

Daggett County

Financial Statements

For the year ending December 31, 2024

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Aycock, Miles & Associates, CPAs, P.C.

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Daggett County
Manila, Utah 84046

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Daggett County, Utah (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-type Activities	Unmodified
Governmental General Fund	Unmodified
Governmental Road Fund	Unmodified
Governmental Rural Hospital Tax Fund	Unmodified
Governmental Redevelopment District Fund	Unmodified
Governmental Transportation Tax Fund	Unmodified
Governmental Capital Projects MBA Fund	Unmodified
Governmental Flaming Gorge Roads & Transportation Special Service District	Qualified
Enterprise Dutch John Fund	Unmodified
Aggregate Remaining Governmental Fund Information	Unmodified
Aggregate Remaining Enterprise Fund Information	Unmodified

Qualified Opinion on the Blended Component Unit

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the blended major fund *Flaming Gorge Roads & Transportation Special Service District* of the County, as of December 31, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Business-type Activities, Each Major Fund, and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund (except for blended component unit qualified above), and the aggregate remaining fund information of the County, as of December 31, 2024, 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.

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Basis for Qualified and Unmodified Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to Qualified Opinion on the Governmental Activities and Blended Component Unit

The financial statements of the *Flaming Gorge Roads & Transportation Special Service District* have not been audited, and we were not engaged to audit the District's financial statements as part of our audit of the County's basic financial statements. The District's financial activities are included in the County's basic financial statements as a blended component unit major governmental fund and represent 9.1 percent, 9.8 percent, and 7.3 percent of the assets, net position, and revenues, respectively, of the County's governmental activities (government-wide format).

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of American require that the management's discussion and analysis, schedule of the proportionate share of the net pension liability, schedule of contributions, notes to required supplementary information and budgetary comparison information (see 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 about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining nonmajor fund financial statements, schedule of taxes levied, and schedule of expenditures of federal awards (as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements and 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 combining nonmajor fund financial statements and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedule of tax levied has 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 August 5, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Daggett County's internal control over financial reporting and compliance.

Aycock, Miles & Associates, CPAs

Roosevelt, Utah
August 5, 2025

Management's Discussion and Analysis

As management of the Daggett County (the County), we offer readers of the County's financial statements this narrative overview and analysis of financial activities of the County for the fiscal year ended December 31, 2024.

Financial Highlights

- Assets exceeded liabilities at closest year-end: \$43,427,405 – \$3,322,282 = \$40,105,123.
- Unrestricted net position that is available to meet the County's ongoing obligations is \$6,844,782.
- The County had \$909,148 of long-term debt at the closest year-end, a decrease of \$243,579.
- Net position increased by \$4,328,937 from the prior year.

Overview of the Financial Statements

This discussion and analysis section is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements—The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government'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 the 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial 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 a significant portion of their costs through user fees and charges (business-type activities). The governmental activity of the County includes general administration, parks and recreation, roads, police and emergency services. The County's business-type activities include culinary water and sewer services to Dutch John.

Governmental-wide financial statements can be found as listed in the table of contents.

Fund financial statements—A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds—Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for government funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of the revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue funds and the capital projects fund. The County considers all four governmental funds to be major funds.

Proprietary funds—Of the two types of proprietary funds, enterprise and internal service funds, the County maintains one individual enterprise fund: a utilities fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Information is presented separately in the governmental fund balance sheet and the proprietary fund statement of revenues, expenditures, and changes in net position for both of these proprietary funds. The County’s utility fund is a major fund.

The County adopts an annual appropriated budget for all its funds. A budgetary comparison statement has been provided for the general fund and the special revenue funds to demonstrate compliance with its budget.

The basic governmental fund financial statements can be found as listed in the table of contents.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 24 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. Assets exceeded liabilities by \$40,095,735 at the close of the most recent fiscal year. The County’s net position has three components. Capital assets less any related debt used to acquire those assets that is still outstanding comprised 63% of total net position. Restricted assets comprise 20%. Unrestricted net position accounted for 17% of the County’s total net position. Unrestricted net position may be used to meet the government’s ongoing obligations to citizens and creditors. The County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate any liabilities.

Net Assets	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 5,244,523	\$ 5,097,803	\$ 823,452	\$ 644,967	\$ 6,067,975	\$ 5,742,770
Restricted cash & net pension asset	8,557,511	6,592,723	108,544	104,261	8,666,055	6,696,984
Net capital assets	21,794,802	20,460,726	6,360,532	4,628,849	28,155,334	25,089,575
Deferred outflows of resources	523,837	379,598	14,204	15,469	538,041	395,067
Total assets and deferred outflows	36,120,673	32,530,850	7,306,732	5,393,546	43,427,405	37,924,396
Current liabilities	1,937,863	803,026	341,563	175,667	2,279,426	978,693
Long-term liabilities	597,971	683,342	436,830	474,093	1,034,801	1,157,435
Deferred inflows of resources	7,842	11,609	213	473	8,055	12,082
Total liabilities and deferred inflows	2,543,676	1,497,977	778,606	650,233	3,322,282	2,148,210
Net position:					-	-
Net investment in capital assets	19,378,973	19,223,831	5,893,161	4,124,509	25,272,134	23,348,340
Restricted	7,879,663	6,816,647	108,544	104,261	7,988,207	6,920,908
Unrestricted	6,318,361	4,992,395	526,421	514,543	6,844,782	5,506,938
Total net position	\$ 33,576,997	\$ 31,032,873	\$ 6,528,126	\$ 4,743,313	40,105,123	35,776,186

Government activities– Key elements of the governmental activities and business-type activities are as follows.

Change in Net Assets	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 439,949	\$ 451,704	\$ 336,700	\$ 318,338	\$ 776,649	\$ 770,042
Operating grants	2,746,353	2,148,365	-	-	2,746,353	2,148,365
Capital grants	1,777,109	2,107,953	1,833,988	200,982	3,611,097	2,308,935
General revenues:						
Property taxes	1,595,139	1,772,604	-	-	1,595,139	1,772,604
Sales & other taxes	962,395	890,677	-	-	962,395	890,677
Gain on asset sales	139,762	(52,343)	-	-	139,762	(52,343)
Other	-	-	-	-	-	-
Earnings on investments	<u>529,652</u>	<u>423,146</u>	<u>19,892</u>	<u>28,802</u>	<u>549,544</u>	<u>451,948</u>
Total revenues	8,190,359	7,742,106	2,190,580	548,122	10,380,939	8,290,228
Expenses:						
General government	1,686,581	1,692,571	-	-	1,686,581	1,692,571
Police and justice court	1,053,328	800,148	-	-	1,053,328	800,148
Fire & emergency	381,564	487,228	-	-	381,564	487,228
Public health	14,134	263,926	-	-	14,134	263,926
Roads & public works	1,940,641	1,166,177	-	-	1,940,641	1,166,177
Culture & recreation	162,719	64,995	-	-	162,719	64,995
Economic development	392,927	504,815	-	-	392,927	504,815
Dutch John enterprise	-	-	405,767	397,318	405,767	397,318
Low-income housing	-	-	-	-	-	-
Interest on debt	<u>14,341</u>	<u>17,917</u>	<u>-</u>	<u>-</u>	<u>14,341</u>	<u>17,917</u>
Total expenses	<u>5,646,235</u>	<u>4,997,777</u>	<u>405,767</u>	<u>397,318</u>	<u>6,052,002</u>	<u>5,395,095</u>
Transfers:						
	<u>-</u>	<u>5,232</u>	<u>-</u>	<u>(5,232)</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>\$ 2,544,124</u>	<u>\$ 2,749,561</u>	<u>\$ 1,784,813</u>	<u>\$ 145,572</u>	<u>\$ 4,328,937</u>	<u>\$ 2,895,133</u>

Governmental revenue in total increased \$448,253 in comparison to the previous year. Business-type activity revenues increased \$1,642,458 in comparison with the prior year. Overall, government fund expenditures increased \$648,458 compared to the prior year. Business-type activity expenditures increased \$8,449 in comparison to the prior year. Functional changes are noted in the chart above. Operating and capital grants vary year to year.

Financial Analysis of the Government's Funds

The County uses three types of funds: governmental funds, proprietary funds and fiduciary funds.

Governmental funds–The focus of the County's governmental funds is to provide information on near-term flows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The following chart represents the financial changes in major funds compared to the most recent year-end.

	General Fund			Flaming Gorge Roads SSD			Transportation Tax			RDA		
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Cash	426,226	647,213	(220,987)	3,226,638	2,949,590	277,048	-	-	-	-	-	-
Restricted cash	279	279	-	-	48,000	(48,000)	952,047	-	952,047	3,078,499	2,775,515	302,984
Receivables & other	541,073	447,324	93,749	79,542	84,159	(4,617)	151,732	217,418	(65,686)	1,588	1,917	(329)
Total assets	967,578	1,094,816	(127,238)	3,306,180	3,081,749	224,431	1,103,779	217,418	886,361	3,080,087	2,777,432	302,655
Payables	129,765	100,355	29,410	-	100	(100)	1,047,488	134,949	912,539	-	34,074	(34,074)
Deferred inflows	74,105	90,158	(16,053)	-	-	-	-	-	-	-	-	-
Total liabilities	203,870	190,513	13,357	-	100	(100)	1,047,488	134,949	912,539	-	34,074	(34,074)
Nonspendable	132,641	98,347	34,294	11,950	11,950	-	-	-	-	1,588	-	1,588
Restricted	279	279	-	-	48,000	(48,000)	56,291	82,469	(26,178)	3,078,499	2,743,358	335,141
Assigned	-	-	-	3,294,230	3,021,699	272,531	-	-	-	-	-	-
Unassigned	630,788	805,677	(174,889)	-	-	-	-	-	-	-	-	-
Total fund balances	763,708	904,303	(140,595)	3,306,180	3,081,649	224,531	56,291	82,469	(26,178)	3,080,087	2,743,358	336,729
Total revenues	2,437,037	2,490,956	(53,919)	603,096	478,729	124,367	554,663	1,592,334	(1,037,671)	354,956	262,905	92,051
Total expenses	(2,483,670)	(2,493,874)	10,204	(378,565)	(267,019)	(111,546)	(580,841)	(1,721,286)	1,140,445	(18,227)	(78,266)	60,039
Loan proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers	(93,962)	(345,161)	251,199	-	-	-	-	97,814	(97,814)	-	-	-
Net change	(140,595)	(348,079)	207,484	224,531	211,710	12,821	(26,178)	(31,138)	4,960	336,729	184,639	152,090

The following chart represents the financial changes in major funds compared to the most recent year-end.

	Class B Roads			Rural Hospital Tax			Capital Projects Fund, MBA			Other Non-Major Funds		
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Cash	-	-	-	-	-	-	-	-	-	292,305	327,619	(35,314)
Restricted cash	1,225,019	752,686	472,333	962,638	871,676	90,962	-	-	-	2,339,029	2,144,567	194,462
Receivables & other	116,356	100,862	15,494	18,096	32,575	(14,479)	25,496	142,686	(117,190)	365,471	146,440	219,031
Total assets	1,341,375	853,548	487,827	980,734	904,251	76,483	25,496	142,686	(117,190)	2,996,805	2,618,626	378,179
Payables	6,044	10,743	(4,699)	64,140	49,796	14,344	288,444	142,686	145,758	223,837	115,647	108,190
Deferred inflows	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	6,044	10,743	(4,699)	64,140	49,796	14,344	288,444	142,686	145,758	223,837	115,647	108,190
Nonspendable	-	-	-	-	-	-	-	-	-	7,595	-	7,595
Restricted	1,335,331	842,805	492,526	916,594	854,455	62,139	-	-	-	2,492,669	2,256,964	235,705
Assigned	-	-	-	-	-	-	(262,948)	-	(262,948)	272,704	246,015	26,689
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	1,335,331	842,805	492,526	916,594	854,455	62,139	(262,948)	-	(262,948)	2,772,968	2,502,979	269,989
Total revenues	1,148,634	620,540	528,094	337,088	367,058	(29,970)	970,931	177,112	793,819	1,882,561	1,870,142	12,419
Total expenses	(656,108)	(547,635)	(108,473)	(274,949)	(250,476)	(24,473)	(1,233,879)	(182,344)	(1,051,535)	(1,706,534)	(1,543,961)	(162,573)
Loan proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers	-	-	-	-	-	-	-	5,232	(5,232)	93,962	247,347	(153,385)
Net change	492,526	72,905	419,621	62,139	116,582	(54,443)	(262,948)	-	(262,948)	269,989	573,528	(303,539)

Proprietary funds—The County’s proprietary funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail.

