001</u>	<u>78,117</u>	<u>872,714</u>
NONCURRENT:						
Total OPEB Liability	36,536	32,392	656,334	-	-	725,262
Compensated Absences Liability	9,292	37,295	316,884	-	-	363,471
Subscription Liabilities	-	163,832	-	-	-	163,832
Net pension Liability	<u>33,656</u>	<u>32,640</u>	<u>574,856</u>	<u>-</u>	<u>-</u>	<u>641,152</u>
Total Noncurrent Liabilities	<u>79,484</u>	<u>266,159</u>	<u>1,548,074</u>	<u>-</u>	<u>-</u>	<u>1,893,717</u>
TOTAL LIABILITIES	<u>158,780</u>	<u>443,289</u>	<u>1,936,244</u>	<u>150,001</u>	<u>78,117</u>	<u>2,766,431</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows of Resources Relating to Pensions	371	360	6,337	-	-	7,068
Deferred Inflows of Resources Relating to OPEB	<u>33,362</u>	<u>18,344</u>	<u>626,980</u>	<u>-</u>	<u>-</u>	<u>678,686</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>33,733</u>	<u>18,704</u>	<u>633,317</u>	<u>-</u>	<u>-</u>	<u>685,754</u>
NET POSITION						
Net Investment in Capital Assets	-	386,787	333,494	2,879,147	-	3,599,428
Unrestricted	<u>572,647</u>	<u>249,658</u>	<u>436,820</u>	<u>2,218,893</u>	<u>2,962,308</u>	<u>6,440,326</u>
TOTAL NET POSITION	<u>\$ 572,647</u>	<u>\$ 636,445</u>	<u>\$ 770,314</u>	<u>\$ 5,098,040</u>	<u>\$ 2,962,308</u>	<u>\$ 10,039,754</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	<u>Insurance</u>	<u>Technology Services</u>	<u>Building and Grounds</u>	<u>Fleet Management</u>	<u>Employee Service Reserve</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES:						
Charges to Other Funds	\$ 1,501,409	\$ 551,401	\$ 5,535,896	\$ -	\$ 586,528	\$ 8,175,234
Other Revenues	92,047	9,807	45,770	-	-	147,624
Total Operating Revenues	<u>1,593,456</u>	<u>561,208</u>	<u>5,581,666</u>	<u>-</u>	<u>586,528</u>	<u>8,322,858</u>
OPERATING EXPENSES:						
Salaries, Wages, and Benefits	216,273	176,411	4,056,159	-	178,333	4,627,176
Insurance Claims and Premiums	1,724,184	-	-	-	858,638	2,582,822
Line Charges	-	91,283	-	-	-	91,283
Other Operating Expenses	105,927	144,622	1,926,819	-	-	2,177,368
Depreciation	-	163,804	72,033	157,356	-	393,193
Total Operating Expenses	<u>2,046,384</u>	<u>576,120</u>	<u>6,055,011</u>	<u>157,356</u>	<u>1,036,971</u>	<u>9,871,842</u>
OPERATING INCOME (LOSS)	<u>(452,928)</u>	<u>(14,912)</u>	<u>(473,345)</u>	<u>(157,356)</u>	<u>(450,443)</u>	<u>(1,548,984)</u>
NON-OPERATING REVENUES:						
Interest Income	15,629	29,514	95,593	-	58,141	198,877
Gain on Disposal of Capital Assets	-	-	6,650	-	-	6,650
Total Non-operating Revenues (Expenses)	<u>15,629</u>	<u>29,514</u>	<u>102,243</u>	<u>-</u>	<u>58,141</u>	<u>205,527</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(437,299)</u>	<u>14,602</u>	<u>(371,102)</u>	<u>(157,356)</u>	<u>(392,302)</u>	<u>(1,343,457)</u>
Transfers In	-	-	-	5,255,396	2,156,008	7,411,404
CHANGE IN NET POSITION	<u>(437,299)</u>	<u>14,602</u>	<u>(371,102)</u>	<u>5,098,040</u>	<u>1,763,706</u>	<u>6,067,947</u>
NET POSITION:						
Beginning, as Previously Reported	1,019,306	672,669	1,334,641	-	1,198,602	4,225,218
Restatement - Error correction	(9,360)	(50,826)	(193,225)	-	-	(253,411)
Beginning, as Restated	<u>1,009,946</u>	<u>621,843</u>	<u>1,141,416</u>	<u>-</u>	<u>1,198,602</u>	<u>3,971,807</u>
Ending Net Position	<u>\$ 572,647</u>	<u>\$ 636,445</u>	<u>\$ 770,314</u>	<u>\$ 5,098,040</u>	<u>\$ 2,962,308</u>	<u>\$ 10,039,754</u>

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 20

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	<u>Insurance</u>	<u>Technology Services</u>	<u>Building and Grounds</u>	<u>Fleet Management</u>	<u>Employee Service Reserve</u>	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from Customers and Users	\$ 92,047	\$ 9,564	\$ 44,345	\$ -	\$ -	\$ 145,956
Receipts from Interfund Services Provided	1,501,409	551,401	5,535,896	-	586,528	8,175,234
Payments to Suppliers	(9,906,427)	(293,014)	(1,933,241)	-	(717,315)	(12,849,997)
Payments to Employees	(201,952)	(160,554)	(3,817,338)	-	(138,908)	(4,318,752)
Net Cash Provided (Used) by Operating Activities	<u>(8,514,923)</u>	<u>107,397</u>	<u>(170,338)</u>	<u>-</u>	<u>(269,695)</u>	<u>(8,847,559)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers In	-	-	-	5,255,396	2,156,008	7,411,404
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of Capital Assets	-	(428,301)	-	(2,886,502)	-	(3,314,803)
Proceeds from Sale of Capital Assets	-	-	6,650	-	-	6,650
Net Cash Provided (Used) Capital and Related Financing Activities	<u>-</u>	<u>(428,301)</u>	<u>6,650</u>	<u>(2,886,502)</u>	<u>-</u>	<u>(3,308,153)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Received	15,629	29,514	95,593	-	58,141	198,877
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,499,294)	(291,390)	(68,095)	2,368,894	1,944,454	(4,545,431)
CASH AND CASH EQUIVALENTS:						
Beginning	9,227,395	647,041	2,381,805	-	1,094,043	13,350,284
Ending	<u>\$ 728,101</u>	<u>\$ 355,651</u>	<u>\$ 2,313,710</u>	<u>\$ 2,368,894</u>	<u>\$ 3,038,497</u>	<u>\$ 8,804,853</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Operating income (loss)	\$ (452,928)	\$ (14,912)	\$ (473,345)	\$ (157,356)	\$ (450,443)	(1,548,984)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation Expense	-	163,804	72,033	157,356	-	393,193
Net Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:						
Accounts Receivables	-	(243)	(1,425)	-	-	(1,668)
Inventories and Other Assets	-	-	1,980	-	106,399	108,379
Deferred Outflows of Resources	1,773	1,457	29,574	-	-	32,804
Accounts Payable	(8,076,316)	(57,109)	(8,402)	-	34,924	(8,106,903)
Accrued Liabilities	(1,892)	730	23,769	-	39,425	62,032
Total OPEB Liability	3,792	1,724	59,466	-	-	64,982
Compensated Absences Liability	1,795	3,027	8,912	-	-	13,734
Net Pension Liability	9,423	9,119	126,241	-	-	144,783
Deferred Inflows of Resources	(570)	(200)	(9,141)	-	-	(9,911)
Net Cash Provided (Used) by Operating Activities	<u>\$ (8,514,923)</u>	<u>\$ 107,397</u>	<u>\$ (170,338)</u>	<u>\$ -</u>	<u>\$ (269,695)</u>	<u>\$ (8,847,559)</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, 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, 2025**

	Treasurer's Tax Collection Custodial Fund	County Custodial Fund	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 119,671,831	\$ 1,567,286	\$ 121,239,117
Accounts Receivable	-	1,848,819	1,848,819
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 119,671,831</u>	<u>\$ 3,416,105</u>	<u>\$ 123,087,936</u>
LIABILITIES			
Due to Other Governments	\$ 119,671,831	\$ -	\$ 119,671,831
	<hr/>	<hr/>	<hr/>
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ -	\$ 3,416,105	\$ 3,416,105
	<hr/>	<hr/>	<hr/>

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	Treasurer's Tax Collection Custodial Fund	County Custodial Fund	Total Custodial Funds
ADDITIONS:			
Tax Collections for Other Governments	\$ 436,335,441	\$ -	\$ 436,335,441
Miscellaneous	-	1,165,066	1,165,066
Total Additions	<u>436,335,441</u>	<u>1,165,066</u>	<u>437,500,507</u>
DEDUCTIONS:			
Tax Disbursements to Other Governments	436,335,441	-	436,335,441
Payments to Beneficiaries	-	748,658	748,658
Total Deductions	<u>436,335,441</u>	<u>748,658</u>	<u>437,084,099</u>
CHANGE IN NET POSITION	-	416,408	416,408
NET POSITION:			
Net position - Beginning	-	2,999,697	2,999,697
Net position - Ending	<u>\$ -</u>	<u>\$ 3,416,105</u>	<u>\$ 3,416,105</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.

Tourism Fund Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance

This schedule provides additional information on the different departments composing the Tourism Fund.

