# **Davis County, Utah** Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014





# **Connects. You.**

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

# OF

# DAVIS COUNTY, UTAH

For the Fiscal Year Ended December 31, 2014

Prepared by:

Davis County Clerk / Auditor's Office

Curtis Koch, MBA, CGFM Clerk / Auditor

**L. Douglas Stone, CPA** Lead Reporting Auditor

Heidi Voordeckers Chief Deputy

**LynnAnn Winterton** Finance Manager

# DAVIS COUNTY, UTAH COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2014

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COUNTY CLERK/AUDITOR Curtis Koch, CGFM



June 19, 2015

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

This letter introduces the Comprehensive Annual Financial Report (CAFR) of Davis County (the County) for the fiscal year ended December 31, 2014. The County's CAFR is prepared by the County Clerk/Auditor's Office.

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

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

State law requires that an annual financial audit of the County be completed each year by independent certified public accountants. The firm of Christensen, Palmer & Ambrose P.C. has issued an unqualified ("clean") opinion for the County's financial statements for the year ended December 31, 2014. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent auditor's report on the Basic Financial Statements is included in the front of the Financial Section of this report.

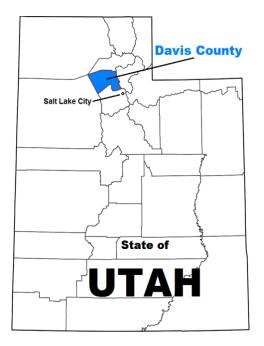
Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Federal regulations also require the County to undergo an annual "Single Audit" in conformity with the Federal Single Audit Act of 1984, as amended, and the U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Government and Non-Profit Organizations*. Information related to the Single Audit, including the schedule of expenditures of federal awards, audit findings and recommendations, summary of prior audit findings, and the auditor's report are contained in Section IV, Single Audit, beginning on page 141.

# **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, home to Antelope Island State Park. The lake accounts for roughly 365 square miles of the County, leaving only 265 square miles of land. These numbers vary from year to year, depending on the lake level. While Davis County is Utah's smallest in land area, it is the third largest county in population and is home to an estimated 329,692 residents living in the County's fifteen communities.

Originally frequented by Shoshone, Ute and Paiute Indians, the Native American's considered this area to be neutral ground, meaning that 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 for pioneer leader, Daniel C. Davis, Davis County was established as a territory on October 5, 1850. The territorial legislature created Davis County in 1852 and designated the seat at Farmington, midway between boundaries at the Weber River on the north and the mouth of the Jordan River on the south.

During its first half-century, Davis County grew slowly, supported by a hardy pioneer people engaged in agriculture and raising livestock. In 1870 the Utah Central Railroad (now Union Pacific) crossed through Davis County from Ogden on the north, to Salt Lake City on the south, offering much needed transportation links to supply settlers with manufactured products. This marked a transition in the County's history and led to mechanized agriculture and a surge of commerce, banking, and local business, along with improved roads, new water systems, and the electrification of homes and businesses. After the turn of the century, the County's 8,000 residents sought to promote the County, but by 1940 the population was barely 16,000. The small family farms and local businesses could support no greater increase. Consequently, many of the younger generation 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 still remains, one of the state's largest employers.

Diversification brought rapid post-war growth. The County doubled in population between 1940 and 1950, and doubled again the following decade. The population continued to expand, increasing from 64,760 to 146,540 between 1960 and 1980, reaching 238,994 by 2000. The 2010 census reported a population of 306,479, a 28.2 percent increase over 2000 figures. Current estimates show an additional 7.6 percent increase in population, bringing Davis County population to an all-time high of 329,692 in 2014. The County is one of the fastest growing of the four major urban communities along the Wasatch Front, with population estimates in excess of 465,000 around the year 2050 (projected build out).

Accompanying this growth has been further diversification of the population and increased prosperity. Davis County enjoys a wide mix of people representing many ethnic, cultural, and religious backgrounds. The County has grown from its traditional agricultural dependency to an interlocking network of suburban communities benefitting from their proximity to downtown Salt Lake City. The communications age has tied Davis County to the world. Many businesses, both large and small, are operating on a global scale and 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. All Commissioners serve four-year terms, which overlap to enhance the continuity of the governing board. Administrative Officers reporting to the Commissioners serve as exempt (appointed) non-merit employees. According to Utah Code 17-53-106, the Commissioners have general oversight to ensure compliance with County rules, policies, and ordinances. Seven other elected officials have authority to direct and supervise their respective elected offices and their Deputies while performing the professional duties to which they were elected. Commissioners approve the adoption and amendment to the budget; they also serve as the legislative body, the property tax Board of Equalization, and regulate business licensing in the unincorporated areas of the County.

The seven other elected officials, as shown on the organization chart located on page 14, generally serve four-year terms and are eligible for re-election in the same county-wide elections as the Commissioners. In 2014, the offices of Assessor, Recorder, Surveyor, and Treasurer, were each elected to a special one-time six-year term. The State Legislature created this one-time variance in the terms in order to avoid a situation where all elected offices, outside of one County Commissioner, could be starting new terms simultaneously. Chief Deputies serving each of the other elected officials are also exempt (appointed) non-merit employees. Elected Officials and Administrative Officers are responsible for the daily management of the various services and programs provided by the County.

The Clerk/Auditor serves as the chief financial and budget officer of the County and oversees the County financial system. The County Treasurer is responsible for the collection, safekeeping, and investing of all County funds. The County Commission, Clerk/Auditor, and Treasurer work together to ensure compliance with the Uniform Fiscal Procedures Act for Counties, as set forth in *Utah Code Ann.*, Title 17, Chapter 36.

The County provides a diverse range of county-wide services as well as certain municipal type services which are provided only in the unincorporated areas of the County. Examples include: General Government services (such as 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 (such as libraries and agricultural extension), Social services (such as senior programs), Recreation and Tourism services (such as golf courses, tourism and travel facilities, and conference and event centers), County Administrative services (such as human resources, information systems, finance, purchasing, and facilities management), Public Safety services (such as correctional facilities, emergency 911, Sheriff protection, paramedic, emergency medical, and animal control), Public Health services (such as mental health and substance abuse, clinical, nursing, dental health, environmental health, and also health education and promotion), and Public Works services (such as flood control and noxious weeds).

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

# ECONOMIC CONDITION AND OUTLOOK

# **BUSINESS AND INDUSTRY**

Davis County ended 2014 on a very positive note. Wages, which have been slow to keep up with the rest of the recovering labor market, saw growth. Taxable sales were up almost 7 percent with particular strength in motor vehicles-attributed in part to falling oil prices. Unemployment continues to fall and initial unemployment insurance claims are near pre-recession levels. In February 2015, Davis County's average seasonally adjusted unemployment was 3.3 percent; continuing a downward trajectory compared to the prior year's rate of 3.8 percent. This unemployment rate remains slightly lower than the State rate of 3.8 percent and is considerably lower than the National rate of 5.6 percent. Employment growth was consistent and relatively broad based. Davis County and the State of Utah consistently offer one of the best labor and business climates in the western United States. Utah topped Forbes '*Best State for Business*' four of the last five years: 2010, 2011, 2012, and 2014; coming in second in 2013.

Davis County added 4,180 new jobs in 2014, a year-over-year increase of 3.5 percent, equating to over 10 percent of 38,000 new jobs created in Utah since the end of 2013. Davis County job growth was broad-based across multiple industries in 2014. The Construction and Manufacturing industries were most notable, generating 873 and 614 new jobs, respectively, during the final quarter of 2014. Construction, in particular, showed impressive growth of almost 12 percent and contributed 23 percent of the total job gains for the county despite accounting for only 7 percent of total employment.

Aside from the surge in Construction workforce, employment from Manufacturing increased nearly 6 percent between 2013 and 2014, while Educational/Health services and Trade Transport Utilities both saw an increase of around 4.5 percent, and the Leisure and Hospitality industry added just over 5 percent to their workforce.

The average age of the workforce in Davis County remains the lowest in the state, as well as one of the youngest in the nation, and is increasingly well educated and often multi-lingual. Overall, wages are competitive through the State of Utah and in Davis County. Employment in Davis County is distributed among many industries, including defense, manufacturing and distribution, professional, medical and technical businesses, as well as service industries, and agriculture. The Department of Workforce Services reports that the largest year over year increases are being seen in construction, manufacturing and leisure/hospitality industries.

Many nationally known commercial, industrial, recreational, and service companies provide a vast array of employment opportunities for residents of Northern Utah. The Freeport Center, located in Clearfield, is the largest distribution center in the State of Utah with more than seven million square feet in 78 buildings ranging in size from 4,000 to 400,000 square feet on 680 acres. It is occupied by more than 70 companies employing some 6,500 employees.

Davis County employment is unique, primarily due to the proportion of total jobs in the government sector. Hill Air Force Base, one of Utah's largest employers, is located within the County. This has significant influence on the County's class of workers, resulting in 25.5 percent of all non-farm jobs being in the government sector, and placing Hill AFB as the dominant employer, hiring nearly one-half of all government workers in the County (the next largest employers are schools, state, and local government.) While Hill Air Force saw a reduction in workforce in 2012 due to government sequestration, workforce levels flattened in 2013 and began an upward climb in 2014. Davis County worked closely with Hill Air Force Base and surrounding cities to determine programs and practices to help HAFB remain viable. HAFB was recently awarded the contract for the bedding down of the F-35, requiring the hire of roughly 475 new active duty and civilian employees during the transition. Another part of the HAFB strategic plan includes the relocation of the Air National Guard from the Salt Lake International Airport to the Base, in addition to constructing a second runway to be utilized by civilian aircraft, leasing ground to private businesses, and building infrastructure to support the base, private industry and other programs. Hill Air Force Base remains very important to Davis County's economy and citizenry.

Major employers in Davis County include:

BUSINESS

Hill Air Force Base	10,000-14,999
Davis County School District	7,000-9,999
Smith's Food and Drug./Distribution Center	1,000-1,999
ATK Space Systems / Alliant	1,000-1,999
Wal-Mart	1,000-1,999
Lifetime Products Inc	1,000-1,999
Lagoon Corporation Inc	1,000-1,999
Davis County	500-999
Utility Trailer & Manufacturing	500-999
Davis Hospital and Medical Center	500-999
-	

**EMPLOYEES** 

# **REAL ESTATE TRENDS: Residential and Commercial**

Overall, cities saw a decrease in residential building permits for 2014 as compared to 2013; dropping from 1,741 to 1,643. Aside from this decrease, Davis County remains 4<sup>th</sup> for the number of permits issued within the State, behind Salt Lake County, Utah County, and Washington County, respectively. Statistical reports for 2014 Davis County multifamily housing construction show 889 units completed, 686 units under construction, and 1,116 units proposed. The past year has seen continued demand for Transit Oriented Developments (TODs) as well as other forms of multifamily housing. The state's healthy economy and steady population growth have combined with a national downturn in home ownership and shifts in preferences for mobility and urban living as a vast cohort of younger adults, millennials, form their own households. Davis County anticipates this trend will remain throughout the state and nation for at least another five years. An estimated shortfall of 20,000 units is expected for the Wasatch Front by the year 2020. Average monthly lease amounts vary slightly across the Wasatch Front. Monthly residential lease rates in 2014 averaged \$796 in Davis County, as compared with \$698 in Weber County, and \$868 in Utah County.

At the time of this writing, there are just over 1,050 single residence homes for sale in Davis County, down from 1,400 at the end 2013. Average sales prices have increased in 11 of the 15 cities, with an average price of \$110 per square foot. Most homes are selling quickly; sellers are receiving multiple offers and in most cases are getting asking price. Rumors that mortgage rates may inch up in 2015, along with milder than anticipated weather, helped boost 2014 fourth-quarter home sales by 15 percent in Davis County. Average interest rates remain low, decreasing slightly from 4.48 percent to 4.02 percent between 2013 and 2014.

While residential permits declined in 2014, commercial building permits issued for new office/professional space, retail, mixed use developments, and industrial space grew by 50 percent, including:

- Numerous professional office projects in both Centerville and Farmington; most of which have already been absorbed.
- Declining vacancy rates for regional centers and anchorless strip centers, with stable lease rates.
- Announcement of two major developments in Farmington.
- Industrial vacancy rates continue to decline at just 3.3 percent. Sales prices on these spaces are on the rise, mostly because there is limited product available to purchase. Industrial lease rates were steady with very little change from the prior year.

# TRANSPORTATION AND ACCESSIBILITY

Davis County has outstanding highway accessibility. Interstate 15 runs north and south through the County, providing easy access to Interstate 80 and other major highways throughout the state. Legacy Highway continues to be a major asset by reducing traffic congestion and flow patterns on the west side of the County. All major western cities are within one to two day's haul by commercial carrier. Utah Department of Transportation (UDOT) finished expanding Highway 193 from Interstate 15 going west through Clearfield and Syracuse. As part of UDOT's vision to 'Keep Utah Moving,' additional transportation improvements undertaken in 2014 included building new Express Lanes in both directions from the north I-215 interchange to U.S. 89/Park Lane in Farmington, replacing aging I-15 overpass bridges at 2600 South, 1500 South, and 400 North, reconfiguring the interchanges at 2600 South and 500 South in Bountiful to improve east/west mobility, and improving active transportation with better pedestrian facilities at 500 South, 400 North and Parrish Lane.

In central Davis County, construction is underway and nearing completion for a project to extend Antelope Drive through to a signal controlled intersection on U.S. Highway 89 in east Layton. This project adds a new frontage road that will serve as a collector for seven current access points on Highway 89 and improves east/west connectivity in Layton City. There are multiple circulator studies underway to determine ability to transport people throughout Davis County and the Wasatch Front region.

The Salt Lake International Airport (SLIA) is readily accessible to all of Davis County. According to the 2014 SLIA report, it is the fourth largest and westernmost hub for Delta Airlines. SLIA is currently ranked the 27th busiest in North America, and 80th busiest in the world in terms of passenger numbers, with over 309 scheduled daily departing flights serving more than 91 non-stop destinations. In addition to commercial flights at the Salt Lake International Airport, private plane operators enjoy easy access and accommodations to Sky Park Airport, located in southern Davis County.

Rail services in Utah are provided by Southern Pacific and Union Pacific as well as Amtrak. Secondmorning freight service is offered to 90 percent of the western market, and all west coast cities can be served directly by rail from Utah without backtracking. Salt Lake is one of only a handful of areas that have an active intermodal facility. Interstate bus service is provided by Greyhound while the Utah Transit Authority (UTA) provides daily mass transit service in the County and along the Wasatch Front. UTA also provides a commuter rail with four rail stops within the County (Woods Cross, Farmington, Layton, and Clearfield.)

# MAJOR INITIATIVES AND OTHER ACCOMPLISHMENTS

# TEAM MANAGEMENT

The County strongly values and supports the practice of team building. This concept creates a formal working group or team of individuals responsible for similar or related functions within the County. While these individuals may report to several different Administrative Officers, they are encouraged to coordinate with other team members to efficiently and effectively fulfill the duties of their office.

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

# LIBRARY CONSTRUCTION PROJECT – KAYSVILLE

The Kaysville Branch is the newest branch in the Davis County system, but is actually the oldest public library in Davis County. The Kaysville City Library was established in 1921 and operated independently of the County library system—which was started in 1946. The Kaysville City Council voted in 2005 to merge with the Davis County Library, with the change to take effect on July 1, 2006. On that date, the library closed for remodeling and was reopened as a County branch library on August 12, 2006. While a great addition to the library community, the original building is a fairly small facility at 6,400 square feet. With an approved budget of \$4 million dollars, construction on a brand new building began on June 23, 2014. The new library will be 15,000 square feet in size and includes a large auditorium capable of seating 180 people, an art exhibit, conference rooms, a quiet study room, and many more Internet PCs. Upon completion, the new library will be able to expand its collection from 67,500 to almost 100,000 items. Opening date is scheduled for August 2015.

# **CORRIDOR PRESERVATION**

The Corridor Preservation Fund has been a successful way to procure land for the right of way of future transportation corridors through the County. Corridor preservation is funded through a motor vehicle tax of \$10 placed on all vehicle registrations. For the first two years of the fund's existence, the State would match purchases at 50 percent. However, we are no longer in the matching cycle. To date over \$17 million has been spent to secure nearly 222 acres of land for corridor preservation. Currently, the Utah Department of Transportation (UDOT) is in the process of completing an Environmental Impact Statement on the West Davis Corridor.

# FINANCIAL INFORMATION

## FINANCIAL REPORTING AND ACCOUNTING STANDARDS

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

# ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The County operates an integrated budgetary and accounting system that incorporates the formal adoption of a budget for each department. The budget is adopted in December each year for the ensuing year. State statute defines the legal level of budgetary control at the department level, whereby expenditures should not exceed appropriations at that level. Monthly financial reports are made available to each department head and/or elected official with a charge that obligations must be closely monitored. The budget is reopened as required by state statute to consider necessary adjustments, generally consisting of unanticipated revenues from grants and associated expenditures.

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

Automation and modernization of the accounting system have received favorable support from County officials. These efforts continue to move forward as new technology becomes available. As reporting requirements move towards greater transparency, the County endeavors to provide the most current and meaningful financial information to all users. Enhancing citizen centered financial reporting is a primary goal of the Clerk/Auditor's office in the ensuing year.

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

# THE REPORTING ENTITY

This CAFR includes all funds of the County as follows:

DESCRIPTION	FUND TYPE
General Fund	General Government
Health Fund	Special Revenue
Special Service Area Fund	Special Revenue
Library Fund	Special Revenue
Tourism Fund	Special Revenue
Aging Services Fund	Special Revenue
Transportation Pass-Through Taxes Fund	Special Revenue
Emergency 911 Dispatch Fund	Special Revenue
Municipal Building Authority Fund	Special Revenue
General Obligation Debt Service Fund	Debt Service
Municipal Building Authority Bond Fund	Debt Service
Sales Tax Revenue Bonds Fund	Debt Service
Flood Control Fund	Capital Projects
Capital Projects Fund	Capital Projects
Golf Courses Fund	Enterprise
Jail Commissary Fund	Enterprise
Insurance Fund	Internal Service
Telephone and Security System Fund	Internal Service
Buildings and Grounds Fund	Internal Service
County Agency Fund	Agency
Treasurer's Tax Collection Fund	Agency
Employee Benefits Fund	Agency

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

# CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to Davis County for its Comprehensive Annual Financial Report for the calendar year ended December 31, 2013. This is the twenty-first year in a row that Davis County has received this award.

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

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

#### **CONCLUSION**

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

Respectfully submitted,

Curtis Koch, MBA, CGFM Clerk/Auditor



**Government Finance Officers Association** 

Certificate of Achievement for Excellence in Financial Reporting

Presented to

# Davis County Utah

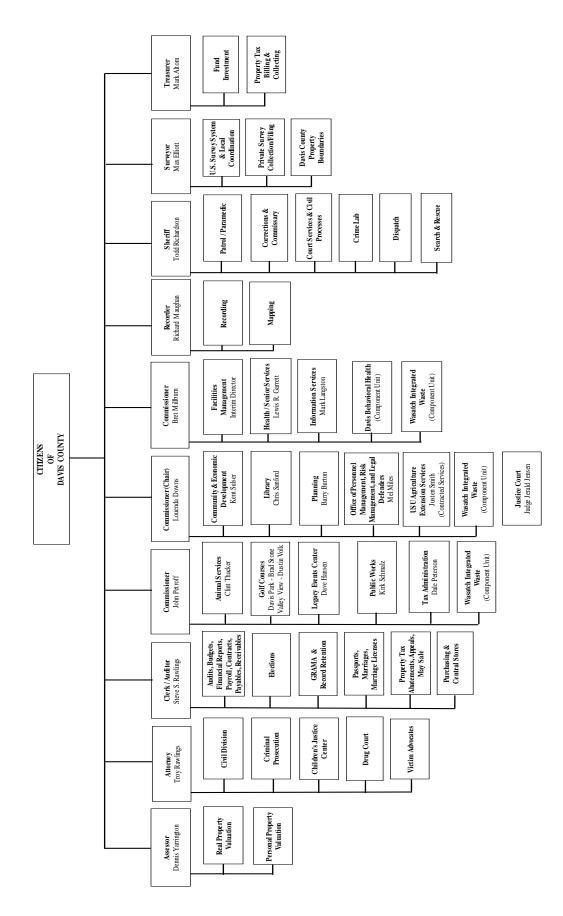
For its Comprehensive Annual Financial Report for the Fiscal Year Ended

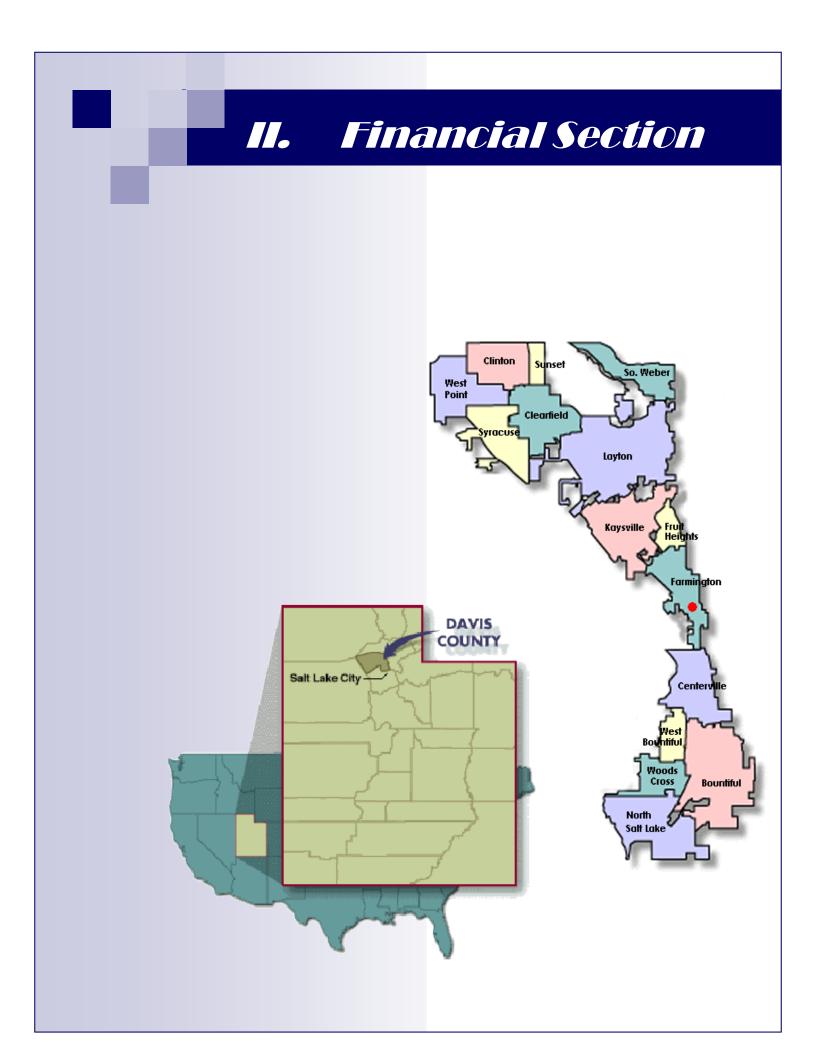
# December 31, 2013

fry R. Ener

Executive Director/CEO

DAVIS COUNTY ORGANIZATION CHART For the Fiscal Year Ended December 31, 2014







# www.daviscountyutah.gov



www.daviscountyutah.gov



Kent R. Christensen, CPA Jeffrey L. Ambrose, CPA Chuck Palmer, CPA

# **INDEPENDENT AUDITORS' REPORT**

The Board of County Commissioners Davis County, Utah

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Davis County (the County), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprises the County's basic financial statements as listed in the table of contents.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Davis Behavioral Health which is shown as a discretely presented component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Davis Behavioral Health, is based solely on the reports of such other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents 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's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other 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 introductory section, supplementary information on pages 86-112, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The supplementary information on pages 86-112 and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 86-112, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2015, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Christensen, Palmer & ambrose P.C.

For the Fiscal Year Ended December 31, 2014

# **INTRODUCTION**

The following is a discussion and analysis of Davis County's financial performance and activities for the year ended December 31, 2014. When read in conjunction with the letter of transmittal and the notes to the financial statements, this section's financial highlights, overview, and analysis should assist the reader to gain a more complete knowledge of the County's financial performance. Comparative analyses to the previous year's results are provided.

# **HIGHLIGHTS**

## Government-wide

- Total assets and deferred outflows of resources of the County exceeded liabilities by \$124.3 million (reported as net position). Of this amount, \$25.5 million (unrestricted net position) may be used to meet the County's ongoing obligations while \$98.8 million is restricted for specific uses or invested in capital assets.
- The County's total net position decreased by approximately \$3.2 million or about 2.5 percent. Net position of governmental activities decreased \$3.5 million or 2.8 percent. Net position of business-type activities increased by \$287 thousand or 8.5 percent.

# Fund Level

- The governmental funds reported combined ending fund balances of \$45 million, a decrease of \$2.9 million in comparison with the prior year. Approximately 82.2 percent or \$37 million of the ending fund balance is considered unrestricted (committed, assigned, or unassigned) and is available for spending either at the government's discretion or upon commission approval.
- Property tax revenues were \$7.5 million (15.7 percent) higher in 2014 than the prior year. This \$7.5 million was for Corridor Preservation Taxes. Prior to 2014 the County had never reported this revenue because the taxes were distributed directly to the Utah Department of Transportation (UDOT). In 2014 it was determined that the entity which levies a tax must recognize a revenue and expenditure for any such "pass-through" taxes, regardless of which entity held the funds. All of the \$7.5 million was expended to purchase parcels of land for corridor preservation.
- General sales taxes increased approximately \$1.8 million (about 10.1 percent). Similar to property taxes, a portion (\$439 thousand) of the increase resulted from Mass Transit "pass-through" taxes that are distributed directly to the Utah Transit Authority (UTA). The remaining \$1.3 million is the result of the economy continuing to improve over the downturn felt in prior years.

# **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 beginning on page 32 comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the County's finances as a whole and are prepared using the *full-accrual* basis of accounting, similar to private-sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets, 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

For the Fiscal Year Ended December 31, 2014

government's overall condition, however, additional non-financial factors should be considered such as the County's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

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

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

The government-wide statements also include information about two *component units*, Davis Behavioral Health (DBH) and Wasatch Integrated Waste Management Inc. (WIWMD). A legally separate entity meets the criteria of a component unit if the County's governing body appoints a voting majority of the organization's governing body and either has the ability to impose the County's will on that organization or that organization may provide specific financial benefits or burden to the County. An organization may also be considered a component unit of the County if the organization is fiscally dependent upon the county or if its relationship is of a nature that it would be misleading to exclude it. The basic criterion to include Davis Behavioral Health's information into the financial statements is that the financial statements may be misleading if it were not included. The basic criterion to include WIWMD as a component unit is that WIWMD is fiscally dependent on the County because an action by the County Commissioners is required in order for WIWMD to levy a tax, issue bonds payable from taxes, or to call or hold an election for the authorization of such tax or bonds.

# 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 Course and Jail Commissary Funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County maintains three internal service funds – the Insurance, Telephone and Security System, and Building and Grounds Funds. Because those services predominantly benefit governmental rather than business-type activities, they are included with *governmental activities* in the government-wide statements.

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

For the Fiscal Year Ended December 31, 2014

## **Reconciliation between Government-wide and Fund Statements**

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

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

#### Notes to the Financial Statements

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

# FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

# **Net Position**

The largest component of the County's net position, \$91.3 million or 73.5 percent, reflects investments in capital assets (land, buildings, equipment, construction-in-progress, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets and adjusted by related deferred outflows of resources. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources. Although capital assets decreased by about \$2.6 million, the amount of net investment in capital assets actually increased by \$1.2 million. The difference was primarily the result of principal payments on related debt exceeding the net change in capital assets.

Davis	County
Net P	osition
Decen	nber 31,

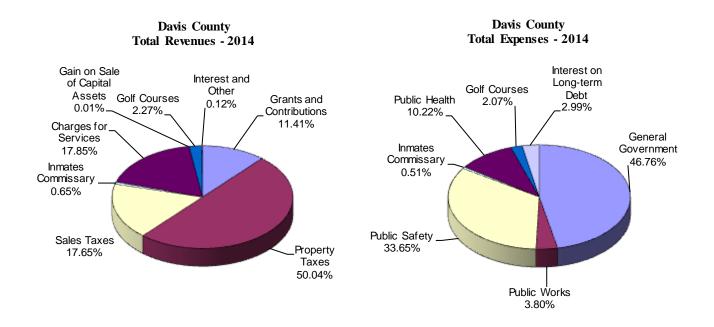
	Govern	mental	Busine	ss-type	<b>Total Primary</b>			
	Acti	vities	Activ	ities	Government			
	2014	2014 2013		2013	2014	2013		
Current and Other Assets	\$ 57,712,299	\$ 59,151,323	\$ (538,999)	\$ (928,448)	\$ 57,173,300	\$ 58,222,875		
Capital Assets	158,243,403	160,826,401	4,849,984	4,819,354	163,093,387	165,645,755		
Total Assets	215,955,702	219,977,724	4,310,985 3,890,906		220,266,687	223,868,630		
Total deferred outflows of resources	1,432,781	1,744,223	-	-	1,432,781	1,744,223		
Current and Other Liabilities	4,493,273	3,938,061	244,847	158,937	4,738,120	4,096,998		
Long-term Liabilities	92,251,058	93,671,025	412,558	365,256	92,663,616	94,036,281		
Total Liabilities	96,744,331	97,609,086	657,405	524,193	97,401,736	98,133,279		
Net Position:								
Net investment in Capital Assets	86,466,593	85,304,816	4,849,984	4,819,354	91,316,577	90,124,170		
Restricted	7,499,737	6,873,325	-	-	7,499,737	6,873,325		
Unrestricted	26,677,822	31,934,720	(1,196,404)	(1,452,641)	25,481,418	30,482,079		
Total Net Position	\$ 120,644,152	\$ 124,112,861	\$ 3,653,580			\$ 127,479,574		

For the Fiscal Year Ended December 31, 2014

Restricted net position comprised \$7.5 million or 6 percent of total net position and is subject to external restrictions on how they may be used. B-Roads accounted for \$1.7 million of the restriction, while Debt Service restrictions accounted for another \$5.8 million. Unrestricted net position was approximately \$26.7 million for governmental activities at December 31, 2014. Unrestricted net position for business-type activities decreased by approximately \$256 thousand during 2014.

# **Changes in Net Position**

The County's combined net position decreased by approximately \$3.2 million or 2.5 percent from the prior year. Most of the decrease in Net Position, specifically \$3.5 million or 2.8 percent, is attributable to governmental activities and will be discussed in the Governmental Activities section found below. Net position of business-type activities increased by \$287 thousand, which represents an 8.5 percent increase from the prior year ending balance. Transfers to the General Fund were comprised of \$16 thousand from the Golf Fund for administration charges. The following charts and schedules summarize the County's revenues and expenses.



# **Governmental Activities**

Total taxes appeared to increase by \$9.6 million during 2014. In reality, \$7.5 million in property taxes and \$439 thousand in sales taxes were the result of recognizing Corridor Preservation and Mass Transit Taxes as revenue when they were never considered as such in the past. These "pass-through" taxes are levied by the County but are distributed directly to other government entities. After taking this into consideration, the increase in property tax was approximately \$323 thousand (0.7 percent) while sales tax increase was \$1.3 million (7.6 percent). The increase in sales tax revenues is a good indication that the economy is continuing to recover from the downturn that occurred a few years ago, while the increase in property tax was due to continued development of residential and commercial real estate throughout the County. The following table shows the comparison of revenue and expenses of governmental activities and business type activities from 2014 compared to 2013.