	Dutch John Enterprise			Low-income Housing		
	2024	2023	Change	2024	2023	Change
Cash & receivables	762,129	583,644	178,485	61,323	61,323	-
Restricted cash	108,544	104,261	4,283	-	-	-
Net pension asset	-	-	-	-	-	-
Capital assets, net	6,360,532	4,628,849	1,731,683	-	-	-
Deferred outflows	14,204	15,469	(1,265)	-	-	-
Total assets	<u>7,245,409</u>	<u>5,332,223</u>	<u>1,913,186</u>	<u>61,323</u>	<u>61,323</u>	<u>-</u>
Current payables	304,192	138,697	165,495	-	-	-
Current portion of debt	37,371	36,970	401	-	-	-
Long-term debt	436,830	474,093	(37,263)	-	-	-
Deferred inflows	213	473	(260)	-	-	-
Total liabilities	<u>778,606</u>	<u>650,233</u>	<u>128,373</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position (Equity)						
Capital assets less debt	5,893,161	4,124,509	1,768,652	-	-	-
Restricted	108,544	104,261	4,283	-	-	-
Unrestricted	<u>465,098</u>	<u>453,220</u>	<u>11,878</u>	<u>61,323</u>	<u>61,323</u>	<u>-</u>
Total net position	<u>6,466,803</u>	<u>4,681,990</u>	<u>1,784,813</u>	<u>61,323</u>	<u>61,323</u>	<u>-</u>
Total revenues	2,190,580	546,064	1,644,516	-	2,058	(2,058)
Total expenses	(405,767)	(397,318)	(8,449)	-	-	-
Operating transfers	-	(5,232)	5,232	-	-	-
Net change	<u>1,784,813</u>	<u>143,514</u>	<u>1,641,299</u>	<u>-</u>	<u>2,058</u>	<u>(2,058)</u>

Fiduciary Funds—The County’s fiduciary custodial funds hold cash which is obligated to individuals and taxing units. The fiduciary statements summarize the changes in fiduciary custodial funds.

General Fund Budgetary Highlights

The County amended its budget during the fiscal year. Greater budget detail is included in the budget comparison schedule after the note disclosures.

	Budget		Actual	Variance
	Original	Final		
Revenues	\$ 2,525,715	\$ 2,585,965	\$ 2,437,037	\$ (148,928)
Expenses	(2,871,665)	(2,943,765)	(2,483,670)	460,095
Other revenue & expense sources	189,396	115,506	(93,962)	(209,468)
Net Change	<u>\$ (156,554)</u>	<u>\$ (242,294)</u>	<u>\$ (140,595)</u>	<u>\$ 101,699</u>

Capital Asset and Debt Administration

Capital assets—Capital asset investments include land, right of ways, water rights, buildings, improvements other than buildings, equipment and work in process. Roads are included in the infrastructure, as summarized below:

Net Capital Assets	Capital Assets, Net of Depreciation					
	Governmental Activities		Business-type Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 8,515,320	\$ 8,599,826	\$ 1,077,197	\$ 1,077,197	\$ 9,592,517	\$ 9,677,023
Water rights	886,462	886,462	-	-	886,462	886,462
Buildings	1,593,430	1,706,933	1,747	2,678	1,595,177	1,709,611
Improvements (not buildings)	4,354,987	3,831,432	2,956,621	3,029,323	7,311,608	6,860,755
Equipment	847,010	951,018	20,529	44,333	867,539	995,351
Infrastructure	3,573,764	3,812,160	209,751	222,181	3,783,515	4,034,341
Work in process	2,016,245	672,895	2,094,687	253,136	4,110,932	926,031
Total	<u>\$ 21,787,218</u>	<u>\$ 20,460,726</u>	<u>\$ 6,360,532</u>	<u>\$ 4,628,848</u>	<u>\$ 28,147,750</u>	<u>\$ 25,089,574</u>

Long-term debt—The following table is a summary of the County’s long-term debt.

The Jail Special Revenue Fund records property taxes revenues and expenditures for the payment of long-term debt and for operations of the jail. The jail bonds are general obligation debt. The amount of general obligation debt a governmental entity may issue is limited to 2 percent of its total fair market value of taxable property.

Long-term Debt	Purpose	Governmental Activities		Business-type Activities	
		2024	2023	2024	2023
General obligation bond 2015	Jail	\$ 392,000	\$ 516,000	\$ -	\$ -
Revenue bond, 2008A	Flaming Gorge Roads SSD	-	34,000	-	-
Revenue bond, 2008B	Flaming Gorge Roads SSD	-	14,000	-	-
Revenue bond, 2016	Dutch John water system	-	-	451,000	472,000
Capital equipment leases	Equipment	-	-	16,371	32,340
Long-term equipment leases	Equipment	49,777	84,387	-	-
Net pension liability	Retirement	251,899	164,963	6,832	6,723
Compensated absences	Accumulated personal leave	82,072	84,185	2,359	4,204
Total		<u>\$ 775,748</u>	<u>\$ 897,535</u>	<u>\$ 476,562</u>	<u>\$ 515,267</u>

Economic Factors and Next Year’s Budgets and Rates

The RDA and the County continue to negotiate land sales in the Town of Dutch John which in turn will bring in additional property tax revenue. Broadband is available in the County which will open other economic development opportunities as well. Inflation and the high fuel costs are a challenge along with limited housing. The County is observing renewed interest in property ownership.

The County’s budget for next year is relatively similar to most recent year’s actual expenses with the exception of capital outlay projects that vary from year to year. No changes in budgeted tax revenues have been made for the next fiscal year. The tax rates are set to reach the same budgeted revenues.

Requests for Information

This financial report is designed to provide a general overview of the County’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Daggett County Auditor at P.O. Box 219, Manila, Utah 84046 or (435) 784-3210.

Daggett County
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash	\$ 3,945,169	\$ 481,350	\$ 4,426,519
Accounts receivable, customers	19,406	55,653	75,059
Allowance for doubtful accounts	(10,518)	(29,286)	(39,804)
Accounts receivable, property taxes	473,024	-	473,024
Accounts receivable, intergovernmental	663,668	312,885	976,553
Inventory	11,950	-	11,950
Prepaid expenses	141,824	-	141,824
Loan receivable--current	-	2,850	2,850
Total current assets	5,244,523	823,452	6,067,975
Non current assets:			
Cash restricted	8,557,511	108,544	8,666,055
Net pension asset	-	-	-
Long-term leased assets, net of amortization	7,584	-	7,584
Capital assets:			
Construction-in-progress	2,016,245	2,094,687	4,110,932
Land, water rights & rights-of-way	9,401,782	1,077,197	10,478,979
Infrastructure	9,513,152	372,927	9,886,079
Buildings	5,032,931	13,978	5,046,909
Improvements	5,892,196	4,328,371	10,220,567
Equipment	3,848,586	184,791	4,033,377
Less: accumulated depreciation	(13,917,674)	(1,711,419)	(15,629,093)
Total non current assets	30,352,313	6,469,076	36,821,389
Total assets	35,596,836	7,292,528	42,889,364
Deferred outflows of resources for pension	523,837	14,204	538,041
Total assets and deferred outflows of resources	36,120,673	7,306,732	43,427,405
LIABILITIES			
Current liabilities:			
Accounts payable	546,640	301,736	848,376
Accrued payroll and payroll taxes	78,155	2,359	80,514
Unearned grant revenue	950,429	-	950,429
Cash deficit	184,494	-	184,494
Accrued interest expense	367	97	464
Current portion long-term equipment lease	49,778	-	49,778
Current portion capital lease	-	16,371	16,371
Current portion note payable	128,000	21,000	149,000
Total current liabilities	1,937,863	341,563	2,279,426
Non current liabilities:			
Compensated absences	82,072	-	82,072
Net pension liability	251,899	6,830	258,729
Long-term equipment lease payable	-	-	-
Capital lease payable	-	-	-
Notes and bonds payable	264,000	430,000	694,000
Total non current liabilities	597,971	436,830	1,034,801
Total liabilities	2,535,834	778,393	3,314,227
Deferred inflows of resources:			
Related to pension	7,842	213	8,055
Total deferred inflows of resources	7,842	213	8,055
Total liabilities and deferred inflows of resources	2,543,676	778,606	3,322,282
NET POSITION			
Net investment in capital assets	19,378,973	5,893,161	25,272,134
Restricted	7,879,663	108,544	7,988,207
Unrestricted	6,318,361	526,421	6,844,782
Total net position	33,576,997	6,528,126	40,105,123
Total liabilities, deferred inflows of resources & net position	\$ 36,120,673	\$ 7,306,732	\$ 43,427,405

Daggett County
STATEMENT OF ACTIVITIES
For the year ending December 31, 2024

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Total Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General government	\$ 1,686,581	\$ 163,209	\$ 276,765	\$ 1,177	\$ (1,245,430)	\$ -	\$ (1,245,430)
Police, attorney and justice court	1,053,328	163,127	76,385	-	(813,816)	-	(813,816)
Fire and emergency protection	381,564	53,451	38,208	51,775	(238,130)	-	(238,130)
Public health	14,134	-	-	9,630	(4,504)	-	(4,504)
Roads & public works	1,940,641	17,209	2,033,224	575,624	685,416	-	685,416
Culture, recreation, parks	162,719	11,014	98,275	167,972	114,542	-	114,542
Community and economic development	392,927	31,939	223,496	970,931	833,439	-	833,439
Interest on long-term debt	14,341	-	-	-	(14,341)	-	(14,341)
Total governmental activities	<u>5,646,235</u>	<u>439,949</u>	<u>2,746,353</u>	<u>1,777,109</u>	<u>(682,824)</u>	<u>-</u>	<u>(682,824)</u>
Business-type Activities:							
Dutch John Enterprise	405,767	336,700	-	1,833,988	-	1,764,921	1,764,921
Low-income Housing	-	-	-	-	-	-	-
Total business-type activities	<u>405,767</u>	<u>336,700</u>	<u>-</u>	<u>1,833,988</u>	<u>-</u>	<u>1,764,921</u>	<u>1,764,921</u>
Total primary government	<u>\$ 6,052,002</u>	<u>\$ 776,649</u>	<u>\$ 2,746,353</u>	<u>\$ 3,611,097</u>	<u>(682,824)</u>	<u>1,764,921</u>	<u>1,082,097</u>
General revenues:							
					1,595,139	-	1,595,139
					962,395	-	962,395
					139,762	-	139,762
					529,652	19,892	549,544
					-	-	-
Total general revenues					<u>3,226,948</u>	<u>19,892</u>	<u>3,246,840</u>
					2,544,124	1,784,813	4,328,937
					31,032,873	4,743,313	35,776,186
					<u>\$ 33,576,997</u>	<u>\$ 6,528,126</u>	<u>\$ 40,105,123</u>

See accompanying notes. Page 14

Daggett County
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2024

Total Fund Balances for Governmental Funds	\$ 11,968,211
<p>Total net assets reported for governmental activities in the statement of net assets is different because of the following accounting differences:</p>	
<p>Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of the following:</p>	
Long-term equipment lease, net of amortization	7,584
Construction-in-progress	2,016,245
Land, water rights & rights-of-way	9,401,782
Infrastructure	9,513,152
Buildings	5,032,931
Improvements	5,892,196
Equipment	3,848,586
Less: accumulated depreciation	<u>(13,917,674)</u>
Net	21,794,802
Long-term debt, for funds other than enterprise funds, are recorded in the government-wide financial statements but not in the fund statements.	(441,778)
Compensated absences excluded from fund statements	(82,072)
<p>Long-term pension related accounts are excluded from fund statements:</p>	
Net pension asset	-
Net pension liability	(251,899)
Deferred outflow of pension resources	523,837
Deferred inflow of pension resources	<u>(7,842)</u>
Net	264,096
Accrued interest excluded from fund statements	(367)
Deferred property tax revenue includes delinquent property taxes in the fund statements but not in the government-wide statements.	<u>74,105</u>
Total Net Position of Governmental Activities	<u>\$ 33,576,997</u>

Daggett County
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ending December 31, 2024