**TREASURER'S TAX COLLECTION FUND
SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED
FOR THE YEAR ENDED DECEMBER 31, 2025**

ENTITY	YEAR-END REAL PROPERTY & CENTRALLY ASSESSED VALUES			YEAR-END PERSONAL PROPERTY VALUES
	Real Property	Centrally Assessed	Total	Personal Property
Statewide School	\$ 42,543,207,015	\$ 792,140,790	\$ 43,335,347,805	\$ 2,988,773,473
Davis Co. School Dist.	42,543,207,015	792,140,790	43,335,347,805	2,988,773,473
Davis Co. School Dist. Charter	42,543,207,015	792,140,790	43,335,347,805	2,988,773,473
Davis County	42,543,207,015	792,140,790	43,335,347,805	2,988,773,473
Davis County Flood Contr.	42,543,207,015	792,140,790	43,335,347,805	2,988,773,473
County Library	42,543,207,015	792,140,790	43,335,347,805	2,988,773,805
Davis County Animal Services	42,543,207,015	792,140,790	43,335,347,805	2,988,773,473
Davis County Health Serv.	42,543,207,015	792,140,790	43,335,347,805	2,988,773,473
County Assess & Coll	42,543,207,015	792,140,790	43,335,347,805	2,988,773,805
State Assess & Coll	42,543,207,015	792,140,790	43,335,347,805	2,988,773,805
Bountiful City	5,395,194,055	32,448,837	5,427,642,892	96,633,068
Centerville City	2,234,053,184	43,034,200	2,277,087,384	76,424,226
Clearfield City	3,024,883,833	101,797,100	3,126,680,933	408,305,423
Clinton City	2,155,571,991	26,951,842	2,182,523,833	49,867,527
Farmington City	3,628,039,018	49,219,861	3,677,258,879	174,033,758
Fruit Heights City	838,815,966	10,046,382	848,862,348	9,845,895
Kaysville City	3,974,947,993	41,227,580	4,016,175,573	89,897,479
Layton City	8,979,839,918	114,716,240	9,094,556,158	372,322,191
North Salt Lake City	3,389,774,522	104,881,978	3,494,656,500	543,745,944
South Weber City	872,368,245	77,639,522	950,007,767	19,667,505
Sunset City	393,554,285	14,843,978	408,398,263	10,603,174
Syracuse City	3,636,761,872	29,104,816	3,665,866,688	60,750,082
West Bountiful City	838,169,876	29,249,071	867,418,947	318,125,378
West Point City	1,278,464,711	15,589,343	1,294,054,054	14,598,586
Woods Cross City	1,581,974,007	28,493,573	1,610,467,580	98,516,850
Benchland Water Distr	2,801,226,591	33,157,042	2,834,383,633	130,857,002
Bountiful Irrigation Water	4,249,050,845	22,198,884	4,271,249,729	106,431,375
Central Davis Sewer	7,976,775,785	114,969,644	8,091,745,429	264,157,781
Central Weber Sewer	873,270,780	75,692,245	948,963,025	19,668,422
Hooper Water Improv	459,835,255	6,383,169	466,218,424	1,399,169
Mosquito Abatement	42,541,055,015	791,898,174	43,332,953,189	2,988,745,975
North Davis Fire Dist.	4,697,157,479	132,232,453	4,829,389,932	433,510,994
North Davis Sewer	20,092,718,113	322,477,650	20,415,195,763	933,970,610
South Davis Recr. Dist.	13,543,808,134	253,780,852	13,797,588,986	1,766,113,872
South Davis Sewer	13,545,509,629	251,078,668	13,796,588,297	1,766,015,015
South Davis Water	1,038,210,294	9,310,819	1,047,521,113	16,847,110
South Davis Metro Fire Srvc Area	13,545,255,837	260,259,940	13,805,515,777	1,766,162,747
Special Serv Area	318,641,539	72,534,468	391,176,007	645,408,889
Weber Basin Water	42,541,055,015	791,898,174	43,332,953,189	2,988,745,975

**TREASURER'S TAX COLLECTION FUND
SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED
FOR THE YEAR ENDED DECEMBER 31, 2025**

PROPERTY TAX CALCULATION

	ENTITY TOTAL VALUE	Current Year Tax Rate	Prior Year Tax Rate (Personal)	Real Property & Centrally Assessed Tax Charged	Personal Property Tax Charged	Total Taxes Charged
Statewide School	\$ 46,324,121,278	0.004848	0.004608	\$ 210,089,766	\$ 13,772,268	\$ 223,862,034
Davis Co. School Dist.	46,324,121,278	0.001379	0.001408	59,759,445	4,208,193	63,967,638
Davis Co. School Dist. Charter	46,324,121,278	0.000079	0.000083	3,423,492	248,068	3,671,560
Davis County	46,324,121,278	0.000774	0.000788	33,541,559	2,355,153	35,896,712
Davis County Flood Contr.	46,324,121,278	0.000099	0.000101	4,290,199	301,866	4,592,065
County Library	46,324,121,610	0.000222	0.000225	9,620,447	672,474	10,292,921
Davis County Animal Services	46,324,121,278	0.000098	0.000071	4,246,864	212,203	4,459,067
Davis County Health Serv.	46,324,121,278	0.000143	0.000145	6,196,955	433,372	6,630,327
County Assess & Coll	46,324,121,610	0.000124	0.000126	5,373,583	376,585	5,750,168
State Assess & Coll	46,324,121,610	0.000014	0.000015	606,695	44,832	651,527
Bountiful City	5,524,275,960	0.000789	0.000814	4,282,410	78,659	4,361,069
Centerville City	2,353,511,610	0.001200	0.001210	2,732,505	92,473	2,824,978
Clearfield City	3,534,986,356	0.001218	0.001209	3,808,297	493,641	4,301,938
Clinton City	2,232,391,360	0.002016	0.002037	4,399,968	101,580	4,501,548
Farmington City	3,851,292,637	0.001660	0.001741	6,104,250	302,993	6,407,243
Fruit Heights City	858,708,243	0.001717	0.001789	1,457,497	17,614	1,475,111
Kaysville City	4,106,073,052	0.001455	0.001512	5,843,535	135,925	5,979,460
Layton City	9,466,878,349	0.001143	0.001148	10,395,078	427,426	10,822,504
North Salt Lake City	4,038,402,444	0.000855	0.000872	2,987,931	474,146	3,462,077
South Weber City	969,675,272	0.001434	0.001441	1,362,311	28,341	1,390,652
Sunset City	419,001,437	0.001022	0.001092	417,383	11,579	428,962
Syracuse City	3,726,616,770	0.001981	0.001986	7,262,082	120,650	7,382,732
West Bountiful City	1,185,544,325	0.001368	0.001358	1,186,629	432,014	1,618,643
West Point City	1,308,652,640	0.000730	0.000755	944,659	11,022	955,681
Woods Cross City	1,708,984,430	0.001392	0.001390	2,241,771	136,938	2,378,709
Benchland Water Distr	2,965,240,635	0.000294	0.000290	833,309	37,949	871,258
Bountiful Irrigation Water	4,377,681,104	0.000059	0.000060	252,004	6,386	258,390
Central Davis Sewer	8,355,903,210	0.000106	0.000111	857,725	29,322	887,047
Central Weber Sewer	968,631,447	0.000540	0.000550	512,440	10,818	523,258
Hooper Water Improv	467,617,593	0.000194	0.000196	90,446	274	90,720
Mosquito Abatement	46,321,699,164	0.000093	0.000094	4,029,965	280,942	4,310,907
North Davis Fire Dist.	5,262,900,926	0.001557	0.001560	7,519,360	676,277	8,195,637
North Davis Sewer	21,349,166,373	0.000320	0.000449	6,532,863	419,353	6,952,216
South Davis Recr. Dist.	15,563,702,858	0.000201	0.000203	2,773,315	358,521	3,131,836
South Davis Sewer	15,562,603,312	0.000451	0.000456	6,222,261	805,303	7,027,564
South Davis Water	1,064,368,223	0.000120	0.000123	125,703	2,072	127,775
South Davis Metro Fire Srvc Area	15,571,678,524	0.000538	0.000550	7,427,367	971,390	8,398,757
Special Serv Area	1,036,584,896	0.000617	0.000597	241,356	385,309	626,665
Weber Basin Water	46,321,699,164	0.000191	0.000196	8,276,594	585,794	8,862,388
				\$ 438,270,019	\$ 30,059,725	\$ 468,329,744

**TREASURER'S TAX COLLECTION FUND
SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED
FOR THE YEAR ENDED DECEMBER 31, 2025**

ENTITY	TAXES CHARGED	TREASURER'S RELIEF				TAXES COLLECTED	PERCENTAGE COLLECTED
		Unpaid Taxes	Abatements	Other	Total		
Statewide School	\$ 223,862,034	\$ 7,407,302	\$ 7,408,125	\$ 178,560	\$ 14,993,987	\$ 208,868,047	93.3%
Davis Co. School Dist.	63,967,638	2,106,986	2,107,220	50,872	4,265,078	59,702,560	93.3%
Davis Co. School Dist. Charter	3,671,560	120,705	120,718	2,916	244,339	3,427,221	93.3%
Davis County	35,896,712	1,182,601	1,182,733	28,551	2,393,885	33,502,827	93.3%
Davis County Flood Contr.	4,592,065	151,263	151,280	3,652	306,195	4,285,870	93.3%
County Library	10,292,921	339,196	339,233	8,188	686,618	9,606,303	93.3%
Davis County Animal Services	4,459,067	149,735	149,752	3,591	303,078	4,155,989	93.2%
Davis County Health Serv.	6,630,327	218,491	218,515	5,275	442,281	6,188,046	93.3%
County Assess & Coll	5,750,168	189,461	189,482	4,574	383,516	5,366,652	93.3%
State Assess & Coll	651,527	21,391	21,393	517	43,301	608,226	93.4%
Bountiful City	4,361,069	162,263	81,820	917	245,000	4,116,069	94.4%
Centerville City	2,824,978	106,649	53,093	442	160,184	2,664,794	94.3%
Clearfield City	4,301,938	105,382	133,951	(729)	238,604	4,063,334	94.5%
Clinton City	4,501,548	103,708	337,830	3,117	444,655	4,056,893	90.1%
Farmington City	6,407,243	163,929	110,729	8,704	283,363	6,123,880	95.6%
Fruit Heights City	1,475,111	56,845	31,151	(449)	87,548	1,387,563	94.1%
Kaysville City	5,979,460	215,816	148,929	1,392	366,136	5,613,324	93.9%
Layton City	10,822,504	361,430	468,726	18,509	848,664	9,973,840	92.2%
North Salt Lake City	3,462,077	121,629	38,166	(1,689)	158,107	3,303,970	95.4%
South Weber City	1,390,652	53,653	84,994	359	139,005	1,251,647	90.0%
Sunset City	428,962	23,040	16,635	371	40,045	388,917	90.7%
Syracuse City	7,382,732	188,537	497,498	3,769	689,804	6,692,928	90.7%
West Bountiful City	1,618,643	51,212	20,187	4,914	76,313	1,542,330	95.3%
West Point City	955,681	34,147	66,675	890	101,712	853,969	89.4%
Woods Cross City	2,378,709	145,866	32,240	6,361	184,467	2,194,242	92.2%
Benchland Water Distr	871,258	23,224	18,239	214	41,678	829,580	95.2%
Bountiful Irrigation Water	258,390	10,435	4,622	287	15,344	243,046	94.1%
Central Davis Sewer	887,047	26,903	18,140	672	45,715	841,332	94.8%
Central Weber Sewer	523,258	20,204	32,006	136	52,346	470,912	90.0%
Hooper Water Improv	90,720	4,550	6,521	184	11,255	79,465	87.6%
Mosquito Abatement	4,310,907	142,067	142,111	3,428	287,606	4,023,301	93.3%
North Davis Fire Dist.	8,195,637	242,645	338,785	1,531	582,961	7,612,676	92.9%
North Davis Sewer	6,952,216	208,959	340,896	7,196	557,051	6,395,165	92.0%
South Davis Recr. Dist.	3,131,836	116,557	46,331	1,555	164,442	2,967,394	94.7%
South Davis Sewer	7,027,564	261,711	103,956	3,489	369,156	6,658,408	94.7%
South Davis Water	127,775	4,487	2,510	(424)	6,573	121,202	94.9%
South Davis Metro Fire Srvc A	8,398,757	311,971	124,010	4,167	440,148	7,958,609	94.8%
Special Serv Area	626,665	7,604	2,913	1,430	11,947	614,718	98.1%
Weber Basin Water	<u>8,862,388</u>	<u>291,773</u>	<u>291,863</u>	<u>7,042</u>	<u>590,678</u>	<u>8,271,710</u>	93.3%
	\$ 468,329,744	\$ 15,454,326	\$ 15,483,978	\$ 364,481	\$ 31,302,785	\$ 437,026,959	