For the Fiscal Year Ended December 31, 2014

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

	Govern Activ		Busine Activ	• •	Total Primary Government		
	2014	2013	2014	2013	2014	2013	
Revenues							
General Revenues:							
Taxes	\$ 74,294,094	\$ 64,708,174	\$ -	\$ -	\$ 74,294,094	\$ 64,708,174	
Gain on Sale of Capital Assets	-	-	12,700	7,288	12,700	7,288	
Interest Revenue	133,579	160,446	2,424	3,958	136,003	164,404	
Program Revenues:							
Charges for Services	19,596,380	20,429,508	3,197,640	3,346,682	22,794,020	23,776,190	
Operating Grants	11,684,940	11,928,302	-	-	11,684,940	11,928,302	
Capital Grants	843,659	799,850	-	-	843,659	799,850	
Total Revenues	106,552,652	98,026,280	3,212,764	3,357,928	109,765,416	101,384,208	
Expenses							
General Government	52,816,933	43,166,989	-	-	52,816,933	43,166,989	
Public Safety	38,010,920	37,633,934	-	-	38,010,920	37,633,934	
Public Health	11,544,831	11,680,397	-	-	11,544,831	11,680,397	
Public Works	4,287,391	4,211,655	-	-	4,287,391	4,211,655	
Interest on Long-term Debt	3,377,286	3,494,637	-	-	3,377,286	3,494,637	
Golf Courses	-	-	2,332,239	2,276,146	2,332,239	2,276,146	
Commissary	-	-	577,658	443,139	577,658	443,139	
Total Expenses	110,037,361	100,187,612	2,909,897	2,719,285	112,947,258	102,906,897	
Changes in Net Position before Transfer	(3,484,709)	(2,161,332)	302,867	638,643	(3,181,842)	(1,522,689)	
Transfer In (Out)	16,000	741,000	(16,000)	(741,000)			
Changes in Net Position	(3,468,709)	(1,420,332)	286,867	(102,357)	(3,181,842)	(1,522,689)	
Net Position - Beginning	124,112,861	125,533,193	3,366,713	3,469,070	127,479,574	129,002,263	
Net Position - Ending	\$ 120,644,152	\$124,112,861	\$3,653,580	\$3,366,713	\$ 124,297,732	\$ 127,479,574	

For 2014, program revenues generated \$32.1 million or 29.2 percent of their total expenses through charges for services and grants. Program revenues in 2014 were \$1 million, or 3.1 percent, less than 2013. The most significant decrease in program revenues was in General Government, where program revenues decreased by \$1 million or 9.5 percent. This decrease in program revenues was due to various factors including a decrease of \$361 thousand in Recorder's Fees. This decrease was primarily due to fewer people purchasing homes or refinancing their mortgage loans in 2014, thus resulting in fewer filings in the Recorder's Office. An additional \$198 thousand decrease was due to election revenues. Because 2013 was a municipal election and 2014 was not, the County did not receive payments from the cities to run their elections in 2014. The remaining \$441 thousand was the result of miscellaneous one-time revenues occurring in 2013. Also of note, public health program revenues with several grants coming to an end in 2014. This was offset by increases in public works and public safety revenues of \$552 thousand and \$87 thousand, respectively.

Total program expenses for governmental activities were \$110 million for 2014. Although this appears to be an increase of \$9.8 million as compared to 2013, or about 9.8 percent, the actual increase is only about \$1.9 million. This is because \$7.9 million in general government expenses is attributable to corridor preservation and mass transit taxes that were passed along to UDOT and the UTA. Although these transportation taxes have existed for a few years, the County reported these taxes as tax revenue and general government expense for the first time in 2014 in order to comply with the Utah State Auditor's interpretation of GASB 33 that these funds should be recognized as a revenue and expense on the financial statements of the entity that imposes the tax regardless of how the tax is distributed. The \$1.9 million increase in program expenses was attributable to a loss on flood projects that had been capitalized over 30 years ago and were now being written off because they have since been replaced.

For the Fiscal Year Ended December 31, 2014

Net Cost of Governmental Activities For the Year Ended December 31,											
Program											
		Total		Less		N	et		Revenue	as a	
	Program		Prog	gram		Percentage of					
Expenses				Revenues		Co	sts		Total Expenses		
		2014		2014		2014		2013	2014	2013	
Activities											
General Government	\$	52,816,933	\$	(9,703,731)	\$	43,113,202	\$	32,446,991	18.4%	24.8%	
Public Safety		38,010,920		(10,981,442)		27,029,478		26,739,965	28.9%	28.9%	
Public Health		11,544,831		(9,406,513)		2,138,318		1,618,142	81.5%	86.1%	
Public Works		4,287,391		(2,033,293)		2,254,098		2,730,217	47.4%	35.2%	
Interest on Long-term Debt		3,377,286	<u> </u>	-	<u> </u>	3,377,286	<u> </u>	3,494,637	0.0%	0.0%	
Total Governmental Activities	\$	110,037,361	\$	(32,124,979)	\$	77,912,382	\$	67,029,952	29.2%	33.1%	

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

# **Business-type Activities**

In 2014, Davis County's Golf Courses generated an operating profit of approximately \$158 thousand. There was also a \$16 thousand transfer out to the General Fund for administrative expenses related to the golf courses. Revenues were up by approximately \$169 thousand as a result of more rounds of golf being played by golfers in 2014. This was primarily due to favorable weather conditions during much of 2014. Expenses went up by approximately \$56 thousand which can also be attributed to the warm weather as variable operating costs increase with more days that the courses are open.

The Jail Commissary continues to generate sufficient revenues to cover its operating costs, with an operating profit of \$130 thousand. Commissary revenue decreased by \$319 thousand, while expenses increased by \$135 thousand.

# CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

# **Capital Assets**

Davis County added approximately \$5.8 million in new capital assets during 2014, of which approximately \$2 million was attributable to the construction of soccer fields and additional parking at the Events Center. An additional \$1.3 million was related to the construction of a new library branch in Kaysville City. The County spent \$589 thousand on flood control projects and \$555 thousand on the purchase of County vehicles. Other general capital purchases for buildings, equipment, and improvements comprised the remaining \$1.3 million. Additional information can be found in Note 6 of the Notes to the Financial Statement found on page 60.

#### Long-term Debt

Total bonded debt outstanding at December 31, 2014 was \$72.9 million, as compared to \$76.9 million at the end of the prior year. This \$4 million (5.2 percent) reduction of bonded debt is mostly attributable to making required debt service payments. The County entered into a capital lease during 2013, the balance of which was \$301 thousand at the end of 2014. The County had the following long-term debt outstanding. Additional information can be found in Note 7 of the Notes to the Financial Statement beginning on page 61.

For the Fiscal Year Ended December 31, 2014

# Davis County Long-term Liabilities December 31,

	Govern	mental	Busine	ss-type	Total P	rimary	
	Activ	vities	Activ	vities	Government		
	2014	2013	2014	2013	2014	2013	
General Obligation Bonds, net of premiums	\$17,724,100	\$19,155,656	\$ -	\$ -	\$17,724,100	\$19,155,656	
Sales Tax Revenue Bonds, net of premiums	35,140,985	37,011,342	-	-	35,140,985	37,011,342	
Lease Revenue Bonds, net of premiums	20,044,000	20,713,378	-	-	20,044,000	20,713,378	
Capital Lease	300,506	385,432	-	-	300,506	385,432	
Compensated Absences	3,487,548	3,326,815	116,601	113,400	3,604,149	3,440,215	
OPEB	15,553,919	13,078,402	295,957	251,856	15,849,876	13,330,258	
Total	\$92,251,058	\$93,671,025	\$ 412,558	\$ 365,256	\$92,663,616	\$94,036,281	

# FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

## **Fund Balances**

At December 31, 2014, Davis County's governmental funds reported combined fund balances of approximately \$45 million. Of this amount, \$507 thousand or 1.1 percent is nonspendable due to its form and \$7.5 million or 16.7 percent is restricted for specific programs by external constraints, constitutional provisions, or contractual obligations. An additional \$171 thousand or 0.4 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 \$23.9 million or 53.2 percent of total fund balance has been assigned to specific purposes, as expressed by management's intent. The remaining \$12.9 or 28.6 percent of fund balance is unassigned and available for appropriation. The following chart presents the County's 2014 ending fund balances.

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

% Change

								% Change	
		2013	from						
	Nonspendable	Restricted	Committed	Committed Assigned		Total	Total	prior year	
General Fund	\$ 241,010	\$ -	\$-	\$ 1,854,877	\$12,884,660	\$14,980,547	\$16,457,753	-9.0%	
Health Fund	112,605	2,269	-	2,765,174	-	2,880,048	4,593,284	-37.3%	
Special Services Area Fund	-	1,693,937	-	3,699,824	-	5,393,761	4,529,802	19.1%	
Library Fund	8,678	-	-	5,383,076	-	5,391,754	5,666,068	-4.8%	
Flood Control Fund	3,460	-	-	2,654,551	-	2,658,011	2,733,857	-2.8%	
NonMajor Funds	140,917	5,803,531	171,429	7,591,724		13,707,601	13,950,571	-1.7%	
Total	\$ 506,670	\$ 7,499,737	\$171,429	\$23,949,226	\$12,884,660	\$45,011,722	\$47,931,335	-6.1%	

# **General Fund**

During 2014, the fund balance in the General Fund decreased by almost \$1.5 million or 9 percent. General Fund revenues decreased by \$284 thousand or 0.4 percent when compared to the prior year. Property tax revenues for the General Fund increased by \$188 thousand or 0.5 percent. General Fund sales taxes increased by \$746 thousand or 6.3 percent. Total General Fund expenditures increased by approximately \$1.3 million or 2.2 percent from 2013. Part of this increase (\$390 thousand) was due to an increased workload in the Attorney's office. The remaining increase of \$936 thousand in expenditures cannot be specifically tied to one area, but is a combination of several smaller increases.

For the year ended December 31, 2014, transfers in were \$216 thousand. Transfers of \$200 thousand from the Special Service Area Fund and \$16 thousand from the Golf Fund for administrative expenses accounted for the transfers in.

For the Fiscal Year Ended December 31, 2014

The Commission authorized a total of approximately \$5.6 million in transfers out of the General Fund in 2014. This is approximately \$3.4 million less than the previous year. Approximately \$1.1 million was transferred to the MBA debt service fund for bond payments. The remaining \$4.5 million went to support County operations in Health Services, Aging Services, and Emergency 911 dispatch. A complete list of transfer activity can be found in Note 5 of the Notes to the Financial Statements.

# **General Fund Budgetary Highlights**

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

- The General Fund's property tax revenue budget was decreased overall by approximately \$310 thousand to better match the revenues projected through the certified tax rate process.
- Various other revenue sources had a total increase of almost \$86 thousand to better reflect revenue projections.
- Various minor budget changes, from normal day to day activities to meet the needs of the departments, made up the change of approximately \$764 thousand from original to final budgets on the expenditure side.

Actual General Fund revenues were \$65.2 million, which was \$771 thousand, or 1.2 percent above the final budgeted revenues. The most significant differences between budgeted and actual revenues occurred because current general property taxes were \$1.2 million above what was budgeted. This difference was partially offset by the previously mentioned Recorder fees, which were \$416 thousand below what was budgeted. Various other revenue sources were slightly above or below what was expected. As the result of fiscally responsible management, General Fund expenditures were approximately \$61.3 million, which was \$3.4 million (5.3 percent) below the final budgeted expenditures.

# **Other Major Governmental Funds**

During 2014, a decrease in Health Fund revenues of \$659 thousand (6.5 percent) was partially offset by a decrease of \$35 thousand (0.3 percent) in Health Fund expenditures. County transfers from the General Fund were increased by only \$27 thousand (1.1 percent). A total of \$2.5 million was transferred to the Capital Projects Fund to pay for health related construction costs. The net change in fund balance resulted in a decrease in Health fund balance of \$1.7 million to approximately \$2.9 million at December 31, 2014.

The Special Services Area Fund is being reported as a major fund this year because of its asset balance. Fund balances continued to increase in 2014 with an overall increase of \$864 thousand (19.1 percent). Of this increase in fund balance, \$348 thousand was restricted for Class B-Roads, bringing the total restricted fund balance to \$1.7 million as of December 31, 2014.

The fund balance in the Library Fund decreased approximately \$274 thousand (4.8 percent) to \$5.4 million. This decrease was the result of capital expenditures of \$1.3 million to build a new library branch in Kaysville City being mostly offset by an excess of revenues over non-capital library expenses.

The fund balance in the Flood Control Capital Projects Fund was reduced by \$76 thousand (2.8 percent) during 2014 to \$2.7 million as the result of various storm drainage and flood control projects and related improvements being offset by net transfers.

# **Proprietary Funds**

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Golf Courses Fund at the end of the year amounted to a negative \$1.7 million, and Commissary amounted to \$437 thousand. The total change in net position for both funds was almost \$154 thousand increase for Golf and a \$129 thousand decrease for the Commissary. Other factors concerning the finances of these two funds have already been addressed in the discussion of the County's business-type activities.

For the Fiscal Year Ended December 31, 2014

# **OTHER MATTERS**

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

- The Veteran Abatement's ceiling was increased to \$248,203 of taxable value for personal and primary residence in 2014. This amount will continue to be adjusted in the future by the consumer price index (CPI) of the preceding year. For 2015, the Veteran Abatement's ceiling will be \$252,126.
- As explained in Note 10, the state legislature closed the existing defined-benefit pension plan to new employees hired on or after July 1, 2011 and created a "hybrid" pension plan for those new employees. The new plan caps the employer's contribution at a fixed rate and requires the employee to pay the difference, if any, between that capped rate and the actuarially required contribution rate. If the actuarially required rate is less than the cap, the difference is credited to the employee's 401(k) account. The new plan also offers a smaller retirement benefit and a longer vesting period than the former plan. Finally, new employees have the option of choosing a straight defined-contribution plan in lieu of the hybrid defined-benefit plan. The new plan is administered by Utah Retirement Systems and is expected to reduce pension costs over time for all government employers throughout the state.
- As explained in Note 2, new accounting and reporting standards for pensions will be implemented in the year 2015 and may impact the County's measurement and recognition of liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures in government-wide and/or fund financial statements. The requirements of these statements may also require restating of beginning net position and fund balances. The County has made no estimation of the effect these statements will have on the financial statements.

# **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 Clerk/Auditor's website at <u>www.daviscountyutah.gov</u>. Questions concerning any of the information in this report or any other matters related to the County's finances should be addressed to:

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



**BASIC FINANCIAL STATEMENTS** 







# **DAVIS COUNTY**

# STATEMENT OF NET POSITION DECEMBER 31, 2014

· · · · · ·	Primary Government						Component Units (as of June 30, 2014)				
		Governmental Activities		Business-Type Activities		Total		Davis Behavioral Health		Wasatch Integrated Waste	
ASSETS											
CURRENT:											
Cash and cash equivalents	\$	47,863,989	\$	638,296	\$	48,502,285	\$	3,789,894	\$	950,975	
Investments		-		-		-		68,918		22,351,473	
Accounts receivable		5,937,185		20,172		5,957,357		1,400,326		1,539,308	
Taxes receivable		1,408,396		-		1,408,396		-		-	
Internal balances		1,279,005		(1,279,005)		-		-		-	
Inventory		158,658		-		158,658		15,809		1,791,007	
Prepaids and other		1,065,066		81,538		1,146,604		200,415		129,657	
Total current assets		57,712,299		(538,999)		57,173,300		5,475,362		26,762,420	
NONCURRENT:											
Capital assets:											
Land and related non-depreciable assets		45,889,996		3,657,129		49,547,125		1,900,330		33,661,580	
Construction-in-progress		1,389,447		_		1,389,447		_		319,248	
Depreciable infrastructure		34,690,838		-		34,690,838		-		_	
Buildings, equipment, and other depreciable assets		142,956,923		4,434,755		147,391,678		13,177,428		67,651,720	
Less accumulated depreciation		(66,683,801)		(3,241,900)		(69,925,701)		(4,676,327)		(65,361,882)	
Total capital assets, net of depreciation		158,243,403		4,849,984		163,093,387		10,401,431		36,270,666	
TOTAL ASSETS		215,955,702		4,310,985		220,266,687		15,876,793		63,033,086	
	-										
DEFERRED OUTFLOWS OF RESOURCES											
Deferred charge on refunding		1,432,781		-		1,432,781		-		-	
TOTAL DEFERRED OUTFLOWS OF RESOURCES		1,432,781				1,432,781					
LIABILITIES											
CURRENT:											
Accounts payable		1,482,832		198,937		1,681,769		563,662		444,730	
Accrued liabilities		3,001,451		45,910		3,047,361		802,149		5,711,280	
Unearned revenue		8,990		-		8,990		291,148		-	
Bonds and lease payable		3,944,393		-		3,944,393		279,075		-	
Compensated absences		592,883		19,822		612,705		233,038		-	
Total current liabilities		9,030,549		264,669		9,295,218		2,169,072		6,156,010	
LONG-TERM:											
Bonds and lease payable		69,265,198				69,265,198		5,178,143			
Net OPEB obligation		15,553,919		295,957		15,849,876		-		-	
Compensated absences		2,894,665		96,779		2,991,444		587,539		_	
Total long-term liabilities		87,713,782		392,736		88,106,518		5,765,682		-	
TOTAL LIABILITIES		96,744,331		657,405		97,401,736		7,934,754		6,156,010	
		, ,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0,000,000	
NET POSITION											
Net investment in capital assets		86,466,593		4,849,984		91,316,577		4,944,213		36,270,666	
Restricted for:											
Car seats and bike helmets		2,269		-		2,269		-		-	
Class B-Roads		1,693,937		-		1,693,937		-		-	
Debt Service		5,803,531		-		5,803,531		-		-	
Closure and post-closure costs		-		-		-		-		5,236,637	
Unrestricted		26,677,822		(1,196,404)		25,481,418		2,997,826		15,369,773	
TOTAL NET POSITION	\$	120,644,152	\$	3,653,580	\$	124,297,732	\$	7,942,039	\$	56,877,076	
	Ψ	120,017,132	Ψ	5,055,500	Ψ	121,271,132	Ψ	1,712,037	Ψ	50,017,010	

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

# DAVIS COUNTY

#### STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

						Net (Expense) Revenue and Changes in Net Position						
		Program Revenues				Pri	mary Governm	Component Units				
			Capital	Capital		Business-		Davis	Wasatch			
	Direct	Charges	Grants and	Grants a	nd	Governmental	Туре		Behavioral	Integrated		
Functions/Programs	Expenses	for Services	Contributions	Contributi	ions	Activities	Activities	Total	Health	Waste		
Dimensional Community												
Primary Government:												
Governmental activities:	¢ 53.016.022	¢ 5 225 705	¢ 2.050.247	¢ 410.	-00	¢ (12,112,202)	¢	¢ (42,112,202)	¢	¢		
General government	\$ 52,816,933	\$ 5,325,796	\$ 3,959,347	\$ 418,5		\$ (43,113,202)	s -	\$ (43,113,202)	s -	\$ -		
Public safety	38,010,920	10,502,366	408,384	70,6	<b>9</b> 92	(27,029,478)	-	(27,029,478)	-	-		
Public health Public works	11,544,831 4,287,391	3,112,150	6,294,363 1,022,846	354,3	-	(2,138,318)	-	(2,138,318)	-	-		
Interest on long-term debt	3,377,286	656,068	1,022,840			(2,254,098) (3,377,286)	-	(2,254,098) (3,377,286)	-	-		
Interest on long-term debt	3,377,280					(3,377,280)		(3,377,280)				
Total governmental activities	110,037,361	19,596,380	11,684,940	843,6	559	(77,912,382)	-	(77,912,382)		-		
Business-type activities:												
Golf	2,332,239	2,489,984	-		-	-	157,745	157,745	-	-		
Inmates Commissary	577,658	707,656	-		·	-	129,998	129,998	-	-		
Total business-type activities	2,909,897	3,197,640					287,743	287,743				
TOTAL PRIMARY GOVERNMENT	\$112,947,258	\$22,794,020	\$11,684,940	\$ 843,6	559	(77,912,382)	287,743	(77,624,639)	-	-		
Component Units:									-			
Davis behavioral health	\$ 18,849,945	\$ 1,767,257	\$16,749,937	\$-					(332,751)	-		
Wasatch integrated waste	14,739,426	15,811,448	φ10,7 <del>4</del> <i>)</i> , <i>)</i> , <i>)</i> , <i>j</i>	ψ					(332,731)	1,072,022		
wasaich integrated waste	14,739,420	13,811,448			-					1,072,022		
TOTAL COMPONENT UNITS	\$ 33,589,371	\$17,578,705	\$16,749,937	\$ -					(332,751)	1,072,022		
	General revenues: Taxes: Property taxes Sales taxes					54,924,710 19,369,384	-	54,924,710 19,369,384	-	-		
	Total taxes					74,294,094	-	74,294,094	-	-		
	Unrestricted inve	stment earnings				133,579	2,424	136,003	38,095	88,996		
	Gain on sale of c	apital assets				-	12,700	12,700		303,170		
	Special item-Nort	hern Regional La	ndfill Authority			-	-	-	-	2,649,059		
	Transfers					16,000	(16,000)	-	-	-		
	Total general	revenues, specia	al items, and trans	fers		74,443,673	(876)	74,442,797	38,095	3,041,225		
		Change in net po	osition			(3,468,709)	286,867	(3,181,842)	(294,656)	4,113,247		
	Net position - beg	inning				124,112,861	3,366,713	127,479,574	8,236,695	52,763,829		
	Net position - end	ing				\$ 120,644,152	\$ 3,653,580	\$ 124,297,732	\$ 7,942,039	\$56,877,076		

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



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# **Governmental Fund Financial Statements**

## **General Fund**

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

## Health Special Revenue Fund

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

## Special Services Area 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. In addition, it includes the County's B-Roads. The Special Services Area Fund's principal revenue sources include property taxes, sales taxes, and intergovernmental revenues.

## 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.

# **Flood Control Capital Projects Fund**

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

#### **Nonmajor Governmental Funds**

Nonmajor governmental funds are presented individually beginning on page 85.

#### BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2014

		Major	Special Revenue	Funde	Capital Projects Fund		
			Special Kevenue Special	: Fullus	<u>I Tojecis Fund</u>	Nonmajor	Total
	General	Health	Services	Library	Flood	Governmental	Governmental
	Fund	Fund	Area	Fund	Control	Funds	Funds
ASSETS							
Cash and cash equivalents	\$ 12,347,474	\$ 2,634,597	\$ 5,143,145	\$ 5,584,346	\$ 2,724,634	\$ 12,287,565	\$ 40,721,761
Accounts receivable	3,604,234	371,070	314,213	-	87	1,629,053	5,918,657
Taxes receivable	1,188,067	-	5,110	203,492	-	11,727	1,408,396
Due from other funds	1,346,337	-	-	-	-	-	1,346,337
Inventory	53,050	105,608	-	-	-	-	158,658
Prepaids and other	187,960	6,997	-	8,678	3,460	140,917	348,012
Total assets	\$ 18,727,122	\$ 3,118,272	\$ 5,462,468	\$ 5,796,516	\$ 2,728,181	\$ 14,069,262	\$ 49,901,821
LIABILITIES							
Accounts payable	\$ 1,011,868	\$ 41,914	\$ 63,597	\$ 57,510	\$ 2,020	\$ 163,974	\$ 1,340,883
Accrued liabilities	1,541,450	196,310	-	143,760	68,150	182,160	2,131,830
Unearned revenue	5,190.00	-	-	-	-	3,800	8,990
Total liabilities	2,558,508	238,224	63,597	201,270	70,170	349,934	3,481,703
DEFERRED INFLOWS OF RESOUR	RCES						
Unavailable revenue-property taxes	1,188,067		5,110	203,492		11,727	1,408,396
FUND BALANCES							
Nonspendable:							
Inventory	53,050	105,608	-	-	-	-	158,658
Prepaids and other	187,960	6,997	-	8,678	3,460	140,917	348,012
Restricted	-	2,269	1,693,937	-	-	5,803,531	7,499,737
Committed	-	-	-	-	-	171,429	171,429
Assigned	1,854,877	2,765,174	3,699,824	5,383,076	2,654,551	7,591,724	23,949,226
Unassigned	12,884,660	-	-	-	-	-	12,884,660
Total fund balances	14,980,547	2,880,048	5,393,761	5,391,754	2,658,011	13,707,601	45,011,722
Total liabilities, deferred inflows	<u>.</u>	i	· · · · ·	· · · · ·	<u>.</u>	· · · ·	· · · · · ·
of resources, and fund balances	\$ 18,727,122	\$ 3,118,272	\$ 5,462,468	\$ 5,796,516	\$ 2,728,181	\$ 14,069,262	\$ 49,901,821

#### EXHIBIT D

#### RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2014

Total fund balancesgovernmental funds		\$	45,011,722
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 \$	45,889,996		
Construction-in-progress	1,389,447		
Depreciable infrastructure	34,690,838		
Buildings, equipment, and other depreciable assets	141,882,815		
Accumulated depreciation	(65,655,102)		
Total capital assets			158,197,994
	_		
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 fu			1,408,396
to pay for the current period's expenditures and therefore are reported as unavailable in the fu	nus.		1,400,570
An internal charge between the governmental and business-type activities is not recorded at the	fund level.		(67,332)
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 positon.			7,246,677
Long-term liabilities, including bonds and capital leases payable, are not due and payable in the c			
period and therefore are not reported in the funds. The details of these differences are as fol	lows:		
Bonds and lease payable	(73,209,591)		
Deferred charge on refundings (to be amortized as interest expense)	(73,209,391) 1,432,781		
Net OPEB obligation	(15,118,216)		
Compensated absences	(3,443,508)		
Accrued interest on bonds	(814,771)		
Total long-term liabilities	(011,771)		(91,153,305)
			()1,100,000)
Total net positiongovernmental activities		\$	120,644,152
		_	

#### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

		Major Special Revenue Funds		Capital Projects Fund	1 0		
	General	Health	Special Services	Library	Flood	Governmental	Governmental
	Fund	Fund	Area Fund	Fund	Control	Funds	Funds
REVENUES:							
Taxes:							
General property taxes-current	\$ 36,404,320	\$ -	\$ 708,349	\$ 6,354,885	\$ -	\$ 9,498,710	\$ 52,966,264
General property taxes-delinquent	1,198,151	-	9,817	211,260	-	69,771	1,488,999
Penalties and interest on delinquent taxes	749,936	-	9,925	42,699	-	13,873	816,433
Sales taxes	12,636,793	-	727,498	-	-	6,005,093	19,369,384
Total taxes	50,989,200	-	1,455,589	6,608,844	-	15,587,447	74,641,080
Licenses and permits	253,870	-	-	-	-	-	253,870
Fines and forfeitures	1,359,190	-	-	172,035	-	-	1,531,225
Intergovernmental and grant revenue	1,224,255	6,294,363	1,040,688	52,466	-	3,507,394	12,119,166
Charges for services	10,412,784	3,045,842	172,492	-	-	2,257,682	15,888,800
Interest	12,058	13,038	18,635	14,004	8,221	40,566	106,522
Other	937,743	66,306	-	210,030	483,577	481,066	2,178,722
					· · · · ·	· · · · · · · · · · · · · · · · · · ·	
Total revenues	65,189,100	9,419,549	2,687,404	7,057,379	491,798	21,874,155	106,719,385
EXPENDITURES:							
Current:							
General government	25,890,613	-	566,804	6,044,241	-	15,293,307	47,794,965
Public safety	33,763,066	-	-	-	-	1,743,521	35,506,587
Public health	5,800	11,060,007	-	-	-	-	11,065,807
Public works	371,097	-	920,651	-	1,175,058	-	2,466,806
Capital outlay	1,219,003	90,168	529,380	1,287,452	589,346	2,036,751	5,752,100
Debt service:							
Principal retirement	84,926	-	-	-	-	3,737,000	3,821,926
Interest and fiscal charges						3,337,715	3,337,715
Total expenditures	61,334,505	11,150,175	2,016,835	7,331,693	1,764,404	26,148,294	109,745,906
EXCESS (DEFICIENCY) OF REVENUES							
OVER (UNDER) EXPENDITURES	3,854,595	(1,730,626)	670,569	(274,314)	(1,272,606)	(4,274,139)	(3,026,521)
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	90,908	-	-	-	-	-	90,908
Transfers in	216,000	2,517,390	393,390	-	3,500,000	8,996,442	15,623,222
Transfers out	(5,638,709)	(2,500,000)	(200,000)		(2,303,240)	(4,965,273)	(15,607,222)
Total other financing sources (uses), net	(5,331,801)	17,390	193,390		1,196,760	4,031,169	106,908
NET CHANGE IN FUND BALANCES	(1,477,206)	(1,713,236)	863,959	(274,314)	(75,846)	(242,970)	(2,919,613)
EIND DALANCES.							
FUND BALANCES: Beginning of year	16,457,753	4,593,284	4,529,802	5,666,068	2,733,857	13,950,571	47,931,335
End of year	\$ 14,980,547	\$ 2,880,048	\$ 5,393,761	\$ 5,391,754	\$ 2,658,011	\$ 13,707,601	\$ 45,011,722

#### 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, 2014

Net change in fund balancestotal governmental funds	\$ (2,919,613)
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 depreciation (\$6,192,929) exceeded capital purchases (\$5,752,100) during the current period.	(440,829)
	(110,027)
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 sold.	(2,038,972)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.	(346,986)
Expenditures are recognized in the governmental funds when paid or due for interest on long term debt, but the statement of activities is presented on the accrual basis and expenses and liabilities are reported when incurred, regardless of when financial resources are available or expenses are paid or due. This is the amount by which the net amortization on bond premiums and refundings (\$77,151) exceeded the decrease in accrued interest on bonds payable (\$37,580) during the year.	(39,571)
The liabilities for 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 change in OPEB (\$2,409,918) and compensated absences (\$170,419), reported as adjustments to expense in the statement of activities.	(2,580,337)
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	3,821,926
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.	(4,157)
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.	1,079,830
Change in net position of governmental activities	\$ (3,468,709)



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## **Proprietary Fund Financial Statements**

#### **Golf Course Fund**

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

#### Jail Commissary Fund

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

#### **Governmental Activities – Internal Service Funds**

These funds account for certain activities that are charged to the other departments on a cost-reimbursement basis. The County maintains internal service funds for Insurance, Telephone and Security System, and Buildings and Grounds.

#### STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2014

	Major Enterprise Fund	Nonmajor Enterprise Fund		Total		Internal	
	Golf	Car	miccom	E	nterprise Funds		Service Funds
ASSETS	Courses		mmissary		Funas		Funds
CURRENT:							
Cash and cash equivalents	\$ 1,100	\$	637,196	\$	638,296	\$	7,142,228
Accounts receivable	17,403		2,769		20,172		18,528
Prepaids and other	81,538		-		81,538		717,054
Total current assets	100,041		639,965		740,006		7,877,810
NONCURRENT:							
Capital assets:							
Land	754,259		-		754,259		-
Buildings	1,977,345		-		1,977,345		-
Improvements other than buildings	2,902,870	2,902,870			2,902,870		-
Furniture, fixtures, and equipment	2,457,410		-		2,457,410		1,074,108
Less accumulated depreciation	(3,241,900)		-		(3,241,900)		(1,028,699)
Total noncurrent assets	4,849,984		-		4,849,984		45,409
TOTAL ASSETS	4,950,025		639,965		5,589,990		7,923,219
LIABILITIES							
CURRENT:							
Accounts payable	53,085		145,852		198,937		141,949
Accrued liabilities	37,740		8,170		45,910		54,850
Due to other funds	1,346,337		-		1,346,337		-
Obligations for compensated absences	19,822		-		19,822		7,487
Total current liabilities	1,456,984		154,022		1,611,006		204,286
LONG-TERM:							
Net OPEB obligation	247,427		48,530		295,957		435,703
Obligations for compensated absences	96,779		-		96,779		36,553
Total long-term liabilities	344,206		48,530		392,736		472,256
TOTAL LIABILITIES	1,801,190		202,552		2,003,742		676,542
NET POSITION							
Net investment in capital assets	4,849,984		-		4,849,984		45,409
Unrestricted	(1,701,149)		437,413		(1,263,736)		7,201,268
TOTAL NET POSITION	\$ 3,148,835	\$	437,413	\$	3,586,248	\$	7,246,677
Total net positionenterprise funds				\$	3,586,248		
Adjustment to reflect the consolidation of internal ser	vice fund activities						
Adjustment to reflect the consolidation of internal ser related to enterprise funds.	vice fund activities				67,332		

EXHIBIT G

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Major Enterprise <u>Fund</u> Golf	Nonmajor Enterprise Fund	Total Enterprise	Internal Service
	Courses	Commissary	Funds	Funds
OPERATING REVENUES:		<b>U</b>		
Golf course fees	\$ 2,156,496	\$ -	\$ 2,156,496	\$ -
Commissary sales	-	707,656	707,656	-
Rent	21,066	-	21,066	-
Charges to other funds	-	-	-	5,406,284
Other revenue	312,422		312,422	153,196
Total operating revenue	2,489,984	707,656	3,197,640	5,559,480
OPERATING EXPENSES:				
Salaries, wages, and employee benefits	1,400,771	244,037	1,644,808	1,908,360
Other operating expenses	769,277	336,883	1,106,160	2,482,844
Depreciation	163,086		163,086	115,503
Total operating expenses	2,333,134	580,920	2,914,054	4,506,707
OPERATING INCOME	156,850	126,736	283,586	1,052,773
NON-OPERATING REVENUES:				
Interest income	_	2,424	2,424	27,057
Gain on disposal of capital assets	12,700	-	12,700	-
Total non-operating revenues	12,700	2,424	15,124	27,057
INCOME BEFORE TRANSFERS	169,550	129,160	298,710	1,079,830
Transfers out	(16,000)		(16,000)	-
CHANGE IN NET POSITION	153,550	129,160	282,710	1,079,830
NET POSITION:				
Beginning of year	2,995,285	308,253		6,166,847
End of year	\$ 3,148,835	\$ 437,413		\$ 7,246,677
Adjustment to reflect the consolidation of internal service related to enterprise funds.	e fund activities		4,157	
Change in net position of business-type activities			\$ 286,867	

#### STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Major Enterprise <u>Fund</u> Golf		Nonmajor Enterprise Fund		Total Enterprise		Internal Service	
CASH FLOWS FROM OPERATING ACTIVITIES		Courses		ommissary		Funds		Funds
Receipts from customers and users	\$	2,473,994	\$	705,308	\$	3,179,302	\$	149,391
Receipts for interfund services provided	φ	2,473,994	φ	705,508	φ	5,179,502	Ą	5,406,284
Payments to suppliers		(802,516)		(257,271)		(1,059,787)		(2,683,202)
Payments to employees		(1,357,539)		(234,357)		(1,591,896)		(1,854,097)
Net cash provided by (used in) operating activities		313,939		213,680		527,619		1,018,376
Net easily provided by (used in) operating activities		515,959		213,000		527,019		1,010,570
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Cash paid to other funds		(116,923)		-		(116,923)		-
Transfers out		(16,000)		_		(16,000)		_
Net cash provided by (used in) noncapital financing activities		(132,923)				(132,923)		-
The cash provided by (ased in) hole up an induction and activities		(132,723)				(152,725)		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition of capital assets		(193,716)		-		(193,716)		(12,306)
Proceeds from sale of capital assets		12,700		-		12,700		-
Net cash provided by (used in) capital and related financing activities		(181,016)		-		(181,016)		(12,306)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest received		-		2,424		2,424		27,057
				01 < 10 1		21 < 10 4		1 000 105
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		-		216,104		216,104		1,033,127
CASH AND CASH EQUIVALENTS:								
Beginning of year		1,100		421,092		422,192		6,109,101
		1,100		421,072		422,172		0,107,101
End of year	\$	1,100	\$	637,196	\$	638,296	\$	7,142,228
		,	<u> </u>					
RECONCILIATION OF OPERATING INCOME TO NET								
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income	\$	156,850	\$	126,736	\$	283,586	\$	1,052,773
Adjustments to reconcile operating income to net cash								
provided by (used in) operating activities:								
Depreciation		163,086		-		163,086		115,503
Change in assets and liabilities:								
Accounts receivable		(15,990)		(2,348)		(18,338)		(4,206)
Other assets		(33,927)		-		(33,927)		(151,660)
Accounts payable		688		79,612		80,300		(48,297)
Accrued liabilities		4,940		670		5,610		(1,650)
Obligation for OPEB		35,091		9,010		44,101		65,599
Obligation for compensated absences		3,201		-		3,201		(9,686)
Net cash provided by (used in) operating activities	\$	313,939	\$	213,680	\$	527,619	\$	1,018,376
The cash provided of (abed in) operating activities	Ψ	510,707	Ψ	213,000	Ψ	521,017	÷	1,010,570

EXHIBIT I

## **Fiduciary Fund Financial Statements**

#### **Agency Funds**

These funds account for assets held by the County as an agent for other governments or organizations. These funds are custodial in nature and do not involve measuring the results of operations. Individual agency funds are presented in Supplemental Schedule 16 beginning on page 106.

## STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES AGENCY FUNDS DECEMBER 31, 2014

#### ASSETS

Cash and cash equivalents

\$ 55,476,521

#### LIABILITIES

Due to individuals, organizations, and other governments

\$ 55,476,521

Under paragraph 110 of GASB 34, agency funds should not be reported in the statement of changes in fiduciary net position. Davis County only has agency funds in the Statement of Fiduciary Net Position. Thus, no Statement of Changes in Fiduciary Net Position is required.

For the Fiscal Year Ended December 31, 2014

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For the Fiscal Year Ended December 31, 2014

#### 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 Comprehensive Annual Financial Report (CAFR) of the County includes the financial statements for all activities of the County (referred to as the "primary government" for reporting purposes) and its "component units". Component units are separate legal entities for which the County is considered to be financially accountable. The 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 CAFR 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; or 3) the component unit's total outstanding debt is expected to be repaid entirely or almost entirely by the primary government.

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.

For the Fiscal Year Ended December 31, 2014

#### **Discretely Presented Component Units**

**Davis Behavioral Health** (DBH) - Although the County is named as the legal behavioral health authority by State law, the County has contracted with DBH to deliver these services. DBH provides complete evaluation and treatment for behavioral health and substance abuse. The County provides significant support to these behavioral health services. Payments during 2014 were \$1,608,762 and pass through grants were \$6,835,450. Related party items at December 31, 2014 consisted of \$600,329 accounts payable from the County to DBH.

DBH has been determined to be a discretely presented component unit of the County. DBH is a nonprofit corporation exempt from federal tax under Section 501(c)(3) of the Internal Revenue Code. The basic criterion for including DBH as a component unit is the financial statements may be misleading if Davis Behavioral Health were not included. Separate financial statements for DBH may be obtained from Davis Behavioral Health, 934 South Main Street, Layton, Utah 84041.

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

WIWMD has been determined to be a discretely presented component unit of the County. The County has a minority position in the management of WIWMD. Only three of the nineteen trustee positions are held by the County Commission. The basic criterion for including WIWMD as a component unit is that WIWMD is fiscally dependent on the County. This fiscal dependency is created because an action by the County Commissioners is required in order for WIWMD to levy a tax, issue bonds payable from taxes, or to call or hold an election for the authorization of such tax or bonds. The County Commission created WIWMD and has the authority to dissolve the entity. Separate financial statements for WIWMD may be obtained from Wasatch Integrated Waste Management District, P.O. Box 900, Layton, Utah 84041-0900.

The determination that a component unit is "major" is based on the nature and significance of its relationship to the primary government. Both Davis Behavioral Health and Wasatch Integrated Waste Management District are considered to be major component units and are presented as of their fiscal year-ends, June 30, 2014.

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.

For the Fiscal Year Ended December 31, 2014

#### Fund Financial Statements

The financial transactions of the County are recorded in individual funds. A fund is a separate accounting entity with a selfbalancing 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.
- **Health Fund** This special revenue fund accounts for all activities of the County Health Department to provide health services. The Health Fund's principal revenue source is grants.
- **Special Services Area Fund** This special revenue fund accounts for revenues and expenditures related to providing municipal type services in the unincorporated areas of Davis County. In addition, it includes the County's B-Roads. The Special Services Area Fund's principal revenue sources include property taxes, sales taxes, and intergovernmental revenues.
- Library Fund This special revenue fund accounts for the operations of the County's main library and six branches. The Library Fund's principal revenue source is property taxes.
- **Flood Control Fund** This capital projects fund accounts for all activities of the Public Works Department that relate to the flood channels managed by the County.

The County's nonmajor governmental funds account for specific revenue sources that are legally restricted to expenditures for specific purposes. Funds included are Tourism, Aging Services, Transportation Pass-Through Taxes, Emergency 911 Dispatch, Municipal Building Authority (MBA) Operations, General Government Debt Service, MBA Debt Service, Sales Tax Revenue Bonds Debt Service, and Capital Projects funds. The nonmajor funds are grouped together in a single column in the basic financial statements, and they are displayed individually in the combining statements.

The County reports the following proprietary funds:

- Golf Courses Fund This major enterprise fund accounts for the operations of the County owned golf courses.
- Commissary Fund This nonmajor enterprise fund accounts for the sale of items available to inmates in the jail.
- Internal Service Funds These funds account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County maintains internal service funds for risk management (insurance), telephone and security systems, and buildings and grounds operations. Internal service funds are reported in a single column on the proprietary fund statements and are combined with governmental activities on the government-wide statements. They are also displayed individually in the combining statements.

For the Fiscal Year Ended December 31, 2014

The County reports the following fiduciary funds:

- **County Agency Fund** This fund accounts for the receipt and disbursement of monies passed through the County to other entities.
- **Treasurer's Tax Collection Agency Fund** This fund accounts for the collection and disbursement of property taxes for all taxing entities in Davis County.
- Employee Benefits Agency Fund This fund accounts for monies held by the County in the payroll process until paid out for taxes, insurances, bonds, etc.

#### C. Measurement Focus and Basis of Accounting

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

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

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

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 stated at fair value except where there is no material difference between cost and fair value.

#### Accounts Receivable

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

#### Taxes Receivable

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

For the Fiscal Year Ended December 31, 2014

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.

#### Capital Assets

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

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

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

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

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The County only has one item that qualifies for reporting in this category. It is the deferred charge (\$1,432,781) on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has only one type of item, which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes (\$1,408,396). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

For the Fiscal Year Ended December 31, 2014

#### **Compensated Absences**

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

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

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

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

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

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

#### 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.

#### 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 9 provides more information on the County's policies and classifications related to net position and fund balances.

For the Fiscal Year Ended December 31, 2014

#### E. Revenues and Expenditures/Expenses

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

#### **Revenue** Availability

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

#### Expenditure/Expense Recognition

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

In proprietary funds and government-wide statements, expenses are recorded when the related liability is incurred. Proprietary funds distinguish operating expenses from nonoperating expenses. Operating expenses generally result from providing services in connection with the fund's principal operations.

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

For the Fiscal Year Ended December 31, 2014

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

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

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

#### Modifying the Adopted Budget

Transfers of unexpended 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 with consent 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. NEW ACCOUNTING PRONOUNCEMENTS AND OTHER CHANGES

#### A. New Accounting Standards

The governmental Accounting Standards Board (GASB) issued Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, and GASB Statement No. 68, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 27*. GASB Statement 67 was implemented by Utah Retirement Systems for their year ended December 31, 2013 and GASB 68 will be implemented by the County for the fiscal year ended December 31, 2015.

These new accounting and reporting standards may impact the County's measurement and recognition of liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures in government-wide and/or fund financial statements. The requirements of these statements may require restating of beginning net position and fund balances. The County has made no estimation of the effect these Statements will have on the financial statements.

For fiscal year 2014, the County implemented GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards for mergers, acquisitions, and transfers of operations. The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations.

The County also implemented GASB Statement 70 Accounting and Financial Reporting for Nonexchange Financial Guarantees. This Statement establishes accounting and financial reporting standards for situations where the County, as guarantor, agrees to indemnify a third-party obligation holder under specified conditions. The issuer of the guaranteed obligation can be a legally separate entity or individual, including a blended or discretely presented component unit.

GASB 69 and 70 did not result in any adjustments to the financial statements or notes for the fiscal year ended December 31, 2014 since there were no transactions relevant to those Statements during the current period.

For the Fiscal Year Ended December 31, 2014

#### B. Other Changes

On June 24, 2014, the Utah State Auditor's Office issued Auditor Alert 2014-3, *Tax Levy Revenue Recognition*. This Auditor Alert addresses taxes that are levied by one government entity but are distributed and spent by a different government entity. According to their interpretation of GASB 33, these taxes are required to be reported as revenue by the government that levies the tax rather than by the government that the taxes are distributed to. The government levying the tax would then report a corresponding expenditure (expense) to show the taxes being distributed to the other government entity. The County levies Corridor Preservation and Mass Transit Taxes that are "passed through" to the Utah Department of Transportation (UDOT) and the Utah Transit Authority (UTA), respectively. We have accordingly reported these taxes as revenues and expenditures to the County during 2014. No adjustments were required for prior years since the expenditure (expense) amounts were equal to the revenues.

#### NOTE 3. DEPOSITS AND INVESTMENTS

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

#### A. Custodial Credit Risk

*Deposits.* Custodial credit risk for deposits is the risk that in the event of a bank failure, the County's deposits may not be recovered. The County's policy for managing custodial credit risk is to comply with the Money Management Act. The Act requires all deposits of County funds to be in a *qualified depository*, as defined as a financial institution whose deposits are insured by an agency of the federal government and which is certified by the Utah State Commissioner of Financial Institutions as meeting the requirements of the Act and complying with rules of the Utah Money Management Council. The County's deposits in financial institutions in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Association (NCUA) are uninsured and are not collateralized, nor are they required to be collateralized by state statutes. The County's deposits on December 31, 2014 were \$12,222,583, of which \$11,972,583 were uninsured and uncollateralized.

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

#### B. Credit Risk

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

The County is also authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an external pooled investment fund managed by the elected Utah State Treasurer and staff. It is also subject to the Utah Money Management Act and Utah Money Management Council rules. The PTIF is restricted to public funds of public entities within the state of Utah. The PTIF is not registered with the Securities and Exchange Commission as an investment company and is not rated. Deposits in the PTIF are not insured or guaranteed by the State of Utah.

For the Fiscal Year Ended December 31, 2014

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees of the PTIF are allocated based on the participants' average daily balances. The value of the PTIF is approximately equal to the value of the pool shares. The County's investments as of December 31, 2014 are shown below:

	Weighted Average						
	F	air Value	Maturity (Days)	Quality/Rating			
Utah Public Treasurer's Investment Fund	\$	93,789,184	64*	not rated			

\*As reported by the PTIF

#### C. Interest Rate Risk

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

#### **D.** Concentration of Credit Risk

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

#### NOTE 4. INTERFUND BALANCES AND LOANS

Interfund balances arise as the pooled-cash balance of a specific fund becomes negative, thus technically drawing on the pooled-cash of other funds. Interfund balances and loans at December 31, 2014 consisted of the amounts below.

Due to General Fund from: Enterprise Funds: Golf Fund

\$ 1,346,337

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

For the Fiscal Year Ended December 31, 2014

#### NOTE 5. INTERFUND TRANSFERS

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. Interfund transfers for the year ended December 31, 2014 are shown below.

	Transfer In			Transfer Out			
Major Funds:							
General Fund \$	216,000	a, c	\$	5,638,709	b		
Health Fund	2,517,390	b		2,500,000	d		
Special Service Area Fund	393,390	h		200,000	с		
Flood Control Fund	3,500,000	g		2,303,240	e, h		
Golf Course Fund	-			16,000	а		
Nonmajor Funds:							
Tourism Fund	-			1,312,809	e		
Aging Services Fund	1,717,000	b		-			
Emergency 911 Dispatch Fund	280,000	b		-			
MBA Operating Fund	-			152,464	f		
MBA Debt Service Fund	1,276,783	b, f		-			
Sales Tax Revenue Bonds Debt Service Fund	3,222,659	e		-			
Capital Projects Fund	2,500,000	d		3,500,000	g		
Total Transfers In and Transfers Out	15,623,222	=	\$	15,623,222			

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

- b) The General Fund transferred general tax monies of the County totaling \$4,514,390 to support health programs, senior service programs, and emergency 911 dispatch. The General Fund also transferred \$1,124,319 to the MBA Debt Service Fund for debt service payments.
- c) The Special Service Area Fund transferred \$200,000 to the General Fund to pay for administrative expenses.
- d) The Health Fund transferred \$2,500,000 to the Capital Projects Fund to pay for health related capital projects.
- e) The Tourism Fund transferred \$1,312,809 and the Flood Control Fund transferred \$1,909,850 to the Sales Tax Revenue Bonds Debt Service Fund for debt service payments.
- f) The MBA Operating Fund transferred \$152,464 to the MBA Debt Service Fund for 2014 debt service payments.
- g) The Capital Projects Fund transferred \$3,500,000 to the Flood Control Fund for flood related capital projects.
- h) The Flood Control Fund transferred \$393,390 to the Special Service Area Fund to rent heavy equipment used in flood control projects.

For the Fiscal Year Ended December 31, 2014

#### NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

capital asset activity for the year ended December	Beginning			Ending
~	Balance	Additions	Deletions	Balance
Governmental activities:				
Capital assets not being depreciated:	<b>* ** ** *</b>			
Land and land improvements	\$ 12,316,099	\$ 2,858,011 \$	-	\$ 15,174,110
Land under infrastructure	32,437,271	294,673	(2,016,058)	30,715,886
Construction in progress	983,629	1,287,452	(881,634)	1,389,447
Total capital assets not being depreciated	45,736,999	4,440,136	(2,897,692)	47,279,443
Capital assets being depreciated:				
Buildings and improvements	122,237,241	518,639	-	122,755,880
Furniture, fixtures, and equipment	19,629,469	863,214	(291,640)	20,201,043
Infrastructure	34,874,815	824,052	(1,008,029)	34,690,838
Total capital assets being depreciated	176,741,525	2,205,905	(1,299,669)	177,647,761
Less accumulated depreciation for:				
Buildings and improvements	(32,242,025)	(3,105,383)	_	(35,347,408)
Furniture, fixtures, and equipment	(14,176,192)	(1,881,007)	268,725	(15,788,474)
Infrastructure	(15,233,906)	(1,322,042)	1,008,029	(15,547,919)
Total accumulated depreciation	(61,652,123)	(6,308,432)	1,276,754	(66,683,801)
	-		· · · ·	
Total capital assets being depreciated, net	115,089,402	(4,102,527)	(22,915)	110,963,960
Governmental activity capital assets, net	\$ 160,826,401	\$ 337,609 \$	(2,920,607)	\$ 158,243,403
Business-type activities:				
Capital assets not being depreciated:				
Land and land improvements	\$ 3,545,593	\$ 111,536 \$	-	\$ 3,657,129
Total capital assets not being depreciated	3,545,593	111,536	-	3,657,129
		·		· · · · ·
Capital assets being depreciated:	1 077 245			1 077 245
Buildings and improvements Furniture, fixtures, and equipment	1,977,345	-	-	1,977,345
	2,461,905 4,439,250	<u>82,180</u> 82,180	(86,675)	2,457,410
Total capital assets being depreciated	4,439,230	82,180	(86,675)	4,434,755
Less accumulated depreciation for:				
Buildings and improvements	(992,069)	(43,449)	-	(1,035,518)
Furniture, fixtures, and equipment	(2,173,420)	(119,637)	86,675	(2,206,382)
Total accumulated depreciation	(3,165,489)	(163,086)	86,675	(3,241,900)
Total capital assets being depreciated, net	1,273,761	(80,906)	-	1,192,855
Business-type activity capital assets, net	\$ 4,819,354	\$ 30,630 \$	-	\$ 4,849,984

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

Governmental activities:	
General government	\$ 2,290,329
Public safety	1,852,607
Public Health	332,892
Public works	1,717,101
Depreciation on capital assets of the County's internal service funds	
is charged to the various functions based on their usage of the assets	 115,503
Total depreciation expense—governmental activities	\$ 6,308,432
Business-type activities:	
Golf	\$ 163,086

For the Fiscal Year Ended December 31, 2014

#### NOTE 7. LONG-TERM LIABILITIES

#### A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended December 31, 2014 were as follows:

Changes in long-term naointies for the yea	Balance January 1,	501 51, 2014 WC	ie as 10110 ws.	Balance December 31,	Due Within
	2014	Additions	Reductions	2014	One Year
Governmental activities:					
General obligation bonds:					
Davis County general obligation bonds,					
series 2005	\$ 2,365,000	\$ -	\$ (1,160,000)	\$ 1,205,000	\$ 1,205,000
Davis County general obligation refunding					
bonds, series 2012	15,675,000	-	(80,000)	15,595,000	85,000
Unamortized premiums	1,115,656		(191,556)	924,100	
Total general obligation bonds	19,155,656		(1,431,556)	17,724,100	1,290,000
Sales tax revenue bonds:					
Davis County sales tax revenue bonds,					
series 2003	875,000	-	(430,000)	445,000	445,000
Davis County sales tax revenue bonds,					
series 2006 Davis County sales tax revenue bonds,	8,375,000	-	(265,000)	8,110,000	280,000
series 2009A	3,400,000	-	(1,100,000)	2,300,000	1,125,000
Davis County taxable build America bonds,					
series 2009B	19,450,000	-	-	19,450,000	-
Davis County sales tax refunding revenue					
bonds, series 2009C	4,790,000	-	(35,000)	4,755,000	35,000
Unamortized premiums	121,342		(40,357)	80,985	
Total sales tax revenue bonds	37,011,342		(1,870,357)	35,140,985	1,885,000
Lease revenue bonds:					
Municipal Building Authority lease revenue					
bonds, series 2001	551,000	-	(67,000)	484,000	71,000
Municipal Building Authority lease revenue					
refunding bonds, series 2010A	560,000	-	(560,000)	-	-
Municipal Building Authority taxable recove	ry				
zone lease revenue bonds, series 2010B	19,600,000	-	(40,000)	19,560,000	620,000
Unamortized premiums	2,378		(2,378)		
Total lease revenue bonds	20,713,378		(669,378)	20,044,000	691,000
Capital lease obligations	385,432		(84,926)	300,506	78,393
Compensated absences	3,326,815	2,333,248	(2,172,515)	3,487,548	592,883
OPEB obligation	13,078,402	3,061,384	(585,867)	15,553,919	
Total governmental activity long-term debt	\$ 93,671,025	\$ 5,394,632	\$ (6,814,599)	\$ 92,251,058	\$ 4,537,276
<b>Business-type activities:</b> Compensated absences	\$ 113,400	\$ 75,836	\$ (72,635)	\$ 116,601	\$ 19,822
L .					<i>φ</i> 17,022
OPEB obligation	251,856	54,538	(10,437)	295,957	
Total business-type long-term debt	\$ 365,256	\$ 130,374	\$ (83,072)	\$ 412,558	\$ 19,822

For the Fiscal Year Ended December 31, 2014

The compensated absence and OPEB liabilities of governmental activities are liquidated in the General Fund or the fund where the related employing department operates.

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

#### **B.** General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the County. The County is subject to a statutory limitation, by the State of Utah, of bonded general obligation indebtedness of two percent of the most recent adjusted fair market value of taxable property. The limit for the County as of December 31, 2014 was \$561,049,823, providing a debt margin of \$543,325,723. General Obligation Bonds Payable at December 31, 2014 consisted of the following:

	General Obligation Bonds Payable										
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance December 31, 2014						
2005 Jail Expansion Bonds 2012 Refunding Bonds	1/11/2005 5/10/2012	2/1/2025 2/1/2025	3.00%-4.75% 1.50%-5.00%	\$ 24,800,000 15,750,000	\$ 1,205,000 15,595,000						
	Total Gen Add Unar										
	Total General Obligation Bonds Payable \$ 17,724,100										

#### General Obligation Bonds-Debt Service Requirement to Maturity

	 Series	s 2005			Refunding Series 2012			Total			
Year	Principal	հ	Interest		Principal Interest Princip		Principal			Interest	
2015	\$ 1,205,000	\$	24,100	\$	85,000	\$	502,487	\$	1,290,000	\$	526,587
2016	-		-		1,325,000		490,850		1,325,000		490,850
2017	-		-		1,345,000		470,825		1,345,000		470,825
2018	-		-		1,385,000		433,037		1,385,000		433,037
2019	-		-		1,445,000		369,213		1,445,000		369,213
2020-2024	-		-		8,215,000		864,844		8,215,000		864,844
2025	 -		-		1,795,000		26,925		1,795,000		26,925
Total	\$ 1,205,000	\$	24,100	\$	15,595,000	\$	3,158,181	\$	16,800,000	\$	3,182,281

For the Fiscal Year Ended December 31, 2014

#### 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. Pursuant to the American Recovery and Reinvestment Act of 2009, the County will receive cash subsidy payments from the United States Treasury equal to 35 percent of the interest payable on the 2009B Build America Bonds. During 2014, the US Treasury reduced the cash subsidy dollar amount by 7.2 percent on payments through September 30, 2014 and 7.3 percent starting October 1, 2014 through September 30, 2015. It is unknown if similar actions will be taken beyond this date. Sales Tax Revenue Bonds Payable at December 31, 2014 consisted of the following:

	Sales Tax Revenue Bonds Payable							
	_Issue Date	Maturity Date	Interest Rate	Original Amount	De	Balance ecember 31, 2014		
2003 Conference Center B	10/23/2003	10/1/2015	2.00%-4.100%	\$ 8,250,000	\$	445,000		
2006 Conference Center Expansion	9/12/2006	10/1/2027	4.00%-4.375%	9,955,000		8,110,000		
2009A Flood Projects Bonds	9/23/2009	4/1/2016	2.00%-4.000%	7,550,000		2,300,000		
2009B Taxable Build America Bonds	9/23/2009	4/1/2029	4.20%-6.000%	19,450,000		19,450,000		
2009C Refunding Bonds	9/23/2009	4/1/2023	2.00%-4.000%	4,925,000		4,755,000		
			ds Outstanding			35,060,000 80,985		
	Total Sales Ta	ax Revenue Bon	ds Payable		\$	35,140,985		

#### Sales Tax Revenue Bonds-Debt Service Requirement to Maturity

		Series	2003B	5	Series 2006		Series 2006 Series 2009A					A	
Year	Р	rincipal	b	nterest	P	rincipal	I	nterest		Principal	I	nterest	
2015	\$	445,000	\$	18,245	\$	280,000	\$	347,672	\$	1,125,000	\$	69,500	
2016		-		-		290,000		335,772		1,175,000		23,500	
2017		-		-		300,000		323,448		-		-	
2018		-		-		315,000		310,698		-		-	
2019		-		-		330,000		297,310		-		-	
2020-2024		-		-		2,655,000		1,265,550		-		-	
2025-2027		-		-		3,940,000		346,653		-		-	
Total	\$	445,000	\$	18,245	\$	8,110,000	\$	3,227,103	\$	2,300,000	\$	93,000	
											(Co	ontinued)	

For the Fiscal Year Ended December 31, 2014

	Sales Tax Rev	venue Bonds-Deb	t Service Requirer	nent to Maturity (	Continued)	
	B	uild America Bo	nds Series 2009B		Refunding S	eries 2009C
				Interest Net		
				of BAB		
Year	Principal	Interest	BAB Subsidy	Subsidy	Principal	Interest
2015	\$ -	\$ 1,036,137	\$ (336,175)	\$ 699,962	\$ 35,000	\$ 180,250
2016	-	1,036,138	(362,648)	673,490	515,000	169,250
2017	1,225,000	1,010,412	(353,644)	656,768	535,000	149,587
2018	1,250,000	956,563	(334,797)	621,766	555,000	129,125
2019	1,300,000	897,888	(314,261)	583,627	575,000	106,525
2020-2024	7,125,000	3,460,406	(1,211,142)	2,249,264	2,540,000	188,013
2025-2029	8,550,000	1,301,075	(455,376)	845,699		
Total	\$ 19,450,000	\$ 9,698,619	\$ (3,368,043)	\$ 6,330,576	\$ 4,755,000	\$ 922,750
		Το	tal			
				Interest Net		
				of BAB		
	Principal	Interest	BAB Subsidy	Calation		
				Subsidy		
2015	\$ 1,885,000	\$ 1,651,804	\$ (336,175)	\$ 1,315,629		
2015 2016	\$ 1,885,000 1,980,000	\$ 1,651,804 1,564,660				
			\$ (336,175)	\$ 1,315,629		
2016	1,980,000	1,564,660	\$ (336,175) (362,648)	\$ 1,315,629 1,202,012		
2016 2017	1,980,000 2,060,000	1,564,660 1,483,447	\$ (336,175) (362,648) (353,644)	\$ 1,315,629 1,202,012 1,129,803		
2016 2017 2018	1,980,000 2,060,000 2,120,000	1,564,660 1,483,447 1,396,386	\$ (336,175) (362,648) (353,644) (334,797)	\$ 1,315,629 1,202,012 1,129,803 1,061,589		
2016 2017 2018 2019	1,980,000 2,060,000 2,120,000 2,205,000	1,564,660 1,483,447 1,396,386 1,301,723	\$ (336,175) (362,648) (353,644) (334,797) (314,261)	\$ 1,315,629 1,202,012 1,129,803 1,061,589 987,462		
2016 2017 2018 2019 2020-2024	1,980,000 2,060,000 2,120,000 2,205,000 12,320,000	1,564,660 1,483,447 1,396,386 1,301,723 4,913,969	\$ (336,175) (362,648) (353,644) (334,797) (314,261) (1,211,142)	\$ 1,315,629 1,202,012 1,129,803 1,061,589 987,462 3,702,827		

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#### **D.** Lease Revenue Bonds

Lease revenue bonds are issued by the Municipal Building Authority of Davis County, a blended component unit of the County. These bonds are not considered general obligations of the County, but are special limited obligations payable from the lease revenues derived from the assets acquired or constructed with bond proceeds. Pursuant to the American Recovery and Reinvestment Act of 2009, the bonds are designated as "Recovery Zone Bonds", and the County will receive cash subsidy payments from the United States Treasury equal to 45 percent of the interest payable on the 2010B Bonds. During 2014, the US Treasury reduced the cash subsidy dollar amount by 7.2 percent on payments through September 30, 2014 and 7.3 percent starting October 1, 2014 through September 30, 2015. It is unknown if similar actions will be taken beyond this date. Lease Revenue Bonds Payable at December 31, 2014 consists of the following:

For the Fiscal Year Ended December 31, 2014

		Lea	se Revenue Bonds	Payab	le		
	Issue Date	Maturity Date	Interest Rate		Original Amount		Balance mber 31, 2014
2001 Wasatch Front Regional Council 2010B Taxable Recovery Zone Bonds	9/4/2001 10/21/2010	9/4/2019 11/1/2040	1.49% 1.85%-6.00%	\$	1,153,000 19,600,000	\$	<b>484,000</b> 19,560,000
	Total Lease Revenue Bonds Outstanding Add Unamortized Premium						20,044,000
	Total Sales Tax Revenue Bonds Payable						20,044,000

#### Lease Revenue Bonds-Debt Service Requirement to Maturity

								-	Inte	erest Net of
Year	P	rincipal	<u> </u>	nterest	<u> </u>	rincipal	 Interest	 Subsidy		Subsidy
2015	\$	71,000	\$	6,951	\$	620,000	\$ 1,002,167	\$ (450,975)	\$	551,192
2016		75,000		5,878		625,000	988,527	(444,838)		543,689
2017		77,000		4,753		635,000	972,277	(437,525)		534,752
2018		81,000		3,591		645,000	952,910	(428,810)		524,100
2019		180,000		2,369		655,000	930,980	(418,941)		512,039
2020-2024		-		-		3,505,000	4,243,448	(1,909,552)		2,333,896
2025-2029		-		-		3,455,000	3,370,638	(1,516,787)		1,853,851
2030-2034		-		-		3,875,000	2,358,063	(1,061,128)		1,296,935
2035-2039		-		-		4,545,000	1,135,250	(510,863)		624,387
2040		-		-		1,000,000	 60,000	 (27,000)		33,000
Total	\$	484,000	\$	23,542	\$	19,560,000	\$ 16,014,260	\$ (7,206,419)	\$	8,807,841

		Total											
	Principal	Interest	Subsidy	Interest Net of Subsidy									
2015	\$ 691,000	\$ 1,009,118	\$ (450,975)	\$ 558,143									
2016	700,000	994,405	(444,838)	549,567									
2017	712,000	977,030	(437,525)	539,505									
2018	726,000	956,501	(428,810)	527,691									
2019	835,000	933,349	(418,941)	514,408									
2020-2024	3,505,000	4,243,448	(1,909,552)	2,333,896									
2025-2029	3,455,000	3,370,638	(1,516,787)	1,853,851									
2030-2034	3,875,000	2,358,063	(1,061,128)	1,296,935									
2035-2039	4,545,000	1,135,250	(510,863)	624,387									
2040	1,000,000	60,000	(27,000)	33,000									
Total	\$ 20,044,000	\$ 16,037,802	\$ (7,206,419)	\$ 8,831,383									

For the Fiscal Year Ended December 31, 2014

#### E. Defeased Bonds

The County has defeased certain General Obligation and Sales Tax Revenue Bonds by placing the proceeds of the new refunding bonds in an irrevocable trust escrow account to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Statement of Net Assets. At December 31, 2014, \$15,255,000 of General Obligation and \$4,475,000 of Sales Tax Revenue Bonds outstanding are considered defeased.