Net Change in Fund Balances--Total Governmental Funds		\$ 956,193
<p>Amounts reported for governmental activities in the statement of activities are different because of the following accounting differences:</p>		
<p>Governmental funds report capital outlays as expenditures:</p>		
Retirement of assets, book value	(141,235)	
Capital outlays	2,252,420	
Depreciation	<u>(784,694)</u>	
Net		1,326,491
<p>Changes in long-term pension related accounts are excluded from fund statements:</p>		
Net pension asset	-	
Deferred outflow of pension resources	144,239	
Net pension liability	(86,936)	
Deferred inflow of pension resources	<u>3,768</u>	
Net		61,071
Delinquent taxes not reported by governmental fund because not available		(16,053)
Change in compensated absences excluded from fund statements		2,113
<p>Loan activity, except interest paid, is excluded from fund statements:</p>		
Loan or lease proceeds	-	
Change in accrued interest	116	
Long-term leases paid	42,193	
Principal paid	<u>172,000</u>	
Net		<u>214,309</u>
Change in Net Position of Governmental Activities		<u>\$ 2,544,124</u>

Daggett County
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

Governmental Funds

	Flaming Gorge Roads & Transportation Special Service		Daggett County			Rural Hospital	Capital Projects	Capital Projects,	Nonmajor	Total
	General Fund	District	Transportation Tax	Redevelopment Agency	Class B Roads	Tax	Fund, MBA	Non-major Fund	Funds	
Assets										
Cash	\$ 426,226	\$ 3,226,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,803	\$ 91,502	\$ 3,945,169
Cash restricted	279	-	952,047	3,078,499	1,225,019	962,638	-	-	2,339,029	8,557,511
Accounts receivable (net), customers	888	8,000	-	-	-	-	-	-	-	8,888
Accounts receivable, property taxes	318,976	-	-	-	-	-	-	-	154,048	473,024
Accounts receivable, intergovernmental	88,568	59,592	151,732	-	116,356	18,096	25,496	-	203,828	663,668
Inventory	-	11,950	-	-	-	-	-	-	-	11,950
Prepaid expenses	132,641	-	-	1,588	-	-	-	7,595	-	141,824
Total assets	\$ 967,578	\$ 3,306,180	\$ 1,103,779	\$ 3,080,087	\$ 1,341,375	\$ 980,734	\$ 25,496	\$ 208,398	\$ 2,788,407	\$ 13,802,034
Liabilities and deferred inflows of resources										
Liabilities:										
Accounts payable	\$ 51,610	\$ -	\$ 97,059	\$ -	\$ 6,044	\$ 64,140	\$ 176,008	\$ -	\$ 151,779	\$ 546,640
Accrued payroll liabilities	78,155	-	-	-	-	-	-	-	-	78,155
Unearned grant revenue	-	-	950,429	-	-	-	-	-	-	950,429
Cash deficit	-	-	-	-	-	-	112,436	-	72,058	184,494
Total liabilities	129,765	-	1,047,488	-	6,044	64,140	288,444	-	223,837	1,759,718
Deferred inflows:										
Delinquent property tax unavailable	74,105	-	-	-	-	-	-	-	-	74,105
Total deferred inflows of resources	74,105	-	-	-	-	-	-	-	-	74,105
Total liabilities & deferred inflows of resources	203,870	-	1,047,488	-	6,044	64,140	288,444	-	223,837	1,833,823
Fund Balances										
Fund balances (see disclosure for detail):										
Nonspendable	132,641	11,950	-	1,588	-	-	-	7,595	-	153,774
Restricted	279	-	56,291	3,078,499	1,335,331	916,594	-	-	2,492,669	7,879,663
Assigned	-	3,294,230	-	-	-	-	(262,948)	200,803	71,901	3,303,986
Unassigned	630,788	-	-	-	-	-	-	-	-	630,788
Total fund balances	763,708	3,306,180	56,291	3,080,087	1,335,331	916,594	(262,948)	208,398	2,564,570	11,968,211
Total liabilities, deferred inflows of resources, & fund balances	\$ 967,578	\$ 3,306,180	\$ 1,103,779	\$ 3,080,087	\$ 1,341,375	\$ 980,734	\$ 25,496	\$ 208,398	\$ 2,788,407	\$ 13,802,034

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ending December 31, 2024

	General Fund	Flaming Gorge Roads & Transportation Special Service District	Transportation Tax	Daggett County			Rural Hospital Tax	Capital Projects Fund, MBA	Capital Projects, Non-major Fund	Nonmajor Governmental Funds	Total
				Redevelopment Agency	Class B Roads						
Revenues											
Taxes	\$ 1,470,401	\$ -	\$ 31,239	\$ -	\$ -	\$ 337,088	\$ -	\$ -	\$ -	\$ 734,859	\$ 2,573,587
Licenses and permits	40,110	-	-	-	-	-	-	-	-	-	40,110
Intergovernmental	328,540	453,907	523,424	-	1,113,230	-	970,931	1,177	1,072,745	4,463,954	4,463,954
Charges for services	190,058	-	-	-	-	-	-	-	38,740	228,798	228,798
Fines and forfeitures	79,585	-	-	-	-	-	-	-	-	79,585	79,585
Interest earnings	227,732	149,189	-	131,850	15,404	-	-	-	5,477	529,652	529,652
Miscellaneous revenues	100,611	-	-	1,200	20,000	-	-	9,630	19,523	150,964	150,964
Total operating revenue	2,437,037	603,096	554,663	133,050	1,148,634	337,088	970,931	10,807	1,871,344	8,066,650	8,066,650
Expenditures											
General government	1,212,104	-	-	-	-	-	-	28,519	446,220	1,686,843	1,686,843
Police, attorney and justice court	883,794	-	-	-	-	-	-	-	42,688	926,482	926,482
Fire and emergency protection	290,662	-	-	-	-	-	-	-	5,065	295,727	295,727
Public health	14,134	-	-	-	-	-	-	-	-	14,134	14,134
Roads & public works	-	330,565	19,508	-	656,108	274,949	-	-	207,355	1,488,485	1,488,485
Culture, recreation, parks	7,051	-	-	-	-	-	-	-	156,269	163,320	163,320
Community and economic development	31,039	-	-	18,227	-	-	-	-	227,446	276,712	276,712
Capital outlay	-	-	561,333	-	-	-	1,233,879	15,681	441,527	2,252,420	2,252,420
Debt service:											
Long-term leases	42,193	-	-	-	-	-	-	-	-	42,193	42,193
Principal	-	48,000	-	-	-	-	-	-	124,000	172,000	172,000
Interest	2,693	-	-	-	-	-	-	-	11,764	14,457	14,457
Total operating expenditures	2,483,670	378,565	580,841	18,227	656,108	274,949	1,233,879	44,200	1,662,334	7,332,773	7,332,773
Excess (deficiency) of revenues over (under) expenditures	(46,633)	224,531	(26,178)	114,823	492,526	62,139	(262,948)	(33,393)	209,010	733,877	733,877
Other financing sources and (uses)											
Loan or lease proceeds	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	221,906	-	-	-	410	-	222,316	222,316
Operating transfers in (out)	(93,962)	-	-	-	-	-	-	35,000	58,962	-	-
Net change in fund balances	(140,595)	224,531	(26,178)	336,729	492,526	62,139	(262,948)	2,017	267,972	956,193	956,193
Fund balances--beginning of year	904,303	3,081,649	82,469	2,743,358	842,805	854,455	-	206,381	2,296,598	11,012,018	11,012,018
Fund balances--end of year	\$ 763,708	\$ 3,306,180	\$ 56,291	\$ 3,080,087	\$ 1,335,331	\$ 916,594	\$ (262,948)	\$ 208,398	\$ 2,564,570	\$ 11,968,211	\$ 11,968,211

Daggett County
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Business-type Activities--Enterprise Funds		
	Dutch John Enterprise	Non-major Low- Income Housing	Total
ASSETS AND DEFERRED OUTFLOWS			
Current assets:			
Cash	\$ 422,877	\$ 58,473	\$ 481,350
Accounts receivable--customers	55,653	-	55,653
Allowance for doubtful receivables	(29,286)	-	(29,286)
Accounts receivable, intergovernmental	312,885	-	312,885
Loan receivable--current	-	2,850	2,850
Total current assets	<u>762,129</u>	<u>61,323</u>	<u>823,452</u>
Non current assets:			
Cash restricted	108,544	-	108,544
Net pension asset	-	-	-
Capital assets:			
Land	1,077,197	-	1,077,197
Construction in progress	2,094,687	-	2,094,687
Infrastructure	372,927	-	372,927
Buildings	13,978	-	13,978
Improvements	4,328,371	-	4,328,371
Equipment	184,791	-	184,791
Accumulated depreciation	(1,711,419)	-	(1,711,419)
Total non current assets	<u>6,469,076</u>	<u>-</u>	<u>6,469,076</u>
Total assets	<u>7,231,205</u>	<u>61,323</u>	<u>7,292,528</u>
Deferred outflows for pension	14,204	-	14,204
Total assets and deferred outflows	<u><u>7,245,409</u></u>	<u><u>61,323</u></u>	<u><u>7,306,732</u></u>
LIABILITIES AND DEFERRED INFLOWS			
Current liabilities:			
Accounts payable	301,736	-	301,736
Accrued payroll and payroll taxes	2,359	-	2,359
Accrued interest expense	97	-	97
Current portion capital lease	16,371	-	16,371
Current portion note payable	21,000	-	21,000
Total current liabilities	<u>341,563</u>	<u>-</u>	<u>341,563</u>
Non current liabilities:			
Net pension liability	6,830	-	6,830
Capital lease payable	-	-	-
Notes payable, long-term portion	430,000	-	430,000
Total non current liabilities	<u>436,830</u>	<u>-</u>	<u>436,830</u>
Total liabilities	<u>778,393</u>	<u>-</u>	<u>778,393</u>
Deferred inflows for pension	213	-	213
Total liabilities and deferred inflows	<u>778,606</u>	<u>-</u>	<u>778,606</u>
NET POSITION			
Invested in capital assets, net of related debt	5,893,161	-	5,893,161
Restricted (debt service reserves)	108,544	-	108,544
Unrestricted	465,098	61,323	526,421
Total net position	<u>6,466,803</u>	<u>61,323</u>	<u>6,528,126</u>
Total liabilities, deferred inflows and net position	<u><u>\$ 7,245,409</u></u>	<u><u>\$ 61,323</u></u>	<u><u>\$ 7,306,732</u></u>

Daggett County
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the year ending December 31, 2024

	Business-type Activities--Enterprise Funds		
	Dutch John Enterprise	Non-major Low- Income Housing	Total
Operating Revenues			
Water services	\$ 237,681	\$ -	\$ 237,681
Sewer services	84,207	-	84,207
Miscellaneous	14,812	-	14,812
Total operating revenues	336,700	-	336,700
Operating Expenses			
Water services:		-	-
Wages & benefits	74,131	-	74,131
Treatment & distribution	116,239	-	116,239
Depreciation	117,207		117,207
Bad debt	6,127		
Sewer services:		-	-
Wages & benefits	23,893	-	23,893
Treatment & distribution	21,333	-	21,333
Depreciation	43,546		43,546
Bad debt	2,153	-	2,153
Total operating expenses	404,629	-	404,629
Operating income (loss)	(67,929)	-	(67,929)
Non-Operating Revenue (Expenses)			
Transfers in or (out)	-	-	-
Interest earnings	19,892	-	19,892
Interest expense	(1,138)	-	(1,138)
Total non-operating revenue (expense)	18,754	-	18,754
Other Revenues (Expenses)			
Grants	1,833,988	-	1,833,988
Change in net position	1,784,813	-	1,784,813
Net position-beginning	4,681,990	61,323	4,743,313
Net position-ending	\$ 6,466,803	\$ 61,323	\$ 6,528,126

See accompanying notes. Page 20

Daggett County
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the year ending December 31, 2024