**TREASURER'S TAX COLLECTION FUND
SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED
FOR THE YEAR ENDED DECEMBER 31, 2025**

OTHER COLLECTIONS

	Realloc Personal Property	Fee-in-lieu Age-based	Misc. Collection	Redemptions	Delinquent Interest/ Penalty	Less Tax increment Paid	Total, All Collections/ Distributed
Statewide School	\$ 508,872	\$ 10,766,455	\$ 1,539,280	\$ 5,431,552	\$ 170,796	\$ 7,429,765	\$ 219,855,237
Davis Co. School Dist.	(145,882)	3,061,585	452,743	1,668,366	51,659	2,113,376	62,677,655
Davis Co. School Dist. Charte	(15,345)	175,219	25,789	95,829	2,896	121,071	3,590,538
Davis County	(75,077)	1,718,210	2,205,883	931,538	594,957	1,591,438	37,286,900
Davis County Flood Contr.	(10,229)	219,673	34,446	123,361	3,959	203,556	4,453,524
County Library	(18,499)	492,824	72,718	265,587	8,268	456,277	9,970,925
Davis County Animal Service:	76,465	217,697	23,556	69,401	1,860	136,591	4,408,377
Davis County Health Serv.	(12,118)	1,233,151	47,499	171,426	5,347	294,025	7,339,326
County Assess & Coll	(11,302)	275,230	40,607	148,760	4,628	11,027	5,813,547
State Assess & Coll	(3,590)	30,681	4,591	17,469	526	1,248	656,654
Bountiful City	(3,614)	199,023	22,910	139,592	4,461	91,216	4,387,225
Centerville City	(2,300)	137,655	15,602	106,505	2,678	374,245	2,550,688
Clearfield City	60	157,406	25,268	189,908	5,393	611,739	3,829,630
Clinton City	(1,570)	253,077	28,299	79,735	1,848	-	4,418,282
Farmington City	(17,575)	271,108	34,454	154,042	4,531	557,828	6,012,612
Fruit Heights City	(925)	74,150	7,797	51,110	1,071	-	1,520,767
Kaysville City	(6,872)	317,314	54,221	138,182	4,097	24,957	6,095,309
Layton City	(4,960)	571,757	78,355	185,308	6,711	493,305	10,317,705
North Salt Lake City	(16,970)	142,612	21,561	96,344	2,943	266,615	3,283,845
South Weber City	(663)	67,501	6,987	34,495	1,087	-	1,361,053
Sunset City	(744)	20,132	3,776	14,516	594	-	427,191
Syracuse City	(1,118)	431,773	46,490	107,188	3,315	466,099	6,814,476
West Bountiful City	(4,809)	64,971	10,724	37,949	880	32,834	1,619,211
West Point City	(413)	53,326	14,139	23,591	696	16,215	929,093
Woods Cross City	(2,192)	105,159	12,847	101,995	3,140	129,100	2,286,091
Benchland Water Distr	58	40,681	4,870	22,931	667	-	898,787
Bountiful Irrigation Water	(208)	11,484	1,338	7,255	240	9,122	254,033
Central Davis Sewer	(1,682)	42,288	8,140	21,728	612	1,820	910,598
Central Weber Sewer	(395)	25,460	2,633	13,178	414	-	512,202
Hooper Water Improv	(6)	5,085	1,763	3,423	105	-	89,835
Mosquito Abatement	(6,982)	206,475	30,147	110,535	3,416	188,337	4,178,555
North Davis Fire Dist.	(6,027)	345,803	66,301	289,814	8,521	763,497	7,553,591
North Davis Sewer	(122,570)	354,906	61,267	218,433	6,658	373,931	6,539,928
South Davis Recr. Dist.	(10,071)	132,514	17,504	91,727	2,643	169,481	3,032,231
South Davis Sewer	(23,500)	297,188	39,413	202,983	5,665	377,704	6,802,453
South Davis Water	(83)	6,109	696	4,360	141	14,855	117,569
South Davis Metro Fire Srvc	(38,690)	354,430	47,771	254,777	7,621	4,317	8,580,202
Special Serv Area	4,670	16,144	13,098	8,194	654	1,968	655,510
Weber Basin Water	(23,144)	423,864	60,547	226,031	6,805	387,371	8,578,443
	\$ -	\$ 23,320,122	\$ 5,186,028	\$ 11,859,117	\$ 932,500	\$ 17,714,930	\$ 460,609,797

DAVIS COUNTY

SUPPLEMENTAL SCHEDULE 24

**TOURISM SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

	<u>Administration</u>	<u>Western Sports Park</u>	<u>Davis Conference Center</u>	<u>Total</u>
REVENUES:				
Tourism Taxes				
Transient Room Tax	\$ 2,393,762	\$ -	\$ -	\$ 2,393,762
Tourism, Recreation, Cultural, and Convention Tax	8,858,557	-	-	8,858,557
Intergovernmental and Grant Revenue	284,938	-	248,800	533,738
Charges for Services	132,319	517,309	4,915,364	5,564,992
Interest	265,947	-	-	265,947
Other	14,393	30,388	20,494	65,275
	<u>11,949,916</u>	<u>547,697</u>	<u>5,184,658</u>	<u>17,682,271</u>
EXPENDITURES:				
Tourism:				
Salaries and Benefits	936,331	1,263,212	-	2,199,543
Operating Expenditures	1,403,076	1,128,296	5,345,286	7,876,658
Capital Outlay	-	70,330	883,754	954,084
	<u>2,339,407</u>	<u>2,461,838</u>	<u>6,229,040</u>	<u>11,030,285</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,610,509	(1,914,141)	(1,044,382)	6,651,986
OTHER FINANCING SOURCES (USES):				
Transfers Out for Bond Payment	-	(3,665,075)	-	(3,665,075)
Transfers Out for Grounds Lease	-	(1,796,019)	-	(1,796,019)
Transfers Out, Other	(5,000)	-	(393,229)	(398,229)
Total Other Financing Sources (Uses)	<u>(5,000)</u>	<u>(5,461,094)</u>	<u>(393,229)</u>	<u>(5,859,323)</u>
NET CHANGE IN FUND BALANCE	<u>9,605,509</u>	<u>(7,375,235)</u>	<u>(1,437,611)</u>	792,663
FUND BALANCE:				
Beginning, as Previously Reported				7,943,080
Restatement - Error correction				(192,277)
Beginning, as Restated				<u>7,750,803</u>
Ending Fund Balance				<u>\$ 8,543,466</u>



III. Statistical Section



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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.

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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)**

	2025	Restated 2024	Restated 2023	Restated 2022
Governmental activities:				
Net investment in capital assets	\$ 193,380,723	\$ 164,528,929	\$ 154,468,597	\$ 140,476,636
Restricted	160,413,168	140,209,030	102,207,370	111,717,511
Unrestricted	82,692,595	101,683,194	95,106,994	69,452,351
Total government activities net position	<u>\$ 436,486,486</u>	<u>\$ 406,421,153</u>	<u>\$ 351,782,961</u>	<u>\$ 321,646,498</u>
Business-type activities:				
Net investment in capital assets	\$ 7,703,304	\$ 7,319,052	\$ 7,028,063	\$ 5,400,558
Restricted	-	-	-	380,595
Unrestricted	5,436,789	3,523,571	2,477,606	2,321,944
Total business-type activities net position	<u>\$ 13,140,093</u>	<u>\$ 10,842,623</u>	<u>\$ 9,505,669</u>	<u>\$ 8,103,097</u>
Primary government:				
Net investment in capital assets	\$ 201,084,027	\$ 171,847,981	\$ 161,496,660	\$ 145,877,194
Restricted	160,413,168	140,209,030	102,207,370	112,098,106
Unrestricted	88,129,384	105,206,765	97,584,600	71,774,295
Total primary government net position	<u>\$ 449,626,579</u>	<u>\$ 417,263,776</u>	<u>\$ 361,288,630</u>	<u>\$ 329,749,595</u>

Note: Net position was restated for 2024 to correct an error.

Net position was restated for 2023 to comply with GASB Statement 101.

Net position was restated for 2022 to comply with GASB Statement 96 and to reflect Restricted Net Position 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.