#### F. Capital Lease

The County has a lease agreement that is accounted for as a capital lease in governmental activity long-term debt and capital assets. This lease is for 18 "Lifepaks", equipment used by the Sheriff's department and was valued at \$482,315 at the time the lease was incurred. The portion financed by the lease agreement was \$391,965, which represents the fair market value of the equipment less the trade-in value of the old equipment. The lease has a remaining lease period of 4 years at zero percent interest. There is also a maintenance agreement that is paid on a monthly basis in conjunction with the equipment lease, but that has not been accounted for as part of the lease since it is a service agreement independent of the value of the assets.

The assets acquired through capital lease are as follows:

	Governmental Activities
Lifepak equipment Less accumulated depreciation	\$ 482,315 (192,929)
Total	<u>\$ 289,386</u>

The following is a schedule of future minimum lease payments under capital lease in governmental activity long-term debt, together with the present value of the net minimum lease payments as of December 31, 2014: **Year** 

2015 2016 2017 2018	\$ 96,987 96,987 96,987 96,987 80,822
Total net minimum lease payments Less amount representing maintenance agreement Less amount representing interest	371,783 (71,277)
Present value of net minimum lease payments	\$ 300,506

#### NOTE 8. SHORT-TERM DEBT

On August 12, 2014, the County issued \$5 million of tax anticipation notes at .58 percent interest. This short-term borrowing was necessary to meet operating needs prior to collection of property taxes in November. Total interest on these notes was \$11,036 and total principal and interest on the notes was paid in full on December 29, 2014.

For the Fiscal Year Ended December 31, 2014

#### NOTE 9. NET POSITION AND FUND BALANCES

#### A. Net Position

The net position represents the difference between assets and liabilities. 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 \$7,499,737 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 in state statute, the County Clerk/Auditor is the budget officer of the County. The Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily, so an additional action does not need to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- **Unassigned** Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The County reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

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

For the Fiscal Year Ended December 31, 2014

	<b>Governmental Fund Balances</b>					s
	Restricted		Committed		Assigned	
	I	Purposes	Purposes		Purposes	
General Fund:						
Subsequent year's budget: appropriation of fund balance	\$	-	\$	-	\$	1,854,877
Health Fund:						
Car seats and bike helmets		2,269		-		-
Public Health Programs		-		-		2,765,174
Special Services Area Fund:						
Class B-Roads		1,693,937		-		-
Public Works Programs		-		-		3,699,824
Library Fund		-		-		5,383,076
Flood Control: Future Flood Projects		-		-		2,654,551
Nonmajor Funds:						
Davis Cultural Arts Center		-		171,429		-
Tourism and Convention Activities		-		-		2,066,237
Aging Services Programs		-		-		1,267,126
Public Safety Programs		-		-		156,001
Debt Service		5,803,531		-		-
Municipal Building Authority		-		-		323,166
Future Capital Projects		-		-		3,779,194
Total, All Governmental Funds	\$	7,499,737	\$	171,429	\$	23,949,226

#### NOTE 10. RETIREMENT PLANS

#### A. Pension Plans

Davis County contributes to the Local Government Contributory and Noncontributory Retirement Systems and the Public Safety Retirement System, (collectively, the Systems), which are cost-sharing multiple-employer defined benefit pension plans. The Systems are administered by Utah Retirement Systems (URS) under the direction of the URS Board, which consists of the State Treasurer and six members appointed by the governor. URS is established under and governed by Title 49 of *Utah Code Annotated*, 1953, as amended. URS publishes an annual financial report that includes financial statements and required supplementary information for all retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102; by calling 1-800-753-7361; or by visiting <u>www.urs.org</u>.

Retirement benefits, as specified by Title 49, cover substantially all employees of the State, public education, and other political subdivisions of the State. Only the State Legislature can modify benefits. The Systems provide pension, death, and disability benefits for employees who meet all eligibility requirements. Employees are eligible for retirement benefits upon attainment of the age specified for their employment classification or a combination of age plus years of service.

The state legislature closed the existing Systems to new employees hired on or after July 1, 2011, and created a new "hybrid" defined-benefit retirement plan for all new employees. This "Tier 2 System" caps the employer's contribution at a fixed rate and requires the employee to pay the difference, if any, between the capped rate and the actuarially required contribution rate. If the actuarially required rate is less than the cap, the difference is credited to the employee's 401(k) account. The new plan also offers a smaller retirement benefit and requires more years of service than the existing plan. Finally, new employees have the option of choosing a straight defined-contribution plan in lieu of the Tier 2 System. The new plan is administered by Utah

For the Fiscal Year Ended December 31, 2014

Retirement Systems and is expected to reduce pension costs over time for all government employers in the state. A brief summary of eligibility, benefits, and contribution rates of the Tier 1 and Tier 2 Systems is provided in the table located below.

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

		Tier 2					
	Local Government Noncontributory System	Public Safety Noncontributory System	Local Governme	ent	Public Safety		
Highest Average Salary	3 Years	3 Years	5 Years		5 Year	rs	
Years of Service and Age of Eligibility	30 years any age 25 years any age (a) 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	20 years any age 10 years age 60 4 years age 65	35 years any ag 20 years any age 10 years age 62 ( 4 years age 65	(a) (a)	25 years any age 20 years age 60 (a) 10 years age 62 (a) 4 years age 65		
Benefit Percent per Year of Service	2.0% per year	<ul><li>2.5% per year up to 20 years</li><li>2.0% per year over 20 years</li><li>Benefit cannot exceed 70% of final average salary.</li></ul>	1.5% per year		1.5% per year		
Annual Cost of Living Adjustment	up to 4.0%	up to 2.5%	up to 2.5%		up to 2.5%		
2013 Rates as Percent of Co January-June 2014 July-December 2014	17.29%	32.14% 34.04%	15.11% 14.94%		22.77% 22.55%		
Actual County Contribution	ns Made, by year:						
2014	\$4,194,056	\$3,392,427	\$ 185,686 \$		\$ 1	20,582	
2013	\$3,956,776	\$3,282,004	\$ 113,6	31		64,574	
2012	\$3,639,241	\$2,998,807	\$ 55,5	56	\$	33,587	

(a) Requires full actuarial reductions.

#### **B.** Deferred Compensation Plans

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

Account balances of the Plans are fully vested to the participants at the time of deposit. All assets and income of the Plans are held by URS for the exclusive benefit of the participants or their beneficiaries. For the year ended December 31, 2014, Davis County contributed \$1,731,985 to employees' 401(k) Plans.

For the Fiscal Year Ended December 31, 2014

#### NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

#### A. Plan Description

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

#### **B.** Funding Policy

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

#### C. Annual OPEB Cost and Net OPEB Obligation

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the employer's annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For the fiscal year ended December 31, 2014, the County's annual OPEB cost (expense) was \$3,115,922. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation:

Annual required contribution	\$ 3,457,001
Interest on net OPEB obligation	533,210
Adjustment to annual required contribution	 (874,289)
Annual OPEB cost (expense)	3,115,922
Contributions made	 (596,304)
Increase in net OPEB obligation	 2,519,618
Net OPEB obligation-beginning of year	 13,330,258
Net OPEB obligation-end of year	\$ 15,849,876

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended December 31, 2012, 2013, and 2014 are as follows:

Fiscal Year Ended	Annu	al OPEB Cost	Percentage ofEmployerAnnual OPEB CostContributionsContributed		Net OPEB Obligation	
December 31, 2012	\$	3,138,844	\$	427,867	13.63%	\$ 10,542,155
December 31, 2013		3,342,102		553,999	16.58%	13,330,258
December 31, 2014		3,115,922		596,304	19.14%	15,849,876

For the Fiscal Year Ended December 31, 2014

#### **D. Funded Status and Funding Progress**

The funded status of the plan as of December 31, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 24,322,666
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	24,322,666
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	36,774,973
UAAL as a percentage of covered payroll	66%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, shown as required supplementary information following the notes to the financial statements, presents the results of OPEB valuations as of December 31, 2014 and earlier and provides multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### E. Actuarial Methods and Assumptions

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

In the most recent actuarial valuation dated January 1, 2014, the projected unit credit actuarial cost method was used with full accrual at full eligibility age. The actuarial assumptions utilized a 4 percent investment rate of return. Because the plan is unfunded, reference to the general assets, which are short-term in nature, was considered in the selection of the 4 percent rate. The valuation assumes a 6.7 percent health cost trend rate for those under age 65 and 7.3 percent for those 65 and older for 2014, reduced by decrements to an ultimate rate of 4.6 percent. Covered payroll included a 2.5 percent inflation assumption. The unfunded actuarial accrued liability (UAAL) is being amortized over a closed 30 year period in level dollar amounts.

#### NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County finances these risks through membership in the Utah Counties Indemnity Pool (UCIP), which is a self-insurance risk sharing interlocal agency of 26 Utah Counties, to mitigate the costs of these risks. The County's responsibility extends only to payment of premiums and deductibles. Deductibles are \$500 for damage to equipment, \$1,000 for auto physical damage, and \$100,000 for damage to buildings. UCIP provides Davis County \$5,000,000 per occurrence coverage with no annual aggregate for liability claims. The amount of settlements has not exceeded UCIP coverage since the inception of County membership in 1998. The County also purchases a \$10,000,000 commercial excess policy from States Insurance to protect against liability claims exceeding UCIP's coverage.

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, 2014

## NOTE 13. LITIGATION AND CONTINGENCIES

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

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

### NOTE 14. JOINT VENTURES - South Davis Metro Fire Agency

The South Davis Metro Fire Agency was created through an inter-local governmental agreement among various municipalities in southern Davis County. The District exists to provide fire protection and ambulance services to those entities involved in the agreement. The Agency is governed by a 6-member board consisting of representatives from each of the five cities and also one from the County. The Board is responsible for directing all activities of the Agency including approving an annual budget and appointing the Chief. Separate financial information can be obtained from South Davis Metro Fire Agency, 255 South 100 West, Bountiful, Utah 84010.

The South Davis Metro Fire Agency receives its funding from an annual assessment paid by each participant. The assessment is allocated based on taxable value of each participating entity. In 2014, the County participated as a representative of the citizens of the unincorporated area of the County. The payment is recorded as part of the Special Service Area Fund. The County payment for 2014 was \$371,921. It represents only 7.1 percent of the net expenditures funded by the six member entities.

### NOTE 15. COMMITMENTS – Davis Cultural Arts Center / Inter-local agreement

In 2009 the County entered into an inter-local financing agreement with the Redevelopment Agency of Centerville City (the "Agency") to provide a total of \$2,000,000 towards the building and promoting of a Cultural Arts Center. Under the terms of the agreement, the County made an initial lump sum payment of \$800,000 to the Agency in 2009, and made payments of \$171,429 during 2010-2014. The County will subsequently, for a period of two years, provide the Agency with yearly payments of \$171,429 on March 1 of each of the two years. All payments are subject to budget appropriation and approval by the County Commission.

### NOTE 16. CONDUIT DEBT

The County has issued Facility Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2014, there were two series of Facility Revenue Bonds outstanding for an aggregate principal balance of \$5,615,000.

### NOTE 17. SUBSEQUENT EVENT

On April 14, 2015, the County issued \$8,036,000 of Sales Tax Revenue Refunding Bonds Series 2015 with a True Interest Cost of 2.91 percent. Proceeds of the bonds were deposited into an irrevocable trust escrow account to refund in advance \$7,540,000 of the County's currently outstanding Sales Tax Revenue Bonds, Series 2006. The refunding reduced the payments by \$419,866 over the next 13 years and resulted in an economic gain (difference between the present values of the old and new debt service payments) of \$356,141.







## DAVIS COUNTY, UTAH NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

For the Fiscal Year Ended December 31, 2014

#### **Budgeting and Budgetary Control**

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

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

#### GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Budgete	Budgeted Amounts		Variance With		
	Original	Final	Actual	Final Budget		
REVENUES:						
Taxes:						
General property taxes - current	\$ 32,710,000	\$ 32,400,057	\$ 33,630,441	\$ 1,230,384		
General property taxes - delinquent	1,405,000	1,405,000	1,198,151	(206,849)		
Penalties and interest on delinquent taxes	875,000	875,000	749,936	(125,064)		
Fee-in-lieu	3,100,000	3,100,000	2,773,879	(326,121)		
Sales tax	12,000,000	12,000,000	12,636,793	636,793		
Total taxes	50,090,000	49,780,057	50,989,200	1,209,143		
Licenses and permits:						
Marriage licenses	50,000	50,000	54,580	4,580		
Animal licenses	265,000	265,000	199,290	(65,710)		
Total licenses and permits	315,000	315,000	253,870	(61,130)		
Fines and forfeitures						
Justice court	1,505,000	1,505,000	1,359,190	(145,810)		
Total fines and forfeitures	1,505,000	1,505,000	1,359,190	(145,810)		
Intergovernmental and grant revenue:						
Federal - emergency services	50,000	86,176	106,368	20,192		
Federal payment in lieu of taxes	65,000	65,000	89,088	24,088		
INS grant	90,000	90,000	73,785	(16,215)		
Mental Health Court Grant	-	-	30,957	30,957		
State grants:						
State forest service	8,501	8,501	8,501	-		
Victim services	84,371	84,371	65,386	(18,985)		
EMS per capita	9,000	9,000	29,150	20,150		
Children's justice centers	217,465	217,465	194,056	(23,409)		
Drug court grant	271,000	271,000	218,760	(52,240)		
DUI grant	189,539	195,539	205,339	9,800		
Other	181,281	188,781	202,865	14,084		
Total intergovernmental and grant revenue	1,166,157	1,215,833	1,224,255	8,422		
Charges for services:						
Clerk fees	165,000	165,000	156,285	(8,715)		
Recorder fees	1,650,000	1,650,000	1,233,569	(416,431)		
A.L.S. fees	120,000	120,000	154,889	34,889		
Sheriff fees	1,110,000	1,115,875	1,146,462	30,587		
Jail fees	6,149,764	6,149,764	6,622,612	472,848		
Drug court participation fees	16,200	16,200	18,393	2,193		
Surveyor filing fees	2,500	2,500	4,284	1,784		
Wellness program fees	1,400	1,400	29,604	28,204		
Animal shelter fees	947,510	947,510	815,641	(131,869)		
Causeway user fees	140,000	140,000	152,232	12,232		
Miscellaneous fees	66,000	66,000	78,813	12,813		
Total charges for services	10,368,374	10,374,249	10,412,784	38,535		
Interest	28,500	28,500	12,058	(16,442)		
				(Continued)		

(Continued)

#### GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -BUDGET AND ACTUAL (CONTINUED) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Budgeted A			Variance With
	Original	Final	Actual	Final Budget
Other:				
Rent	319,750	319,750	124,888	(194,862
Sundry:				
Public defender	207,000	207,000	168,476	(38,524
Information systems	362,500	362,500	315,498	(47,002
Clerk/Auditor	19,000	19,000	28,345	9,345
Attorney	30,000	30,000	20,671	(9,329)
Personnel	75,000	75,000	40,651	(34,349
Children's Justice Center	24,500	24,500	14,174	(10,326
Treasurer	400	400	549	149
Surveyor	500	500	722	222
S.S. revenues	18,000	18,000	14,800	(3,200
Miscellaneous	112,772	143,079	208,969	65,890
Total other revenues	1,169,422	1,199,729	937,743	(261,986
Total outer revenues	1,107,422	1,1)),12)	<i>)31,143</i>	(201,)00
TOTAL REVENUES	64,642,453	64,418,368	65,189,100	770,732
EXPENDITURES				
General government:				
Commissioners	766,090	766,090	755,208	10,882
Tax Administration	440,179	445,179	435,619	9,560
Drug court	286,701	296,701	280,635	16,066
Justice court	828,711	890,560	797,269	93,291
Legal defender	1,824,086	1,824,086	1,788,361	35,725
Personnel	999,158	1,008,659	904,344	104,315
Information systems	4,600,677	4,685,085	4,394,635	290,450
Clerk/Auditor	2,854,487	2,855,572	2,573,320	282,252
Treasurer	549,830	549,830	510,004	39,826
Recorder	1,372,690	1,376,999	1,276,057	100,942
Attorney	4,500,820	4,540,167	4,411,808	128,359
Assessor	2,659,770	2,665,513	2,577,108	88,405
Surveyor	666,552	669,852	667,614	2,238
Victim services	279,381	269,381	209,631	59,750
Children's Justice Center	322,384	322,384	290,172	32,212
Community and Economic Development	349,446	366,946	361,299	5,647
Planning	560,173	560,173	559,857	316
USU AG Extension	203,500	203,500	203,500	-
Non-departmental	3,968,279	3,823,774	2,894,172	929,602
Total general government	28,032,914	28,120,451	25,890,613	2,229,838
Public safety:				
Sheriff	12,596,364	12,764,378	12,558,148	206,230
Paramedic	1,330,000	1,330,000	1,324,170	5,830
State forest fire protection	50,000	50,000	32,381	17,619
Jail	18,508,655	18,545,130	17,775,790	769,340
Animal care and control	2,091,024	2,097,184	2,072,577	24,607
Total public safety	34,576,043	34,786,692	33,763,066	1,023,626
Public health - poor and indigent	7,200	7,200	5,800	1,400
Public works - vehicle maintenance	297,283	371,133	371,097	36

## GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -BUDGET AND ACTUAL (CONTINUED) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Budgeted	Amounts		Variance With
	Original	Final	Actual	Final Budget
Capital outlay	1,090,699	1,397,668	1,219,003	178,665
Debt service - capital lease		84,926	84,926	
TOTAL EXPENDITURES	64,004,139	64,768,070	61,334,505	3,433,565
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	638,314	(349,702)	3,854,595	4,204,297
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	1,165,002	1,165,002	90,908	(1,074,094)
Transfers in	1,091,000	1,091,000	216,000	(875,000)
Transfers out	(5,642,102)	(5,642,102)	(5,638,709)	3,393
Total other financing sources (uses), net	(3,386,100)	(3,386,100)	(5,331,801)	(1,945,701)
NET CHANGE IN FUND BALANCE	(2,747,786)	(3,735,802)	(1,477,206)	2,258,596
FUND BALANCE - Beginning of year	15,065,845	16,457,753	16,457,753	
FUND BALANCE - End of year	\$ 12,318,059	\$ 12,721,951	\$ 14,980,547	\$ 2,258,596
				(Concluded)

## HEALTH SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	<b>Budgeted Amounts</b>							ance With
		Original		Final		Actual		al Budget
REVENUES:		onginar		1 1141		Tietuu		a Duuget
Intergovernmental and grant revenue	\$	6,290,892	\$	6,419,084	\$	6,294,363	\$	(124,721)
Charges for services		2,807,765		2,947,765		3,045,842		98,077
Interest		7,500		7,500		13,038		5,538
Other		61,000		61,000		66,306		5,306
Total revenues		9,167,157		9,435,349		9,419,549		(15,800)
EXPENDITURES								
Public health:								
Salaries and benefits		5,769,259		5,784,254		5,611,331		172,923
Operating expenditures		2,233,685		2,460,437		2,216,717		243,720
Food vouchers		3,500,000		3,500,000		3,231,959		268,041
Capital outlay		27,000		96,235		90,168		6,067
Total expenditures		11,529,944		11,840,926		11,150,175		690,751
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(2,362,787)		(2,405,577)		(1,730,626)		674,951
OTHER FINANCING SOURCES (USES):								
Transfers in		2,517,390		2,517,390		2,517,390		-
Transfers out		(2,500,000)		(2,500,000)		(2,500,000)		-
Total other financing sources (uses), net		17,390		17,390		17,390		-
NET CHANGE IN FUND BALANCE		(2,345,397)		(2,388,187)		(1,713,236)		674,951
FUND BALANCE - Beginning of year		4,277,215		4,593,284		4,593,284		
FUND BALANCE - End of year	\$	1,931,818	\$	2,205,097	\$	2,880,048	\$	674,951

#### SPECIAL SERVICE AREA SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

		Budgeted	l Amou	ints		Var	iance With
	(	Original	_	Final	 Actual	Fin	al Budget
REVENUES:							
General property taxes:							
Current	\$	585,000	\$	621,537	\$ 708,349	\$	86,812
Delinquent		6,000		6,000	9,817		3,817
Penalties and interest on delinquent taxes		5,000		5,000	9,925		4,925
Sales taxes		550,000		550,000	 727,498		177,498
Total taxes		1,146,000		1,182,537	1,455,589		273,052
Intergovernmental and grant revenue		1,025,000		1,025,000	1,040,688		15,688
Charges for services		52,000		289,000	172,492		(116,508)
Interest		20,000		20,000	18,635		(1,365)
Other		1,500		1,500	 -		(1,500)
Total revenues		2,244,500		2,518,037	 2,687,404		169,367
EXPENDITURES:							
General government-operating expenditures		624,395		729,395	 566,804		162,591
Public works							
Salaries and benefits		650,000		650,000	506,938		143,062
Operating expenditures		471,074		501,074	 413,713		87,361
		1,121,074		1,151,074	 920,651		230,423
Capital outlay		615,000		585,000	 529,380		55,620
Total expenditures		2,360,469		2,465,469	 2,016,835		448,634
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		(115,969)		52,568	670,569		618,001
OTHER FINANCING SOURCES (USES):							
Transfers in		325,000		325,000	393,390		68,390
Transfers out		(200,000)		(200,000)	 (200,000)		-
Total other financing sources (uses), net		125,000		125,000	 193,390		68,390
NET CHANGE IN FUND BALANCE		9,031		177,568	863,959		686,391
FUND BALANCE - Beginning of year		3,931,788		4,529,802	 4,529,802		-
FUND BALANCE - End of year	\$	3,940,819	\$	4,707,370	\$ 5,393,761	\$	686,391

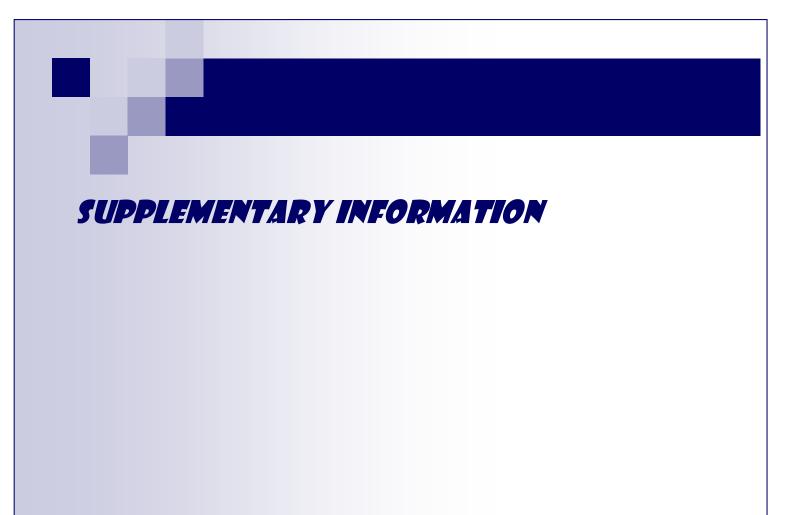
## LIBRARY SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	 Budgeted	l Amo	unts			iance With
	Original		Final	Actual	Fin	al Budget
REVENUES:						
General property taxes:						
Current	\$ 6,265,705	\$	6,305,461	\$ 6,354,885	\$	49,424
Delinquent	248,934		248,934	211,260		(37,674)
Penalties and interest on delinquent taxes	 26,212		26,212	42,699		16,487
Total taxes	6,540,851		6,580,607	6,608,844		28,237
Fines and forfeitures	160,000		160,000	172,035		12,035
Intergovernmental and grant revenue	52,000		52,000	52,466		466
Interest	-		-	14,004		14,004
Other	 10,000		60,000	 210,030		150,030
Total revenues	 6,762,851		6,852,607	 7,057,379		204,772
EXPENDITURES:						
General government:						
Salaries and benefits	4,554,983		4,554,983	4,362,440		192,543
Operating expenditures	1,957,868		2,046,194	1,681,801		364,393
Capital outlay	 1,725,000		1,725,000	 1,287,452		437,548
Total expenditures	 8,237,851		8,326,177	 7,331,693		994,484
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,475,000)		(1,473,570)	(274,314)		1,199,256
FUND BALANCE - Beginning of year	 5,242,034		5,666,068	 5,666,068		
FUND BALANCE - End of year	\$ 3,767,034	\$	4,192,498	\$ 5,391,754	\$	1,199,256

### EXHIBIT O

## INFORMATION ABOUT OTHER POSTEMPLOYMENT BENEFIT PLAN Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
December 31, 2012	-	21,606,486	21,606,486	0%	37,009,357	58%
December 31, 2013	-	23,979,188	23,979,188	0%	36,582,079	66%
December 31, 2014	-	24,322,666	24,322,666	0%	36,774,973	66%







## **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.

#### Aging Services Special Revenue Fund

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

#### **Transportation Pass-Through Taxes Special Revenue Fund**

This fund accounts for corridor preservation and mass transit taxes which are levied by the County but are distributed directly to Utah Department of Transportation (corridor preservation) and Utah Transit Authority (mass transit) for transportation projects.

### **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 County related to the rental of County buildings.

#### **General Obligation Debt Service Fund**

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

### **Municipal Building Authority Debt Service Fund**

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

#### 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.

### **Capital Projects Fund**

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

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2014

			St	ecial R	evenue Fu	nds			
	,	Fourism Fund	Aging Services	Trans Pass-	portation Through axes	En	nergency 911 Dispatch	В	unicipal uilding uthority
ASSETS			 				<b>_</b>		<b>v</b>
Cash and cash equivalents	\$	1,466,994	\$ 887,628	\$	-	\$	27,052	\$	434,201
Accounts receivable		877,171	571,182		-		180,700		-
Taxes receivable		-	-		-		-		-
Prepaids and other		139,552	 1,333		-		32		-
Total assets	\$	2,483,717	\$ 1,460,143	\$		\$	207,784	\$	434,201
LIABILITIES									
Accounts payable	\$	71,519	\$ 92,364	\$	-	\$	91	\$	-
Accrued liabilities		31,180	99,320		-		51,660		-
Unearned revenue		3,800	-		-		-		-
Total liabilities	_	106,499	 191,684	\$	-		51,751		-
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue-property taxes		-	 		-				-
FUND BALANCES									
Nonspendable-prepaids		139,552	1,333		-		32		-
Restricted		-	-		-		-		111,035
Committed		171,429	-		-		-		-
Assigned		2,066,237	1,267,126		-		156,001		323,166
Total fund balances		2,377,218	 1,268,459		-		156,033		434,201
Total liabilities, deferred inflows of resources,			 						
and fund balances	\$	2,483,717	\$ 1,460,143	\$	-	\$	207,784	\$	434,201
								(0	Continued)

## COMBINING BALANCE SHEET (Continued) NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2014

		T	Deht Se	rvice Fund	le				Total	
				nicipal		ales Tax		Capital	I	Nonmajor
		General	Bu	ilding	]	Revenue		Projects	Go	ve rnme ntal
	Ge	overnment	Au	thority		Bonds		Fund		Funds
ASSETS										
Cash and cash equivalents	\$	4,538,227	\$	1,088	\$	1,153,181	\$	3,779,194	\$	12,287,565
Accounts receivable		-		-		-		-		1,629,053
Taxes receivable		11,727		-		-		-		11,727
Prepaids and other		-		-		-		-		140,917
Total assets	\$	4,549,954	\$	1,088	\$	1,153,181	\$	3,779,194	\$	14,069,262
LIABILITIES										
Accounts payable	\$	-	\$	-	\$	-	\$	-	\$	163,974
Accrued liabilities		-		-		-		-		182,160
Unearned revenue		-		-		-		-		3,800
Total liabilities		-		-		-		-	_	349,934
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue-property taxes		11,727		-						11,727
FUND BALANCES										
Nonspendable-prepaids		-		-		-		-		140,917
Restricted		4,538,227		1,088		1,153,181		-		5,803,531
Committed		-		-		-		-		171,429
Assigned		-		-		-		3,779,194		7,591,724
Total fund balances	_	4,538,227		1,088	_	1,153,181	_	3,779,194	_	13,707,601
Total liabilities, deferred inflows of resources,										
and fund balances	\$	4,549,954	\$	1,088	\$	1,153,181	\$	3,779,194	\$	14,069,262
									(	Concluded)

## (Page 1 of 2)

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

		Sp	ecial Revenue Fur	nds	
			Transportation	Emergency	Municipal
	Tourism	Aging	Pass-Through	911	Building
	Fund	Services	Taxes	Dispatch	Authority
REVENUES:					
Taxes:					
General property taxes - current	\$ -	\$ -	7,485,264	\$ -	\$ -
General property taxes - delinquent	-	-	-	-	-
Penalties and interest on delinquent taxes	-	-	-	-	-
Sales taxes	5,566,339		438,754		
Total taxes	5,566,339	-	7,924,018	-	-
Intergovernmental and grant revenue	-	2,729,837	-	22,431	-
Charges for services	563,729	193,430	-	1,500,523	-
Interest	2,488	3,663	-	-	1,416
Other	175,810	60,783	-	38,282	206,191
Total revenues	6,308,366	2,987,713	7,924,018	1,561,236	207,607
EXPENDITURES:					
Current:					
General government	2,768,968	4,600,321	7,924,018	-	-
Public safety	-	-	-	1,743,521	-
Public works	-	-	-	-	-
Capital outlay	1,985,895	37,180	-	13,676	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges		-			
Total expenditures	4,754,863	4,637,501	7,924,018	1,757,197	
EXCESS (DEFICIENCY) OF REVENUES					
OVER (UNDER) EXPENDITURES	1,553,503	(1,649,788)		(195,961)	207,607
OTHER FINANCING SOURCES (USES):					
Transfers in	-	1,717,000	-	280,000	-
Transfers out	(1,312,809)	-	-	_	(152,464)
Total other financing sources (uses), net	(1,312,809)	1,717,000		280,000	(152,464)
NET CHANGE IN FUND BALANCES	240,694	67,212	-	84,039	55,143
FUND BALANCE:					
Beginning of year	2,136,524	1,201,247		71,994	379,058
End of yoor	¢ 2277.219	¢ 1.269.450	¢	¢ 156.022	¢ 424.201
End of year	\$ 2,377,218	\$ 1,268,459	\$ -	\$ 156,033	\$ 434,201
					(Continued)

#### (Page 2 of 2)

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Continued) NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	1	Debt Service Fund	S		Total
	General Government	Municipal Building Authority	Sales Tax Revenue Bonds	Capital Projects Fund	Nonmajor Governmental Funds
REVENUES:	Government		Donus		
Taxes:					
General property taxes - current	\$ 2,013,446	\$ -	\$ -	\$-	\$ 9,498,710
General property taxes - delinquent	69,771	-	-	-	69,771
Penalties and interest on delinquent taxes	13,873	-	-	-	13,873
Sales taxes	-	-	-	-	6,005,093
Total taxes	2,097,090	-	-	-	15,587,447
Intergovernmental and grant revenue	-	418,589	336,537	-	3,507,394
Charges for services	-	-	-	-	2,257,682
Interest	12,236	-	3,141	17,622	40,566
Other					481,066
Total revenues	2,109,326	418,589	339,678	17,622	21,874,155
EXPENDITURES:					
Current:					
General government	-	-	-	-	15,293,307
Public safety	-	-	-	-	1,743,521
Public works	-	-	-	-	-
Capital outlay	-	-	-	-	2,036,751
Debt service:					
Principal retirement	1,240,000	667,000	1,830,000	-	3,737,000
Interest and fiscal charges	579,688	1,028,372	1,729,655		3,337,715
Total expenditures	1,819,688	1,695,372	3,559,655	-	26,148,294
EXCESS (DEFICIENCY) OF REVENUES					
OVER (UNDER) EXPENDITURES	289,638	(1,276,783)	(3,219,977)	17,622	(4,274,139)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	1,276,783	3,222,659	2,500,000	8,996,442
Transfers out	-	-		(3,500,000)	(4,965,273)
Total other financing sources (uses), net	-	1,276,783	3,222,659	(1,000,000)	4,031,169
NET CHANGE IN FUND BALANCES	289,638	-	2,682	(982,378)	(242,970)
FUND BALANCE:					
Beginning of year	4,248,589	1,088	1,150,499	4,761,572	13,950,571
End of year	\$ 4,538,227	\$ 1,088	\$ 1,153,181	\$ 3,779,194	\$ 13,707,601
					(Concluded)