	Business-type Activities--Enterprise Funds		
	Dutch John Enterprise	Non-major Low- Income Housing	Total
Cash Flows from Operations			
Receipts from services	\$ 334,269	\$ -	\$ 334,269
Paid for labor and wages	(98,757)	-	(98,757)
Paid for supplies and services	(134,217)	-	(134,217)
Net cash flows	101,295	-	101,295
Cash Flows from Non-Capital Financing			
No activity	-	-	-
Net cash flows	-	-	-
Cash Flows from Capital & Related Financing			
Principal payments on bonds & leases	(36,970)	-	(36,970)
Acquisition of capital assets	(1,728,361)	-	(1,728,361)
Interest paid	(1,228)	-	(1,228)
Operating transfers in (out)	-	-	-
Grant proceeds	1,651,549	-	1,651,549
Loan proceeds	-	-	-
Net cash flows	(115,010)	-	(115,010)
Cash Flows from Investing Activities			
Received from interest earnings	19,892	-	19,892
Net cash flows	19,892	-	19,892
Net increase (decrease) in cash	6,177	-	6,177
Cash balance - beginning of year	525,244	58,473	583,717
Cash balance - end of year	531,421	58,473	589,894
Statement of Net Position Cash			
Cash	422,877	58,473	481,350
Cash restricted	108,544	-	108,544
Total cash	531,421	58,473	589,894
Reconciliation of Operating Income to Net Cash Provided from Operating Activity			
Operating income (loss)	(67,929)	-	(67,929)
Operating items not involving cash:			-
Depreciation	160,753	-	160,753
(Increase) decrease in accounts receivable	5,849	-	5,849
(Increase) decrease in pension deferrals	1,112	-	1,112
Increase (decrease) in payables, etc.	1,510	-	1,510
Net cash provided by operating activities	\$ 101,295	\$ -	\$ 101,295

See accompanying notes. Page 21

Daggett County
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024

	Custodial Funds				Total
	EMT			Treasurer Trust	
	Fundraising	Court Fines	Bail	Fund	
Assets					
Cash	\$ 3,746	\$ 15,639	\$ 34,407	\$ 921,713	\$ 975,505
Other current assets	-	-	-	19,543	19,543
Total assets	3,746	15,639	34,407	941,256	995,048
Liabilities					
Accounts payable	-	6,356	-	-	6,356
Total liabilities	-	6,356	-	-	6,356
Net Position					
Restricted for:					
Individuals and organizations	3,746	-	34,407	-	38,153
Tax units	-	9,283	-	941,256	950,539
Total liabilities & net position	\$ 3,746	\$ 15,639	\$ 34,407	\$ 941,256	\$ 995,048

Daggett County
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ending December 31, 2024

	Custodial Funds				Total
	EMT			Treasurer Trust	
	Fundraising	Court Fines	Bail	Fund	
Additions					
Contributions	\$ -	\$ -	\$ -	\$ 4,210,131	\$ 4,210,131
Investment earnings	-	69	-	22,905	22,974
Fines & bail	-	87,370	15,442	-	102,812
Total additions	-	87,439	15,442	4,233,036	4,335,917
Deductions					
Operations	-	-	-	-	-
Recipient payments	-	94,065	13,586	3,662,772	3,770,423
Administration	-	-	-	1,088	1,088
Total deductions	-	94,065	13,586	3,663,860	3,771,511
Net change in fiduciary net position	-	(6,626)	1,856	569,176	564,406
Net position - beginning of year	3,746	15,909	32,551	372,080	424,286
Net position - end of year	<u>\$ 3,746</u>	<u>\$ 9,283</u>	<u>\$ 34,407</u>	<u>\$ 941,256</u>	<u>\$ 988,692</u>

Daggett County

Notes to the Financial Statements

December 31, 2024

Note 1 Summary of Significant Accounting Policies

History and Organization—Daggett County, Utah (the County) operates under a three-member County Commission form of government. The County provides the following services: Countywide services, such as those provided by elected officials (including assessing and collecting property taxes for all taxing districts in the County), health and human services to the unincorporated areas, such as fire and police protection, developmental services, streets, highways, planning and zoning, animal services and justice courts.

Reporting Entity—The accounting policies of Daggett County conform to generally accepted accounting principles as applicable to governmental units. For financial reporting purposes, the County has considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and the (1) ability of the County to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the County.

The Flaming Gorge Roads & Transportation Special Service District (a component unit) is blended in the County's financial statements as a special revenue fund. Although the SSD is legally separate from the County, its operation and relationship is so intertwined with the County that it is, in substance, a part of the County. Contact the District directly for financial statements.

The Daggett County Redevelopment Agency is included in this report as the Redevelopment Agency (RDA), a special revenue fund, which is a component unit, blended in the County's financial statements. Although the RDA is clearly established as a separate entity under state law, it is included due to financial accountability and the extensive oversight provided by the County. Members of the County Commission serve as the Board of Directors of the RDA. Contact Daggett County for financial statements.

The following is a summary of the more significant policies:

Government-Wide and Fund Financial Statements—The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of the inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent of fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are not allocated. All expenses are included in the applicable function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privilege provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation—The financial statements of the County are prepared in accordance with generally accepted accounting principles (GAAP).

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related

Daggett County
Notes to the Financial Statements

December 31, 2024

cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when eligibility requirements have been satisfied. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Indirect charges are not allocated but are charged to the general administration department. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating income and expense reported in proprietary fund financial statements include those revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services, including administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

The County reports the following major governmental funds:

General Fund—The General Fund is the County’s primary operating fund. It accounts for all financial resources of the general government, except those that are required to be accounted for in another fund.

Flaming Gorge Road & Transportation Special Service District Special Revenue Fund—The District was created to receive mineral lease money and using these funds to build and repair County roads.

Transportation Tax Special Revenue Fund—The Transportation Tax Fund record revenues of a specialized tax and expenditures that are to be used for transportation purposes.

Class B Roads Special Revenue Fund—The Class B Roads Fund records revenues from the State of Utah for the restricted purpose of maintaining Class B Utah roads.

Rural Hospital Tax Special Revenue Fund— The Rural Hospital Tax Fund is used to report and record revenues from sales tax for the restricted purpose of providing medical services to the County.

Daggett County Redevelopment Agency Fund Special Revenue Fund—The Redevelopment Agency Fund is used to account for revenues and expenses used to promote tourism and improvement of related facilities.

Capital Projects MBA Fund—The Capital Projects MBA records restricted Municipal Building Authority revenues for construction projects.

The County’s non-major governmental funds include numerous special revenue funds and a capital projects fund. The non-major special revenue funds account for specific revenue sources that are legally restricted to expenditures, for specified purposes. The capital project fund accounts for resources obtained and used for the acquisition, construction or improvement of certain capital facilities. Such resources are derived principally from proceeds of debt, grants and operating transfers from the County’s General Fund.

Daggett County
Notes to the Financial Statements

December 31, 2024

The County reports the following major proprietary funds:

Dutch John fund—The Dutch John Fund accounts for the resources collected and expenditures incurred for providing utility services to residents within the Dutch John area. The Dutch John Fund also accounts for funds received from the sale of land and expenditures used for infrastructure improvements.

The County’s non-major proprietary funds include the Low-Income Housing Fund. This fund accounts for the resources collected and expenditures incurred during the construction and subsequent sale of housing to qualified low-income individuals.

Fiduciary Fund Financial Statements—Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for other organizations or individuals. These statements are reported using the economic resources measurement focus and the accrual basis of accounting. The County has four custodial fiduciary funds: EMT Fundraising, Court Fines, Bail and Treasurer’s Trust Fund.

Policy Regarding Use of Restricted Resources—When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities. Non-current restricted assets are long-term in nature for acquisition or construction of non-current assets or for long-term debt payment reserves.

Cash and Cash Equivalents—The government’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value. Deposits are reported at cost, which approximates fair value. Investments of the County are accounts at the Utah Public Treasurers Investments Fund. More detail is contained in the cash note.

Deposits and Investments—State statutes authorize the government to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Public Treasurer's Investment Fund (PTIF) which operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. See also cash note.

Receivables and Payables—Accounts receivable other than property taxes and intergovernmental receivables are from customers primarily for utility services. Property tax and intergovernmental receivables are considered collectible. Customer accounts are reported net of an allowance for uncollectible accounts. The allowance amount is estimated using accounts receivable past due more than 90 days. During the course of operations, there may be transactions occur between funds that are representative of lending/borrowing arrangements outstanding at year-end. These are reported as either *due to* or *due from other funds*.

Property Taxes—The property tax revenue of the County is collected and distributed by County’s Treasurer. Utah statutes establish the process by which taxes are levied and collected. The County Assessor is required to assess real property as of January 1 and complete the tax rolls by May 15. By July 21, the County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The County Auditor makes approved changes in assessed value by November 1 and on this same date the County Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30. The tax assessments are considered past due January 15 after the respective tax billing date, at which time the applicable property is subject to lien, and penalties and interest are assessed.

Utah State legislation requires motor vehicles be subject to an age-based fee that is due each time a vehicle is registered. The revenues collected in each County from motor vehicle fees is distributed by the County to each taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed. The County recognizes motor vehicle fees as property tax revenue when collected.

As of December 31, 2024, property taxes receivable by the County includes uncollected taxes assessed as of the beginning of the current calendar year or earlier. The County expects that all taxes (including delinquencies plus

Daggett County
Notes to the Financial Statements

December 31, 2024

accrued interest and penalties) will be collected within a five-year period, after which time the County Treasurer may force sale of property to collect the delinquent portion. Delinquent property tax receivable is recognized as revenue in the government-wide financial statements. Only the portion of property taxes receivable that meets the revenue recognition criteria is reported as revenue in the fund financial statements.

Inventories and Prepaid Items—All inventories are valued at cost using the first-in/first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets— At times, the County may have funds set aside that are legally restricted or their use is limited by certain covenants. In accordance with certain revenue bond covenants, resources may be required to be set aside for the repayment of such bonds, and, on occasion, for the repair and maintenance of the assets acquired with the bond proceeds. These resources are classified as restricted assets on the balance sheet because of their limited use. Most capital grant agreements mandate that grant proceeds be spent only on capital assets. Unspent resources of this nature are also classified as restricted. The limited use resources described above involve a reported restriction of both cash and net assets. Unspent proceeds of bonds issued to finance capital assets are also reported as restricted cash. Restricted assets will be utilized first when eligible. See also *policy regarding use of restricted resources*.

Capital Assets—Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost exceeding \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives: infrastructure 40-50 years, buildings and improvements 15 to 40 years, and equipment 5 to 10 years.

Long-term Obligations—In the government-wide and proprietary fund financial statements, long-term debt and obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net assets. Bond issuance costs, bond discounts or premiums, and the difference between the reacquisition price and the net carrying value of refunded debt are deferred and amortized over the terms of the respective bonds using the effective interest method. Bond payables are reported net of the applicable bond premium or discount. The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

Fund Equity—Equity is reported differently for the government-wide and fund financial statements.

Government-wide Financial Statements—Equity is classified in the government-wide financial statements as net position and is displayed in three components:

Invested in capital assets, net of related debt - Capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - Net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Daggett County
Notes to the Financial Statements

December 31, 2024

Unrestricted net position - All other net position that do not meet the definition of "restricted" or "invested" in capital assets, net of related debt."

Net Position Flow Assumption—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Financial Statements—In the fund financial statements governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned.

Nonspendable fund balance - Amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

Restricted fund balance - Amounts restricted by enabling legislation. Also reported if, (a) externally imposed by creditors, grantors, contributors, or laws regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.

Assigned fund balance - Amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. Also includes all remaining amounts that are reported in governmental funds, other than the general fund that are not classified as nonspendable, restricted nor committed or in the General Fund, that are intended to be used for specific purposes.

Unassigned fund balance - Residual classification of the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Fund Balance Flow Assumptions—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to reports as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using and of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Proprietary fund equity is classified the same as in the government-wide statements.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Budgetary Process—Annual budgets are prepared and adopted by ordinance by total for each department, in accordance with State law, by the County Commission on or before November 1 for the following fiscal year beginning January 1. Estimated revenues and appropriations may be increased or decreased by resolution of the Commission at any time during the year. A public hearing must be held prior to any proposed increase in a fund's appropriations. The level of the Commission's budgetary control (the level at which the Commission's expenditures cannot legally exceed appropriations) is established at the department level. The Commission and management are responsible for operating within the budget for their department. All annual budgets lapse at fiscal year-end.

Once adopted, the budget may be amended by the Commission without hearing provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance. A public hearing must be held if the

Daggett County
Notes to the Financial Statements

December 31, 2024

budgeted expenditures will exceed budgeted revenues and any fund balance which is available for budgeting. With the consent of the Commission, management may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year. Budgets for the General Fund are prepared on the modified accrual basis of accounting. Encumbrances are not used.

Exposures to Risks of Loss—The County minimizes its exposure to risks of loss through the purchase of commercial insurance. The County considers uninsured exposure to risks of loss as immaterial.