Restated 2021	Restated 2020	Restated 2019	Restated 2018	Restated 2017	2016
\$ 133,519,643	\$ 118,699,899	\$ 113,022,028	\$ 103,238,917	\$ 92,141,359	\$ 91,364,621
69,953,638	51,215,202	46,482,325	21,387,831	21,868,148	16,252,175
70,992,673	56,347,344	15,959,364	25,146,787	17,985,284	11,042,892
<u>\$ 274,465,954</u>	<u>\$ 226,262,445</u>	<u>\$ 175,463,717</u>	<u>\$ 149,773,535</u>	<u>\$ 131,994,791</u>	<u>\$ 118,659,688</u>
\$ 4,788,709	\$ 4,650,808	\$ 4,711,169	\$ 4,822,989	\$ 4,912,019	\$ 4,894,047
-	-	-	-	-	-
748,840	649,532	2,358,542	2,218,386	1,406,054	1,278,631
<u>\$ 5,537,549</u>	<u>\$ 5,300,340</u>	<u>\$ 7,069,711</u>	<u>\$ 7,041,375</u>	<u>\$ 6,318,073</u>	<u>\$ 6,172,678</u>
\$ 138,308,352	\$ 123,350,707	\$ 117,733,197	\$ 108,061,906	\$ 97,053,378	\$ 96,258,668
69,953,638	51,215,202	46,482,325	21,387,831	21,868,148	16,252,175
71,741,513	56,996,876	18,317,906	27,365,173	19,391,338	12,321,523
<u>\$ 280,003,503</u>	<u>\$ 231,562,785</u>	<u>\$ 182,533,428</u>	<u>\$ 156,814,910</u>	<u>\$ 138,312,864</u>	<u>\$ 124,832,366</u>

DAVIS COUNTY

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

Expenses	Year Ended December 31,				
	2025	2024 (Restated)	2023 (Restated)	2022 (Restated)	2021 (Restated)
Government activities:					
General governmental	\$ 79,046,476	\$ 83,323,680	\$ 64,343,214	\$ 62,352,153	\$ 61,049,550
Public safety	59,494,383	51,598,350	48,353,597	38,060,980	40,094,746
Public health	39,649,789	17,701,533	16,682,746	18,565,856	18,638,328
Public works	5,238,178	4,977,990	5,523,165	5,154,340	4,146,446
Tourism	11,824,514	5,076,152	4,652,691	4,115,695	3,829,486
Transportation	78,065,859	73,608,810	79,297,657	63,883,444	53,210,990
Interest on long-term debt	2,732,092	2,750,725	2,919,684	1,363,059	1,298,700
Total governmental activities	276,051,291	239,037,240	221,772,754	193,495,527	182,268,246
Business-type activities:					
Golf Course	4,642,289	4,312,334	3,969,637	3,489,681	3,257,962
Inmates Commissary	962,793	665,182	484,606	508,599	1,173,149
Total business-type activities	5,605,082	4,977,516	4,454,243	3,998,280	4,431,111
Total primary government expenses	\$ 281,656,373	\$ 244,014,756	\$ 226,226,997	\$ 197,493,807	\$ 186,699,357
Program Revenues					
Government activities:					
Charges for services:					
General governmental	\$ 6,445,412	\$ 14,333,233	\$ 6,226,563	\$ 6,128,203	\$ 7,974,744
Public safety	15,372,504	12,991,304	12,109,549	12,077,442	11,148,325
Public health	6,363,219	6,064,153	5,660,386	5,779,749	4,772,940
Public works	317,858	477,261	1,242,481	1,353,688	523,231
Tourism	5,600,256	453,000	438,889	576,975	829,147
Transportation	57,094	57,094	50,615	-	-
Operating grants and contributions	59,481,869	39,728,474	27,810,315	29,488,447	31,570,408
Capital grants and contributions	3,000	48,719	86,123	24,990	140,397
Total governmental activities program revenues	93,641,212	74,153,238	53,624,921	55,429,494	56,959,192
Business-type activities:					
Charges for services:					
Golf Course	6,149,273	5,379,807	4,691,249	4,362,781	3,911,853
Inmates Commissary	1,359,489	976,322	973,469	704,098	717,933
Total business-type activities program revenues	7,508,762	6,356,129	5,664,718	5,066,879	4,629,786
Total primary government program revenues	\$ 101,149,974	\$ 80,509,367	\$ 59,289,639	\$ 60,496,373	\$ 61,588,978
Net (Expense)/Revenue					
Governmental activities	\$ (182,410,079)	\$ (164,884,002)	\$ (168,147,833)	\$ (138,066,033)	\$ (125,309,054)
Business-type activities	1,903,680	1,378,613	1,210,475	1,068,599	228,515
Total primary government net expenses	\$ (180,506,399)	\$ (163,505,389)	\$ (166,937,358)	\$ (136,997,434)	\$ (125,080,539)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 77,716,818	\$ 71,136,457	\$ 68,569,062	\$ 67,283,773	\$ 67,057,290
Sales taxes	123,276,544	118,911,064	115,734,786	113,986,749	105,027,035
Investment earnings	11,482,050	15,326,805	14,986,429	4,051,055	691,819
Sale of capital assets	-	-	480,748	-	736,419
Special item	-	13,917,881	(1,431,191)	-	-
Transfers	-	229,987	(55,538)	(75,000)	-
Total governmental activities	212,475,412	219,522,194	198,284,296	185,246,577	173,512,563
Business-type activities:					
Investment earnings	262,867	186,048	135,324	28,801	4,894
Sale of capital assets	130,923	2,280	1,235	1,393,148	3,800
Transfers	-	(229,987)	55,538	75,000	-
Total business-type activities	393,790	(41,659)	192,097	1,496,949	8,694
Total primary government	\$ 212,869,202	\$ 219,480,535	\$ 198,476,393	\$ 186,743,526	\$ 173,521,257
Changes in Net Position					
Governmental activities	30,065,333	54,638,192	30,136,463	47,180,544	48,203,509
Business-type activities	2,297,470	1,336,954	1,402,572	2,565,548	237,209
Total primary government	\$ 32,362,803	\$ 55,975,146	\$ 31,539,035	\$ 49,746,092	\$ 48,440,718

Note: 2024 was restated to correct an error.

2023 was restated to reflect the implementation of GASB 101.

2022 was restated to reflect the implementation of GASB 96.

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

	2020	2019	2018	2017	2016
\$	64,749,233	\$ 50,082,881	\$ 46,930,376	\$ 48,525,487	\$ 79,896,567
	42,821,754	40,444,792	39,020,693	39,157,278	37,215,293
	15,267,879	12,084,893	11,704,740	11,935,685	11,884,295
	4,187,400	4,386,534	4,091,042	4,023,520	3,795,913
	4,457,227	3,548,697	2,757,186	-	-
	44,437,360	42,586,965	42,967,295	35,389,754	-
	1,841,691	2,077,115	2,969,858	2,927,945	3,065,058
	<u>177,762,544</u>	<u>155,211,877</u>	<u>150,441,190</u>	<u>141,959,669</u>	<u>135,857,126</u>
	2,763,427	2,602,667	2,556,249	2,593,409	2,358,060
	675,187	821,365	378,694	602,462	563,592
	<u>3,438,614</u>	<u>3,424,032</u>	<u>2,934,943</u>	<u>3,195,871</u>	<u>2,921,652</u>
\$	<u>181,201,158</u>	<u>158,635,909</u>	<u>153,376,133</u>	<u>145,155,540</u>	<u>138,778,778</u>
\$	7,846,652	\$ 6,499,746	\$ 4,391,134	\$ 5,870,034	\$ 5,442,728
	9,884,236	11,269,921	12,839,815	11,076,858	10,730,516
	4,188,312	4,483,413	4,350,650	3,942,793	3,621,673
	179,853	351,843	307,345	164,966	298,791
	226,947	595,023	582,962	-	-
	-	-	-	-	-
	44,983,096	11,794,543	11,207,260	11,158,167	11,860,658
	400,184	840,496	728,793	779,520	807,718
	<u>67,709,280</u>	<u>35,834,985</u>	<u>34,407,959</u>	<u>32,992,338</u>	<u>32,762,084</u>
	3,049,300	2,389,402	2,405,876	2,467,031	2,343,642
	595,545	973,034	1,213,484	899,177	1,082,516
	<u>3,644,845</u>	<u>3,362,436</u>	<u>3,619,360</u>	<u>3,366,208</u>	<u>3,426,158</u>
\$	<u>71,354,125</u>	<u>39,197,421</u>	<u>38,027,319</u>	<u>36,358,546</u>	<u>36,188,242</u>
\$	(110,053,264)	\$ (119,376,892)	\$ (116,033,231)	\$ (108,967,331)	\$ (103,095,042)
	206,231	(61,596)	684,417	170,337	504,506
\$	<u>(109,847,033)</u>	<u>(119,438,488)</u>	<u>(115,348,814)</u>	<u>(108,796,994)</u>	<u>(102,590,536)</u>
\$	69,863,206	\$ 67,598,999	\$ 67,573,738	\$ 63,563,662	\$ 54,788,984
	87,642,248	74,101,939	64,394,490	60,345,526	53,880,557
	1,346,538	2,113,151	1,624,052	705,915	327,996
	-	112,987	53,694	262,552	162,614
	-	-	-	-	-
	2,000,000	(16,660)	21,600	21,600	(1,901,687)
	<u>160,851,992</u>	<u>143,910,416</u>	<u>133,667,574</u>	<u>124,899,255</u>	<u>107,258,464</u>
	20,788	73,272	59,711	23,877	6,737
	3,610	-	774	21,092	1,000
	(2,000,000)	16,660	(21,600)	(21,600)	1,901,687
	<u>(1,975,602)</u>	<u>89,932</u>	<u>38,885</u>	<u>23,369</u>	<u>1,909,424</u>
\$	<u>158,876,390</u>	<u>144,000,348</u>	<u>133,706,459</u>	<u>124,922,624</u>	<u>109,167,888</u>
	50,798,728	24,533,524	17,634,343	15,931,924	4,163,422
	(1,769,371)	28,336	723,302	193,706	2,413,930
\$	<u>49,029,357</u>	<u>24,561,860</u>	<u>18,357,645</u>	<u>16,125,630</u>	<u>6,577,352</u>

DAVIS COUNTY

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

Fiscal year	2025	Restated 2024	2023	2022
General Fund				
Nonspendable	\$ 128,627	\$ 132,534	\$ 140,735	\$ 114,238
Restricted	2,632,562	6,100,044	2,022,489	672,923
Committed	-	-	-	-
Assigned	6,562,554	9,494,767	6,987,361	31,986
Unassigned	23,514,597	27,375,235	33,908,955	35,410,907
Total General Fund	\$ 32,838,340	\$ 43,102,580	\$ 43,059,540	\$ 36,230,054
All Other Governmental Funds				
Nonspendable	\$ 2,226,564	\$ 371,984	\$ 533,031	\$ 249,792
Restricted	151,633,731	132,906,316	130,656,690	137,996,938
Committed	44,850,568	29,745,325	39,856,480	43,439,913
Assigned	37,002,729	56,524,465	45,542,704	38,118,342
Unassigned	-	-	-	-
Total All Other Governmental Funds	\$ 235,713,592	\$ 219,548,090	\$ 216,588,905	\$ 219,804,985

Source: Davis County Balance Sheet(s) 2016-2025

Note: Fund balance has been restated for 2024 to reflect the correction of an error.