## FLOOD CONTROL CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Final Budget				Variance With Final Budget		
REVENUES:							
Interest	\$	20,000	\$	8,221	\$	(11,779)	
Other		4,001		483,577		479,576	
Total revenues		24,001		491,798		467,797	
EXPENDITURES:							
General government							
Salaries and benefits		1,047,210		1,047,062		148	
Operating expenditures		208,529		127,996		80,533	
Capital outlay		684,696		589,346		95,350	
Total expenditures		1,940,435		1,764,404		176,031	
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(1,916,434)		(1,272,606)		643,828	
OTHER FINANCING SOURCES (USES):							
Transfers in		3,500,000		3,500,000		-	
Transfers out		(2,237,360)		(2,303,240)		(65,880)	
Total other financing sources (uses), net		1,262,640		1,196,760		(65,880)	
NET CHANGE IN FUND BALANCE		(653,794)		(75,846)		577,948	
FUND BALANCE - Beginning of year		2,733,857		2,733,857		-	
FUND BALANCE - End of year	\$	2,080,063	\$	2,658,011	\$	577,948	

## **SUPPLEMENTAL SCHEDULE 4**

## **DAVIS COUNTY**

## TOURISM SPECIAL REVENUE FUND

# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Final Budget		Actual		Variance With Final Budget	
REVENUES:						
Sales tax	\$	4,833,000	\$	5,566,339	\$	733,339
Charges for services		504,800		563,729		58,929
Interest		5,500		2,488		(3,012)
Other		119,540		175,810		56,270
Total revenues		5,462,840		6,308,366		845,526
EXPENDITURES:						
General government:						
Salaries and benefits		974,984		847,929		127,055
Operating expenditures		2,434,265		1,921,039		513,226
Capital outlay		2,307,290		1,985,895		321,395
Total expenditures		5,716,539		4,754,863		961,676
EXCESS (DEFICIENCY) OF REVENUES						
OVER (UNDER) EXPENDITURES		(253,699)		1,553,503		1,807,202
OTHER FINANCING USES - Transfers out		(1,337,100)		(1,312,809)		24,291
NET CHANGE IN FUND BALANCE		(1,590,799)		240,694		1,831,493
FUND BALANCE - Beginning of year		2,136,524		2,136,524		
FUND BALANCE - End of year	\$	545,725	\$	2,377,218	\$	1,831,493

## AGING SERVICES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Final Budget				Variance With Final Budget	
REVENUES:						
Intergovernmental and grant revenue	\$	2,852,210	\$	2,729,837	\$	(122,373)
Charges for services		210,000		193,430		(16,570)
Interest		-		3,663		3,663
Other		75,400		60,783		(14,617)
Total revenues		3,137,610		2,987,713		(149,897)
EXPENDITURES:						
General government:						
Salaries and benefits		2,822,862		2,869,458		(46,596)
Operating expenditures		1,877,008		1,730,863		146,145
Capital outlay		278,282		37,180		241,102
Total expenditures		4,978,152		4,637,501		340,651
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(1,840,542)		(1,649,788)		190,754
OTHER FINANCING SOURCES - Transfers in		1,717,000		1,717,000		
NET CHANGE IN FUND BALANCE		(123,542)		67,212		190,754
FUND BALANCE - Beginning of year		1,201,247		1,201,247		
FUND BALANCE - End of year	\$	1,077,705	\$	1,268,459	\$	190,754

## TRANSPORTATION PASS-THROUGH TAXES SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Final Budget		Final Budget Actual			Variance With Final Budget				
REVENUES:		0				0				
Fee-in-lieu - corridor preservation	\$	9,430,100	\$	7,485,264	\$	(1,944,836)				
Sales tax - mass transit tax		-		438,754		438,754				
Total revenues	9,430,100		9,430,100		9,430,100		9,430,100 7,924,018			(1,506,082)
EXPENDITURES										
Corridor preservation		9,430,100		7,485,264		1,944,836				
Utah Transit Authority mass transit tax		-		438,754		(438,754)				
Total expenditures		9,430,100		7,924,018		1,506,082				
EXCESS OF REVENUES OVER EXPENDITURES		-		-		-				
FUND BALANCE - Beginning of year										
FUND BALANCE - End of year	\$	-	\$	-	\$	-				

## 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, 2014

	Final Budget		Actual		Variance Wi	
REVENUES:						
Intergovernmental and grant revenue	\$	22,431		22,431	\$	-
Charges for services		1,511,010		1,500,523		(10,487)
Other		38,000		38,282		282
Total revenues		1,571,441		1,561,236		(10,205)
EXPENDITURES - Public safety:						
Public safety:						
Salaries and benefits		1,613,188		1,477,348		135,840
Operating expenditures		294,936		266,173		28,763
Capital outlay		17,176	. <u> </u>	13,676		3,500
Total expenditures - public safety		1,925,300		1,757,197		168,103
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(353,859)		(195,961)		157,898
OTHER FINANCING SOURCES - Transfers in		280,000		280,000		
NET CHANGE IN FUND BALANCE		(73,859)		84,039		157,898
FUND BALANCE - Beginning of year		71,994		71,994		
FUND BALANCE - End of year	\$	(1,865)	\$	156,033	\$	157,898

## 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, 2014

	Final Budget		Actual			ance With l Budget		
REVENUES: Interest Other	\$ - 237,710				\$	1,416 206,191	\$	1,416 (31,519)
Total revenues		237,710		207,607		(30,103)		
EXPENDITURES - General government		100				100		
EXCESS OF REVENUES OVER EXPENDITURES		237,610		207,607		(30,003)		
OTHER FINANCING USES - Transfers out		(154,965)		(152,464)		2,501		
NET CHANGE IN FUND BALANCE		82,645		55,143		(27,502)		
FUND BALANCE - Beginning of year		379,058		379,058		-		
FUND BALANCE - End of year	\$	461,703	\$	434,201	\$	(27,502)		

## GENERAL OBLIGATION DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

		Final Budget				Actual	Variance Wit Final Budge	
REVENUES:								
Taxes - general property taxes - current	\$	1,992,188	\$	2,013,446	\$	21,258		
Taxes - general property taxes - delinquent		80,000		69,771		(10,229)		
Penalties and interest on delinquent taxes		10,000		13,873		3,873		
Interest earnings		15,000		12,236		(2,764)		
Total revenues		2,097,188		2,109,326		12,138		
EXPENDITURES								
Principal retirement		1,240,000		1,240,000		-		
Interest expense and fiscal charges		581,200		579,688		1,512		
Total expenditures		1,821,200		1,819,688		1,512		
EXCESS OF REVENUES OVER EXPENDITURES		275,988		289,638		13,650		
FUND BALANCE - Beginning of year		4,248,589		4,248,589				
FUND BALANCE - End of year	\$	4,524,577	\$	4,538,227	\$	13,650		

## 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, 2014

	Final Budget			Actual	nce With I Budget
REVENUES - Intergovernmental revenue - Bond interest subsidy	\$ 418,798		\$ 418,589		\$ (209)
EXPENDITURES:					
Wasatch Front Debt					
Principal retirement		67,000		67,000	-
Interest expense and fiscal charges		10,965		7,964	 3,001
Total Wasatch Front Debt		77,965		74,964	 3,001
DMV Debt					
Principal retirement		560,000		560,000	-
Interest expense and fiscal charges		17,000		14,000	3,000
Total DMV Debt		577,000		574,000	 3,000
Campus Construction Recovery Zone Bonds					
Principal retirement		40,000		40,000	-
Interest expense and fiscal charges		1,006,000		1,006,408	(408)
Total Campus Construction Recovery Zone Debt		1,046,000		1,046,408	 (408)
Total expenditures		1,700,965		1,695,372	 5,593
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(1,282,167)		(1,276,783)	5,384
OTHER FINANCING SOURCES - Transfers in		1,282,677		1,276,783	 (5,894)
NET CHANGE IN FUND BALANCE		510		-	(510)
FUND BALANCE - Beginning of year		1,088		1,088	 
FUND BALANCE - End of year	\$	1,598	\$	1,088	\$ (510)

## 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, 2014

	Final Budget		 Actual	Variance With Final Budget	
REVENUES:					
Intergovernmental revenue - Bond interest subsidy	\$	331,100	\$ 336,537	\$	5,437
Interest earnings			 3,141		3,141
Total revenues		331,100	 339,678	. <u> </u>	8,578
EXPENDITURES:					
Conference Center					
Principal retirement		430,000	430,000		-
Interest expense and fiscal charges		39,450	 38,445		1,005
Total Conference Center		469,450	 468,445		1,005
Conference Center Expansion					
Principal retirement		265,000	265,000		-
Interest expense and fiscal charges		363,000	 361,935		1,065
Total Conference Center Expansion		628,000	 626,935		1,065
Conference Center Refunding					
Principal retirement		35,000	35,000		-
Interest expense and fiscal charges		185,450	 182,887		2,563
Total Conference Refunding		220,450	 217,887		2,563
Flood Projects					
Principal retirement		1,100,000	1,100,000		-
Interest expense and fiscal charges		108,750	 107,750		1,000
Total Flood Projects		1,208,750	 1,207,750		1,000
Flood Projects-Build America Bonds					
Principal retirement		-	-		-
Interest expense and fiscal charges Total Flood Projects-Build America Bonds		1,040,150	 1,038,638 1,038,638		1,512 1,512
Total Flood Projects-Build America Bonds		1,040,130	 1,038,038		1,312
Total expenditures		3,566,800	 3,559,655		7,145
DEFICIENCY OF REVENUES UNDER EXPENDITURES		(3,235,700)	(3,219,977)		15,723
OTHER FINANCING SOURCES - Transfers in		3,230,260	 3,222,659		(7,601)
NET CHANGE IN FUND BALANCE		(5,440)	2,682		8,122
FUND BALANCE - Beginning of year		1,150,499	 1,150,499		-
FUND BALANCE - End of year	\$	1,145,059	\$ 1,153,181	\$	8,122

## CAPITAL PROJECTS FUND

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Final Budget	Actual	Variance With Final Budget
REVENUES - Interest earnings	\$ -	\$ 17,622	\$ 17,622
EXPENDITURES - Capital outlay			
EXCESS OF REVENUES OVER EXPENDITURES	-	17,622	17,622
OTHER FINANCING SOURCES (USES):			
Sale of capital assets	1,500,000	-	(1,500,000)
Transfers in	2,500,000	2,500,000	-
Transfers out	(3,500,000)	(3,500,000)	-
Total other financing sources (uses), net	500,000	(1,000,000)	(1,500,000)
NET CHANGE IN FUND BALANCE	500,000	(982,378)	(1,482,378)
FUND BALANCE - Beginning of year	4,761,572	4,761,572	
FUND BALANCE - End of year	\$ 5,261,572	\$ 3,779,194	\$ (1,482,378)



## **Internal Service Funds**

#### **Insurance Fund**

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

**Telephone and Security System Fund** This fund accounts for the services provided by the county-wide telephone and security systems.

### **Building and Grounds Fund**

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

## COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS DECEMBER 31, 2014

	Insurance	Telephone and Security System	Building and Grounds	Total Internal Service Funds
ASSETS				
CURRENT:				
Cash and cash equivalents	\$ 2,094,551	\$ 1,510,972	\$ 3,536,705	\$ 7,142,228
Accounts receivables	401	14,378	3,749	18,528
Prepaid Expense	655,877	59,783	1,394	717,054
Total current assets	2,750,829	1,585,133	3,541,848	7,877,810
NONCURRENT:				
Capital assets				
Furniture, fixtures, and equipment	574,028	164,719	335,361	1,074,108
Less accumulated depreciation	(574,028)	(135,453)	(319,218)	(1,028,699)
Total noncurrent assets		29,266	16,143	45,409
TOTAL ASSETS	2,750,829	1,614,399	3,557,991	7,923,219
LIABILITIES				
CURRENT:				
Accounts payable	23,565	5,492	112,892	141,949
Accrued liabilities	4,030	2,790	48,030	54,850
Obligations for compensated absences	-	-	7,487	7,487
Total current liabilities	27,595	8,282	168,409	204,286
LONG-TERM:				
Net OPEB obligation	26,254	19,646	389,803	435,703
Obligations for compensated absences	-	-	36,553	36,553
Total long-term liabilities	26,254	19,646	426,356	472,256
TOTAL LIABILITIES	53,849	27,928	594,765	676,542
NET POSITION				
Net investment in capital assets	-	29,266	16,143	45,409
Unrestricted	2,696,980	1,557,205	2,947,083	7,201,268
TOTAL NET POSITION	\$ 2,696,980	\$ 1,586,471	\$ 2,963,226	\$ 7,246,677

## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Insurance	Telephone and Security System	Building and Grounds	Total
OPERATING REVENUES:	<u> </u>	<u>security system</u>		
Charges to other funds	\$ 775,866	\$ 401,825	\$ 4,228,593	\$ 5,406,284
Other revenues	-	99,570	53,626	153,196
Total operating revenues	775,866	501,395	4,282,219	5,559,480
OPERATING EXPENSES:				
Salaries, wages, and benefits	135,432	78,868	1,694,060	1,908,360
Insurance premiums	584,670	-	-	584,670
Line charges	-	95,455	-	95,455
Other operating expenses	10,625	239,577	1,552,517	1,802,719
Depreciation	82,004	20,484	13,015	115,503
Total operating expenses	812,731	434,384	3,259,592	4,506,707
OPERATING INCOME (LOSS)	(36,865)	67,011	1,022,627	1,052,773
NONOPERATING REVENUES				
Interest income	9,969	6,170	10,918	27,057
CHANGE IN NET POSITION	(26,896)	73,181	1,033,545	1,079,830
NET POSITION - Beginning of year	2,723,876	1,513,290	1,929,681	6,166,847
NET POSITION - End of year	\$ 2,696,980	\$ 1,586,471	\$ 2,963,226	\$ 7,246,677

#### COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	Insurance	Telephone and Security System	Building and Grounds	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ -	\$ 95,791	\$ 53,600	\$ 149,391
Receipts from interfund services provided	775,866	401,825	4,228,593	5,406,284
Payments to suppliers	(722,198)	(340,727)	(1,620,277)	(2,683,202)
Payments to employees	(130,992)	(75,417)	(1,647,688)	(1,854,097)
Net cash provided by (used in) operating activities	(77,324)	81,472	1,014,228	1,018,376
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets		(12,306)		(12,306)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	9,969	6,170	10,918	27,057
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(67,355)	75,336	1,025,146	1,033,127
CASH AND CASH EQUIVALENTS:	2 1 6 1 0 0 6	1 425 626	2 511 550	c 100 101
Beginning of year	2,161,906	1,435,636	2,511,559	6,109,101
End of year	\$ 2,094,551	\$ 1,510,972	\$ 3,536,705	\$ 7,142,228
RECONCILIATION OF OPERATING INCOME				
TO NET CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES:				
Operating income	\$ (36,865)	\$ 67,011	\$ 1,022,627	\$ 1,052,773
Adjustments to reconcile operating income to net cash				
provided by (used in) operating activities:				
Depreciation expense	82,004	20,484	13,015	115,503
Change in assets and liabilities:				
Accounts receivables	(401)	(3,779)	(26)	(4,206)
Other assets	(149,372)	(3,993)	1,705	(151,660)
Accounts payable	22,870	(1,702)	(69,465)	(48,297)
Accrued liabilities	330	290	(2,270)	(1,650)
Obligation for OPEB	4,110	3,161	58,328	65,599
Obligation for compensated absences	-	-	(9,686)	(9,686)
Net cash provided by (used in) operating activities	\$ (77,324)	\$ 81,472	\$ 1,014,228	\$ 1,018,376

## **Agency Funds**

#### **County Agency Fund**

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

### **Treasurer Tax Collection Fund**

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

#### **Employee Benefits Funds**

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

## COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES AGENCY FUNDS DECEMBER 31, 2014

ASSETS	County Agency Fund		Treasurer's Tax Collection Agency Fund		Employee Benefits Agency Fund		Total	
Cash and cash equivalents	\$	149,547	\$	54,996,647	\$	330,327	\$	55,476,521
LIABILITIES								
Due to individuals, organizations, and other governments	\$	149,547	\$	54,996,647	\$	330,327	\$	55,476,521

## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

COUNTY AGENCY FUND	Balance at January 1, 2014		Additions	Deletions	Balance at December 31, 2014						
ASSETS											
Cash and cash equivalents Accounts receivable	\$	613,808 539,869	\$ 12,781,337 	\$ 13,245,598 539,869	\$	149,547 -					
TOTAL ASSETS	\$	1,153,677	\$ 12,781,337	\$ 13,785,467	\$	149,547					
LIABILITIES											
Due to individuals, organizations, and other governments	\$	1,153,677	\$ 12,781,337	\$ 13,785,467	\$	149,547					
TREASURER'S TAX COLLECTION AGENCY FUND											
ASSETS											
Cash and cash equivalents Accounts receivable	\$ 5	51,628,636 72,011	\$ 278,881,111	\$ 275,513,100 72,011	\$	54,996,647 -					
TOTAL ASSETS	\$ 5	51,700,647	\$ 278,881,111	\$ 275,585,111	\$	54,996,647					
LIABILITIES											
Due to individuals, organizations, and other governments	<u>\$</u> 5	51,700,647	\$ 278,881,111	\$ 275,585,111	\$	54,996,647					
EMPLOYEE BENEFITS AGENCY FUND											
ASSETS											
Cash and cash equivalents	\$	260,430	\$ 64,929,401	\$ 64,859,504	\$	330,327					
LIABILITIES											
Due to individuals, organizations, and other governments	\$	260,430	\$ 64,929,401	\$ 64,859,504	\$	330,327					



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# **Other Schedules**

#### Schedule of Tax Charged, Collected, and Disbursed

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

#### Treasurer's Tax Collection Agency Fund – Schedule of Receipts and Disbursements

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

# SUPPLEMENTAL SCHEDULE 18 ( page 1 of 2)

# TREAS URER'S TAX COLLECTION FUND S CHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED FOR THE YEAR ENDED DECEMBER 31, 2014

	YEAR-END REAL PI ASSI	YEAR-END REAL PROPERTY & CENTRAL ASSESSED VALUES	TLY	PERSONAL PROPERTY		PROF	PROPERTY TAX CALCULATION	CULATION		
ENTITY	Real Property	Centrally Assessed	Total	Personal Property	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
Davis Co. School District	15,777,283,990	508,265,018	16,285,549,008	1,718,928,896	18,004,477,904	.006840	.007175	111,393,155	12,333,315	123,726,470
Statewide School	15,777,283,990	508,265,018	16,285,549,008	1,718,928,896	18,004,477,904	.001419	.001535	23,109,194	2,638,556	25,747,750
Davis County	15,777,283,990	508,265,018	16,285,549,008	1,718,928,896	18,004,477,904	.001911	.002061	31,121,684	3,542,712	34,664,396
County Library	15,777,283,990	508,265,018	16,285,549,008	1,718,928,896	18,004,477,904	.000361	.000389	5,879,083	668,663	6,547,746
County Assess & Coll	15,777,283,990	508,265,018	16,285,549,008	1,718,928,896	18,004,477,904	.000237	.000112	3,859,675	192,520	4,052,195
State Assess & Coll	15,777,283,990	508,265,018	16,285,549,008	1,718,928,896	18,004,477,904	.000013	.000158	211,712	271,591	483,303
Bountiful City	2,379,402,212	22, 137, 731	2,401,539,943	60,682,699	2,462,222,642	.000946	.001063	2,271,857	64,506	2,336,363
Centerville City	942,632,818	34,631,293	977,264,111	43,215,196	1,020,479,307	.001072	.001141	1,047,627	49,309	1,096,936
Clearfield City	1,122,836,683	62,296,046	1,185,132,729	318,908,256	1,504,040,985	.001800	.001800	2,133,239	574,035	2,707,274
Clinton City	736,553,111	18,348,789	754,901,900	20,682,038	775,583,938	.002253	.001831	1,700,794	37,869	1,738,663
Farmington City	1,284,863,314	32,993,819	1,317,857,133	48,731,499	1,366,588,632	.002127	.002290	2,803,082	111,595	2,914,677
Fruit Heights City	325,703,138	8,141,522	333,844,660	2,697,824	336,542,484	.001863	.002023	621,953	5,458	627,411
Kaysville City	1,420,039,761	25,807,805	1,445,847,566	31,920,693	1,477,768,259	.001826	666000.	2,640,118	31,889	2,672,007
Layton City	3,413,325,830	83,318,138	3,496,643,968	196,304,483	3,692,948,451	.001896	.002046	6,629,637	401,639	7,031,276
North Salt Lake City	1,219,295,980	51,411,954	1,270,707,934	213,530,954	1,484,238,888	.001541	.001613	1,958,161	344,425	2,302,586
South Weber City	283,548,619	45,468,868	329,017,487	3,299,246	332,316,733	.000954	£66000 <sup>.</sup>	313,883	3,276	317,159
Sunset City	133,174,367	6,051,835	139,226,202	2,712,703	141,938,905	.002258	.002357	314,373	6,394	320,767
Syracuse City	1,044,924,195	16,510,192	1,061,434,387	20,363,583	1,081,797,970	.001659	.001787	1,760,920	36,390	1,797,310
West Bountiful City	339,585,180	17,343,466	356,928,646	246,732,967	603,661,613	.001788	.001946	638,188	480,142	1,118,330
West Point City	359,720,628	7,633,909	367,354,537	3,173,068	370,527,605	.001036	.001111	380,579	3,525	384,104
Woods Cross City	605,873,822	17,307,140	623,180,962	61,676,329	684,857,291	.000913	.001007	568,964	62,108	631,072
Benchland Water Distr	1,037,517,426	21,544,526	1,059,061,952	23,139,618	1,082,201,570	.000430	.000475	455,397	10,991	466,388
Bountiful Irrigation Water	1,875,773,582	18,575,769	1,894,349,351	75,360,741	1,969,710,092	.000120	.000128	227,322	9,646	236,968
Central Davis Sewer	2,879,288,025	78,575,393	2,957,863,418	78,854,631	3,036,718,049	.000217	.000237	641,856	18,689	660,545
Central Weber Sewer	283,904,524	45,325,967	329,230,491	3,299,246	332,529,737	.000838	.000866	275,895	2,857	278,752
Hooper Water Improv	98,107,997	3,074,117	101,182,114	86,368	101,268,482	.000415	.000446	41,991	39	42,030
Mosquito Abatement	15,775,411,282	507,791,981	16,283,203,263	1,718,923,896	18,002,127,159	.000124	.000103	2,019,117	177,049	2,196,166
North Davis Fire Dist.	1,454,652,312	69,929,855	1,524,582,167	320,767,686	1,845,349,853	.001379	.001444	2,102,399	463,189	2,565,588
North Davis Sewer	7,039,029,171	212,575,850	7,251,605,021	568,445,840	7,820,050,861	.001025	.001025	7,432,895	582,657	8,015,552
South Davis Recr. Dist.	5,553,012,608	151,217,368	5,704,229,976	1,067,384,088	6,771,614,064	.000338	.000374	1,928,030	399,202	2,327,232
South Davis Sewer	5,535,793,683	156,411,942	5,692,205,625	1,068,192,883	6,760,398,508	.000301	.000324	1,713,354	346,094	2,059,448
South Davis Water	430,446,543	3,827,567	434,274,110	9,309,658	443,583,768	.000246	.000264	106,831	2,458	109,289
Special Serv Area	163,931,624	58,393,007	222,324,631	444,292,358	666,616,989	.001003	.000968	222,992	430,075	653,067
Weber Basin Water	15,775,411,282	507,791,981	16,283,203,263	1,718,923,896	18,002,127,159	.000199	.000210	3.240.357	360.974	3.601.331

221,766,314 24,663,837 246,430,151

# SUPPLEMENTAL SCHEDULE 18 (continued - page 2 of 2)

# TREASURER'S TAX COLLECTION FUND SCHEDULE OF TAXES CHARGED, COLLECTED, AND DISBURSED FOR THE YEAR ENDED DECEMBER 31, 2014

	I		TREASURER'S RELIE	RELIEF								
ENTITY	TAXES CHARGED					TAXES COLLECTED	PERCENTAGE COLLECTED					Total, All Collections/ Distributed
		Unpaid Taxes	Abatements	Other	Total			Fee-in-lieu Age-based	Misc. Collection	Redemptions	Delinquent Interest/ Penalty	
Davis School District	123,726,470	3,519,533	3 2,310,459	740,193	6,570,185	117,156,285	5 94.7%	8,909,922	921,858	3,759,127	165,641	130,912,833
Statewide School	25,747,750	810,083	3 479,319	207,397	1,496,799	24,250,951	94.2%	1,848,418	190,857	779,854	34,363	27,104,443
Davis County	34,664,396	1,080,266	645,510	272,213	1,997,989	32,666,407	94.2%	2,489,307	259,739	1,050,247	542,876	37,008,576
County Library	6,547,746	203,492	121,941	51,060	376,493	6,171,253	3 94.3%	470,246	48,658	198,398	8,742	6,897,297
County Assess & Coll	4,052,195	107,802	2 80,055	(535,693)	(347,836)	4,400,031	108.6%	308,721	(111,148)	8) 130,250	5,739	4,733,593
State Assess & Coll	483,303	11,727	7 4,391	12	16,130	467,173	96.7%	16,934	(239,876)	7,145	315	251,691
Bountiful City	2,336,363	75,710	0 29,919	18,143	123,772	2,212,591	94.7%	184,597	3,583	75,793	3,419	2,479,983
Centerville City	1,096,936	31,747	7 12,071	5,662	49,480	1,047,456	95.5%	89,055	3,078	21,720	814	1,162,123
Clearfield City	2,707,274	74,843	53,157	(1,319)	126,681	2,580,593	95.3%	138,438	54,544	84,469	4,392	2,862,436
Clinton City	1,738,663	25,802	77,668	(36,735)	66,735	1,671,928	3 96.2%	154,708	9,702	45,792	1,289	1,883,419
Farmington City	2,914,677	69,075	25,213	19,278	113,566	2,801,111	1 96.1%	187,994	51,416	46,241	1,541	3,088,303
Fruit Heights City	627,411	23,069	8,660	3,506	35,235	592,176	94.4%	50,240	8,988	20,472	520	672,396
Kaysville City	2,672,007	77,836	36,098	(218,983)	(105,049)	2,777,056	103.9%	230,930	56,542	71,931	2,394	3,138,853
Layton City	7,031,276	244,524	196,437	55,373	496,334	6,534,942	92.9%	506,953	38,398	256,393	12,950	7,349,636
North Salt Lake City	2,302,586	49,399	15,040	15,486	79,925	2,222,661	96.5%	137,565	9,021	98,690	4,282	2,472,219
South Weber City	317,159	7,379	10,404	795	18,578	298,581	94.1%	29,582	1,906	7,714	280	338,063
Sunset City	320,767	17,885	5 11,738	119	29,742	291,025	90.7%	28,843	711	14,743	743	336,065
Syracuse City	1,797,310	49,903	U	16,487	130,996	1,666,314	4 92.7%	171,974	24,372	59,569	2,202	1,924,431
West Bountiful City	1,118,330	37,023	7,594	23,255	67,872	1,050,458	93.9%	44,938	8,266	30,927	1,505	1,136,094
West Point City	384,104	5,905	16,302	3,036	25,243	358,861	93.4%	38,308	5,264	5,525	233	408,191
Woods Cross City	631,072	28,652	4,619	3,594	36,865	594,207	94.2%	45,854	1,218	25,570	1,410	668,259
Benchland Water Distr	466,388	11,811	11 5,108	3,514	20,433	445,955	95.6%	35,491	6,546	7,052	257	495,301
Bountiful Irrigation Water		7,666	3,036	834	11,536	225,432	95.1%	17,984	428	8,075	396	252,315
Central Davis Sewer	660,545	19,469	9 7,257	4,008	30,734	629,811	95.3%	49,870	11,271	14,960	475	706,387
Central Weber Sewer	278,752	6,462	9,139	514	16,115	262,637	94.2%	25,825	1,674	6,776	246	297,158
Hooper Water Improv	42,030	1,030	1,705	376	3,111	38,919	92.6%	3,845	1,980	1,005	55	45,804
Mosquito Abatement	2,196,166	56,364	41,885	(66,537)	31,712	2,164,454	98.6%	161,525	55,928	68,137	3,003	2,453,047
North Davis Fire Dist.	2,565,588	64,120	0 62,424	28,315	154,859	2,410,729	94.0%	157,033	31,133	72,064	3,675	2,674,634
North Davis Sewer	8,015,552	211,392	2 236,264	25,103	472,759	7,542,793	94.1%	607,734	68,254	264,345	12,251	8,495,377
South Davis Recr. Dist.	2,327,232	86,605	21,124	19,241	126,970	2,200,262	94.5%	151,045	6,912	72,312	3,297	2,433,828
South Davis Sewer	2,059,448	67,803	18,811	13,517	100,131	1,959,317	95.1%	134,500	6,155	64,576	2,940	2,167,488
South Davis Water	109,289	2,770	1,493	695	4,958	104,331	95.5%	9,064	198	6,564	255	120,412
Special Serv Area	653,067	5,110	0 1,173	(19,930)	(13,647)	666,714	102.1%	20,650	31,635	9,334	346	728,679
Weber Basin Water	3.601.331	104.488	67.219	23.023	194.730	3.406.601	94.6%	259.221	26.827	109.349	4.819	3.806.817
	246 430 161	7 106 775	1 687 830	R75 FE7	10 EEU 13E	223 870 01E		112 212 21	1 506 038	7 405 110	807 66F	261 EOG 1E1
	240,430,101	1,130,14		200'0 10	12,300,130			+10,111,11	000,020,1	1,430,0		za 1'300' i 2 i