Subsequent Events—In preparing these financial statements, the County has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued.

Compensated Absences—The County’s policy permits employees to accumulate earned but unused vacation, comp-time and sick pay benefits. An estimate of sick leave liability, comp-time and vacation pay is accrued when incurred in government-wide financial statements and proprietary funds and reported as a liability. Accrued unpaid vacation pay and other employee benefit amounts, which vest to the employee in the government-wide financial statements for governmental activities total \$64,233 and for proprietary funds total zero.

Interfund Transfers—The County’s general fund provides administrative services to the other funds. Charges are treated as revenues and the fund receiving the service records an operating expense. Transfers between funds that are not considered operating charges are reported as other financing sources (uses) transfers in and out. Short-term payables between funds are shown as due to/due from other funds.

Interest Expense as Indirect—Interest expense is presented separately in the government-wide financials.

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

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes may be assessed in a particular year but are unavailable until a subsequent year. Accordingly, these property taxes are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

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

Note 2 Cash Deposits and Investments

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

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

Daggett County
Notes to the Financial Statements

December 31, 2024

The Act provides the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and also defines capital requirements which an Institution must maintain to be eligible to accept public funds. The Act lists the criteria for investments and specifies the assets which are eligible to be invested in, and for some investments, the amount of time to maturity.

Deposit and Investment Risk—The District maintains no investment policy containing any specific provisions intended to limit the District’s exposure to interest rate risk, credit risk, and concentration of credit risk other than that imposed by UMMA. The District’s compliance with the provisions of UMMA addresses each of these risks.

Cash equivalents and investments are carried at fair market value.

Deposit and Investment Risk—The County maintains no deposit and investment policy containing any specific provisions intended to limit the County’s exposure to interest rate risk, credit risk, and concentration of credit risk other than that imposed by UMMA. The County’s compliance with the provisions of UMMA addresses these risks.

Reconciliation to the Financial Statements			
	Balance Sheet		Deposits & Investments
Cash	\$ 4,426,519	Checking, money market & savings	\$ 7,894,517
Cash restricted	8,666,055	Utah Public Treasurer's Pool	5,989,068
Cash deficit in some funds	(184,494)		-
Fiduciary cash of custodial funds	975,505		-
Total	\$ 13,883,585	Total	\$ 13,883,585

Deposits

The County’s deposits include checking, money market, and savings.

Custodial Credit Risk—Custodial credit risk is the risk that, in the event of a bank failure, the County’s deposits may not be returned to it. The County does not have a formal deposit policy for custodial credit risk. As of December 31, 2024, the County’s bank balances were \$12,474,990 (carrying book balance of \$7,894,517). Of the County’s bank deposits, \$347,672 was insured but uncollateralized and \$12,127,318 was uninsured.

Investments

The Utah Money Management Act (UMMA) defines the types of securities authorized as appropriate investments for the District and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Statutes authorize the District to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Services or Standard & Poor's; bankers' acceptances; obligations of the United State Treasury including bills, notes, and bonds; bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act.

The District invests in the external investment pool Utah Public Treasurer Investment Fund (PTIF) which is administered by the Treasurer of the State of Utah. State agencies, municipalities, counties and local governments within the State of Utah are permitted to invest in the PTIF. There is no required participation and no minimum balance or minimum/maximum transaction requirements.

The PTIF is authorized and regulated by the Money Management Act, Section 51-7, Utah Code Annotated, 1953, as amended. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. The Act authorizes only high-grade securities; therefore, credit risk is very low except in the most unusual and unforeseen circumstances.

Daggett County
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December 31, 2024

The PTIF is not registered with the SEC as an investment company. The PTIF operations and portfolio composition are monitored at least semi-annually by the Utah Money Management Council. The PTIF is unrated by any nationally recognized statistical rating organizations. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah and participants share proportionally in any realized gains or losses on investments. The PTIF allocates income and issues statements on a monthly basis. The PTIF operates and reports to participants on an amortized cost basis. Twice a year, at June 30 and December 31, the investments are measured at fair value. Historically, the fair value of the investment pool is approximately equal to the value of the pool shares. Due to insignificant unrealized gains or losses, the fair value of the investment in the PTIF external investment pool is deemed to be the amortized cost of the investment.

Fair Value of Investments—The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows: Level 1—Quoted prices for identical investments in active markets; Level 2—Observable inputs other than quoted market prices; and Level 3—Unobservable inputs. The PTIF uses a Level 2 fair value measurement.

As of December 31, 2024, the County had the following investments.

<u>Investment</u>	<u>Fair Value</u>	<u>FMV Level</u>	<u>Quality Rating</u>	<u>Investment Maturity</u>
Utah PTIF	\$ 5,989,068	Level 2	Unrated	Less than 1 year

Interest Rate Risk—Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. Except for funds of Institutions of Higher Education acquired by gifts, grants, or the corpus of funds functioning as endowments, the Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270-365 days or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 2 years. For funds of Institutions of Higher Education acquired by gifts, grants, or the corpus of funds functioning as endowments, Rule 2 of the Money Management Council does not allow the dollar-weighted average maturity of fixed income securities to exceed ten years.

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

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

Custodial Credit Risk—For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the County will be unable to recover its investments or collateral securities that are in the possession of an outside party. The County does not have a formal deposit policy for custodial credit risk. As of December 31, 2024, the County had invested \$5,989,068 in the Utah Public Treasurer's Investment Fund.

Daggett County
Notes to the Financial Statements

December 31, 2024

Note 3 Capital Assets

A summary of capital asset activity for governmental funds is presented as follows.

Governmental Activities	<u>Beginning</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending</u>
Capital assets not depreciated:				
Land	\$ 8,599,826	\$ -	\$ (84,506)	\$ 8,515,320
Water rights & rights-of-way	886,462	-	-	886,462
Work in progress	<u>672,895</u>	<u>2,170,230</u>	<u>(826,880)</u>	<u>2,016,245</u>
Sub-total	10,159,183	2,170,230	(911,386)	11,418,027
Capital assets being depreciated:				
Buildings	5,026,955	5,976	-	5,032,931
Improvements	5,170,123	722,073	-	5,892,196
Equipment	4,019,498	181,021	(478,513)	3,722,006
Long-term leased equipment	126,580	-	-	126,580
Infrastructure	<u>9,513,152</u>	<u>-</u>	<u>-</u>	<u>9,513,152</u>
Sub-total	23,856,308	909,070	(478,513)	24,286,865
Less accumulated depreciation:				
Buildings	(3,320,022)	(119,479)	-	(3,439,501)
Improvements	(1,338,691)	(198,518)	-	(1,537,209)
Equipment	(3,151,393)	(186,108)	421,785	(2,915,716)
Long-term leased equipment	(43,667)	(42,193)	-	(85,860)
Infrastructure	<u>(5,700,992)</u>	<u>(238,396)</u>	<u>-</u>	<u>(5,939,388)</u>
Sub-total	<u>(13,554,765)</u>	<u>(784,694)</u>	<u>421,785</u>	<u>(13,917,674)</u>
Capital assets being depreciated, net	<u>10,301,543</u>	<u>124,376</u>	<u>(56,728)</u>	<u>10,369,191</u>
Total governmental capital assets, net	<u>\$ 20,460,726</u>	<u>\$ 2,294,606</u>	<u>\$ (968,114)</u>	<u>\$ 21,787,218</u>

Current year governmental activity depreciation by function:

General government	\$ 44,218
Police and courts	143,083
Fire & emergency protection	27,493
Public health	-
Roads & public works	452,156
Culture, recreation and parks	-
Community and economic development	<u>117,744</u>
	<u>\$ 784,694</u>

Daggett County
Notes to the Financial Statements

December 31, 2024

A summary of capital asset activity for business-type funds is presented as follows.

Business-type Activities	<u>Beginning</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending</u>
Capital assets not depreciated:				
Land	\$ 1,077,197	\$ -	\$ -	\$ 1,077,197
Work in progress	253,136	1,841,551	-	2,094,687
Sub-total	<u>1,330,333</u>	<u>1,841,551</u>	-	<u>3,171,884</u>
Capital assets being depreciated:				
Buildings	13,978	-	-	13,978
Improvements other than buildings	4,277,486	50,885	-	4,328,371
Equipment	184,791	-	-	184,791
Infrastructure	372,927	-	-	372,927
Sub-total	<u>4,849,182</u>	<u>50,885</u>	-	<u>4,900,067</u>
Less accumulated depreciation:				
Buildings	(11,300)	(931)	-	(12,231)
Improvements other than buildings	(1,248,163)	(123,587)	-	(1,371,750)
Equipment	(140,458)	(23,804)	-	(164,262)
Infrastructure	(150,746)	(12,430)	-	(163,176)
Sub-total	<u>(1,550,667)</u>	<u>(160,752)</u>	-	<u>(1,711,419)</u>
Capital assets being depreciated, net	<u>3,298,515</u>	<u>(109,867)</u>	-	<u>3,188,648</u>
Total business-type capital assets, net	<u>\$ 4,628,848</u>	<u>\$ 1,731,684</u>	<u>\$ -</u>	<u>\$ 6,360,532</u>

Current year governmental activity depreciation by function:

Dutch John enterprise fund	\$ 160,752
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Note 4 Long-term Obligations

Debt service requirements for the primary government's long-term leases, loans and bonds are as follows.

Year	<u>Governmental Debt</u>		<u>Business-type Debt</u>		<u>Total Primary Government</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 177,777	\$ 11,298	\$ 37,371	\$ 411	\$ 215,148	\$ 11,709	\$ 226,857
2026	131,000	5,438	21,000	-	152,000	5,438	157,438
2027	133,000	2,740	22,000	-	155,000	2,740	157,740
2028	-	-	21,000	-	21,000	-	21,000
2029	-	-	22,000	-	22,000	-	22,000
2030-2034	-	-	107,000	-	107,000	-	107,000
2035-2039	-	-	108,000	-	108,000	-	108,000
2040-2044	-	-	107,000	-	107,000	-	107,000
2045-2049	-	-	22,000	-	22,000	-	22,000
	<u>\$ 441,777</u>	<u>\$ 19,476</u>	<u>\$ 467,371</u>	<u>\$ 411</u>	<u>\$ 909,148</u>	<u>\$ 19,887</u>	<u>\$ 929,035</u>

Daggett County
Notes to the Financial Statements

December 31, 2024

Long-term debt activity for the **governmental funds** is presented as follows. The municipal building authority special revenue fund and general fund typically pays governmental fund debt. All governmental fund loans are secured by the revenues of the related activity or special tax assessment for the general obligation bonds. In the event of default, bond holders may appoint a receiver to manage revenues. Bond covenants require the accumulation of cash for debt sinking and reserve funds. The amount of cash restricted for debt service is presented in the financial statements.

Governmental Fund Long-term Obligation	Original Principal	% Rate	Maturity	Annual Payment
2008A mineral lease revenue bonds	\$ 640,000	0.00%	11/1/2045	\$ 21,000
2008B mineral lease revenue bonds	77,942	2.50%	10/8/2025	16,782
2015 general obligation bonds	1,516,000	0.66% - 2.883%	12/15/2027	135,224
Long-term leased Sheriff vehicles	126,580	6.40%	2/10/2025	42,193
Long-term leased vehicles	18,094	7.00%	4/10/2025	7,584
Compensated absences	Varies based on wage accruals.			
Net pension liability	The County's estimated portion of Utah Retirement System's unfunded retirement liability.			