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.

Restated 2021	2020	2019	Restated 2018	2017	2016
\$ 301,565	\$ 261,394	\$ 233,553	\$ 211,489	\$ 262,121	\$ 329,836
-	-	-	-	-	-
-	-	-	-	-	-
403,388	5,727,039	2,271,421	546,153	1,576,879	-
29,390,294	21,410,552	29,944,645	25,702,705	20,530,583	18,402,051
<u>\$ 30,095,247</u>	<u>\$ 27,398,985</u>	<u>\$ 32,449,619</u>	<u>\$ 26,460,347</u>	<u>\$ 22,369,583</u>	<u>\$ 18,731,887</u>
\$ 371,019	\$ 313,679	\$ 357,656	\$ 544,088	\$ 438,473	\$ 381,776
72,693,716	72,300,663	46,476,288	21,387,831	21,868,148	16,252,175
45,695,845	47,878,015	14,118,164	14,043,247	18,301,495	8,557,045
32,212,306	22,973,296	23,498,040	20,444,623	13,167,420	13,720,286
(83,513)	(109,952)	-	-	-	-
<u>\$ 150,889,373</u>	<u>\$ 143,355,701</u>	<u>\$ 84,450,148</u>	<u>\$ 56,419,789</u>	<u>\$ 53,775,536</u>	<u>\$ 38,911,282</u>

DAVIS COUNTY

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

Fiscal Year	Restated			
	2025	2024	2023	2022
Revenues				
Taxes	\$ 200,256,256	\$ 188,940,957	\$ 185,098,070	\$ 180,888,709
Licenses, fees, and permits	215,123	175,549	223,095	242,545
Intergovernmental revenue	60,419,545	40,668,698	28,813,078	30,501,186
Charges for services	29,619,083	20,661,208	19,268,930	20,104,005
Fines and forfeitures	1,105,573	1,112,329	1,008,127	847,770
Interest	11,283,173	15,078,807	14,773,092	3,940,509
Other revenues	3,538,744	6,393,360	4,078,790	3,537,750
Total revenues	<u>306,437,497</u>	<u>273,030,908</u>	<u>253,263,182</u>	<u>240,062,474</u>
Expenditures				
General government	\$ 74,439,517	\$ 70,288,634	\$ 62,696,607	\$ 62,354,724
Public Safety	54,628,445	49,589,640	47,080,745	42,140,709
Public health	38,647,820	17,038,708	15,864,712	18,531,662
Public works	3,507,441	3,464,139	3,838,310	3,870,608
Tourism	10,076,201	4,052,569	3,798,429	3,386,678
Transportation	78,055,184	73,604,160	79,297,657	63,893,608
Capital Outlay	32,734,704	40,252,745	33,306,581	19,326,790
Debt Service				
Principal retirement	4,590,276	4,219,574	3,972,690	2,397,533
Interest and fiscal charges	3,308,003	3,436,022	3,554,555	1,472,593
Bond issuance costs	42,650	-	-	221,341
Total expenditures	<u>300,030,241</u>	<u>265,946,191</u>	<u>253,410,286</u>	<u>217,596,246</u>
Excess of revenues over (under) expenditures	<u>6,407,256</u>	<u>7,084,717</u>	<u>(147,104)</u>	<u>22,466,228</u>
Other Financing Sources (Uses)				
Proceeds from sale of Capital Assets	206,098	105,851	647,255	211,880
Sales tax revenue bonds issued	6,043,000	-	-	47,835,000
Proceeds from subscription liabilities	656,312	-	-	-
Premium on bonds issued	-	-	-	2,393,045
Lease proceeds	-	-	-	2,219,266
Transfers in	31,227,727	35,707,372	24,695,025	19,617,201
Transfers out	(38,639,131)	(39,895,715)	(21,581,770)	(19,692,201)
Payment to refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(505,994)</u>	<u>(4,082,492)</u>	<u>3,760,510</u>	<u>52,584,191</u>
Net change in fund balances	<u>\$ 5,901,262</u>	<u>\$ 3,002,225</u>	<u>\$ 3,613,406</u>	<u>\$ 75,050,419</u>
Debt service as a percentage of noncapital expenditures	3.0%	3.4%	3.4%	2.0%

Sources: Davis County Statement of Revenues, Expenditures, and Changes in Fund Balances 2016-2025

Note: 2024 has been restated to reflect the correction of an error.

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

Restated						
2021	2020	2019	2018	2017	2016	
\$ 171,763,835	\$ 156,793,103	\$ 141,718,122	\$ 131,375,928	\$ 124,378,008	\$ 109,015,833	
275,882	262,992	287,637	288,918	274,631	252,788	
32,464,176	45,888,300	12,271,657	11,595,994	11,578,231	12,568,849	
20,805,876	18,527,759	19,253,344	19,167,100	16,875,380	16,394,660	
697,734	638,380	883,770	882,456	1,084,535	1,250,991	
671,301	1,278,473	1,921,027	1,459,901	622,778	280,945	
2,583,700	2,230,981	2,905,383	2,336,147	3,014,687	2,139,069	
<u>229,262,504</u>	<u>225,619,988</u>	<u>179,240,940</u>	<u>167,106,444</u>	<u>157,828,250</u>	<u>141,903,135</u>	
\$ 61,332,989	\$ 62,007,403	\$ 46,949,512	\$ 44,469,533	\$ 44,632,821	\$ 76,812,200	
40,210,442	40,653,652	37,265,602	36,874,721	35,956,272	34,981,611	
18,747,544	14,794,850	11,515,392	11,314,083	11,335,349	11,472,564	
2,679,290	2,499,820	2,550,141	2,501,321	2,405,890	2,279,240	
3,159,686	3,686,315	2,797,168	2,521,410	-	-	
53,210,990	44,437,360	42,586,965	42,967,295	35,389,754	-	
19,306,795	10,565,813	9,544,031	5,965,734	2,557,821	3,838,084	
19,404,098	3,495,906	6,508,002	11,521,426	4,533,393	4,160,393	
2,011,090	2,280,641	2,332,290	2,738,696	2,832,622	2,953,814	
-	291,670	293,906	-	-	-	
<u>220,062,924</u>	<u>184,713,430</u>	<u>162,343,009</u>	<u>160,874,219</u>	<u>139,643,922</u>	<u>136,497,906</u>	
<u>9,199,580</u>	<u>40,906,558</u>	<u>16,897,931</u>	<u>6,232,225</u>	<u>18,184,328</u>	<u>5,405,229</u>	
1,030,354	146,810	137,087	60,401	296,022	184,856	
-	20,100,000	29,680,000	-	-	-	
-	-	-	-	-	-	
-	2,909,743	2,378,285	-	-	-	
-	-	-	276,390	-	-	
21,844,247	47,162,985	19,874,420	20,050,241	24,589,622	18,853,718	
(21,844,247)	(41,662,985)	(19,196,997)	(20,028,641)	(24,568,022)	(20,839,881)	
-	(15,708,192)	(15,751,095)	-	-	-	
<u>1,030,354</u>	<u>12,948,361</u>	<u>17,121,700</u>	<u>358,391</u>	<u>317,622</u>	<u>(1,801,307)</u>	
<u>\$ 10,229,934</u>	<u>\$ 53,854,919</u>	<u>\$ 34,019,631</u>	<u>\$ 6,590,616</u>	<u>\$ 18,501,950</u>	<u>\$ 3,603,922</u>	
10.7%	3.3%	5.8%	9.2%	5.4%	5.4%	

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
2025	\$ 34,148,180,211	\$ 7,147,586,510	\$ 1,247,440,294	\$ 2,989,696,389	\$ 801,259,797
2024	32,645,327,428	6,618,773,062	1,170,550,893	3,042,610,481	744,820,609
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

Source: Davis County Assessor's Office through 2022; Davis County Controller thereafter.

<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>
\$ 1,554,674,815	\$ 46,334,163,201	0.001474	\$ 81,411,090,317	56.9%
1,492,909,379	44,222,082,473	0.001471	78,171,427,745	56.6%
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%