#### TREASURER'S TAX COLLECTION FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

	Tregenreste			Annortionmente				Treasurer's
	Treasurer's Balance 1/1/2014	Receipts	Current Taxes	Apportionments Delinquent Taxes	O ther Collections	Totals	Disbursements	Balance 12/31/2014
Current 2014 taxes	\$ -	\$ 245,003,520	\$ (245,003,520)	\$ -	\$ -	\$ -	\$ -	\$ -
Prior year redemptions and rollbacks	-	8,781,144	-	(8,781,144)	-	-	-	-
Other taxes - "Class D"	484,202	3,909,302	-	-	(3,974,497)	419,007	-	419,007
Interest received	-	827,663	-	-	(827,663)	-	-	-
Fee in lieu	-	17,717,315	-	-	(17,717,315)	-	-	-
Miscellaneous collections	-	1,596,038	-		(1,596,038)	-	-	-
Taxes held for refund & prepayments	(390,619)	1,046,129				655,510	316,475	339,035
Total	93,583	278,881,111	(245,003,520)	(8,781,144)	(24,115,513)	1,074,517	316,475	758,042
Davis County:								
County funds	-	-	37,533,612	1,391,416	3,272,608	42,197,636	42,197,636	-
County library	-	-	6,171,254	232,440	527,646	6,931,340	6,931,340	-
Special service area			666,714	17,751	52,631	737,096	737,096	
Total Davis County			44,371,580	1,641,607	3,852,885	49,866,072	49,866,072	
Davis County School District	31,750,179	-	141,407,236	5,317,773	12,071,059	190,546,247	158,348,623	32,197,624
Cities and towns:	E01 200		2 212 565	74.010	105 51 5	2015 725	0.570.505	401.000
Bountiful	581,609	-	2,212,590	76,010	195,516	3,065,725	2,573,735	491,990
Centerville	233,711	-	1,047,455	22,098	92,947	1,396,211	1,197,104	199,107
Clearfield	352,721	-	2,580,593	86,347	198,268	3,217,929	3,007,874	210,055
Clinton	296,411	-	1,671,929	53,279	166,068	2,187,687	1,734,559	453,128
Farmington	459,183	-	2,801,110	92,343	240,951	3,593,587	3,038,160	555,427
Fruit Heights	182,007	-	592,176	28,806	59,747	862,736	700,774	161,962
Kaysville	383,276	-	2,777,055	105,845	292,160	3,558,336	2,511,935	1,046,401
Layton	1,702,751	-	6,534,942	282,673	558,301	9,078,667	7,482,069	1,596,598
North Salt Lake	672,585	-	2,222,661	98,690	150,869	3,144,805	2,470,369	674,436
South Weber City	97,083	-	298,580	9,165	32,221	437,049	329,412	107,637
Sunset	91,831	-	291,024	14,742	33,301	430,898	347,623	83,275
Syracuse	352,848	-	1,666,313	80,382	198,549	2,298,092	1,932,811	365,281
West Bountiful	139,031	-	1,050,459	37,382	55,039	1,281,911	1,094,175	187,736
West Point Woods Cross	99,068 173,821	-	358,862 594,208	10,393 25,570	43,804 48,482	512,127 842,081	423,799 701,738	88,328 140,343
woods cross	175,821		594,208	23,370	40,402	842,081	/01,738	140,343
Total cities and towns	5,817,936		26,699,957	1,023,725	2,366,223	35,907,841	29,546,137	6,361,704
Other taxing districts:								
Benchland Water Dist	113,614	-	445,955	13,090	42,294	614,953	502,024	112,929
Bountiful Irrigation Water District	321,060	-	225,433	8,102	1,986,954	2,541,549	2,285,091	256,458
Central Davis Sewer	152,753	-	629,811	25,048	61,615	869,227	724,242	144,985
Central Weber Sewer	83,454	-	262,638	8,050	27,746	381,888	287,061	94,827
Hooper Water Improv	11,912	-	38,918	2,933	5,880	59,643	49,195	10,448
Mosquito Abatement	382,967	-	2,164,453	79,829	220,456	2,847,705	2,201,699	646,006
North Davis Fire Dist	282,634	-	2,410,729	79,983	191,841	2,965,187	2,699,727	265,460
North Davis Sewer	1,618,364	-	7,542,793	305,821	688,239	10,155,217	8,469,422	1,685,795
South Davis Recreation	502,550	-	2,200,262	74,225	161,254	2,938,291	2,446,869	491,422
South Davis Sewer	475,031	-	1,959,317	66,280	433,678	2,934,306	2,458,570	475,736
South Davis Water	30,352	-	104,331	6,564	18,051	159,298	131,522	27,776
South Weber Water	4,994	-	-	-	62,249	67,243	63,524	3,719
State Treasurer (State A&C)	-	-	281,491	-	-	281,491	223,486	58,005
Weber Basin Water	957,286		3,406,601	128,114	1,925,089	6,417,090	5,463,494	953,596
Total other taxing districts	4,936,971		21,672,732	798,039	5,825,346	33,233,088	28,005,926	5,227,162
Redevelopment agencies:								
Bountiful	1,067,308		1,399,480			2,466,788	1,467,308	999,480
Centerville	1,103,688		1,175,278			2,278,966	1,103,688	1,175,278
Centerville EDA	1,103,688	-	1,1/3,2/8	-	-	104,352	1,103,688	1,1/3,2/8
Clearfield	2,545,040	-	2,843,634	-	-	5,388,674	2,545,040	2,843,634
Clearfield EDA	497,816	-	2,043,034	-	-	497,816	497,816	2,043,034
Clinton	497,816 71,644	-	70,273	-	-	497,818	497,816 71,644	70,273
Farmington	1,489,481	-	2,854,097	-	-	4,343,578	1,489,481	2,854,097
Layton	839,370	-	2,834,097 988,960	-	-	1,828,330	839,370	2,834,097 988,960
Layton Military Instillation Development Auth		-		-	-			
5 ×	325,236	-	311,378	-	-	636,614	325,236	311,378
North Salt Lake	222.160	-	111,680	-	-	111,680	-	111,680
Syracuse Wast Dawntiful	332,160	-	349,958	-	-	682,118	332,160	349,958
West Bountiful	205,220	-	423,803	-	-	629,023	205,220	423,803
Woods Cross Woods Cross/West Bountiful	205,448 243,104		135,268 188,206			340,716 431,310	205,448 243,104	135,268 188,206
Total redevelopment agencies	9,029,867		10,852,015			19,881,882	9,429,867	10,452,015
GRAND TOTAL	\$ 51,628,536	\$ 278,881,111	\$	\$	\$	\$ 330,509,647	\$ 275,513,100	\$ 54,996,547





# **Statistical Section**

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

#### **Financial Trends Information**

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

Net Position by Component	116
Changes in Net Position	118
Fund Balances – Governmental Funds	
Changes in Fund Balances – Governmental Funds	

#### **Revenue Capacity Information**

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

Assessed Value and Estimated Actual Value of Taxable Property	4
Direct and Overlapping Property Tax Rates	6
Principal Property Taxpayers	
Property Tax Levies and Collections	9

#### **Debt Capacity Information**

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

Ratios of Outstanding Debt by Type	130
Ratios of General Bonded Debt Outstanding	131
Computation of Direct and Overlapping Debt	
Legal Debt Margin	
Pledged Revenue Coverage	

#### **Demographic and Economic Information**

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

Demographic and Economic Statistics	5
Principal Employers	6

#### **Operating Information**

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

Full Time Equivalent County Government Employees1	137
Operating Indicators by Function/Program	
Capital Asset Statistics by Function/program	
- I J I 8	

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

#### STATISTICAL SCHEDULE 1 NET POSITION BY COMPONENT - LAST TEN FIS CAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

	2014	2013	Restated 2012	Restated 2011
Governmental activities:	 2011	 2010	 	 2011
Net investment in capital assets	\$ 86,466,593	\$ 85,304,816	\$ 82,993,856	\$ 81,947,428
Restricted	7,499,737	6,873,325	6,423,979	20,499,016
Unrestricted	 26,677,822	 31,934,720	 36,115,358	 20,383,230
Total government activities net position	\$ 120,644,152	\$ 124,112,861	\$ 125,533,193	\$ 122,829,674
Business-type activities:				
Net investment in capital assets	\$ 4,849,984	\$ 4,819,354	\$ 4,920,283	\$ 5,098,487
Restricted	-	-	-	-
Unrestricted	 (1,196,404)	 (1,452,641)	 (1,451,213)	 (1,453,061)
Total business-type activities net position	\$ 3,653,580	\$ 3,366,713	\$ 3,469,070	\$ 3,645,426
Primary government:				
Net investment in capital assets	\$ 91,316,577	\$ 90,124,170	\$ 87,914,139	\$ 87,045,915
Restricted	7,499,737	6,873,325	6,423,979	20,499,016
Unrestricted	 25,481,418	 30,482,079	 34,664,145	 18,930,169
Total primary government net position	\$ 124,297,732	\$ 127,479,574	\$ 129,002,263	\$ 126,475,100

Note: Beginning fiscal year 2012, the term "net assets" was replaced by the term "net position" as a result of

implementing GASB Statement 63. Also, net position was restated for 2011 to comply with GASB Statement 65.

Net position was restated for 2011 and 2012 to correct an inventory error which occurred during those years.

Net position has not been restated for years prior to 2011.

2010	 2009	 2008	 2007	 2006	 2005
\$ 83,234,732	\$ 49,323,126	\$ 70,794,633	\$ 65,565,679	\$ 55,892,112	\$ 53,753,012
27,391,189	40,833,438	9,979,541	14,663,159	26,698,852	30,827,499
 9,224,736	 26,184,917	 29,177,532	 20,296,195	 6,988,754	 2,082,042
\$ 119,850,657	\$ 116,341,481	\$ 109,951,706	\$ 100,525,033	\$ 89,579,718	\$ 86,662,553
\$ 5,397,435	\$ 5,523,989	\$ 5,021,973	\$ 4,696,201	\$ 4,286,855	\$ 4,516,622
- (1,579,793)	 (1,231,369)	 (755,083)	 (543,467)	 (126,035)	 (279,615)
\$ 3,817,642	\$ 4,292,620	\$ 4,266,890	\$ 4,152,734	\$ 4,160,820	\$ 4,237,007
\$ 88,632,167	\$ 54,847,115	\$ 75,816,606	\$ 70,261,880	\$ 60,178,967	\$ 58,269,634
27,391,189	40,833,438	9,979,541	14,663,159	26,698,852	30,827,499
7,644,943	 24,953,548	 28,422,449	 19,752,728	 6,862,719	 1,802,427
\$ 123,668,299	\$ 120,634,101	\$ 114,218,596	\$ 104,677,767	\$ 93,740,538	\$ 90,899,560

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

				Year Ended I	lecembe	r 31		
Expenses		2014		2013		12 (Restated)	20	11 (Restated)
Government activities:								
General governmental	\$	52,816,933	\$	43,166,989	\$	42,270,996	\$	40,130,429
Public safety		38,010,920		37,633,934		36,905,270		35,577,640
Public health		11,544,831		11,680,397		12,447,487		12,048,718
Public works		4,287,391		4,211,655		4,072,629		3,908,616
Interest on long-term debt		3,377,286		3,494,637		3,431,611		3,836,966
Total governmental activities		110,037,361		100,187,612		99,127,993		95,502,369
Business-type activities:								
Golf Course		2,332,239		2,276,146		2,328,423		2,422,690
Inmates Commissary		577,658		443,139		524,585		582,734
Total business-type activities		2,909,897		2,719,285		2,853,008		3,005,424
Total primary government expenses	\$	112,947,258	\$	102,906,897	\$	101,981,001	\$	98,507,793
Program Revenues								
Government activities:								
Charges for services:								
General governmental	\$	5,325,796	\$	6,577,072	\$	6.303.616	\$	6,811,617
Public safety	Ψ	10,502,366	Ψ	10,462,088	Ŷ	11,647,177	Ψ	12,314,622
Public health		3,112,150		3,341,099		4,027,561		3,890,624
Public works		656,068		49,249		66,261		58,675
Operating grants and contributions		11,684,940		11,928,302		12,542,601		12,642,377
Capital grants and contributions		843,659		799,850		891,064		1,794,609
Total governmental activities program revenues		32,124,979		33,157,660		35,478,280		37,512,524
Business-type activities:								
Charges for services:								
Golf Course		2,489,984		2,320,522		2,461,843		2,033,729
Inmates Commissary		707,656		1,026,160		1,216,022		1,343,807
Total business-type activities program revenues		3,197,640		3,346,682		3,677,865		3,377,536
Total primary government program revenues	\$	35,322,619	\$	36,504,342	\$	39,156,145	\$	40,890,060
Net (Expense)/Revenue								
Governmental activities	\$	(77,912,382)	\$	(67,029,952)	\$	(63,649,713)	\$	(57,989,845)
Business-type activities		287,743		627,397		824,857		372,112
Total primary government net expenses	\$	(77,624,639)	\$	(66,402,555)	\$	(62,824,856)	\$	(57,617,733)
General Revenues and Other Changes in Net Pos	ition							
Governmental activities:								
Taxes								
Property taxes	\$	54,924,710	\$	47,116,760	\$	46,727,996	\$	45,490,304
Sales taxes		19,369,384		17,591,414		16,772,100		15,779,389
Investment earnings Miscellaneous		133,579		160,446		288,708		296,803
Sale of capital assets		-		-		- 1,548,428		102.583
Transfers		16,000		741,000		1,016,000		550,100
Total governmental activities		74,443,673		65,609,620		66,353,232		62,219,179
Business-type activities:								
Business-type activities: Investment earnings		2,424		3,958		9,487		5,772
		2,424 12,700		3,958 7,288		9,487 5,300		5,772
Investment earnings								5,772 - (550,100)
Investment earnings Sale of capital assets		12,700		7,288		5,300		-
Investment earnings Sale of capital assets Transfers	\$	12,700 (16,000)	\$	7,288 (741,000)	\$	5,300 (1,016,000)	\$	- (550,100)
Investment earnings Sale of capital assets Transfers Total business-type activities	\$	12,700 (16,000) (876)	\$	7,288 (741,000) (729,754)	\$	5,300 (1,016,000) (1,001,213)	\$	- (550,100) (544,328)
Investment earnings Sale of capital assets Transfers Total business-type activities Total primary government	\$	12,700 (16,000) (876)	\$	7,288 (741,000) (729,754)	\$	5,300 (1,016,000) (1,001,213)	\$	- (550,100) (544,328)
Investment earnings Sale of capital assets Transfers Total business-type activities Total primary government Changes in Net Position	\$	12,700 (16,000) (876) 74,442,797	\$	7,288 (741,000) (729,754) 64,879,866	\$	5,300 (1,016,000) (1,001,213) 65,352,019	\$	(550,100) (544,328) 61,674,851

Note: Beginning fiscal year 2012, the term "net assets" was replaced by the term "net position" as a result of implementing GASB Statement 63.

Also, the numbers were restated for 2011 to comply with GASB Statement 65 and for 2011 and 2012 to correct an inventory error which occurred during those years. Numbers have not been restated for years prior to 2011.

	2010		2009		2008		2007		2006		2005
\$	20,406,125	¢	28 282 727	¢	25 180 227	¢	22 600 227	¢	00 778 504	¢	28 427 226
Þ	39,406,125	\$	38,282,727	\$	35,180,227	\$	32,609,337	\$	29,778,524	\$	28,437,339
	34,241,872		33,054,829		30,904,112		28,996,517		23,891,430		22,191,785
	12,037,386		12,232,929		11,785,783		11,503,649		11,430,314		10,887,342
	3,938,669		2,791,754		4,506,001		3,107,421		3,498,580		3,907,168
	3,079,963		2,024,496		1,925,416		2,211,960		1,746,590		1,261,046
	92,704,015		88,386,735		84,301,539		78,428,884		70,345,438		66,684,680
	2,409,586		2,358,484		2,360,640		1,962,402		1,715,142		1,732,388
	529,040		321,386		201,464		224,855		151,663		275,669
	2,938,626		2,679,870		2,562,104		2,187,257		1,866,805		2,008,057
\$	95,642,641	\$	91,066,605	\$	86,863,643	\$	80,616,141	\$	72,212,243	\$	68,692,737
5	6,196,860	\$	6,825,863	\$	7,782,162	\$	8,723,667	\$	6,096,759	\$	5,697,334
	12,561,950		12,308,071		11,124,802		8,720,283		5,844,881		5,962,719
	3,742,446		3,889,556		3,685,802		3,317,563		3,530,513		3,448,422
	129,059		75,823		42,990		32,024		54,370		70,271
	12,597,575		12,110,452		10,479,540		10,450,647		9,673,000		9,639,704
	1,164,996		1,496,789		611,539		358,648		803,373		197,572
	36,392,886		36,706,554		33,726,835		31,602,832		26,002,896		25,016,022
	2,055,001		2,062,591		2,255,855		1,936,108		1,672,955		1,817,493
	1,073,918		902,144		671,473		560,210		389,859		526,314
	3,128,919		2,964,735		2,927,328		2,496,318		2,062,814		2,343,807
\$	39,521,805	\$	39,671,289	\$	36,654,163	\$	34,099,150	\$	28,065,710	\$	27,359,829
\$	(56,311,129)	\$	(51,680,181)	\$	(50,574,704)	\$	(46,826,052)	\$	(44,342,542)	\$	(41,668,658
	190,293		284,865		365,224		309,061		196,009		335,750
\$	(56,120,836)	\$	(51,395,316)	\$	(50,209,480)	\$	(46,516,991)	\$	(44,146,533)	\$	(41,332,908
5	44,199,765	\$	43,017,735	\$	42,848,970	\$	38,961,134	\$	29,234,230	\$	28,392,647
	14,657,381		14,352,182		15,949,104		16,052,114		14,856,146		12,896,727
	292,159		348,457		858,912		1,437,070		1,243,491		1,259,879
	-		-		-		-		1,351,627		1,379,330
	-		85,582		78,391		-		295,070		319,110
	<u>671,000</u> 59,820,305		266,000		266,000		<u>327,206</u> 56,777,524		279,143 47,259,707		288,94
	59,820,305		58,069,956		60,001,377		56,777,524		47,259,707		44,536,652
	5,729		6,865		14,932		10,059		6,947		4,302
	-		-		-		-		-		
			(266,000)		(266,000)		(327,206)		(279,143)		(288,947
	(671,000)				(251,068)		(317,147)		(272,196)		(284,645
			(259 135)				(317,117)	_	(272,190)		
\$	(665,271)	\$	(259,135)	\$		\$	56 460 377	\$	46 987 511	\$	44 252 00
\$		\$	(259,135) 57,810,821	\$	59,750,309	\$	56,460,377	\$	46,987,511	\$	44,252,007
\$	(665,271)	\$		\$		\$	56,460,377 9,951,472	\$	46,987,511 2,917,165	\$	44,252,007 2,867,994
\$	(665,271) 59,155,034	\$	57,810,821	\$	59,750,309	\$		\$		\$	

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

Fiscal year	2014	2013	Restated 2012	Restated 2011		
General Fund	 2014	 2015	 2012		2011	
Nonspendable:						
Inventories	\$ 53,050	\$ 53,707	\$ 53,364	\$	58,900	
Prepaids and other	187,960	162,272	149,454		246,215	
Restricted	-	-	-		-	
Committed	-	-	-		-	
Assigned	1,854,877	2,747,786	3,114,988		5,921,045	
Unassigned	12,884,660	13,493,988	14,844,659		13,633,241	
Total General Fund	\$ 14,980,547	\$ 16,457,753	\$ 18,162,465	\$	19,859,401	
All Other Governmental Funds						
Nonspendable:						
Inventories	\$ 105,608	\$ 105,163	\$ 100,550	\$	161,257	
Prepaids and other	160,052	319,139	252,578		264,852	
Restricted	7,499,737	6,873,325	6,423,979		20,499,016	
Committed	171,429	171,429	171,429		410,194	
Assigned	 22,094,349	 24,004,526	 23,968,107		19,518,154	
Total All Other Governmental Funds	\$ 30,031,175	\$ 31,473,582	\$ 30,916,643	\$	40,853,473	
General fund						
Reserved	\$ -	\$ -	\$ -	\$	-	
Unreserved	 -	 -	 -		-	
Total general fund	\$ -	\$ -	\$ -	\$	-	
All other governmental funds						
Reserved	\$ -	\$ -	\$ -	\$	-	
Unreserved, reported in:						
Special revenue funds	-	-	-		-	
Capital project funds	-	-	-		-	
Debt service funds	 -	 -	 -		-	
Total all other governmental funds	\$ 	\$ -	\$ 	\$	-	

Source: Davis County Balance Sheet(s) 2005-2014

Note: Beginning fiscal year 2011, the fund balance categories were reclassified as a result of implementing GASB Statement 54. Fund balance has been restated for 2011 and 2012 to correct an inventory error which occurred during those years.

Fund balance has not been restated for years prior to 2011.

	2010	 2009	 2008		2007	 2006	 2005
\$	-	\$ -	\$ -	\$	-	\$ -	\$ -
	-	-	-		-	-	-
	-	-	-		-	-	-
	-	-	-		-	-	-
	-	-	-		-	-	-
¢		\$ 	\$ 	\$		\$ 	\$ 
\$		\$ 	\$ 	<u> </u>		\$ 	\$ 
\$	-	\$ -	\$ -	\$	-	\$ -	\$ -
	-	-	-		-	-	-
	-	-	-		-	-	-
	-	-	-		-	-	-
		 	 		-	 -	 
\$		\$ 	\$ 	\$		\$ 	\$ 
\$	_	\$ -	\$ -	\$	-	\$ -	\$ _
	19,820,821	16,298,104	18,286,835		11,055,808	6,590,777	5,807,312
\$	19,820,821	\$ 16,298,104	\$ 18,286,835	\$	11,055,808	\$ 6,590,777	\$ 5,807,312
\$	800,804	\$ 725,764	\$ 673,274	\$	1,410,031	\$ 2,381,568	\$ 2,297,203
	29,477,885	37,791,322	9,602,582		7,147,748	5,200,972	5,281,840
	22,194,664	8,957,275	5,622,782		10,870,068	16,873,682	19,693,243
	4,395,721	 4,128,494	 3,683,485		2,383,060	 2,242,130	 3,555,213
\$	56,869,074	\$ 51,602,855	\$ 19,582,123	\$	21,810,907	\$ 26,698,352	\$ 30,827,499

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

Fiscal Year	 2014	 2013	 Restated 2012	 Restated 2011		
Revenues						
Taxes	\$ 74,641,080	\$ 65,382,608	\$ 62,714,686	\$ 61,601,396		
Licenses, fees, and permits	253,870	284,412	317,417	249,767		
Intergovernmental revenue	12,119,166	12,668,219	13,368,627	14,327,645		
Charges for services	15,888,800	16,281,356	18,124,040	18,411,815		
Fines and forfeitures	1,531,225	1,496,812	1,571,946	1,961,996		
Interest	106,522	130,792	251,473	272,029		
Other revenues	 2,178,722	 2,277,699	1,916,621	 2,399,752		
Total revenues	 106,719,385	 98,521,898	 98,264,810	 99,224,400		
Expenditures						
General government	\$ 47,794,965	\$ 39,430,329	\$ 39,771,040	\$ 37,930,408		
Public Safety	35,506,587	34,846,742	33,909,392	32,894,660		
Public health	11,065,807	11,136,428	11,918,184	11,516,922		
Public works	2,466,806	2,450,704	2,235,092	2,251,044		
Capital Outlay	5,752,100	6,091,499	20,011,201	24,115,927		
Debt Service						
Principal retirement	3,821,926	3,620,000	3,314,264	3,487,286		
Interest and fiscal charges	3,337,715	3,457,320	3,504,374	3,875,229		
Bond issuance costs	 -	 -	 243,852	 -		
Total expenditures	 109,745,906	 101,033,022	 114,907,399	 116,071,476		
Excess of revenues over (under) expenditures	(3,026,521)	(2,511,124)	(16,642,589)	(16,847,076)		
Other Financing Sources (Uses)						
Proceeds from sale of Capital Assets	90,908	230,386	106,028	319,955		
General obligation bonds issued	-	-	-	-		
Sales tax revenue and Build America bonds issued	_	_	-	-		
Refunding bonds issued	_	_	15,750,000	-		
Premium on bonds issued	-	-	1,474,979	-		
MBA Lease Rev./Recovery Zone bonds issued	-	-	-,,	-		
Capital lease	-	391,965	-	-		
Transfers in	15,623,222	13,994,153	17,885,646	13,996,946		
Transfers out	(15,607,222)	(13,253,153)	(16,869,646)	(13,446,846)		
Refunded bonds redeemed	-	-	-	-		
Payment to refunded bond escrow agent	-	-	(17,121,128)	-		
Total other financing sources (uses)	 106,908	 1,363,351	 1,225,879	 870,055		
Net change in fund balances before special item	(2,919,613)	(1,147,773)	(15,416,710)	(15,977,021)		
Special item	 	 	 3,782,944	 		
Net change in fund balances	\$ (2,919,613)	\$ (1,147,773)	\$ (11,633,766)	\$ (15,977,021)		
Debt service as a percentage						
of noncapital expenditures	6.9%	7.5%	7.2%	8.0%		

Sources: Davis County Statement of Revenues, Expenditures, and Changes in Fund Balances 2005-2014 The numbers were restated for 2011 and 2012 to correct an inventory error which occurred during those years.

 2010	 2009	 2008	 2007	 2006	 2005
\$ 58,989,801 252,732 13,119,927 18,861,739 1,923,871 268,634 1,581,287 94,997,991	\$ 57,598,744 245,852 12,124,516 19,021,171 1,963,453 308,101 1,854,450 93,116,287	\$ 58,135,168 260,010 10,985,979 18,539,585 1,952,672 751,765 1,889,260 92,514,439	\$ 54,332,406 243,822 10,704,851 16,019,006 1,817,327 1,306,478 2,727,825 87,151,715	\$ 44,090,376 224,429 10,476,373 13,452,143 1,849,951 1,243,491 1,646,696 72,983,459	\$ 41,289,374 231,330 9,837,276 13,073,059 1,874,357 1,259,879 1,698,453 69,263,728
\$ 37,173,921 31,807,064 11,569,818 2,443,846 17,175,246 3,334,401 2,967,283	\$ 36,222,968 30,255,383 11,819,066 3,002,249 5,396,113 2,190,359 1,764,389	\$ 33,207,764 28,412,212 11,374,251 2,660,187 8,086,052 2,133,508 2,001,272	\$ 31,462,380 27,580,416 11,417,388 2,571,468 11,101,771 2,076,281 1,884,238	\$ 28,725,911 22,717,685 11,306,187 2,586,915 18,411,177 1,746,590 2,694,820	\$ 27,334,114 20,982,358 10,772,189 2,811,279 11,277,186 2,398,911 1,261,046
 250,657 106,722,236 (11,724,245)	 90,650,527 2,465,760	 - 87,875,246 4,639,193	 	 88,189,285 (15,205,826)	 76,837,083
225,135 - 1,335,000 52,977 19,600,000 - 17,546,652	98,768 - 27,000,000 4,925,000 454,620 - - 22,397,614	97,050 - - - - - 13,360,616	192,607 - - - - - 16,111,204	- 9,955,000 - 1,626,000 - 10,894,556	- 24,800,000 - - - 9,563,216
 (16,875,652) (1,370,931) - 20,513,181	 (22,131,614) - (5,178,147) 27,566,241	 (13,094,616) - - 363,050	 (15,783,998) - - 519,813	 (10,615,412)	 (9,274,269) - - 25,088,947
 8,788,936	 30,032,001	 5,002,243	 (422,414)	 (3,345,682)	 17,515,592
\$ 8,788,936	\$ 30,032,001	\$ 5,002,243	\$ (422,414)	\$ (3,345,682)	\$ 17,515,592
7.0%	4.6%	5.2%	5.1%	6.4%	5.6%

# 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
2014	\$ 11,769,131,872	\$ 3,879,303,467	\$ 128,848,651	\$ 1,718,928,896	\$ 514,590,370
2013	10,574,438,844	3,628,542,669	115,058,346	1,621,119,209	523,398,238
2012	10,124,228,191	3,583,071,829	119,949,215	1,471,722,453	502,545,497
2011	10,127,751,543	3,507,953,650	117,895,470	1,441,813,546	485,292,602
2010	10,657,206,804	3,717,208,859	144,417,417	1,185,481,355	493,463,739
2009	11,031,774,065	3,622,873,532	157,847,356	1,307,517,190	412,551,226
2008	11,483,109,031	3,649,547,749	195,089,731	1,206,790,087	370,416,894
2007	9,955,671,253	2,820,842,899	123,379,683	1,059,363,010	321,003,481
2006	8,026,810,761	2,690,159,809	129,163,796	860,077,858	307,995,999
2005	7,154,484,948	2,502,244,227	119,545,034	815,598,806	298,195,675

Source: Davis County Assessor's Office.