Governmental Fund Debt Changes	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2008A mineral lease revenue bonds	\$ 34,000	\$ -	\$ (34,000)	\$ -	\$ -
2008B mineral lease revenue bonds	14,000		(14,000)	-	-
2015 general obligation bonds	516,000		(124,000)	392,000	128,000
Long-term equipment leases	84,387	18,094	(52,704)	49,777	49,777
Total long-term liabilities	<u>648,387</u>	<u>18,094</u>	<u>(224,704)</u>	<u>441,777</u>	<u>\$ 177,777</u>

Additional long-term liabilities:

Compensated absences	84,185	-	(2,113)	82,072
Net pension liability	164,963	86,936	-	251,899
Sub-total	<u>249,148</u>	<u>86,936</u>	<u>(2,113)</u>	<u>333,971</u>
Grand total	<u>\$ 897,535</u>	<u>\$ 105,030</u>	<u>\$ (226,817)</u>	<u>\$ 775,748</u>

Annual debt service requirements to maturity for business-type debt are as follows:

Year	Loans		Leases		Grand-total
	Principal	Interest	Principal	Interest	
2025	\$ 128,000	\$ 8,075	\$ 49,777	\$ 3,223	\$ 136,075
2026	131,000	5,438	-	-	136,438
2027	133,000	2,740	-	-	135,740
2028	-	-	-	-	-
2029	-	-	-	-	-
	<u>\$ 392,000</u>	<u>\$ 16,253</u>	<u>\$ 49,777</u>	<u>\$ 3,223</u>	<u>\$ 408,253</u>

Book Value (value after accumulated amortization)

Long-term equipment leases	Vehicles
Lease total	\$ 144,674
Accumulated amortization	(94,897)
Net asset book value	<u>\$ 49,777</u>

Daggett County
Notes to the Financial Statements

December 31, 2024

Long-term debt activity for the **business-type activities** is presented as follows. All business-type activity loans are secured by the revenues of business-type activities. In the event of default, bond holders may appoint a receiver to manage revenues. Bond covenants require the accumulation of cash for debt sinking and reserve funds. The amount of cash restricted for debt service is presented in the financial statements.

Business-type Long-term Obligation	Original Principal	% Rate	Maturity	Annual Payment
2016 water revenue bond	\$ 640,000	0.00%	11/1/2045	\$ 21,000
Backhoe capital lease	77,942	2.50%	10/8/2025	16,782
Compensated absences	Varies based on wage accruals.			
Net pension liability	The County's estimated portion of Utah Retirement System's unfunded retirement liability.			

Business-type Debt Changes	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2016 water revenue bond	\$ 472,000	\$ -	\$ (21,000)	\$ 451,000	\$ 21,000
Backhoe capital lease	32,340	-	(15,969)	16,371	16,371
Total long-term liabilities	504,340	-	(36,969)	467,371	\$ 37,371
Additional long-term liabilities:					
Compensated absences	4,204	-	(1,845)	2,359	
Net pension liability	6,723	109	-	6,832	
Sub-total	10,927	109	(1,845)	9,191	
Grand total	\$ 515,267	\$ 109	\$ (38,814)	\$ 476,562	

Annual debt service requirements to maturity for business-type debt are as follows:

Year	Loans		Long-term Leases		Grand-total
	Principal	Interest	Principal	Interest	
2025	\$ 21,000	\$ -	\$ 16,371	\$ 411	\$ 37,782
2026	21,000	-	-	-	21,000
2027	22,000	-	-	-	22,000
2028	21,000	-	-	-	21,000
2029	22,000	-	-	-	22,000
2030-2034	107,000	-	-	-	107,000
2035-2039	108,000	-	-	-	108,000
2040-2044	107,000	-	-	-	107,000
2045-2049	22,000	-	-	-	22,000
	<u>\$ 451,000</u>	<u>\$ -</u>	<u>\$ 16,371</u>	<u>\$ 411</u>	<u>\$ 467,782</u>

Book Value (value after accumulated depreciation)	
Capital finance lease	Backhoe
Purchase price	\$ 77,942
Accumulated depreciation	(65,601)
Net asset book value	<u>\$ 12,341</u>

Daggett County
Notes to the Financial Statements

December 31, 2024

Note 5 Restricted Cash & Restricted or Assigned Net Position

The primary government's restricted cash and components of net position are as follows.

<u>Fund</u>	<u>Restricted Cash</u>	<u>Assigned Net Position</u>	<u>Restricted Net Position</u>	<u>Nonspendable</u>
General Fund:				
Prepaid expenses	\$ -	\$ -	\$ -	\$ 132,641
Customer deposits	279	-	279	-
Capital Projects Fund, MBA	-	(262,948)	-	-
Capital Projects Fund	-	200,803	-	7,595
Special Revenue Funds:				
Flaming Gorge SSD:	-	3,294,230	-	-
Inventory	-	-	-	11,950
Debt service	-	-	-	-
Rural Hospital Tax	962,638	-	916,594	-
Redevelopment Agency	3,078,499	-	3,078,499	1,588
Forest Service Roads	339,658	-	365,929	-
Class B Roads	1,225,019	-	1,335,331	-
VOCA	14,530	-	24,208	-
State Beer Tax	30,849	-	30,849	-
DJ Fire Department	-	3,667	-	-
Economic Development	631,328	-	623,503	-
Transient Room Tax	782,592	-	748,590	-
Museum	-	3,954	-	-
Corner Monument	-	4,313	-	-
Homeland Security	-	-	21,824	-
Rodeo	-	3,872	-	-
Assessing & Collecting Tax	-	-	29,650	-
Shooting Range	-	971	-	-
Trails	25,787	-	24,787	-
Transportation Tax	952,047	-	56,291	-
Restaurant Tax	39,855	-	42,250	-
Search & Rescue	-	38,179	-	-
GIS	-	10,643	-	-
Weed	88,999	-	88,956	-
SRS	265,320	-	265,320	-
Capital leases	-	6,302	-	-
Jail	120,111	-	226,803	-
Proprietary Funds:				
Dutch John, debt service	108,544	-	108,544	-
Grand-total	<u>\$ 8,666,055</u>	<u>\$ 3,303,986</u>	<u>\$ 7,988,207</u>	<u>\$ 153,774</u>

Daggett County
Notes to the Financial Statements

December 31, 2024

Note 6 Retirement Pension Plans

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

Defined Benefit Plans

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

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E 200 S, Salt Lake County, Utah 84102 or visiting the website: www.urs.org/general/publications.

Summary of Benefits by System

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

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4% depending upon the employer
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year to June 30, 2020; 2.00% per year July 1, 2020 to present	Up to 2.5%

* Actuarial reductions are applied

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

Daggett County
Notes to the Financial Statements

December 31, 2024

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by the employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2024 are as follows:

Utah Retirement Systems	Employee	Employer	Employer 401(k)
Contributory: 111 - Local Gov Division Tier 2	-	15.19	0.70
Noncontributory: 15 - Local Gov Division Tier 1	-	16.97	-
Public Safety Contributory: 122 - Tier 2 DB Hybrid Public Safety	4.73	25.33	-
Public Safety Noncontributory: 43 Other Div A with 2.5% COLA	-	33.54	-
Tier 2 Defined Contribution 401(k) Option: 211 Local Government	-	5.19	10.00
Tier 2 Defined Contribution 401(k) Option: 222 Public Safety	-	11.33	14.00

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

For fiscal year ended December 31, 2024, the employer and employee contributions to the Systems were as follows. Contributions reported are the URS Board-approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 108,939	-
Public Safety System	16,068	-
Tier 2 Public Employees System	87,367	1,766
Tier 2 Public Safety and Firefighter	23,724	3,465
Tier 2 DC Public Employees Plan	7,290	-
Total Contributions	<u>\$ 243,388</u>	<u>\$ 5,231</u>

Combined Pension Assets, Liabilities, Expense, and Deferred Outflow & Inflows of Resources Relating to Pensions
At December 31, 2024, we reported a net pension asset of \$0 and a net pension liability of \$258,729.

Measurement date: Dec 31, 2023	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2022	Change (Decrease)
Noncontributory System	\$ -	\$ 164,472	0.0709065%	0.0590825%	0.0118240%
Public Safety System	-	49,905	0.0348943%	0.0378911%	-0.0029968%
Tier 2 Public Employees System	-	39,009	0.0200420%	0.0187966%	0.0012454%
Tier 2 Public Safety & Firefighter	-	5,342	0.0141822%	0.0123451%	0.0018371%
Total Net Pension Asset/Liability	<u>\$ -</u>	<u>\$ 258,728</u>			

The net pension asset and liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

Daggett County
Notes to the Financial Statements

December 31, 2024

For the year ended December 31, 2024, we recognized pension expense of \$183,451 and we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Changes & Amounts	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 139,213	\$ 1,004
Changes in assumptions	79,961	140
Net difference between projected and actual earnings on pension plan investments	65,592	-
Changes in proportion and differences between contributions and proportionate share of contributions	9,886	6,911
Contributions subsequent to the measurement date	243,389	-
Total	<u>\$ 538,041</u>	<u>\$ 8,055</u>

\$243,389 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 81,908
2025	74,240
2026	124,654
2027	(22,204)
2028	4,638
Thereafter	23,360

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

For the year ended December 31, 2024, we recognized pension expense of \$111,784 and we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 115,165	\$ -
Changes in assumptions	49,355	-
Net difference between projected and actual earnings on pension plan investments	53,485	-
Changes in proportion and differences between contributions and proportionate share of contributions	447	2,662
Contributions subsequent to the measurement date	108,939	-
	<u>\$ 327,391</u>	<u>\$ 2,662</u>

\$108,939 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Daggett County
Notes to the Financial Statements
December 31, 2024

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 70,709
2025	66,989
2026	100,555
2027	(22,464)
2028	-
Thereafter	-

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

For the year ended December 31, 2024, we recognized pension expense of \$13,791 and we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

Changes & Amounts	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,696	\$ -
Changes in assumptions	4,385	-
Net difference between projected and actual earnings on pension plan investments	7,143	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	1,231
Contributions subsequent to the measurement date	16,068	-
Total	<u>\$ 36,292</u>	<u>\$ 1,231</u>

\$16,068 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Net Deferred Outflows (inflows) of Resources
2024	\$ 6,897
2025	1,252
2026	13,952
2027	(3,107)
2028	-
Thereafter	-

Daggett County
Notes to the Financial Statements

December 31, 2024

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

For the year ended December 31, 2024, we recognized pension expense of \$50,853 and we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

Changes & Amounts	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,494	\$ 639
Changes in assumptions	22,329	31
Net difference between projected and actual earnings on pension plan investments	4,405	-
Changes in proportion and differences between contributions and proportionate share of contributions	4,285	627
Contributions subsequent to the measurement date	94,657	-
Total	<u>\$ 138,170</u>	<u>\$ 1,297</u>

\$94,657 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows.

Year ended December 31,	Net Deferred Outflows (inflows) of Resources
2024	\$ 3,584
2025	5,138
2026	8,885
2027	2,817
2028	3,930
Thereafter	17,861

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

For the year ended December 31, 2024, we recognized pension expense of \$7,024 and we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

Changes & Amounts	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,857	\$ 365
Changes in assumptions	3,892	110
Net difference between projected and actual earnings on pension plan investments	559	-
Changes in proportion and differences between contributions and proportionate share of contributions	5,154	2,391
Contributions subsequent to the measurement date	23,724	-
Total	<u>\$ 36,186</u>	<u>\$ 2,866</u>

\$23,724 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Daggett County
Notes to the Financial Statements

December 31, 2024

Year ended December 31,	Net Deferred Outflows (inflows) of Resources
2024	\$ 718
2025	861
2026	1,261
2027	550
2028	708
Thereafter	5,499

Actuarial assumptions:

The total pension liability for the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 - 9.50 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were developed from an actual experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based on gender, occupation and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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

Asset Class	Expected Return Arithmetic Basis		Long-Term expected portfolio real rate of return
	Target Asset Allocation	Real Return Arithmetic Basis	
Equity securities	35.00%	6.87%	2.40%
Debt securities	20.00%	1.54%	0.31%
Real assets	18.00%	54.43%	0.98%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.86%	0.58%
Cash and cash equivalents	<u>0.00%</u>	0.24%	<u>0.00%</u>
Totals	100.00%		5.45%
Inflation			<u>2.50%</u>
Expected arithmetic nominal return			<u>7.95%</u>

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.35% that is net of investment expense.

Daggett County
Notes to the Financial Statements

December 31, 2024

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

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.85 percent) or 1 percentage point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Non Contributory System	\$ 853,603	\$ 164,472	\$ (412,628)
Public Safety System	156,587	49,905	(37,035)
Tier 2 Public Employees System	134,030	39,009	(34,680)
Tier 2 Public Safety and Firefighter	17,213	5,342	(4,155)
Total	<u>\$ 1,161,433</u>	<u>\$ 258,728</u>	<u>\$ (488,498)</u>

*** Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

Defined Contribution Savings Plans

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

Daggett County participates in the following Defined Contribution Savings Plans with Utah Retirement Systems: 1) 401(k) Plan, 2) 457(b) Plan, and 3) Roth IRA Plan.