DAVIS COUNTY

STATISTICAL SCHEDULE 6

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

Fiscal year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County direct rates										
County Basic Rate	0.000774	0.000788	0.000826	0.000797	0.001004	0.001110	0.001143	0.001209	0.001924	0.001703
General Obligation Debt Service	0.000000	0.000000	0.000000	0.000000	0.000063	0.000071	0.000075	0.000062	0.000069	0.000076
County Assess & Collect	0.000124	0.000126	0.000131	0.000129	0.000161	0.000177	0.000182	0.000193	0.000207	0.000224
State Assess & Collect	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Animal Services	0.000098	0.000071	0.000068	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
County Library	0.000222	0.000225	0.000234	0.000229	0.000289	0.000319	0.000329	0.000349	0.000376	0.000342
Flood Control	0.000099	0.000101	0.000106	0.000143	0.000180	0.000199	0.000205	0.000217	n/a	n/a
Health	0.000143	0.000145	0.000152	0.000149	0.000188	0.000208	0.000214	0.000226	n/a	n/a
Paramedic	0.000000	0.000000	0.000000	0.000000	0.000000	0.000119	0.000123	0.000130	n/a	n/a
Total direct rate	0.001474	0.001471	0.001532	0.001462	0.001897	0.002215	0.002280	0.002395	0.002586	0.002356
County school districts' rates										
Davis County School District	0.006306	0.006099	0.006228	0.006424	0.007642	0.007670	0.007808	0.007701	0.007575	0.008125
City Rates										
Bountiful	0.000789	0.000814	0.000849	0.000889	0.000967	0.000789	0.000814	0.000880	0.000832	0.000890
Centerville	0.001200	0.001210	0.001259	0.001247	0.001197	0.001158	0.001192	0.001275	0.001354	0.000116
Clearfield	0.001218	0.001209	0.001202	0.001307	0.001437	0.001437	0.001437	0.001607	0.001745	0.001664
Clinton	0.002016	0.002037	0.001632	0.001491	0.001936	0.001608	0.001660	0.001794	0.001925	0.002082
Farmington	0.001660	0.001741	0.001502	0.001182	0.001607	0.001491	0.001640	0.001765	0.001942	0.002132
Fruit Heights	0.001717	0.001789	0.001616	0.001600	0.001950	0.001950	0.001887	0.002027	0.002117	0.002295
Kaysville	0.001455	0.001512	0.001562	0.001281	0.001663	0.001589	0.001589	0.001589	0.001589	0.001717
Layton	0.001143	0.001148	0.001221	0.001263	0.001593	0.001645	0.001666	0.001521	0.001635	0.001842
North Salt Lake	0.000855	0.000872	0.000914	0.000934	0.001141	0.001233	0.001284	0.001355	0.001450	0.001475
South Weber	0.001434	0.001441	0.001330	0.001273	0.001522	0.001403	0.001441	0.000769	0.000815	0.000881
Special Service Area	0.000617	0.000597	0.000584	0.000614	0.000761	0.000901	0.001037	0.000913	0.000962	0.000980
Sunset	0.001022	0.001092	0.001159	0.001255	0.000858	0.000981	0.001587	0.001766	0.001950	0.002121
Syracuse	0.001981	0.001986	0.001739	0.001689	0.001653	0.001593	0.001512	0.001512	0.001573	0.001573
West Bountiful	0.001368	0.001358	0.001326	0.001199	0.001301	0.001363	0.001315	0.001449	0.001566	0.001684
West Point	0.000730	0.000755	0.000728	0.000699	0.000831	0.000910	0.000917	0.000917	0.000945	0.000984
Woods Cross	0.001392	0.001390	0.001209	0.001156	0.000811	0.000867	0.000891	0.000935	0.001003	0.000848
Overlapping Rates										
Weber Basin Water	0.000191	0.000196	0.000200	0.000167	0.000132	0.000146	0.000153	0.000164	0.000174	0.000187
Mosquito Abatement	0.000093	0.000094	0.000098	0.000096	0.000099	0.000110	0.000112	0.000119	0.000107	0.000116
North Davis Sewer	0.000320	0.000449	0.000476	0.000468	0.000682	0.000769	0.000800	0.000869	0.000949	0.001025
Bountiful Irrigation 1	0.000059	0.000060	0.000062	0.000061	0.000078	0.000086	0.000089	0.000096	0.000103	0.000110
South Davis Water	0.000120	0.000123	0.000128	0.000125	0.000159	0.000183	0.000189	0.000202	0.000214	0.000234
Central Davis Sewer	0.000106	0.000111	0.000117	0.000115	0.000147	0.000161	0.000167	0.000178	0.000191	0.000208
South Davis Sewer	0.000451	0.000456	0.000310	0.000306	0.000296	0.000226	0.000234	0.000245	0.000264	0.000287
Benchland Water	0.000294	0.000290	0.000303	0.000219	0.000280	0.000315	0.000322	0.000346	0.000375	0.000411
Hooper Water	0.000194	0.000196	0.000200	0.000196	0.000246	0.000277	0.000294	0.000312	0.000345	0.000369
Central Weber Sewer	0.000540	0.000550	0.000523	0.000482	0.000503	0.000564	0.000607	0.000649	0.000709	0.000758
South Davis Recreation	0.000201	0.000203	0.000153	0.000153	0.000210	0.000218	0.000242	0.000257	0.000279	0.000306
North Davis Fire	0.001557	0.001560	0.001238	0.001235	0.001540	0.001175	0.001108	0.001205	0.001182	0.001182
South Davis Metro Fire	0.000538	0.000550	0.000563	0.000475	0.000585	0.000317	0.000328	0.000343	0.000368	0.000010

Source: Utah State Tax Commission

DAVIS COUNTY

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

Taxpayers	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value \$46,334,163,201	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value \$20,438,391,365
Chevron U.S. Inc, Chevron Pipeline & California Oil	\$ 611,114,875	1	1.32%	\$ 427,809,945	2	2.09%
Freeport Center Associates	299,160,064	2	0.65%	180,541,400	5	0.88%
Woods Cross Refining Comp - LLC	277,950,820	3	0.60%	600,905,703	1	2.94%
Pacificorp	253,695,622	4	0.55%	217,530,995	3	1.06%
Questar Gas	243,286,161	5	0.53%	97,754,453	10	0.48%
Big West Oil LLC	213,651,279	6	0.46%	121,830,118	7	0.60%
Station Park CenterCal LLC	202,149,947	7	0.44%	206,653,630	4	1.01%
Lifetime Products	168,896,916	8	0.36%	n/a	n/a	n/a
Lagoon	162,179,660	9	0.35%	n/a	n/a	n/a
American Homes 4 Rent	154,427,646	10	0.33%	n/a	n/a	n/a
Smith's Food King Properties	n/a	n/a	n/a	119,562,077	8	0.58%
ATK Aerospace	n/a	n/a	n/a	161,462,657	6	0.79%
Layton Hills Mall CMBS LLC	n/a	n/a	n/a	103,885,510	9	0.51%
Totals	<u>\$ 2,586,512,990</u>		<u>5.58%</u>	<u>\$ 2,237,936,488</u>		<u>10.94%</u>

Source: Davis County Controller'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
2025	\$ 47,119,105	\$ 43,976,744	93.3%	\$ -	\$ 43,976,744	93.3%
2024	46,063,730	43,232,796	93.9%	888,502	44,121,298	95.8%
2023	48,104,478	45,222,702	94.0%	1,115,870	46,338,573	96.3%
2022	45,951,517	43,462,438	94.6%	1,185,339	44,647,777	97.2%
2021	46,820,871	44,024,944	94.0%	1,553,542	45,578,486	97.3%
2020	48,558,656	45,952,813	94.6%	1,410,274	47,363,087	97.5%
2019	47,464,147	44,973,358	94.8%	1,047,864	46,021,221	97.0%
2018	45,523,893	42,681,556	93.8%	1,766,381	44,447,937	97.6%
2017	44,640,898	43,179,858	96.7%	372,912	43,552,770	97.6%
2016	36,629,041	35,000,775	95.6%	827,336	35,828,111	97.8%

Source: Davis County Treasurer's Office.

* Beginning in 2025, the Collections in Subsequent Years amounts are updated for collections received for all prior years through the reporting year.

DAVIS COUNTY

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

December 31,	Governmental Activities							
	General Obligation Bonds	Revenue Bonds	Municipal Building Revenue Bonds	Leases	Subscription Liability SBITAs	Total Primary Government	Percentage of Personal Income(1)	Per Capita(1)
2025	\$ -	\$ 63,523,277	\$ 17,964,999	\$ 1,463,576	\$ 800,092	\$ 83,751,944	n/a	220
2024	-	61,064,193	19,070,011	1,659,836	107,142	81,901,182	0.3%	216
2023	-	64,555,580	20,146,822	1,844,043	326,322	86,872,767	0.4%	233
2022	-	67,999,434	21,190,432	2,016,733	-	91,206,599	0.4%	248
2021	-	19,505,255	22,210,842	-	-	41,716,097	0.3%	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

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>
2025	\$ -	\$ 46,334,163,201	\$ -	\$ -	0.00%	381,227	\$ -
2024	-	44,222,082,473	-	-	0.00%	373,207	-
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

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, 2025**

Taxing Entity	2025 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	\$ 619,856,854,674	\$ 46,324,121,538	7.5%	\$ 847,360,000	\$ 63,552,000
Davis County School District	46,324,121,538	46,334,163,201	100.0%	542,765,000	542,765,000
Total Overlapping G.O. Debt					<u>606,317,000</u>
Underlying:					
Weber Basin Water Conservatory District 2,3	139,681,981,230	46,331,740,755	33.2%	7,135,000	2,368,820
Bountiful City	5,524,275,960	5,524,482,320	100.0%	6,735,000	6,735,000
Farmington City	3,851,292,637	3,851,293,340	100.0%	3,485,000	3,485,000
South Davis Recreation District 4	15,563,702,526	15,566,236,532	100.0%	1,270,000	1,270,000
Total Underlying					<u>13,858,820</u>
Total Overlapping & Underlying Debt					<u>\$ 620,175,820</u>
Total Overlapping Debt (Excluding the State) 5					\$ 542,765,000
Total Direct Debt					<u>83,751,944</u>
Total Direct and Overlapping Debt (Excluding the State) 5					<u>\$ 626,516,944</u>
Total Underlying Debt					\$ 13,858,820
Total Direct Debt					<u>83,751,944</u>
Total Direct and Underlying Debt					<u>\$ 97,610,764</u>
Total Overlapping & Underlying Debt (Excluding the State) 5					\$ 556,623,820
Total Direct Debt					<u>83,751,944</u>
Total Direct, Overlapping and Underlying Debt (Excl. the State) 5					<u>\$ 640,375,764</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>
2025	\$ 81,411,090,317	\$ 1,628,221,806	\$ -	\$ 1,628,221,806	0.00%
2024	78,171,427,745	1,563,428,555	-	1,563,428,555	0.00%
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%

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

DAVIS COUNTY

STATISTICAL SCHEDULE 13 PLEDGED - REVENUE COVERAGE LAST TEN FISCAL YEARS

Fiscal Year Ended December 31,	Lease Revenue Bonds				Sales Tax Revenue Bonds			
	Lease Revenue Collection	Principal	Interest	Coverage	Total Pledged Taxes	Principal	Interest	Coverage
2025	\$ -	\$ -	\$ -	0%	\$ 27,034,215	\$ 3,210,000	\$ 2,615,454	464%
2024	-	-	-	0%	26,161,857	3,075,000	2,759,242	448%
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%

DAVIS COUNTY

**STATISTICAL SCHEDULE 14
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population	Births	Deaths	Personal Income*	Per Capita Personal Income*	Unemployment Rate**	Total Public School Enrollment
2025	381,227	3,495	2,227	n/a	n/a	n/a	67,466
2024	378,470	3,233	2,008	\$ 24,689,111,980	\$ 65,234	2.9%	71,119
2023	373,207	3,278	1,957	23,306,403,943	62,449	2.4%	70,703
2022	369,948	2,858	1,982	21,511,366,356	58,147	2.2%	71,564
2021	367,285	4,960	2,339	19,044,461,820	51,852	2.2%	72,540
2020	362,679	4,827	2,201	18,605,432,700	51,300	4.1%	70,643
2019	359,925	5,075	1,840	17,428,648,275	48,423	2.4%	72,897
2018	355,481	5,282	1,892	16,453,793,566	46,286	2.9%	72,264
2017	351,713	5,473	1,826	15,512,653,578	44,106	3.1%	71,908
2016	347,637	5,687	1,762	14,370,965,943	41,339	3.3%	71,021

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

* Note: 2025 per capita personal income, thus personal income, information was not available at the time this was released.