Fee in lieu property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Market Value	Ratio of Taxable Assessed Value to Estimated Mark et Value
\$ 1,181,154,351	\$ 18,010,803,256	0.002522	\$ 28,052,491,146	64.2%
1,181,530,533	16,462,557,306	0.002720	24,965,085,765	65.9%
1,174,052,533	15,801,517,185	0.002787	24,023,945,974	65.8%
1,192,245,935	15,680,706,811	0.002775	25,595,666,942	61.3%
1,219,363,049	16,197,778,174	0.002576	25,058,738,383	64.6%
1,361,982,489	16,532,563,369	0.002456	25,477,711,753	64.9%
1,353,063,017	16,904,953,492	0.002329	26,372,578,441	64.1%
1,347,035,643	14,280,260,326	0.002564	22,432,352,520	63.7%
1,277,851,892	12,014,208,223	0.002142	18,457,991,962	65.1%
1,237,153,267	10,890,068,690	0.002347	17,135,120,877	63.6%

#### STATISTICAL SCHEDULE 6

### DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FIS CAL YEARS

County direct rates         Unit of the service         0.001977         0.001977         0.001977         0.001977         0.001977         0.001977         0.001977         0.001977         0.001977         0.000137         0.000137         0.000137         0.000137         0.000137         0.000137         0.000137         0.000168         0.000116         0.000137         0.000168         0.000139         0.000139         0.000137         0.000137         0.000137         0.000137         0.000137         0.000137         0.000137         0.000138         0.000139         0.000332         0.000332         0.000337         0.002775         0.00173         0.001037         0.001037         0.001037         0.00137         0.001037         0.00137         0.00137         0.00137         0.00137         0.00137         0.00137         0.00137         0.00137         0.00137         0.00137 <th>Fiscal year</th> <th>2014</th> <th>2013</th> <th>2012</th> <th>2011</th> <th>2010</th>	Fiscal year	2014	2013	2012	2011	2010
General Obligation Debt Service         0.000114         0.000126         0.000131         0.000137         0.000128           County Assess & Collect         0.000237         0.000118         0.000168         0.000172         0.000161           County Library _         0.000361         0.000389         0.000396         0.000397         0.002775         0.002775           County School districts' rates         0.000561         0.007175         0.007200         0.000363           Davis County School districts' rates         0.000946         0.007175         0.007200         0.000363           Davis County School districts' rates         0.000167         0.001073         0.001073         0.001073           Charsville         0.001072         0.001141         0.001163         0.001093         0.00137           Charsville         0.001072         0.001141         0.0011800         0.001800	County direct rates					
County Assess & Collect         0.000237         0.000112         0.000115         0.000114         0.000106           State Assess & Collect         0.000013         0.000158         0.000396         0.000392         0.000303           Total direct rate         0.002220         0.002787         0.002775         0.002775         0.002775         0.002775         0.002775         0.002775         0.002787         0.002720         0.006365           County school districts' rates         Davis County School District         0.006840         0.007175         0.007290         0.007270         0.006365           City Rates           0.001072         0.001141         0.001080         0.001173         0.001172           Centerville         0.001072         0.001141         0.001800         0.001800         0.001800         0.001172           Citron         0.002217         0.002290         0.002283         0.00218         0.002011         0.00206           Farinigon         0.001866         0.0002046         0.0002064         0.0002068         0.00133           North Salt Lake         0.001541         0.001631         0.001637         0.001520         0.000217         0.002138           Sprecial Service Area         0.001696	County Basic Rate	0.001797	0.001935	0.001977	0.001960	0.001817
Stare Assess & Collect         0.00013         0.000158         0.000168         0.000172         0.000162           County Library _         0.000252         0.000270         0.000276         0.000275         0.000275           County school districts 'nates         0.000252         0.001715         0.007270         0.001031         0.001031         0.001130         0.001130         0.001130         0.001131         0.001131         0.001130         0.001141         0.001866         0.002171         0.002071         0.002071         0.002071         0.002071         0.002071         0.002071         0.000277         0.00123         0.001033         0.001033         0.001033         0.001033         0.001033	General Obligation Debt Service	0.000114	0.000126	0.000131	0.000137	0.000128
County Library 2         0.000361         0.000389         0.000396         0.000392         0.000396           Toul direct rate         0.002522         0.002787         0.002775         0.002775         0.002787           County school districts' rates           0.007175         0.007270         0.00720         0.006365           City Rates           0.001043         0.001094         0.001093         0.001072           Centerville         0.00172         0.001141         0.001173         0.001173         0.001173           Clearfield         0.001223         0.001831         0.001800         0.001280         0.001283           Farmington         0.002127         0.002290         0.002283         0.001031         0.000206           Kaysville 2         0.001826         0.000999         0.001288         0.001031         0.0001637         0.001032           North Salt Lake         0.001541         0.001631         0.001637         0.0010931         0.000978           Syneuse         0.001278         0.001993         0.000998         0.000210         0.000971         0.001031           Syneuse         0.001787         0.001787         0.001637         0.001031         0.001991	County Assess & Collect	0.000237	0.000112	0.000115	0.000114	0.000106
Total direct rate         0.002522         0.002720         0.002787         0.002787         0.002750           County school districts' rates         0.005840         0.007175         0.007290         0.007270         0.006865           City Rates         0.001072         0.001173         0.001175         0.001175         0.001173         0.001173           Centerville         0.001270         0.001800         0.001800         0.001800         0.001800         0.001752           Clinton         0.002253         0.001811         0.001806         0.002031         0.002064         0.002071         0.002064           Fruit Heights         0.001866         0.002023         0.002071         0.002068         0.000971         0.002068         0.00193         0.000971         0.002068         0.000971         0.00208         0.00193         0.000971         0.000206         0.001031         0.000264         0.002071         0.0002071         0.0002071         0.0002071         0.000208         0.001933         0.000971         0.001033         0.000297         0.000271         0.000271         0.000271         0.000271         0.000297         0.000271         0.000297         0.000271         0.000297         0.00123         0.000193         0.00193         0.000297	State Assess & Collect	0.000013	0.000158	0.000168	0.000172	0.000162
County school districts' rates         0.006840         0.007175         0.007200         0.007270         0.006866           City Rates           0.001072         0.001031         0.001037         0.001137           Centerville         0.001072         0.001141         0.001163         0.001173         0.001173           Centerville         0.001072         0.0011800         0.001800         0.001800         0.001806         0.001806           Clinton         0.002253         0.001831         0.001806         0.002054         0.002054         0.002071         0.002064           Farinington         0.001826         0.002033         0.002054         0.002071         0.002086         0.001937           Layton         0.001826         0.002999         0.001637         0.001637         0.001520           South Weber         0.00054         0.000993         0.000927         0.000217         0.0001520           Synest         0.001033         0.000931         0.000931         0.000937         0.00132         0.000937         0.00132           Synest Bountiful         0.00136         0.00177         0.00132         0.001937         0.00136         0.00193         0.000217         0.00136         0.00193	County Library 2	0.000361	0.000389	0.000396	0.000392	0.000363
Davis County School District         0.00840         0.007175         0.007290         0.007270         0.008680           City Rates         Bountiful         0.000946         0.001033         0.001094         0.001093         0.001037           Centerville         0.001000         0.0011800         0.0011800         0.0011800         0.0011800         0.0011800         0.0011800         0.0011800         0.0012243         0.001217         0.002269         0.002283         0.002107           Farmington         0.002127         0.002290         0.001284         0.001036         0.000097           Fuit Heights         0.001826         0.000203         0.001024         0.001080         0.001937           Kay sville g         0.001826         0.000293         0.000204         0.0002068         0.001937           North Salt Lake         0.001541         0.001633         0.000931         0.000938         0.000937         0.000277         0.001832           South Weber         0.001639         0.001737         0.001832         0.001831         0.001937         0.001831         0.001931         0.001931         0.001931         0.001931         0.001931         0.001311         0.001036         0.001111         0.001036         0.00131         0.000131	Total direct rate	0.002522	0.002720	0.002787	0.002775	0.002576
City Rates         E           Bountiful         0.000946         0.001063         0.001094         0.001073         0.001071           Centerville         0.001072         0.001141         0.001165         0.001173         0.001102           Clearfield         0.001202         0.0011800         0.001800         0.001800         0.001800         0.001268           Clinton         0.002253         0.001230         0.002269         0.002269         0.002263         0.002011           Furit Heights         0.001866         0.002033         0.002044         0.002068         0.000068           Kay sville 2         0.001826         0.0002084         0.002068         0.000208         0.000208         0.0002071         0.000807           Layton         0.001541         0.001613         0.001637         0.001520         0.000277         0.000827           Sunk Weber         0.001033         0.000993         0.000991         0.000217         0.000827           Syracuse         0.001659         0.001787         0.001832         0.00183         0.000993           West Bountiful         0.001788         0.00147         0.00184         0.000163         0.000197         0.00136           WeerB Pasin Water         <	County school districts' rates					
Bountiful         0.000946         0.001063         0.001094         0.001093         0.001071           Centerville         0.00172         0.001141         0.001165         0.00173         0.001102           Clentrield         0.001800         0.001800         0.001800         0.001801         0.001802           Clinton         0.002253         0.001831         0.001226         0.002283         0.00216           Farningon         0.002177         0.002230         0.002054         0.002283         0.00206           Kaysville 2         0.001826         0.000999         0.001028         0.001351         0.000981           Jorth Salt Lake         0.001541         0.0001637         0.001637         0.0001637         0.0001831           South Weber         0.001031         0.000968         0.000918         0.000989         0.000297         0.001831           Syracuse         0.001541         0.00177         0.001831         0.001831         0.001831         0.001831         0.001831           West Bountiful         0.00178         0.00177         0.001831         0.001841         0.00184         0.000180         0.000931         0.001997         0.001636           West Bountiful         0.00178         0.00177	Davis County School District	0.006840	0.007175	0.007290	0.007270	0.006365
Centerville         0.001072         0.001141         0.001165         0.001173         0.001102           Clearfield         0.001800         0.001800         0.001800         0.001800         0.001500           Clinton         0.002253         0.001831         0.001264         0.001265         0.0021752           Farmington         0.001826         0.002290         0.002264         0.002071         0.0020071           Kaysville 2         0.001826         0.000999         0.001028         0.001035         0.000987           Layton         0.001896         0.000994         0.000264         0.002068         0.001931           South Weber         0.001054         0.000993         0.000997         0.001821           South Weber         0.001055         0.000993         0.000997         0.001821           Syracuse         0.001659         0.00177         0.001821         0.00183           West Bountiful         0.001788         0.0010151         0.00197         0.00186           West Point         0.000124         0.000105         0.00197         0.000217           Mosquito Abatement         0.000125         0.000121         0.000127         0.000217         0.000217           North Davis Sewer	City Rates					
Clearfield         0.001800         0.001800         0.001800         0.001800         0.001800         0.001800           Clinton         0.002253         0.001831         0.001871         0.001866         0.001752           Farmington         0.002127         0.002290         0.002259         0.002081         0.002071         0.002006           Kaysville 2         0.001826         0.000203         0.002054         0.002071         0.002006           Kaysville 2         0.001826         0.0002046         0.002084         0.002068         0.000135           North Salt Lake         0.001541         0.001637         0.001637         0.001520           South Weber         0.002284         0.00297         0.000217         0.000297           Special Service Area         0.001033         0.000998         0.000297         0.00131           Syracuse         0.001659         0.001787         0.001822         0.00132         0.00136           West Bountiful         0.001788         0.001035         0.001997         0.00136           Wood Scros         0.000120         0.000151         0.000217         0.000217           Mode Sub Anterent         0.000120         0.000125         0.000217         0.000217         0.	Bountiful	0.000946	0.001063	0.001094	0.001093	0.001037
Clinton         0.002253         0.001831         0.001871         0.001866         0.001752           Farmington         0.002127         0.002290         0.002269         0.002283         0.002109           Fruit Heights         0.001863         0.002023         0.002054         0.002071         0.002066           Kay sville 2         0.001826         0.000999         0.001028         0.002067         0.001933           Layton         0.001896         0.002046         0.002084         0.002082         0.001932           South Weber         0.001934         0.000993         0.000998         0.000927         0.000827           Special Service Area         0.001003         0.000968         0.000910         0.000918         0.000899           Sunset         0.002258         0.002357         0.002492         0.00297         0.00138           Syracuse         0.001659         0.001787         0.001821         0.00193         0.001991         0.00168           West Point         0.001036         0.001111         0.001111         0.00114         0.00097           Modguito Abatement         0.000124         0.000105         0.000124         0.000130         0.000217           North Davis Swater         0.000217<	Centerville	0.001072	0.001141	0.001165	0.001173	0.001102
Farmington         0.002127         0.002290         0.002269         0.002283         0.002109           Fruit Heights         0.001863         0.002033         0.002054         0.002071         0.002066           Kay sville 2         0.001826         0.000999         0.001028         0.001035         0.000987           Layton         0.001896         0.002046         0.002084         0.001637         0.001637           South Weber         0.001934         0.000993         0.000998         0.0002277         0.00217           Special Service Area         0.001003         0.000968         0.000247         0.000218         0.000971           Sunset         0.001258         0.002377         0.002492         0.002297         0.00131           Syracuse         0.001659         0.001787         0.001832         0.001821         0.001636           West Bountiful         0.001788         0.001097         0.001036         0.001997         0.001636           Weber Basin Water         0.000124         0.000103         0.000104         0.000027           Morth Davis Sever         0.000125         0.000237         0.000237         0.000217           South Davis Sever         0.000217         0.000237         0.000237	Clearfield	0.001800	0.001800	0.001800	0.001800	0.001548
Fruit Heights         0.001863         0.00203         0.002054         0.002071         0.002066           Kaysville 2         0.001826         0.000999         0.001028         0.001035         0.000987           Layton         0.001896         0.002046         0.002084         0.002068         0.001933           North Salt Lake         0.001511         0.001637         0.001637         0.001637         0.001928           Special Service Area         0.000954         0.000998         0.000927         0.00227         0.00218           Syracuse         0.00159         0.001787         0.001832         0.001821         0.001631           West Bountiful         0.001788         0.001951         0.001997         0.001366           West Point         0.00136         0.00107         0.001088         0.000936           Woods Cross         0.00199         0.00210         0.001111         0.00108         0.000217           Mosquito Abatement         0.00122         0.001035         0.000130         0.000130         0.000130         0.000130         0.000130           South Davis Sever         0.000217         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237	Clinton	0.002253	0.001831	0.001871	0.001866	0.001752
Kaysville         0.001826         0.000999         0.001028         0.001035         0.000987           Layton         0.001896         0.002046         0.002084         0.002068         0.001933           North Salt Lake         0.001541         0.001637         0.001637         0.001637         0.001820           South Weber         0.000954         0.000993         0.000998         0.000927         0.008899           Sunset         0.001639         0.00257         0.00297         0.00218           Syracuse         0.001659         0.001787         0.001832         0.001821         0.001631           West Bountiful         0.001788         0.001946         0.001951         0.001997         0.00366           West Cross         0.000913         0.001007         0.001058         0.000217         0.00207           Mosquito Abatement         0.00125         0.001215         0.000217         0.000217         0.000217           North Davis Sewer         0.000120         0.000123         0.000233         0.000237         0.000237           South Davis Sewer         0.000217         0.000237         0.000237         0.000237         0.000237           South Davis Sewer         0.000217         0.000237	Farmington	0.002127	0.002290	0.002269	0.002283	0.002109
Layton         0.001896         0.002046         0.002084         0.002068         0.001933           North Salt Lake         0.001541         0.001637         0.001637         0.001637         0.001637         0.000927         0.000827           South Weber         0.000954         0.000993         0.000991         0.000918         0.000899           Sunset         0.002258         0.002357         0.002492         0.002297         0.00131           Syracuse         0.001659         0.001946         0.001951         0.001997         0.001636           West Bountiful         0.001788         0.001911         0.001083         0.000936         0.000197         0.001636           West Point         0.001036         0.001111         0.001088         0.000208         0.000207         0.000217         0.000207           Mosquito Abatement         0.00124         0.00103         0.00105         0.000127         0.000217           North Davis Sewer         0.000216         0.000213         0.000233         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237	Fruit Heights	0.001863	0.002023	0.002054	0.002071	0.002006
North Salt Lake0.0015410.0016130.0016370.0016370.001530South Weber0.0009540.0009930.0009980.0009270.000877Special Service Area0.0010030.0009680.0009010.0009180.000899Sunset0.0022580.0023570.0024920.0022970.002138Syracuse0.0016590.0017870.0018320.0018210.001366West Bountiful0.0017880.0019460.0019510.0019970.001366West Point0.0009130.0010070.0010580.001490.000936Woods Cross0.0001930.001070.0010580.001490.000217Mosquito Abatement0.0001240.0001030.0001050.0001040.00097North Davis Sewer0.0002170.0002530.0002370.0002370.000218South Davis Sewer0.0002170.0002370.0002370.0002370.000237South Davis Sewer0.0003010.0003240.0003030.0003290.000315Benchland Water 10.0004300.0004750.0004880.0004510.000314Hooper Water0.0004150.0004460.0004550.0004330.000407South Davis Sewer0.0000000.0000000.0000000.0000000.000033Benchland Water 10.0004350.0004350.0004330.000455South Davis Sewer0.0004350.0004850.0004330.000455Benchland Water 10.0004050.0004650.000433	Kaysville 2	0.001826	0.000999	0.001028	0.001035	0.000987
South Weber0.0009540.0009930.0009980.0009270.000827Special Service Area0.0010030.0009680.0009010.0009180.000899Sunset0.0022580.0023570.0024920.0022970.002138Syracuse0.0016590.0017870.0018320.0018210.001631West Bountiful0.0017880.0019460.0019510.0019970.001366West Point0.0009130.001070.001580.001490.000936Woods Cross0.0009130.001070.001250.002170.000217Mosquito Abatement0.0001240.0001030.0001050.0001240.000131North Davis Sever0.0002160.0002530.0002370.0002480.000247South Davis Sever0.0002170.0002370.0002370.0002370.0002370.000237South Davis Sever0.0002170.0002370.0002370.0002370.0002370.000237South Davis Sever0.000310.0004350.0004330.0004550.0004330.000451Hooper Water0.0004150.0004460.0004550.0004330.0004310.0003290.000329Guth Bavis Sever0.0004150.0004460.0004550.0004330.0004310.0003290.000329South Davis Sever0.0004300.0004750.0004880.0004330.0004330.0004330.0004330.000433Guth Davis Sever0.0004300.0004350.0004350.0004330.0004330	Layton	0.001896	0.002046	0.002084	0.002068	0.001933
Special Service Area         0.001003         0.000968         0.000911         0.000918         0.00089           Sunset         0.002258         0.002357         0.002492         0.002297         0.002138           Syracuse         0.001659         0.001787         0.001832         0.001997         0.00136           West Bountiful         0.001788         0.001946         0.001951         0.001997         0.00136           West Point         0.000136         0.001111         0.001111         0.00108         0.00093           Woods Cross         0.000913         0.00107         0.00155         0.000217         0.00027           Mosquito Abatement         0.000124         0.00013         0.00013         0.00013         0.00013           North Davis Sewer         0.000217         0.000237         0.000237         0.000237         0.000237           South Davis Sewer         0.000217         0.000237         0.000237         0.000237         0.000237           South Davis Sewer         0.000217         0.000237         0.000237         0.000237         0.000237           South Davis Sewer         0.000301         0.000330         0.000330         0.000329         0.000315           Benchland Water 1         0.000430	North Salt Lake	0.001541	0.001613	0.001637	0.001637	0.001520
Number0.0022580.0023570.0024920.0022970.002138Syracuse0.0016590.0017870.0018320.0018210.001631West Bountiful0.0017880.0019460.0019510.0019970.001366West Point0.0010360.0011110.0011110.0010080.000936Woods Cross0.0009130.001070.0010580.001490.000207Overlapping Rates0.0001240.0001030.0001050.0001270.000277Mosquito Abatement0.001250.001250.0001250.0002380.000122North Davis Sewer0.0001200.0001280.0001310.0001300.000122South Davis Sewer0.0002170.0002370.0002370.0002370.000237Mospito Abatement0.0002170.0002370.0002370.0002370.000237North Davis Sewer0.0002170.0002370.0002370.0002370.000237South Davis Sewer0.0003010.0003240.0003300.0004330.000451Hooper Water0.0004150.0004660.0004550.0004330.000451South Weber Water0.0000000.0000000.0000000.0000000.000000Central Weber Sewer0.000380.0008660.0008800.0008540.000838South Davis Recreation0.0003380.003740.003990.0004070.000334	South Weber	0.000954	0.000993	0.000998	0.000927	0.000827
Syracuse0.0016590.0017870.0018320.0018210.001631West Bountiful0.0017880.0019460.0019510.0019970.001366West Point0.0010360.0011110.0011110.0010080.000936Woods Cross0.0009130.0010070.0010580.0010490.00840Overlapping Rates </td <td>Special Service Area</td> <td>0.001003</td> <td>0.000968</td> <td>0.000901</td> <td>0.000918</td> <td>0.000899</td>	Special Service Area	0.001003	0.000968	0.000901	0.000918	0.000899
West Bountiful         0.001788         0.001946         0.001951         0.001997         0.001366           West Point         0.001036         0.001111         0.001008         0.000936           Woods Cross         0.000913         0.00107         0.001058         0.001049         0.000840           Overlap ping Rates             0.000125         0.000217         0.000207           Mosquito Abatement         0.000124         0.000103         0.000105         0.000104         0.00007           North Davis Sewer         0.000120         0.000125         0.000123         0.000123         0.000123         0.000248         0.000243           South Davis Water         0.000217         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000237         0.000433         0.000451         0.000455         0.000453         0.000451         0.000451         0.000453         0.000453         0.000453         0.000453         0.000451         0.000455         0.000453         0.000453         0.000455         0.000453         0.000455         0.000453         0.000455         0.000455         0.000455         0.000454         0.000350         0.000455	Sunset	0.002258	0.002357	0.002492	0.002297	0.002138
West Point       0.001036       0.001111       0.001111       0.001008       0.000908         Woods Cross       0.000913       0.001007       0.001058       0.001049       0.000840         Overlapping Rates       Weber Basin Water       0.000199       0.000210       0.000215       0.000217       0.000207         Mosquito Abatement       0.000124       0.000103       0.000105       0.000124       0.000126         North Davis Sewer       0.000120       0.00128       0.000131       0.000130       0.000122         South Davis Water       0.000217       0.000237       0.000237       0.000237       0.000237       0.000237         South Davis Sewer       0.000301       0.000324       0.000330       0.000329       0.000311         Benchland Water 1       0.000415       0.000475       0.000488       0.000483       0.000491         Hooper Water       0.000000       0.000466       0.000455       0.000433       0.000407         South Weber Sewer       0.000000       0.000000       0.000000       0.000000       0.000000       0.000000         Central Weber Sewer       0.000388       0.000366       0.000880       0.000854       0.000838         South Davis Recreation       0.000338	Syracuse	0.001659	0.001787	0.001832	0.001821	0.001631
Woods Cross0.0009130.0010070.0010580.0010490.000840Overlap ping RatesWeber Basin Water0.0001990.0002100.0002150.0002170.000207Mosquito Abatement0.0001240.0001030.0001050.0001040.000097North Davis Sewer0.0010250.001250.0009930.0009280.000840Bountiful Irrigation <b>3</b> 0.0001200.0001280.0001310.0001300.000120South Davis Sewer0.0002170.0002370.0002370.0002370.000237South Davis Sewer0.0003010.0003240.0003300.0003290.000315Benchland Water <b>1</b> 0.0004150.0004460.0004550.0004330.000445Hooper Water0.000000.0000000.0000000.0000000.000000South Weber Sewer0.0003880.008660.008800.008540.00833South Davis Recreation0.0003380.003740.0003990.0004070.000399	West Bountiful	0.001788	0.001946	0.001951	0.001997	0.001366
Overlapping Rates       Weber Basin Water       0.000199       0.000210       0.000215       0.000217       0.000207         Mosquito Abatement       0.000124       0.000103       0.000193       0.000192       0.000194         North Davis Sewer       0.001025       0.001025       0.000993       0.000928       0.000864         Bountiful Irrigation 3       0.000120       0.000128       0.000131       0.000130       0.000120         South Davis Water       0.000246       0.000247       0.000237       0.000237       0.000237       0.000237         Central Davis Sewer       0.000301       0.000475       0.000488       0.000483       0.000451         Benchland Water 1       0.000415       0.000475       0.000488       0.000483       0.000493         Hooper Water       0.000000       0.000000       0.000000       0.000000       0.000000       0.000000         South Weber Water       0.000388       0.000866       0.000880       0.000854       0.000833         Keter Sewer       0.000338       0.000374       0.000399       0.000407       0.000399	West Point	0.001036	0.001111	0.001111	0.001008	0.000936
Weber Basin Water       0.000199       0.000210       0.000215       0.000217       0.000207         Mosquito Abatement       0.000124       0.000103       0.000105       0.000104       0.000097         North Davis Sewer       0.001025       0.001025       0.000993       0.000928       0.000864         Bountiful Irrigation 3       0.000120       0.000128       0.000131       0.000130       0.000122         South Davis Water       0.000246       0.000237       0.000237       0.000237       0.000237       0.000237         Central Davis Sewer       0.000430       0.000475       0.000488       0.000483       0.000451         Benchland Water 1       0.000415       0.000446       0.000455       0.000433       0.000404         Hooper Water       0.000000       0.000000       0.000000       0.000000       0.000000       0.000000         South Weber Water       0.000338       0.000374       0.000399       0.000407       0.000374         Gentral Weber Sewer       0.000338       0.000374       0.000399       0.000407       0.000374	Woods Cross	0.000913	0.001007	0.001058	0.001049	0.000840
Mosquito Abatement       0.000124       0.000103       0.000105       0.000104       0.000097         North Davis Sewer       0.001025       0.001025       0.000993       0.000928       0.000864         Bountiful Irrigation g       0.000120       0.000128       0.000131       0.000130       0.000122         South Davis Water       0.000246       0.000264       0.000237       0.000237       0.000237       0.000237         Central Davis Sewer       0.000301       0.000324       0.000330       0.000329       0.000315         South Davis Sewer       0.000430       0.000475       0.000488       0.000483       0.000451         Hooper Water       0.000000       0.000000       0.000000       0.000000       0.000000       0.000000         South Weber Water       0.000388       0.000366       0.000880       0.000854       0.000833         Ketral Weber Sewer       0.000338       0.000374       0.000399       0.000407       0.000374	Overlapping Rates					
North Davis Sewer         0.001025         0.001025         0.000993         0.000928         0.000864           Bountiful Irrigation a         0.000120         0.000128         0.000131         0.000130         0.000122           South Davis Water         0.000246         0.000264         0.000237         0.000237         0.000237         0.000237           Central Davis Sewer         0.000301         0.000324         0.000330         0.000329         0.000315           South Davis Sewer         0.000430         0.000475         0.000488         0.000483         0.000451           Benchland Water 1         0.000415         0.000446         0.000455         0.000433         0.000404           Hooper Water         0.000000         0.000000         0.000000         0.000000         0.000000         0.000000         0.0000354         0.000838         0.000886         0.000880         0.000854         0.000833         0.000374         0.000399         0.000407         0.000374         0.000399         0.000407         0.000374         0.000399         0.000407         0.000374         0.000399         0.000407         0.000374         0.000399         0.000407         0.000374         0.000399         0.000407         0.000374         0.000399         0.000407         <	Weber Basin Water	0.000199	0.000210	0.000215	0.000217	0.000207
Bountiful Irrigation 3       0.000120       0.000128       0.000131       0.000130       0.000122         South Davis Water       0.000246       0.000264       0.000237       0.000237       0.000237       0.000237         Central Davis Sewer       0.000301       0.000324       0.000330       0.000329       0.000315         South Davis Sewer       0.000430       0.000475       0.000488       0.000483       0.000451         Benchland Water 1       0.000415       0.000446       0.000455       0.000433       0.000404         Hooper Water       0.000000       0.000000       0.000000       0.000000       0.000000       0.000000         South Weber Water       0.000838       0.000866       0.000880       0.000854       0.000833         Central Weber Sewer       0.000338       0.000374       0.000399       0.000407       0.000374	Mosquito Abatement	0.000124	0.000103	0.000105	0.000104	0.000097
South Davis Water       0.000246       0.000264       0.000253       0.000248       0.000240         Central Davis Sewer       0.000217       0.000237       0.000237       0.000237       0.000237         South Davis Sewer       0.000301       0.000324       0.000330       0.000329       0.000315         Benchland Water 1       0.000430       0.000475       0.000488       0.000483       0.000451         Hooper Water       0.000415       0.000446       0.000455       0.000433       0.000404         South Weber Water       0.000000       0.000000       0.000000       0.000000       0.000000         Central Weber Sewer       0.000388       0.000374       0.000399       0.000407       0.000374	North Davis Sewer	0.001025	0.001025	0.000993	0.000928	0.000864
Central Davis Sewer       0.000217       0.000237       0.000237       0.000237       0.000237         South Davis Sewer       0.000301       0.000324       0.000330       0.000329       0.000315         Benchland Water 1       0.000430       0.000475       0.000488       0.000483       0.0004051         Hooper Water       0.000415       0.000446       0.000455       0.000433       0.000404         South Weber Water       0.000000       0.000000       0.000000       0.000000       0.000000         Central Weber Sewer       0.00038       0.000374       0.000399       0.000407       0.000374	Bountiful Irrigation 3	0.000120	0.000128	0.000131	0.000130	0.000122
South Davis Sewer         0.000301         0.000324         0.000330         0.000329         0.000315           Benchland Water 1         0.000430         0.000475         0.000488         0.000483         0.000451           Hooper Water         0.000415         0.000446         0.000455         0.000433         0.000404           South Weber Water         0.000000         0.000000         0.000000         0.000000         0.000000           Central Weber Sewer         0.000388         0.000374         0.000399         0.000407         0.000374	South Davis Water	0.000246	0.000264	0.000253	0.000248	0.000240
Benchland Water 1         0.000430         0.000475         0.000488         0.000483         0.000451           Hooper Water         0.000415         0.000446         0.000455         0.000433         0.000404           South Weber Water         0.0000000         0.0000000         0.0000000         0.0000000         0.0000000         0.000000         0.0000000         0.	Central Davis Sewer	0.000217	0.000237	0.000237	0.000237	0.000227
Hooper Water0.0004150.0004460.0004550.0004330.000404South Weber Water0.0000000.0000000.0000000.0000000.000000Central Weber Sewer0.0008380.0008660.0008800.0008540.000833South Davis Recreation0.0003380.0003740.0003990.0004070.000374	South Davis Sewer	0.000301	0.000324	0.000330	0.000329	0.000315
South Weber Water0.0000000.0000000.0000000.0000000.000000Central Weber Sewer0.0008380.0008660.0008800.0008540.000833South Davis Recreation0.0003380.0003740.0003990.0004070.000379	Benchland Water 1	0.000430	0.000475	0.000488	0.000483	0.000451
Central Weber Sewer         0.000838         0.000866         0.000880         0.000854         0.000833           South Davis Recreation         0.000338         0.000374         0.000399         0.000407         0.000379	Hooper Water	0.000415	0.000446	0.000455	0.000433	0.000404
South Davis Recreation         0.000338         0.000374         0.000399         0.000407         0.000379	South Weber Water	0.000000	0.000000	0.000000	0.000000	0.000000
	Central Weber Sewer	0.000838	0.000866	0.000880	0.000854	0.000833
North Davis Fire 0.001379 0.001444 0.001467 0.001316 0.001148	South Davis Recreation	0.000338	0.000374	0.000399	0.000407	0.000379
	North Davis Fire	0.001379	0.001444	0.001467	0.001316	0.001148

Source: Utah State Tax Commission

Note:

1. Benchland Water was known as Farmington Area Pressurized Irrigation District (FAPID) before 2006.

2. Kaysville City Library became part of County Library System in 2006.

3. Bountiful Water Subconservancy District was changed to Bountiful Irrigation District in 2009.

2009	2008	2007	2006	2005
0.001739	0.001653	0.001863	0.001424	0.001501
0.000126	0.000123	0.000142	0.000108	0.000175
0.000101	0.000100	0.000063	0.000068	0.000072
0.000142	0.000121	0.000121	0.000139	0.000173
0.000348	0.000332	0.000375	0.000403	0.000426
0.002456	0.002329	0.002564	0.002142	0.002347
0.005685	0.005514	0.005865	0.005790	0.005964
0.000948	0.000903	0.000912	0.001119	0.001194
0.000997	0.000923	0.001233	0.001349	0.001436
0.001548	0.001548	0.001580	0.001580	0.002980
0.001729	0.001623	0.001906	0.001955	0.002087
0.002051	0.001982	0.002000	0.002149	0.002336
0.001845	0.001925	0.001959	0.001980	0.001980
0.000907	0.000829	0.000925	0.001004	0.001519
0.001876	0.001771	0.002047	0.002092	0.002134
0.001396	0.001258	0.001459	0.001546	0.001645
0.000840	0.000883	0.001057	0.001126	0.001166
0.000844	0.000794	0.000869	0.000940	0.000940
0.001483	0.001253	0.001209	0.001108	0.001147
0.001613	0.001500	0.001500	0.001043	0.001043
0.001384	0.001204	0.001457	0.001500	0.001482
0.000876	0.000895	0.000834	0.000909	0.001539
0.000690	0.000646	0.000833	0.000880	0.000923
0.000188	0.000181	0.000200	0.000178	0.000193
	0.0000181	0.000200		
0.000093			0.000086	0.000091
0.000763	0.000763	0.000763	0.000763	0.000763
0.000113	0.000110	0.000115	0.000139	0.000147
0.000243	0.000228	0.000236	0.000298	0.000316
0.000212	0.000200	0.000220	0.000234	0.000259
0.000290	0.000270	0.000305	0.000341	0.000357
0.000427	0.000408	0.000421	0.000450	0.000508
0.000396	0.000379	0.000404	0.000474	0.000455
0.000000	0.000000	0.000000	0.000000	0.000000
0.000811	0.000800	0.000519	0.000573	0.000567
0.000356	0.000340	0.000390	0.000441	0.000536
0.001194	0.001179	0.001400	0.001400	n/a

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

		2014	L .	2005			
Taxpayers	Taxable Assessed Value	e Rank	Percentage of Total County Taxable Assessed Value \$18,010,803,256	Taxable Assessed Value		Rank	Percentage of Total County Taxable Assessed Value \$17,136,087,180
Chevron U.S. Inc	\$ 449.847.411	1	2.50%	\$	169,690,002	1	0.99%
Woods Cross Refining Comp - LLC	248,107,301	1	1.38%	φ	n/a	n/a	0.99%
PacifiCorp	202,943,446	3	1.13%		74,996,162	5	0.44%
Freeport Center Associates	192,155,177	4	1.07%		159,659,048	2	0.93%
Station Park Centercal LLC	163,866,406	5	0.91%		n/a	n/a	n/a
ATK Aerospace	131,368,983	6	0.73%		n/a	n/a	n/a
Layton Hills Mall CMBS LLC	103,937,211	7	0.58%		77,947,076	4	0.45%
Big West Oil	82,237,334	8	0.46%		73,695,448	6	0.43%
Questar Gas	79,227,449	9	0.44%		44,209,498	10	0.26%
Smith's Food King Properties	78,149,988	10	0.43%		64,446,191	7	0.38%
Albertson's	n/a	n/a	n/a		55,656,599	8	0.32%
Lifetime Products	n/a	n/a	n/a		45,538,243	9	0.27%
Qwest Communications	n/a	n/a	n/a		80,354,257	3	0.47%
Totals	\$ 1,731,840,706	_	9.63%	\$	846,192,524		4.94%

Source: Davis County Clerk/Auditor's Office.

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

		Collected v Fiscal Yea			Total Collect	ions to Date
Year Ended December 31,	Taxes Levied for the Year	Amount	Percentage of Levy	Collections of Previous Years <u>Taxes</u>	Amount	Percentage of Levy
2014	\$ 34,664,397	\$ 32,666,408	94.2%	\$ 1,050,247	\$ 33,716,655	97.3%
2013	32,629,005	30,692,132	94.1%	1,649,752	32,341,884	99.1%
2012	31,885,077	29,858,919	93.6%	1,162,950	31,021,869	97.3%
2011	31,526,528	29,202,258	92.6%	1,660,659	30,862,917	97.9%
2010	30,395,866	27,831,487	91.6%	1,472,074	29,303,561	96.4%
2009	29,768,232	27,701,054	93.1%	1,325,097	29,026,151	97.5%
2008	29,367,615	27,161,056	92.5%	987,992	28,149,048	95.9%
2007	27,391,552	25,259,259	92.2%	733,770	25,993,029	94.9%
2006	18,000,027	16,989,146	94.4%	744,028	17,733,174	98.5%
2005	17,724,956	16,735,033	94.4%	524,680	17,259,713	97.4%

Source: Davis County Treasurer's Office.