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

Plan	2024	2023	2022
401(k) Plan			
Employer Contributions	\$ 19,899	\$ 18,515	\$ 18,977
Employee Contributions	9,385	7,035	7,382
457 Plan			
Employer Contributions	-	-	-
Employee Contributions	1,266	1,295	1,355
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	3,900	3,050	2,600

Daggett County
Notes to the Financial Statements
December 31, 2024

Note 7 Budget Variance

The County had no unfavorable department or fund level budget variances for the year.

Note 8 Interfund Balances and Transfers

The County transfers cash between funds to finance projects. Interfund transfers for the year were as follows.

	General Fund	Major Funds	Enterprise Funds	Nonmajor Funds	Total
Transfers out	\$ (137,710)	\$ -	\$ -	\$ (51,748)	\$ (189,458)
Transfers in	45,748	35,000	-	108,710	189,458
	<u>\$ (91,962)</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ 56,962</u>	<u>\$ -</u>

Note 9 Receivables

	General Fund	Flaming Gorge SSD	Transp. Tax and RDA	Dutch John Water	Class B Roads	Rural Hospital Tax	Capital Projects	Nonmajor	Total
Property tax	\$ 318,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,048	\$ 473,024
Sales tax	40,085	-	-	-	-	-	-	-	40,085
Customers	888	8,000	10,518	55,653	-	-	-	-	75,059
Intergovernmental	48,483	59,592	151,732	312,885	116,356	18,096	25,496	203,828	936,468
Gross receivables	408,432	67,592	162,250	368,538	116,356	18,096	25,496	357,876	1,524,636
Less allowance	-	-	(10,518)	(29,286)	-	-	-	-	(39,804)
Net receivable	<u>\$ 408,432</u>	<u>\$ 67,592</u>	<u>\$ 151,732</u>	<u>\$ 339,252</u>	<u>\$ 116,356</u>	<u>\$ 18,096</u>	<u>\$ 25,496</u>	<u>\$ 357,876</u>	<u>\$ 1,484,832</u>

Note 10 Contingent Liabilities

Litigation—Currently, there is one legal action, still pending, brought against Daggett County and certain officials of Daggett County. Daggett County has denied all claims and is vigorously defending the case. The defense of the claim has been referred to the Utah Counties Indemnity Pool to defend the claim on behalf of Daggett County. Currently, it is impossible to determine the potential outcome of the case or range of any potential loss.

Closure and Post-Closure Cost Landfills—During 2003, Daggett County deeded their ½ interest in the landfill to the Town of Manila on the condition the land would continue to be used, operated, and maintained as a public landfill open and available to the residents of the unincorporated area of Daggett County. If the land is not maintained and operated as a public landfill, open and available to the residents of the unincorporated area of Daggett County, the County may re-enter and repossess their ½ of the landfill. Currently, the County has no responsibility for closure and post-closure costs associated with the landfill.

Note 11 Long-term Equipment Leases

The following chart discloses County long-term leases. The leased equipment and their applicable lease obligations have also been disclosed in capital asset and long-term debt note disclosures.

Lease	% Interest	Expires	Original Lease	Amortization	Net Book Value
Sheriff Vehicles	6.40%	10-Feb-25	\$ 126,580	\$ (84,387)	\$ 42,193
Vehicles	7.00%	10-Apr-25	18,094	(10,510)	7,584
			<u>\$ 144,674</u>	<u>\$ (94,897)</u>	<u>\$ 49,777</u>
Lease Obligation to Maturity	Principal	Interest	Total		
2025	\$ 49,777	\$ 3,223	\$ 53,000		
Totals	<u>\$ 49,777</u>	<u>\$ 3,223</u>	<u>\$ 53,000</u>		

Required Supplementary Information

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--GENERAL FUND
For the year ending December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,588,000	\$ 1,588,000	\$ 1,470,401	\$ (117,599)
Licenses and permits	52,200	52,200	40,110	(12,090)
Intergovernmental	378,000	378,000	328,540	(49,460)
Charges for services	221,350	281,600	190,058	(91,542)
Fines and forfeitures	83,000	83,000	79,585	(3,415)
Interest earnings	130,000	130,000	227,732	97,732
Miscellaneous revenues	73,165	73,165	100,611	27,446
Total operating revenue	<u>2,525,715</u>	<u>2,585,965</u>	<u>2,437,037</u>	<u>(148,928)</u>
Expenditures				
General government	1,377,710	1,410,710	1,212,104	198,606
Police, attorney and justice court	983,980	1,002,480	883,794	118,686
Fire and emergency protection	377,425	397,525	290,662	106,863
Public health	27,600	27,600	14,134	13,466
Roads & public works	-	-	-	-
Culture, recreation, parks	7,000	7,500	7,051	449
Community and economic development	40,950	40,950	31,039	9,911
Capital outlay	12,000	12,000	-	12,000
Debt service:				
Principal	45,000	45,000	42,193	2,807
Interest	-	-	2,693	(2,693)
Total operating expenditures	<u>2,871,665</u>	<u>2,943,765</u>	<u>2,483,670</u>	<u>460,095</u>
Excess (deficiency) of revenues over (under) expenditures	(345,950)	(357,800)	(46,633)	311,167
Other financing sources and (uses)				
Loan or lease proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Operating transfers in (out)	<u>189,396</u>	<u>115,506</u>	<u>(93,962)</u>	<u>209,468</u>
Net change in fund balances	(156,554)	(242,294)	(140,595)	101,699
Fund balances--beginning of year	<u>904,303</u>	<u>904,303</u>	<u>904,303</u>	<u>-</u>
Fund balances--end of year	<u>\$ 747,749</u>	<u>\$ 662,009</u>	<u>\$ 763,708</u>	<u>\$ 101,699</u>

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--FLAMING GORGE ROADS & TRANSPORTATION SSD
For the year ending December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	600,000	600,000	453,907	(146,093)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings	128,000	128,000	149,189	21,189
Miscellaneous revenues	-	-	-	-
Total operating revenue	<u>728,000</u>	<u>728,000</u>	<u>603,096</u>	<u>(124,904)</u>
Expenditures				
General government	-	-	-	-
Police, attorney and justice court	-	-	-	-
Fire and emergency protection	-	-	-	-
Public health	-	-	-	-
Roads & public works	827,000	827,000	330,565	496,435
Culture, recreation, parks	-	-	-	-
Community and economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	48,000	48,000	48,000	-
Interest	-	-	-	-
Total operating expenditures	<u>875,000</u>	<u>875,000</u>	<u>378,565</u>	<u>496,435</u>
Excess (deficiency) of revenues over (under) expenditures	(147,000)	(147,000)	224,531	371,531
Other financing sources and (uses)				
Loan or lease proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Operating transfers in (out)	-	-	-	-
Net change in fund balances	(147,000)	(147,000)	224,531	371,531
Fund balances--beginning of year	<u>3,081,649</u>	<u>3,081,649</u>	<u>3,081,649</u>	<u>-</u>
Fund balances--end of year	<u>\$ 2,934,649</u>	<u>\$ 2,934,649</u>	<u>\$ 3,306,180</u>	<u>\$ 371,531</u>

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--TRANSPORTATION TAX
For the year ending December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 30,000	\$ 30,000	\$ 31,239	\$ 1,239
Licenses and permits	-	-	-	-
Intergovernmental	1,786,172	1,786,172	523,424	(1,262,748)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings	-	-	-	-
Miscellaneous revenues	550,764	550,764	-	(550,764)
Total operating revenue	<u>2,366,936</u>	<u>2,366,936</u>	<u>554,663</u>	<u>(1,812,273)</u>
Expenditures				
General government	-	-	-	-
Police, attorney and justice court	-	-	-	-
Fire and emergency protection	-	-	-	-
Public health	-	-	-	-
Roads & public works	23,600	23,600	19,508	4,092
Culture, recreation, parks	-	-	-	-
Community and economic development	-	-	-	-
Capital outlay	2,343,336	2,343,336	561,333	1,782,003
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total operating expenditures	<u>2,366,936</u>	<u>2,366,936</u>	<u>580,841</u>	<u>1,786,095</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(26,178)	(26,178)
Other financing sources and (uses)				
Loan or lease proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Operating transfers in (out)	-	-	-	-
Net change in fund balances	-	-	(26,178)	(26,178)
Fund balances--beginning of year	82,469	82,469	82,469	-
Fund balances--end of year	<u>\$ 82,469</u>	<u>\$ 82,469</u>	<u>\$ 56,291</u>	<u>\$ (26,178)</u>

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--DAGGETT COUNTY REDEVELOPMENT AGENCY
For the year ending December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings	20,000	20,000	131,850	111,850
Miscellaneous revenues	-	-	1,200	1,200
Total operating revenue	<u>20,000</u>	<u>20,000</u>	<u>133,050</u>	<u>113,050</u>
Expenditures				
General government	-	-	-	-
Police, attorney and justice court	-	-	-	-
Fire and emergency protection	-	-	-	-
Public health	-	-	-	-
Roads & public works	-	-	-	-
Culture, recreation, parks	-	-	-	-
Community and economic development	213,850	213,850	18,227	195,623
Capital outlay	500,000	500,000	-	500,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total operating expenditures	<u>713,850</u>	<u>713,850</u>	<u>18,227</u>	<u>695,623</u>
Excess (deficiency) of revenues over (under) expenditures	(693,850)	(693,850)	114,823	808,673
Other financing sources and (uses)				
Loan or lease proceeds	-	-	-	-
Sale of capital assets	-	-	221,906	221,906
Operating transfers in (out)	<u>(357,106)</u>	<u>(357,106)</u>	<u>-</u>	<u>(357,106)</u>
Net change in fund balances	(1,050,956)	(1,050,956)	336,729	1,387,685
Fund balances--beginning of year	<u>2,743,358</u>	<u>2,743,358</u>	<u>2,743,358</u>	<u>-</u>
Fund balances--end of year	<u>\$ 1,692,402</u>	<u>\$ 1,692,402</u>	<u>\$ 3,080,087</u>	<u>\$ 1,387,685</u>

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--CLASS B ROADS
For the year ending December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	460,000	684,000	1,113,230	429,230
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings	-	-	15,404	15,404
Miscellaneous revenues	4,000	14,500	20,000	5,500
Total operating revenue	<u>464,000</u>	<u>698,500</u>	<u>1,148,634</u>	<u>450,134</u>
Expenditures				
General government	-	-	-	-
Police, attorney and justice court	-	-	-	-
Fire and emergency protection	-	-	-	-
Public health	-	-	-	-
Roads & public works	442,200	698,500	656,108	42,392
Culture, recreation, parks	-	-	-	-
Community and economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total operating expenditures	<u>442,200</u>	<u>698,500</u>	<u>656,108</u>	<u>42,392</u>
Excess (deficiency) of revenues over (under) expenditures	21,800	-	492,526	492,526
Other financing sources and (uses)				
Loan or lease proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Operating transfers in (out)	-	-	-	-
Net change in fund balances	21,800	-	492,526	492,526
Fund balances--beginning of year	<u>842,805</u>	<u>842,805</u>	<u>842,805</u>	<u>-</u>
Fund balances--end of year	<u>\$ 864,605</u>	<u>\$ 842,805</u>	<u>\$ 1,335,331</u>	<u>\$ 492,526</u>

Daggett County
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--RURAL HOSPITAL TAX
For the year ending December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ 337,088	\$ 337,088
Licenses and permits	-	-	-	-
Intergovernmental	310,000	310,000	-	(310,000)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings	-	-	-	-
Miscellaneous revenues	-	-	-	-
Total operating revenue	<u>310,000</u>	<u>310,000</u>	<u>337,088</u>	<u>27,088</u>
Expenditures				
General government	-	-	-	-
Police, attorney and justice court	-	-	-	-
Fire and emergency protection	-	-	-	-
Public health	285,000	285,000	-	285,000
Roads & public works	-	-	274,949	(274,949)
Culture, recreation, parks	-	-	-	-
Community and economic development	-	-	-	-
Capital outlay	-	400,000	-	400,000
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total operating expenditures	<u>285,000</u>	<u>685,000</u>	<u>274,949</u>	<u>410,051</u>
Excess (deficiency) of revenues over (under) expenditures	25,000	(375,000)	62,139	437,139
Other financing sources and (uses)				
Loan or lease proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Operating transfers in (out)	-	-	-	-
Net change in fund balances	25,000	(375,000)	62,139	437,139
Fund balances--beginning of year	<u>854,455</u>	<u>854,455</u>	<u>854,455</u>	<u>-</u>
Fund balances--end of year	<u>\$ 879,455</u>	<u>\$ 479,455</u>	<u>\$ 916,594</u>	<u>\$ 437,139</u>