** Note: 2025 unemployment rate information was not available at the time this was released.

DAVIS COUNTY

STATISTICAL SCHEDULE 15 PRINCIPAL EMPLOYERS PRIOR YEAR AND TEN YEARS AGO

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment 191,929	Employees	Rank	Percentage of Total County Employment 159,781
Hill Air Force Base	10,000 - 14,999	1	7.8%	10,000 - 14,999	1	9.4%
Davis County School District	10,000 - 14,999	2	7.8%	7,000 - 9,999	2	6.3%
Northrop Grumman	2,000 - 2,999	3	1.6%	n/a - n/a	n/a	n/a
Smith's Food & Drug Centers Inc	2,000 - 2,999	4	1.6%	1,000 - 1,999	3	1.3%
Wal-Mart Associates	1,000 - 1,999	5	1.0%	1,000 - 1,999	5	1.3%
Lifetime Products	1,000 - 1,999	6	1.0%	1,000 - 1,999	4	1.3%
Lagoon Corporation Inc.	1,000 - 1,999	7	1.0%	1,000 - 1,999	6	1.3%
Intermountain Health Care	1,000 - 1,999	8	1.0%	n/a - n/a	n/a	n/a
Tanner Memorial Clinic	1,000 - 1,999	9	1.0%	n/a - n/a	n/a	n/a
Davis County Government	1,000 - 1,999	10	n/a	500 - 999	9	0.6%
Utility Trailer Manufacturing	n/a - n/a	n/a	n/a	1,000 - 1,999	7	1.3%
ATK Space Systems/Alliant	n/a - n/a	n/a	n/a	1,000 - 1,999	8	1.3%
Alliant	n/a - n/a	n/a	n/a	500 - 999	10	0.6%
Totals	30,000 - 47,990		23.8%	24,000 - 38,990		24.7%

Source: Utah Department of Workforce Services

Note: ATK Space Systems / Alliant changed to Northrop Grumman

Note: Kroger Group Cooperative changed to Smith's Food & Drug Centers Inc

Note: Davis Hospital and Medical Center changed to Catholic Health Initiatives

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Commission	5	5	5	5	5	5	5	5	5	5
Justice Court	9	9	9	9	9	9	8	9	8	8
Human Resources	25	25	26	24	22	19	17	13	11	9
Info Systems	40	40	39	39	39	39	38	36	35	33
Controller	14	15	15	28	28	30	28	32	27	30
Clerk	15	20	14							
Treasurer	6	6	6	5	4	5	4	4	4	4
Recorder	16	16	15	15	15	15	14	15	16	16
Attorney	54	53	52	51	47	49	47	49	46	45
CJC	5	5	5	4	6	6	5	n/a	n/a	n/a
Assessor	34	33	33	33	32	35	35	34	35	35
Surveyor	5	5	5	5	5	5	5	5	6	6
Senior Services	33	35	35	34	68	29	34	34	33	32
Public Safety										
Sheriff's Officers	110	107	119	139	139	137	130	131	130	131
Correction's Officers	191	187	191	181	171	195	177	173	181	179
Animal Care and Control	33	29	28	26	24	26	25	23	24	24
911-Emergency	20	23	24	22	23	24	22	21	19	21
Health/Nursing										
WIC Program	n/a	n/a	n/a	10	23	9	11	11	11	10
Epidimiology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9	8
Administration	90	101	103	120	179	73	68	65	15	15
Environmental	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18	18
Nursing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15	17
Promotion	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9	8
Redevelopment										
Community and Economic Development	17	17	15	13	11	12	9	9	9	8
Parks and recreation										
Valley View Golf Course	18	18	15	15	14	14	13	15	15	15
Davis Park Golf Course	18	17	16	15	15	14	13	13	13	13
Events Center	13	9	8	9	8	8	10	10	10	9
Library	83	83	85	83	84	88	82	84	84	84
Public Works	26	26	25	25	25	26	26	26	26	27
Facilities Management	22	22	21	21	21	19	20	18	18	17
Total	902	906	909	931	1017	891	846	835	832	827

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 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.

Controller was Clerk/Auditor until 2023 at which time the two offices separated. In 2024, the Auditor's title was changed to Controller.

Beginning in 2023 WIC is combined with Health Administration

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

August 1st, 2024 Jail Nursing is outsourced

DAVIS COUNTY

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

Function/Program	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
General Government										
Controller*										
Veteran Abatements	9,779	9,105	7,837	6,758	7,402	7,582	7,713	7,633	7,412	7,630
Circuit Breaker Abatements	858	873	911	903	835	822	871	840	852	857
Blind Abatements	78	82	86	90	89	94	103	106	113	115
Indigent Abatements	57	64	76	70	65	85	117	120	35	145
Treasurer										
Number of Tax Notices Sent	112,744	112,011	111,328	110,289	108,594	106,636	105,048	105,378	102,342	101,340
Recorder										
Number of Recordings	47,534	44,237	42,875	66,277	110,495	116,951	78,992	68,553	74,987	78,142
Sheriff										
Traffic Citations	5,057	4,772	7,802	1,407	1,301	2,715	3,616	3,052	3,177	4,513
DUIs	76	43	32	45	97	79	82	121	119	141
Arrests	685	541	282	294	1,339	651	903	1,012	1,161	1,350
E-911 phone calls	17,545	31,348	39,405	37,431	132,647	127,196	139,028	141,046	145,703	186,406
Average number of inmates	602	667	554	449	518	378	678	743	717	666
Senior Services										
Total Meals Delivered	85,361	90,215	92,841	100,635	118,005	119,120	114,656	116,934	115,893	123,547
Health/Nursing										
Client Count	10,643	7,720	9,097	13,826	7,248	7,278	9,786	9,058	8,764	8,073
**Number of Immunizations	14,476	17,398	15,225	35,756	11,723	11,511	16,633	15,006	12,669	12,157
Library										
Items Loaned	3,908,402	3,820,162	3,623,336	3,301,991	3,155,195	2,953,406	3,446,281	3,453,456	2,702,161	2,769,721
Materials Held	529,657	547,936	1,014,522	991,484	646,225	685,386	699,492	710,530	730,485	816,407
Registered Users	135,093	133,995	134,412	165,865	161,872	158,049	165,856	166,588	167,353	169,638
Golf Course										
Rounds	220,738	198,398	179,178	175,338	171,424	166,483	129,491	137,115	133,500	145,457

Source: Davis County Departments

* Controller was Clerk/Auditor until 2023 at which time the two offices separated. In 2024, the Auditor's title was changed to Controller.

** 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 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
General										
Buildings	4	4	4	4	4	4	4	4	4	4
* Total Square Footage	101,210	101,210	101,210	101,210 ¹	157,585	157,585	157,585	157,585	157,585	157,585
Vehicles	34	42	27	33	37	31	33	33	33	33
Golf Courses										
Acres	322.555	322.555	322.555	322.555 ³	326.73	326.73	326.73	326.73	326.73	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	5	6	7	4	4	5	5	5	6	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	2	2	4	4
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	118,087	118,087	127,443	127,443	119,283	119,283	119,283
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	23	22	31	22	21	14	10	10	10	10
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	110	131	97	104	94	91	90	92	95	95
Animal Care										
Animal Care Square Footage	12,577	12,577	12,577	12,577	12,577	12,577	12,577	12,577	12,577	12,577
Animal Care Vehicles	14	15	14	14	14	14	14	14	14	14
Floods										
Number of Channels	23	23	24	24	24	24	24	24	24	24
Miles of Stream Channels	153	153	198	198	198	198	198	198	198	198
Miles of Stream Bank	306	306	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	24	18	14	26	22	23	20	20	21	22
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	35,322	35,322	32,052	32,052	32,052
Vehicles	38	48	34	29	30	28	28	29	29	29

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
COUNTY



www.daviscountyutah.gov



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Independent Auditor's 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*

Davis County Commissioners
Davis County

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 unit, each major fund, and the aggregate remaining fund information of Davis County (the County), as of and for the year ended December 31, 2025, 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 12, 2026.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. 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 County'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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-1 that we consider to be a material weakness.

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 financial statements. 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*.

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Squire & Company, PC

Orem, Utah
June 12, 2026



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Davis County Commissioners
Davis County

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Davis County (the County)'s compliance with the types of compliance requirements described 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, 2025. The County's 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 types of 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, 2025.

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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* (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 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 the noncompliance with 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 one 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 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 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, significant audit findings, and certain internal control-related matters 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.

Squire & Company, PC

Orem, Utah
June 12, 2026

DAVIS COUNTY

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

No matters were reported in the prior year.