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

	Governmental Activities												
December 31,			Obligation Revenue		Municipal Building Revenue Bonds		Lease/ Purchase line of credit		Total Primary Government		Percentage of Personal Income(1)	Per npita(1)	
2014		\$	17,724,100	\$	35,140,985	\$	20,044,000	\$	307,039	\$	73,216,124	0.6%	\$ 222
2013			19,155,656		37,011,342		20,713,378		385,432		77,265,808	0.6%	240
2012			20,555,240		38,846,199		21,371,941		-		80,773,380	0.7%	256
2011	(2)		19,805,000		40,645,555		21,542,732		358,264		82,351,551	0.8%	263
2010			20,835,000		41,830,086		21,685,028		981,550		85,331,664	0.8%	278
2009			21,835,000		43,460,342		2,261,000		1,494,801		69,051,143	0.7%	224
2008			22,805,000		16,835,000		2,428,000		1,973,160		44,041,160	0.4%	146
2007			23,745,000		17,400,000		2,640,000		2,389,668		46,174,668	0.5%	156
2006			24,610,000		18,090,000		2,843,000		2,665,906		48,208,906	0.5%	168
2005			26,535,000		8,325,000		1,363,000		2,949,726		39,172,726	0.5%	141

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.
- Beginning in 2012, deferred amounts on refundings are no longer included in the debt computations as per GASB 65.
   2011 debt numbers have been restated to be consistent with future years. Years prior to 2011 have not been restated.

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

December 31,	General Obligation Bonds		Obligation A		Less Amount In Debt Service Reserves		Percentage of Actual Taxable Value of Property		Population		Per Capita	
2014	\$	17,724,100	\$	18,010,803,256	\$	-	0.10%		3	29,692	\$	54
2013		19,155,656		16,462,557,306		-	0.12%		3	22,094		59
2012		20,555,240		15,801,517,185		-	0.13%		3	15,809		65
2011		19,805,000		15,680,706,811		-	0.13%		3	12,603		63
2010		20,835,000		16,197,778,174		-	0.13%		3	06,479		68
2009		21,835,000		16,532,563,369		-	0.13%		3	07,656		71
2008		22,805,000		16,904,953,492		-	0.13%		3	01,915		76
2007		23,745,000		13,959,256,845		-	0.17%		2	96,029		80
2006		24,610,000		12,014,208,223		-	0.20%		2	86,547		86
2005		26,535,000		10,890,068,690		-	0.24%		2	78,278		95

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

#### STATISTICAL SCHEDULE 11 COMPUTATION OF DIRECT AND OVERLAPPING DEBT DECEMBER 31, 2014

Taxing Entity	2014	4 Year-End Taxable Valuation 1	unty's Portion of xable Valuation	County's Percentage	01	Entity's utstanding G.O. Debt	avis County rlapping Debt
Overlapping:							
State of Utah	\$	210,954,472,304	\$ 18,004,477,904	8.5%	\$	2,830,150,000	\$ 240,562,750
Davis County School District		18,010,803,256	18,010,803,256	100.0%		407,635,000	 407,635,000
Total Overlapping G.O. Debt							 648,197,750
Underlying:							
Weber Basin Water Conservatory District 2,3		45,852,419,512	18,008,452,511	39.3%		22,440,060	8,818,944
Clearfield City 3		1,506,589,876	1,506,589,876	100.0%		5,465,000	-
Farmington City		1,366,588,632	1,366,588,632	100.0%		3,054,000	3,054,000
South Davis Recreation District 4		6,772,965,293	6,772,965,293	100.0%		12,275,000	12,275,000
North Salt Lake City 3		1,484,746,993	1,484,746,993	100.0%		1,635,000	-
North Davis County Sewer District		9,053,975,922	7,823,782,609	86.4%		30,125,000	 26,028,000
Total Underlying							 50,175,944
Total Overlapping & Underlying Debt							\$ 698,373,694
Total Overlapping Debt (Excluding the State) 5							\$ 407,635,000
Total Direct Debt							 73,209,591
Total Direct and Overlapping Debt (Excluding the Sta	ite) 5						\$ 480,844,591
Total Underlying Debt							\$ 50,175,944
Total Direct Debt							73,209,591
Total Direct and Underlying Debt							\$ 123,385,535
Total Overlapping & Underlying Debt (Excluding the	State)	5					\$ 457,810,944
Total Direct Debt							73,209,591
Total Direct, Overlapping and Underlying Debt (Excl.	the St	ate) 5					\$ 531,020,535

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.

# STATISTICAL SCHEDULE 12 LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

Fiscal Year	Estimated Actual Mark et Value	Debt Limit	Total net debt applicable to limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2014	\$ 28,052,491,146	\$ 561,049,823	\$ 17,724,100	\$ 543,325,723	3.16%
2013	24,965,085,765	499,301,715	19,155,656	480,146,059	3.84%
2012	24,023,945,974	480,478,919	20,555,240	459,923,679	4.28%
2011	25,595,666,942	511,913,339	19,805,000	492,108,339	3.87%
2010	25,058,738,383	501,174,768	20,835,000	480,339,768	4.16%
2009	25,477,711,753	509,554,235	21,835,000	487,719,235	4.29%
2008	26,372,578,441	527,451,569	22,805,000	504,646,569	4.32%
2007	22,432,352,520	448,647,050	23,745,000	424,902,050	5.29%
2006	18,457,991,962	369,159,839	24,610,000	344,549,839	6.67%
2005	17,135,120,877	342,702,418	26,535,000	316,167,418	7.74%

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.

# STATISTICAL SCHEDULE 13 PLEDGED - REVENUE COVERAGE LAST TEN FISCAL YEARS

	Lease Revenue Bonds							Sales Tax Revenue Bonds							
Fiscal Year Ended December 31,	R	Lease Levenue Illection	P	rincipal Interest Coverage		rage	To	Total Pledged Taxes Principal				Interest	Coverage		
2014	\$	74,964	\$	67,000	\$	7,964		100%	\$	13,364,291	\$	1,830,000	\$	1,729,655	375%
2013		73,940		65,000		8,940		100%		12,615,253		1,780,000		1,781,758	354%
2012		70,864		61,000		9,864		100%		12,015,480		1,730,000		1,830,120	338%
2011		94,578		59,000		35,578		100%		11,183,227		1,680,000		1,875,032	315%
2010		135,675		55,000		80,675		100%		10,411,345		1,630,000		1,948,808	291%
2009		293,516		167,000		126,516		100%		10,161,709		575,000		635,632	839%
2008		350,713		212,000		138,713		100%		11,484,426		565,000		770,318	860%
2007		331,345		203,000		146,790		95%		12,038,549		540,000		783,439	910%
2006		215,451		146,000		69,451		100%		11,315,900		340,000		359,863	1617%
2005		211,090		134,000		77,090		100%		9,772,379		330,000		366,793	1402%

### STATISTICAL SCHEDULE 14 DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FIS CAL YEARS

Fiscal Year	Population	Births	Deaths	Personal Income	Per Capita Personal Income*	Unemployment Rate	Total Public School Enrollment
2014	329,692	5,772	1,684	n/a	n/a	3.6%	69,139
2013	322,094	5,720	1,612	12,359,390,968	38,372	4.2%	68,571
2012	315,809	5,844	1,544	11,724,093,316	37,124	5.0%	68,342
2011	312,603	5,704	1,514	10,864,517,265	34,755	6.2%	71,232
2010	306,479	5,799	1,329	10,364,200,343	33,817	7.3%	66,019
2009	307,656	6,069	1,339	10,184,644,224	33,104	7.0%	65,452
2008	301,915	6,203	1,359	10,048,636,945	33,283	3.2%	65,014
2007	296,029	6,148	1,357	9,798,559,900	33,100	2.5%	64,553
2006	286,547	6,037	1,284	9,012,189,697	31,451	2.9%	62,832
2005	278,278	5,665	1,267	8,100,394,302	29,109	4.0%	62,349

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

\* Note: 2014 per capita personal income, and personal income information was not available at the time this was released.

Population is an estimate until Utah Department of Workforce Services releases the information.

# STATISTICAL SCHEDULE 15 PRINCIPAL EMPLOYERS PRIOR YEAR AND NINE YEARS AGO

			2013		2005				
Employer	Employ	ees	<u>Rank</u>	Percentage of Total County Employment (146,384)		yees	Rank	Percentage of Total County Employment (126,235)	
Hill Air Force Base	10,000 -	14,999	1	10.2%	15,000 -	25,000	1	19.8%	
Davis County School District	7,000 -	9,999	2	6.8%	5,000 -	7,000	2	5.5%	
Smith's Food and Drug / Distribution Center	1,000 -	1,999	3	1.4%	1,000 -	1,999	3	1.6%	
ATK Space Systems / Alliant	1,000 -	1,999	4	1.4%	250 -	499	n/a	0.4%	
Walmart	1,000 -	1,999	5	1.4%	250 -	499	n/a	0.4%	
Lifetime Products	1,000 -	1,999	6	1.4%	1,000 -	1,999	4	1.6%	
Lagoon Inc	1,000 -	1,999	7	1.4%	500 -	999	6	0.8%	
Davis County	500 -	999	8	0.7%	500 -	999	5	0.8%	
Utility Trailer & Manufacturing	500 -	999	9	0.7%	500 -	999	7	0.8%	
Davis Hospital and Medical Center	500 -	999	10	0.7%	500 -	999	11	0.8%	
Albertson's	n/a	n/a	n/a	0.0%	500 -	999	8	0.8%	
Amusement Services	n/a	n/a	n/a	0.0%	500 -	999	9	0.8%	
Associates Commerce Solutions	n/a	n/a	n/a	0.0%	500 -	999	10	0.8%	
Totals	23,500 -	37,990		26.1%	26,000 -	43,989		34.9%	

Source: Utah Department of Workforce Services

Note: 2014 data was not available at the time this report was issued. Number of employees is based upon an annual average.

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

			БШ.Т.	no Fortivolo	nt Envelor	oog og oft	)	21		
	2014	2013	2012	me Equivale 2011	2010	2009	2008	31, 2007	2006	2005
Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2000	2005
Function/110gram										
General Government										
Commission	5	5	5	5	5	5	5	5	5	5
Justice Court	11	9	10	11	10	8	9	8	8	8
Personnel	10	10	10	7	7	7	8	6	8	8
Info Systems	33	32	31	30	30	29	29	29	27	24
Clerk/Auditor	23	24	26	24	24	23	24	21	22	22
Treasurer	4	4	4	4	4	4	4	5	4	4
Recorder	17	18	18	18	18	17	19	19	20	19
Attorney	44	43	43	40	38	39	41	40	37	38
Assessor	38	38	38	37	38	39	36	35	31	31
Surveyor	6	6	6	6	6	6	6	6	6	6
Tax Administration	4	4	5	5	4	5	n/a	n/a	n/a	n/a
Senior Services	30	27	29	31	32	32	33	31	32	33
Weatherization	11	13	17	19	16	12	9	n/a	n/a	n/a
Public Safety										
Sheriff's Officers	135	134	133	128	131	130	130	129	125	124
Correction's Officers	183	177	184	185	186	186	183	183	128	108
Animal Control	26	27	27	27	27	26	24	24	23	23
911-Emergency	21	22	21	22	22	21	21	19	23	25
0.1										
Health/Nursing										
WIC Program	10	11	13	13	13	13	8	9	9	12
Epidimiology	8	7	8	8	7	6	6	3	3	3
Administration	10	10	8	9	9	8	8	7	7	7
I & M	3	3	24	28	29	29	29	29	29	28
Environmental	18	17	16	16	15	16	16	15	15	14
Nursing	14	12	14	12	12	12	29	35	42	42
Promotion	7	6	5	4	5	5	5	5	6	7
BT/MRC	4	3	4	4	4	4	4	n/a	n/a	n/a
Redevelopment										
Community and										
Economic Development	4	4	4	4	4	4	4	8	8	7
Planning	5	5	5	5	4	4	4	n/a	n/a	n/a
Parks and recreation										
Valley View Golf Course	15	14	16	17	18	25	24	16	18	20
Davis Park Golf Course	13	14	13	13	15	21	20	18	19	17
Events Center	10	9	9	11	14	14	13	14	15	14
Library	85	85	84	84	84	94	89	88	88	73
Public Works	28	27	28	29	29	29	28	26	28	27
	•••	-	-		•	-			-	
Facilities Management	28	30	29	29	28	29	26	27	28	13
Total	062	050	007	00 <i>E</i>	000	002	PO 4	920	014	760
Total	863	850	887	885	888	902	894	860	814	762

Source: Davis County Personnel Department

Starting in 2010 total employees in each department is calculated by actual hours worked by department divided by 2080 hours, instead of part-time equivalent ratio's. The number is then rounded to nearest whole number.

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

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011
Function/Program				
General Government				
Clerk/Auditor				
Veteran Abatements	9,588	5,665	5,454	5,165
Circuit Breaker Abatements	927	931	964	949
Blind Abatements	128	122	123	147
Indigent Abatements	161	169	163	174
Treasurer				
Number of Tax Notices Sent	99,643	98,448	97,436	97,202
Recorder				
Number of Recordings	57,612	72,679	75,848	58,756
Sheriff				
Traffic Citations	3,259	3,960	5,129	5,637
DUIs	131	144	175	158
Arrests	953	1,035	1,471	1,363
E-911 phone calls	181,303	192,705	139,699	138,802
Average number of inmates	698	689	727	755
Senior Services				
Total Meals Delivered	121,719	137,254	141,980	145,903
Health/Nursing				
Client Count	12,587	11,164	11,890	9,613
Number of Immunizations	17,302	20,199	16,456	15,628
Weatherization				
Homes Serviced	114	131	162	214
<b>T</b> 11				
Library	2 770 102	2 905 129	0 007 1 4 4	0.017.000
Items Loaned	2,779,102	2,805,128	2,807,144	2,817,866
Materials Held	744,984	728,954	714,722	716,289
Registered Users	176,144	183,179	168,062	171,254
Golf Course				
Rounds	156,058	150,556	158,395	143,542

Source: Various Departments of Davis County

Fiscal Yea 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
	2 201	2 205	2 0 20	4.210	
2,51	3,201	2,295	3,929	4,310	4,684
92	949	949	957	985	960
15	169	163	153	149	157
14	152	118	141	140	172
87,10	90,296	92,426	95,221	96,307	96,956
92,86	97,174	99,029	82,145	89,770	73,504
6,51	7,000	5,507	5,779	6,896	6,010
24	277	402	352	239	221
n	n/a	1,748	1,580	1,588	1,346
248,21	249,641	249,167	141,086	133,733	124,502
51	499	712	730	726	642
145,29	141,978	150,987	152,042	154,250	157,974
22,94	26,576	24,268	17,130	17,645	11,495
25,75	21,728	23,826	16,433	18,517	15,303
18	138	108	108	153	230
1,942,38	2,195,623	2,386,571	2,537,384	2,753,295	2,843,728
518,29	620,507	647,332	653,349	675,184	690,803
147,15	156,489	160,217	169,981	187,639	185,051
156,27	144,092	167,872	150,146	151,217	150,487

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

	Fiscal								
	Year 2014	Year 2013	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008	Year 2007	Year 2006
Function/Program									
General									
Buildings	4	4	4	3	3	3	3	3	3
Total Square Footage	157,585	157,585	157,585	59,560	59,560	59,560	59,560	59,560	54,160
Vehicles	26	26	25	30	33	34	31	22	18
Golf Courses									
Acres	280	280	280	280	280	280	280	280	280
Number of Buildings	5	5	5	5	5	5	5	5	5
Total Square Footage	27,072	27,072	27,072	27,072	27,072	27,072	24,104	24,104	24,104
Vehicles	7	7	7	6	7	7	7	8	7
Events Centers									
Number of Buildings	12	12	12	11	11	11	11	11	4
Total Square Footage	147,209	147,209	147,209	142,982	142,982	142,982	142,982	142,982	118,400
Vehicles	5	5	5	5	6				
Public Libraries									
Number of Library Buildings	7	7	7	6	6	6	6	6	6
Total Square Footage	110,704	110,704	110,704	96,203	96,203	96,203	96,203	96,203	96,203
Vehicles	1	1	1	1	2	2	2	2	2
Conference Center (Sq. Ft.)	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	6	5	5	5	5
Total Square Footage	85,520	85,520	85,520	85,520	123,216	56,663	56,663	56,663	56,663
Vehicles	23	23	22	22	1	1	1	1	1
Sheriff/Corrections									
Number of Buildings	4	4	4	4	3	3	3	3	3
Total Square Footage	325,472	325,472	325,472	325,472	259,074	259,074	259,074	259,074	259,074
Sheriff Vehicles	93	93	93	92	124	121	122	106	102
Animal Control									
Animal Control Square Footage	12,577	12,577	12,577	12,577	14,033	14,033	14,033	14,033	14,033
Animal Control Vehicles	17	18	18	18	20	20	20	19	16
Floods									
Number of Channels	24	24	24	24	24	24	24	24	24
Miles of Stream Channels	198	198	198	198	198	198	198	198	198
Miles of Stream Bank	400	400	400	400	400	400	400	400	400
Senior Services									
Number of Senior Centers	3	3	3	3	2	2	2	2	2
Total Square Footage	36,511	36,511	36,511	36,511	50,732	50,732	50,732	50,732	50,732
Vehicles	25	25	25	25	37	36	32	35	28
Public Works									
Number of Buildings	6	6	6	6	6	6	6	6	6
Total Square Footage	32,052	32,052	32,052	32,052	32,052	32,052	32,052	32,052	32,052
Vehicles	30	30	30	30	46	47	45	45	46

Source: Various Departments of Davis County

Information before 2006 not available

Trailers and ATVs were not counted in the vehicle totals starting in 2011







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

The Board of County Commissioners Davis County, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Davis County as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Davis County's basic financial statements, and have issued our report thereon dated June 9, 2015.

#### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Compliance and Other Matters**

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

#### **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.

Christensen, Palmer + ambrose P.C.

June 9, 2015



#### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

The Board of County Commissioners Davis County, Utah

#### **Report on Compliance for Each Major Federal Program**

We have audited Davis County's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Davis County's major federal programs for the year ended December 31, 2014. Davis County's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

#### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

#### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Davis County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Davis County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Davis County's compliance.

#### **Opinion on Each Major Federal Program**

In our opinion, Davis 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, 2014.

#### **Report on Internal Control Over Compliance**

Management of Davis County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Davis County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Davis County's internal control over compliance.

A *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 combination of deficiencies, in internal control over compliance requirement of a federal program with a type of compliance requirement of a federal program. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance is a deficiency or a combination of deficiencies, in internal control over compliance is a deficiency or a combination of deficiencies, in internal control over compliance is a deficiency or a combination of deficiencies, in internal control over compliance is a deficiency or a combination of deficiencies, in internal control over compliance is a deficiency or a combination of deficiencies, in internal control over compliance is a deficiency or a combination of deficiencies, in internal control over 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Christensen, Palmer & ambrose P.C.

#### SCHEDULE OF FINDINGS AND QUESTIONED COSTS

#### FOR THE YEAR ENDED DECEMBER 31, 2014

#### I. SUMMARY OF AUDITORS' RESULTS

- 1. The independent auditors' report on the financial statements expressed an unmodified opinion. The financial statements of Davis Behavioral Health (a component unit of Davis County) were audited by other auditors, whose reports have been furnished to us, and our report, insofar as it relates to the amounts included for Davis Behavioral Health, is based solely on the reports of such other auditors.
- 2. No deficiencies in internal control over financial reporting were required to be reported.
- 3. No instances of noncompliance considered to be material to the financial statements were disclosed by the audit.
- 4. No conditions in internal control over compliance with requirements applicable to major federal awards programs were required to be reported.
- 5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unmodified opinion.
- 6. The audit disclosed no findings required to be reported by OMB Circular A-133.
- 7. The major federal programs of the County for the year ended December 31, 2014 are as follows:

Program	CFDA#	Expenditures
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) Aging Cluster:	10.557	\$ 4,209,056
Special Programs for the Aging-Title III, Part B - Grants for Supportive Services and Senior Centers Special Programs for the Aging-Title III, Part C -	93.044	159,041
Nutrition Services Nutrition Services Incentive Program	93.045 93.053	256,998 142,915

- 8. A threshold of \$302,875 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.
- 9. The County qualified as a low risk auditee as that term is defined in OMB Circular A-133.

## **II. FINANCIAL STATEMENTS FINDINGS SECTION**

None

### III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

None



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## SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2014

(Page 1 of 2)

FOR THE YEAR ENDED DECEMBER 31, 2014			(Page 1 of 2)
Federal Grantor Agency	Federal		2014 Expenditures
Pass Through Grantor	CFDA		(Modified
		Grant Numbers	Accrual Basis)
Program Title	Number	Grant Numbers	Accrual Basis)
U.S. Department of Agriculture			
Passed through Utah State Department of Health:			
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	Noncash	3,231,958
Special Supplemental Nutrition Program for Women, Infants and Children (WIC)	10.557	13-1762, 14-1224	977,097
Total U.S. Department of Agriculture			\$ 4,209,055
Corporation for National and Community Service			
Retired and Senior Volunteer Program	94.002	12SRPUT003	136,280
Total Corporation for National and Community Service			\$ 136,280
U.S. Department of Health and Human Services			
Passed through Utah State Department of Health:			
Public Health Emergency Preparedness	93.069	14-0427, 15-0466	289,275
Hospital Preparedness Program and Public Health Emergency Preparedness	00.440	40,4004	5 500
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	13-1861	5,583
Immunization Cooperative Agreements	93.268	13-1861, 14-1838	114,730
CDC& Prevention_Investigations, Technical Assistance	93.283	14-0307, 15-0073	
		13-1526, 14-2577	04 000
National State Read Takasas Control Dragrams	02 205	13-1515, 14-0307 14-0307	81,600
National State Based Tobacco Control Programs	93.305	13-1586, 15-1072	6,040
ELC/EIP-Prevention and Public Health Fund & other Capacity-Blding Activities Comm. Transformation Grants and Nat. Dissemination and Support for	93.521		1,723
Comm. Transformation Grants	93.531	14-2568, 14-0303	34,393
Prevention and Public Health Funds Affordable Care Act-Immunization Program	93.539	14-1978	10,000
Empowering Older Adults and Adults with Disabilities through Chronic Diseases	00 704		170
Chronic Disease Self-Management Education Programs	93.734	14-0303	179
Medical Assistance Program	93.778	15-0806, 14-0938	18,320
National Bioterrorism Hospital Preparedness Program	93.889	15-0466, 14-0427	22,644
HIV Prevention Activities, Health Department Based	93.940	14-1838, 13-1861	81,150
Assistance Programs for Chronic Disease Prevention and Control	93.945	14-2568, 14-0303	26,969
Preventive Health Services, Sexually Transmitted Diseases Control Grants	93.977	14-1838	12,459
Preventive Health and Health Services Block Grant	93.991	14-2568, 14-0303	64,581
Maternal and Child Health Services Block Grant to the States (MCH Block Grants)	93.994	14-2568, 14-0303	
		14-1216	123,031
Passed through Utah State Department of Human Services:			
State Grants for Long Term Care Ombudsman Services	93.042	14-0650, 15-0511	6,409
Title III, Part D, Disease Prevention and Health Promotion Services	93.043	15-0511	6,500
Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	14-0650, 15-0511	159,041
Title III, Part C, Nutrition Services	93.045	15-0511, 14-0650	256,997
Title IV_and Title II_Discretionary Projects	93.048	14-0650, 15-0511	31,134
National Family Caregiver Support, Title III, Part E	93.052	15-0511, 14-0650	77,783
Nutrition Services Incentive Program	93.053	15-0511, 14-0650	142,915
Medicare Enrollment Assistance Program	93.071	14-0650, 15-0511	12,240
CMHS Child Mental Health Service Initiative (SOC)	93.104	13-1890	12,000
Substance Abuse and Mental Health Services_Access to Recovery Social Services Block Grant	93.275	14-0210	216,080
Sucial Services Diuck Utatil	93.667	13-0374, 14-0650 15-0511	193,173
Medical Assistance Program	93.778	15-0028, 14-0070	13,347
Centers for Medicare and Medicaid Services Research, Demonstrations		····, ····	,
· · · · · · · · · · · · · · · · · · ·			
and Evaluations	93.779	15-0511, 14-0650	16,647

See notes to supplementary schedule of federal financial assistance.

#### SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2014

FOR THE YEAR ENDED DECEMBER 31, 2014			(Page 2 of 2)
Federal Grantor Agency Pass Through Grantor Program Title	Federal CFDA Number	Grant Numbers	2014 Expenditures (Modified Accrual Basis)
Block Grants for Prevention and Treatment of Substance Abuse	93.959	12-2387	1,453,075
Passed through Utah State Department of Workforce Services			
Low-Income Home Energy Assistance	93.568	14-2170, 12-2369 14-0102	669,858
Passed through National Associatoin of City and County Officials			07 000
Medical Reserve Corps Small Grant Program Total U.S. Department of Health and Human Services	93.008		37,000 \$ 4,453,861
Department of Homeland Security			
Passed through Utah State Department of Public Safety: Homeland Security Grant Program	97.067	DEM-2013-SHSP-001	80,294
Emergency Management Performance Grants	97.042	EMPG-2013-DEM-006	48,125
Total Department of Homeland Security	57.042		<u>\$ 128,419</u>
U.S. Department of Housing and Urban Development			700.404
Community Development Block Grants/Entitlement Grant Total Department of Housing and Urban Development	14.218		720,494 \$720,494
U.S. Department of Justice			
State Criminal Alien Assistance Program	16.606		73,785
Bulletproof Vest Partnership Program	16.607		3,492
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2011-MO-BX-0007	30,957
Joint Law Enforcement Operations Task Force	16.111		4,383
Passed through Utah State Office for Victims of Crime:			
Crime Victim Assistance	16.575	14VOCA19, 13VOCA19 13VOCA20, 14VOCA20	89,090
Passed through Utah State Commission on Criminal and Juvenile Justice	10 700		15.000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	13A116, 14A116	15,000
Passed through National Childrens Alliance			
Improving the Investigation and Prosecution of Child Abuse and the Regional and the Regional Local Children's Advocacy Centers	16.758		8,996
Passed through Utah Attorney Generals Office	101100		0,000
Internet Crimes against Children Task Force Program	16.800	MOU	16,935
Total U.S. Department of Justice			\$ 242,638
U.S. Department of Energy Passed through Utah State Department of Workforce Services:			
Weatherization Assistance for Low Income Persons	81.042	15-0599, 14-1914	176.110
Total U.S. Department of Energy	01.042	13-0333, 14-1314	<u>\$ 176,11</u> 0
U.S. Department of Transportation			
Passed through Utah State Department of Public Safety:			
State and Community Highway Safety	20.600	1/01/00/00	11,112
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	K8120306	<u>11,92</u> 3
Total U.S. Department of Transportation			<u>\$ 23,035</u>
Environmental Protection Agency			
Passed through Utah State Department of Environmental Quality:	00.100	40.0500	
Capitalization Grants for Drinking Water State Revolving Fund	66.468	13-2509	1,490
Performance Partnership Grants	66.605	13-2509	<u>4,432</u>
Total Environmental Protection Agency			\$ 5,922
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 10,095,814
			÷ 10,000,014

See notes to supplementary schedule of federal financial assistance.

## NOTES TO SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* 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 OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.
- b. 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.

## INDEPENDENT AUDITORS' REPORT ON STATE AND LEGAL COMPLIANCE

# DECEMBER 31, 2014



#### INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROLS OVER COMPLIANCE IN ACCORDANCE WITH THE STATE OF UTAH LEGAL COMPLIANCE AUDIT GUIDE

Honorable County Commissioners Davis County Farmington, Utah

#### **REPORT ON COMPLIANCE**

We have audited Davis County's compliance with the general and major state program compliance requirements described in the *State of Utah Legal Compliance Audit Guide* for the year ended December 31, 2014.

The general compliance requirements applicable to the County are identified as follows:

Budgetary Compliance Fund Balance Justice Courts Utah Retirement Systems Compliance Enterprise Fund Transfers, Reimbursements, Loans, and Services Nepotism Budget Notice and Format

The County received the following major assistance programs from the State of Utah:

Mental Health (Department of Human Services) Substance Abuse (Department of Human Services) Senior Services Programs (Department of Human Services)

#### Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the County's management.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State of Utah Legal Compliance Audit Guide*. Those standards and the *State of Utah Legal Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the County and its major programs occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

#### **Opinion**

In our opinion, Davis County complied, in all material respects, with the general compliance requirements identified above and the compliance requirements that are applicable to each of its major state programs for the year ended December 31, 2014.

## **REPORT ON INTERNAL CONTROL OVER COMPLIANCE**

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance 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 deficiencies, significant deficiencies, or material weaknesses in internal control over compliance. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

#### **Purpose of Report**

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

Christensen, Palmer & ambrose P.C.

# Davis County Government Schedule of Expenditures of State Awards For the Year Ended December 31, 2014

Grant Name	Award/ Contract #	Year of Last Audit	Expenditures
ATTORNEY GENERAL'S OFFICE			
Children's Justice Center Program	11-0518	2013	\$ 194,055.50
Subtotal - Attorney General's Office			\$ 194,055.50
DEPT. OF ENVIRONMENTAL QUALITY			
Environmental Services	13-2509		\$ 27,400.00
Environmental Services	15-0044		\$ 38,585.00
Subtotal - Dept. of Environmental Quality			\$ 65,985.00
UTAH DEPT. OF HEALTH			
Section ITobacco Prevention & Control Program	15-0073		\$ 37,778.24
Section IICHEC	15-0806		\$ 7,019.89
Section IMinimum Performance Standards	14-2428		\$ 55,079.00
Section IILHD Environmental Services	14-2428		\$ 12,500.00
Section IIIUtah Indoor Clean Air ProgramLHD Environmental Services	14-2428		\$ 1,865.00
Section ICHEC	14-0938		\$ 8,520.59
Section ITobacco Prevention	14-0307		\$ 49,784.82
Section IIITobacco Prevention & Control Tax	14-0307		\$ 19,808.83
Section ITB Control	14-1838		\$ 2,550.00
Section ITobacco Prevention & Control Program	13-1526		\$ 69,318.04
Section IMinimum Performance Standards	13-2279		\$ 55,079.00
Section IIIUtah Indoor Clean Air Program EMS Grant	13-2279		\$
Subtotal - Utah Dept. of Health			\$ 350,026.41
UTAH DEPT. OF HUMAN SERVICES			
Senior Services Programs	15-0511	2014	\$ 427,400.49
Senior Services Programs	14-0650	2014	\$ 299,831.69
Home and Community-Based Medicaid Aging Waiver Program	14-0070		\$ 4,370.85
Home and Community-Based Medicaid Aging Waiver Program	15-0028		\$ 8,975.82
Mental Health	12-2434	2014	\$ 3,506,134.22
Substance Abuse	12-2387	2013	\$ 1,595,912.36
Medicaid Fee for Service			\$ 20,333.11
Subtotal - Utah Dept. of Human Services			\$ 5,862,958.54
Utah State Library Division			
Cooperative Sharing of Library Resources	15-0046		\$ 14,140.00
Community Library Enhancement Funds	14-0150		\$ 38,326.00
Subtotal - Utah State Library Division			\$ 52,466.00
Dept. of Workforce Services			
Weatherization Assistance Program (Rocky Mtn. Power)	13-2294		\$ 3,944.05
Weatherization Assistance Program (Questar Gas)	13-2292		\$ 154,428.00
Weatherization Assistance Program (Rocky Mtn. Power)	12-1776		\$ 11,969.55
Subtotal - Dept. of Workforce Services			\$ 170,341.60
Utah Commission on Criminal and Juvenile Justice			
Beer Tax Funds			\$ 191,592.73
State Asset Forfeiture Grant	12N60		\$ 11,750.00
Subtotal - Utah Commission on Criminal and Juvenile Justice			\$ 203,342.73
			the second se

#### Utah Highway Safety Office

DUI Overtime Child Passenger Safety Program	MOU	\$ 7,562.79 \$ 7,500.00
Subtotal - Utah Highway Safety Office		\$ 15,062.79
TOTAL GRANT, CONTRACT, AND LOAN FUND EXPENDITURES		\$_6,914,238.57