DAVIS COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	Yes
Significant deficiency identified	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness identified	No
Significant deficiency identified	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of Major Federal Programs

Name of Federal Program (Assistance Listings Number)

WIC Special Supplemental Nutrition Program for Women, Infants, and Children (10.557)
 Block Grants for Community Mental Health Services (93.958)
 Block Grants for Prevention and Treatment of Substance Abuse (93.959)

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-1 – Restatements

<i>Criteria</i>	The County is responsible for maintaining accounting records in accordance with accounting principles generally accepted in the United States of America (GAAP).
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DAVIS COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

<i>Condition</i>	During our audit, we noted that certain transactions had not been recorded in accordance with GAAP. These transactions related to revenue recognition related to opioid settlement and delinquent property taxes, adjustment to various old receivables and payables, timing of expenses related to retainage payable, and allocation of compensated absences.
<i>Cause</i>	The County did not have controls in place to ensure all transactions related to revenue and expenditure recognition were captured, recorded, and allocated appropriately or removed if no longer collectable or payable.
<i>Effect</i>	As a result, the financial statements for the year ended December 31, 2025, were restated.
<i>Recommendation</i>	We recommend management ensure reliable external financial reports are prepared in accordance with accounting principles generally accepted in the United States of America.
<i>Views of responsible Officials</i>	The County will consider these matters and implement appropriate processes and controls as appropriate.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

DAVIS COUNTY
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Page 1 of 3)

Federal Grantor Agency Pass Through Grantor Program Title	Federal ALN	Pass Through Entity Identifying Number	2025 Expenditures (Modified Accrual Basis)	2025 Expenditures to Subrecipients
U.S. Department of Agriculture				
Passed through Utah Department of Health & Human Services:				
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	Noncash	\$ 3,159,455	\$ -
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	252700515	892,316	-
Subtotal			4,051,771	-
Summer Food Service Program for Children	10.559	232702082	230	-
Total U.S. Department of Agriculture			\$ 4,052,001	\$ -
U.S. Department of Housing and Urban Development				
Community Development Block Grant Cluster				
Community Development Block Grants/Entitlement Grant	14.218	B-24-UC-49-0004 B-25-UC-49-0004	\$ 997,739	\$ 527,775
Passed through Utah State Department of Workforce Services:				
Home Investment Partnerships Program	14.239	M25DC490208	4,333	-
Total Department of Housing and Urban Development			\$ 1,002,072	\$ 527,775
U.S. Department of Justice				
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-02317-TECP	\$ 655,342	\$ -
Passed through Layton City:				
Office of Justice Programs	16.804	O-BJA-2024-172239	2,000	-
Passed through Utah Attorney General's Office:				
Missing and Exploited Children Program	16.543	305A-SU-A2857414, MOU	27,435	-
Passed through Utah Commission on Criminal & Juvenile Justice:				
Justice Assistance Grant (JAG)	16.738	15PBJA-23-GG-03036-JAGX	5,652	-
Passed through Utah State Indigent Defense Commission:				
Indigent Defense	16.836	26D4E03	89,884	-
Passed through Utah State Office for Victims of Crime:				
Crime Victim Assistance	16.575	24VOCA18, 25VOCA18 24VOCA02, 25VOCA02 UOVCA-001500	161,379	-
Total U.S. Department of Justice			\$ 941,692	\$ -
U.S. Department of the Transportation				
Passed through Utah Department of Public Safety:				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	DAV-25HMEP	\$ 3,200	\$ -
Total U.S. Department of the Transportation			\$ 3,200	\$ -
U.S. Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Fund	21.027		\$ 24,535,551	\$ 11,898,055
Passed through Utah EDO Covid Response:				
LHD Contract Tracing COVID-19	21.019	202700007	3,082	-
Total U.S. Department of the Treasury			\$ 24,538,634	\$ 11,898,055
U.S. Environmental Protection Agency				
Passed through Utah Department of Environmental Quality:				
Performance Partnership Grant Award	66.605	22-2092, BG-99847521	\$ 10,340	\$ -
Radon Awareness Grant	66.605	BG-99847525	5,000	-
Subtotal			15,340	-
Targeted Airshed Grant Program	66.956	20-1144	273,912	-
Total U.S. Environmental Protection Agency			\$ 289,252	\$ -
U.S. Department of Energy				
Energy Efficiency Conservation Block Grant	81.128	DE-SE0000178	\$ 248,800	\$ -
Total U.S. Department of Energy			\$ 248,800	\$ -
Election Assistance Commission				
Passed through the State of Utah:				
HAVA Election Security Grants	90.404		\$ 63,250	\$ -
Total Election Assistance Commission			\$ 63,250	\$ -

See notes to supplementary schedule of Federal financial assistance.

DAVIS COUNTY
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

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Federal Grantor Agency Pass Through Grantor Program Title	Federal ALN	Pass Through Entity Identifying Number	2025 Expenditures (Modified Accrual Basis)	2025 Expenditures to Subrecipients
U.S. Department of Health and Human Services				
Aging Cluster				
Passed through Utah Department of Health & Human Services:				
Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	A03138, A04882	\$ 228,000	\$ -
Special Programs for the Aging Title III, Part C, Nutrition Services	93.045	A03138, A04882	504,049	-
Nutrition Services Incentive Program	93.053	A03138, A04882	72,410	-
Aging Cluster Total			804,458	-
Medicaid Cluster				
Passed through Utah Department of Health & Human Services:				
Medical, Title XIX	93.778	212702250, 252701588	51,194	-
Medicaid Cluster Total			51,194	-
Passed through Alzheimers Disease & Related Disorders Association:				
The Healthy Brain Initiative: Technical Assistance to Implement Public Health	93.334	5 NU58DP006744-04-00	11,118	-
Passed through National Association of County & City Health Officials:				
Utah MRC STRONG Elevated Project	93.008	242700258	36,818	-
Passed through Utah Department of Health & Human Services:				
Special Programs for the Aging Title VII, Chapter 3 Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	A03138, A04882	4,616	-
Special Programs for the Aging Title VII, Chapter 2 Long Term Care Ombudsman Services for Older Individuals	93.042	A03138, A04882	11,200	-
Special Programs for the Aging Title III, Part D, Disease Prevention and Health Promotion Services	93.043	A03138, A04882	17,200	-
Special Programs for the Aging Title IV and Title II Discretionary Projects	93.048	A03138, A04882, 90HDCR0007-01-00	52,266	-
National Family Caregiver Support, Title III, Part E	93.052	A03138, A04882	131,214	-
Public Health Emergency Preparedness	93.069	242701413	353,700	-
Medicare Enrollment Assistance Program	93.071	A03138, A04882	22,684	-
Affordable Care Act Personal Responsibility Education Program	93.092	232701070	87,698	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	202700574	8,465	-
Injury Prevention and Control Research and State and Community Based Programs	93.184	242700362	12,167	-
Childhood Lead Poisoning Prevention & Surveillance of Blood Lead Levels in Children	93.197	222700396	21,631	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	A03091	282,853	282,853
Immunization Cooperative Agreement	93.268	192701006	108,542	-
Viral Hepatitis Prevention and Control	93.270	212702412	12,569	-
Epidemiology and laboratory Capacity for Infectious Disease (ELC) Cooperative Agreement	93.323	212702389, 252700932	456,793	-
Public Health Emergency Response: Cooperative Agreement: Public Health Crisis	93.354	252701547	65,032	-
National and State Tobacco Control Programs	93.387	212700218	15,453	-
Improving Health through Prevention and Management of Diabetes and Heart Disease	93.426	232702181	35,478	-
Preschool Development Grants Birth to Five	93.434	242700088	328,002	-
Physical Activity and Nutrition Program	93.439	232702181	26,516	-
Social Services Block Grant	93.667	A03661, A04882	326,426	296,580
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations & Evaluations	93.779	A03138, A04882	36,345	-
Opioid STR (State Targeted Response) to the Opioid Crisis Grants	93.788	A03091	1,344,554	1,344,554
National Bioterrorism Hospital Preparedness Program	93.889	242701413	6,321	-
HIV Prevention Activities Health Department Based	93.940	232701203	30,400	-
Block Grants for Community Mental Health Services	93.958	A03091	1,332,348	1,332,348
Block Grants for Community Mental Health Services COVID-19	93.958	A03091	167,059	167,059
Subtotal			1,499,407	1,499,407
Block Grants for Prevention and Treatment of Substance Abuse	93.959	A03091	2,391,915	2,356,583
Block Grants for Prevention and Treatment of Substance Abuse COVID-19	93.959	A03091	619,604	619,604
Subtotal			3,011,519	2,976,187
CDC's Collaboration with Academia to Strengthen Public Health	93.967	232701306	266,494	-
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	192700672	20,000	-
Cooperative Agreements for State-Based Diabetes Control Prog & Evaluation of Surveillance Systems	93.988	232702181	40,348	-
Preventive Health and Health Services Block Grant	93.991	242700415, 262702200	110,566	-
Maternal and Child Health Services Block Grant to the States	93.994	212700502, 232700579 262702224	141,293	-
Total U.S. Department of Health and Human Services			\$ 9,791,338	\$ 6,399,581

See notes to supplementary schedule of Federal financial assistance.

DAVIS COUNTY
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

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Federal Grantor Agency Pass Through Grantor Program Title	Federal ALN	Pass Through Entity Identifying Number	2025 Expenditures (Modified Accrual Basis)	2025 Expenditures to Subrecipients
Corporation for National and Community Service				
Passed through Utah State Department of Health & Human Services:				
Retired and Senior Volunteer Program	94.002	A 03138, A 04882	\$ 205,293	\$ -
Total Corporation for National and Community Service			\$ 205,293	\$ -
Department of Homeland Security				
Passed through Utah State Department of Public Safety:				
Emergency Management Performance Grants	97.042	EMD-2023-BR-005-0005	\$ 31,950	\$ -
State Homeland Security Grants	97.067	DEM-SHSP-2024-008	3,000	-
Total Department of Homeland Security			\$ 34,950	\$ -
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 41,170,482	\$ 18,825,412

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, 2025

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, 2024. 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.
4. **Reconciliation of Financial Statements to the Schedule of Expenditures of Federal Awards (SEFA)**

Total grant revenue reported in the financial statements may differ from the total expenditures reported on the Schedule of Expenditures of Federal Awards (SEFA) due to timing differences, treatment of non-Federal awards, and specific reporting exemptions.

The following schedule reconciles total grant revenue per the financial statements to total Federal expenditures reported on the SEFA for the year ended December 31, 2025:

Intergovernmental Revenue Per the Financial Statements-Governmental Funds	\$ 60,419,545
State and other non-Federal grant revenue	(19,267,512)
Miscellaneous Reconciling Items, net	18,449
Total Federal Expenditures per SEFA	<u>\$ 41,170,482</u>