Daggett County
Schedule Required for Supplemental Pension Information
Schedule of the Proportionate Share of the Net Pension Liability

	Measurement date year-end Dec 31	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
Noncontributory System	2014	0.0869202%	377,428	754,527	50.02%	90.20%
	2015	0.0789024%	446,468	697,498	64.01%	87.80%
	2016	0.0743880%	477,662	693,254	68.90%	87.30%
	2017	0.0582903%	255,387	527,322	48.43%	91.90%
	2018	0.0527063%	388,115	478,900	81.04%	87.00%
	2019	0.0537240%	202,479	459,345	44.08%	93.70%
	2020	0.0603169%	30,939	531,977	5.82%	99.20%
	2021	0.0581004%	(332,747)	472,846	-70.37%	108.70%
	2022	0.0590825%	101,193	474,497	21.33%	97.50%
	2023	0.0709065%	164,472	627,257	26.22%	96.90%
Public Safety System	2014	0.3470621%	436,459	672,303	64.92%	90.50%
	2015	0.2936244%	525,955	536,347	98.06%	87.10%
	2016	0.2496528%	506,614	445,420	113.74%	86.50%
	2017	0.1346416%	211,207	254,264	83.07%	90.20%
	2018	0.0706350%	181,715	157,522	115.36%	84.70%
	2019	0.0678693%	108,972	133,444	81.66%	90.90%
	2020	0.0546625%	45,383	125,229	36.24%	95.50%
	2021	0.0384434%	(31,222)	130,781	-23.87%	104.20%
	2022	0.0378911%	48,996	160,444	30.54%	93.60%
	2023	0.0348943%	49,905	143,636	34.74%	93.44%
Tier 2 Public Employees Retirement System	2014	0.0256455%	(777)	125,936	-0.62%	103.50%
	2015	0.0232503%	(51)	150,181	-0.03%	100.20%
	2016	0.0117530%	1,311	96,383	1.36%	95.10%
	2017	0.0105481%	930	103,099	0.90%	97.40%
	2018	0.0166498%	7,131	193,588	3.68%	90.80%
	2019	0.0155785%	3,504	216,489	1.62%	96.50%
	2020	0.0135864%	1,954	217,311	0.90%	98.30%
	2021	0.0147473%	(6,242)	273,778	-2.28%	103.80%
	2022	0.0187966%	20,467	409,714	5.00%	92.30%
	2023	0.0200420%	39,009	518,154	7.53%	89.58%
Tier 2 Public Safety and Firefighter System	2014	0.0555378%	(822)	23,008	-3.57%	120.50%
	2015	0.2524283%	(3,688)	150,300	-2.45%	110.70%
	2016	0.2269697%	(1,970)	187,526	-1.05%	103.60%
	2017	0.0453132%	(524)	47,997	-1.09%	103.00%
	2018	0.0038795%	97	5,078	1.91%	95.60%
	2019	0.0179364%	1,687	29,576	5.70%	89.60%
	2020	-	-	-	-	-
	2021	0.0092915%	(470)	22,219	-2.12%	102.80%
	2022	0.0123451%	1,030	37,984	2.71%	96.40%
	2023	0.0141822%	5,342	53,737	9.94%	89.10%

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

Daggett County
Schedules Required for Supplemental Pension Information
Schedule of Contributions

	Fiscal year ended December 31	Actuarial Determined Contributions	Contributions in relation to the contractually required		Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
			contribution				
Noncontributory System	2015	\$ 114,401	\$ 114,401	\$ -	\$ 694,007	16.48%	
	2016	113,185	113,185	-	692,649	16.34%	
	2017	87,459	87,459	-	527,322	16.59%	
	2018	77,822	77,822	-	478,900	16.25%	
	2019	77,042	77,042	-	459,133	16.78%	
	2020	89,717	89,717	-	531,977	16.86%	
	2021	79,390	79,390	-	472,846	16.79%	
	2022	81,512	81,512	-	474,282	17.19%	
	2023	107,680	107,680	-	624,693	17.24%	
	2024	108,939	108,939	-	623,515	17.47%	
Public Safety System	2015	\$ 135,283	\$ 135,283	\$ -	\$ 528,791	25.58%	
	2016	108,341	108,341	-	422,402	25.65%	
	2017	65,941	65,941	-	237,733	27.74%	
	2018	37,091	37,091	-	157,195	23.60%	
	2019	33,089	33,089	-	133,444	24.80%	
	2020	27,411	27,411	-	125,229	21.89%	
	2021	19,259	19,259	-	130,781	14.73%	
	2022	18,852	18,852	-	160,444	11.75%	
	2023	16,919	16,919	-	143,992	11.75%	
	2024	16,068	16,068	-	139,727	11.50%	
Tier 2 Public Employees System*	2015	\$ 22,351	\$ 22,351	\$ -	\$ 149,751	14.93%	
	2016	14,407	14,407	-	96,626	14.91%	
	2017	15,727	15,727	-	104,704	15.02%	
	2018	29,733	29,733	-	193,588	15.36%	
	2019	33,780	33,780	-	216,489	15.60%	
	2020	34,179	34,179	-	217,311	15.73%	
	2021	43,641	43,641	-	273,778	15.94%	
	2022	65,707	65,707	-	409,714	16.04%	
	2023	82,956	82,956	-	518,154	16.01%	
	2024	87,367	87,367	-	559,749	15.61%	
Tier 2 Public Safety and Firefighter System*	2015	\$ 32,727	\$ 32,727	\$ -	\$ 145,354	22.52%	
	2016	42,236	42,236	-	187,526	22.52%	
	2017	10,799	10,799	-	47,997	22.50%	
	2018	1,173	1,173	-	5,078	23.10%	
	2019	6,834	6,834	-	29,576	23.11%	
	2020	-	-	-	-	-	
	2021	5,739	5,739	-	22,219	25.83%	
	2022	9,811	9,811	-	37,984	25.83%	
	2023	13,880	13,880	-	53,737	25.83%	
	2024	23,724	23,724	-	92,808	25.56%	
Tier 2 Public Employees DC Only System*	2015	\$ 5,072	\$ 5,072	\$ -	\$ 74,630	6.80%	
	2016	7,518	7,518	-	112,375	6.69%	
	2017	5,615	5,615	-	83,926	6.69%	
	2018	1,655	1,655	-	24,733	6.69%	
	2019	5,494	5,494	-	82,123	6.69%	
	2020	6,753	6,753	-	77,887	8.67%	
	2021	11,972	11,972	-	88,878	13.47%	
	2022	9,069	9,069	-	80,049	11.33%	
	2023	7,289	7,289	-	86,454	8.43%	
	2024	7,290	7,290	-	95,953	7.60%	
Tier 2 Public Safety and Firefighter DC Only System*	2015	\$ 108	\$ 108	\$ -	\$ 914	11.82%	
	2016	-	-	-	-	-	
	2017	-	-	-	-	-	
	2018	-	-	-	-	-	
	2019	638	638	-	5,392	11.83%	
	2020	3,434	3,434	-	29,032	11.83%	
	2021	-	-	-	-	-	
	2022	-	-	-	-	-	
	2023	-	-	-	-	-	
	2024	-	-	-	-	-	

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

Paragraph 81.b of GASB 68 requires employers to disclose a 10-year history of contributions in RS. Contributions as a percentage of covered-payroll may be different than the board certified due to rounding and other administrative issues.

Notes to Required Supplementary Information: Changes in Assumptions

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assume retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.

Supplementary Information

Daggett County
COMBINING BALANCE SHEET--NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2024

(continued next page)

	Special Revenue Funds										
	VAWA	VOCA	State Beer Tax	Dutch John Fire Department	Economic Development	Transient Room Tax	Museum	Corner Monument	Homeland Security	Rodeo	Assessing & Collecting
Assets											
Cash & savings	\$ -	\$ -	\$ -	\$ 3,667	\$ -	\$ -	\$ 3,954	\$ 4,313	\$ 19,626	\$ 3,872	\$ -
Cash restricted	-	14,530	30,849	-	631,328	782,592	-	-	-	-	-
Accounts receivable, customers	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, property taxes	-	-	-	-	-	-	-	-	-	-	47,356
Accounts receivable, intergovernmental	-	9,678	-	-	-	10,600	-	-	2,198	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 24,208</u>	<u>\$ 30,849</u>	<u>\$ 3,667</u>	<u>\$ 631,328</u>	<u>\$ 793,192</u>	<u>\$ 3,954</u>	<u>\$ 4,313</u>	<u>\$ 21,824</u>	<u>\$ 3,872</u>	<u>\$ 47,356</u>
Liabilities and deferred inflows of resources											
Liabilities:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 7,825	\$ 44,602	\$ -	\$ -	\$ -	\$ -	\$ 616
Accrued payroll liabilities	-	-	-	-	-	-	-	-	-	-	-
Unearned grant revenue	-	-	-	-	-	-	-	-	-	-	-
Cash deficit	-	-	-	-	-	-	-	-	-	-	17,090
Total liabilities	-	-	-	-	7,825	44,602	-	-	-	-	17,706
Deferred inflows:											
Property tax assessment unavailable	-	-	-	-	-	-	-	-	-	-	-
Delinquent property tax unavailable	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-
Total liabilities, deferred inflows of resources	-	-	-	-	7,825	44,602	-	-	-	-	17,706
Fund Balances											
Fund balances (see disclosure for detail):											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	24,208	30,849	-	623,503	748,590	-	-	21,824	-	29,650
Assigned	-	-	-	3,667	-	-	3,954	4,313	-	3,872	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	-	24,208	30,849	3,667	623,503	748,590	3,954	4,313	21,824	3,872	29,650
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ -</u>	<u>\$ 24,208</u>	<u>\$ 30,849</u>	<u>\$ 3,667</u>	<u>\$ 631,328</u>	<u>\$ 793,192</u>	<u>\$ 3,954</u>	<u>\$ 4,313</u>	<u>\$ 21,824</u>	<u>\$ 3,872</u>	<u>\$ 47,356</u>

Daggett County
COMBINING BALANCE SHEET--NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2024

(continued from previous page)

Special Revenue Funds											
	Shooting Range	Trails	Forest Service Roads	Restaurant Tax	Search & Rescue	GIS	Weed	Secure Rural Schools	Capital Leases	Jail	Total Nonmajor Gov. Funds
Assets											
Cash & savings	\$ -	\$ -	\$ -	\$ -	\$ 39,125	\$ 10,643	\$ -	\$ -	\$ 6,302	\$ -	\$ 91,502
Cash restricted	-	25,787	339,658	39,855	-	-	88,999	265,320	-	120,111	2,339,029
Accounts receivable, customers	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, property taxes	-	-	-	-	-	-	-	-	-	106,692	154,048
Accounts receivable, intergovernmental	55,999	96,000	26,271	2,615	467	-	-	-	-	-	203,828
Inventory	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 55,999</u>	<u>\$ 121,787</u>	<u>\$ 365,929</u>	<u>\$ 42,470</u>	<u>\$ 39,592</u>	<u>\$ 10,643</u>	<u>\$ 88,999</u>	<u>\$ 265,320</u>	<u>\$ 6,302</u>	<u>\$ 226,803</u>	<u>\$ 2,788,407</u>
Liabilities and deferred inflows of resources											
Liabilities:											
Accounts payable	\$ 60	\$ 97,000	\$ -	\$ 220	\$ 1,413	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ 151,779
Accrued payroll liabilities	-	-	-	-	-	-	-	-	-	-	-
Unearned grant revenue	-	-	-	-	-	-	-	-	-	-	-
Cash deficit	54,968	-	-	-	-	-	-	-	-	-	72,058
Total liabilities	<u>55,028</u>	<u>97,000</u>	<u>-</u>	<u>220</u>	<u>1,413</u>	<u>-</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,837</u>
Deferred inflows:											
Property tax assessment unavailable	-	-	-	-	-	-	-	-	-	-	-
Delinquent property tax unavailable	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources	<u>55,028</u>	<u>97,000</u>	<u>-</u>	<u>220</u>	<u>1,413</u>	<u>-</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,837</u>
Fund Balances											
Fund balances (see disclosure for detail):											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	24,787	365,929	42,250	-	-	88,956	265,320	-	226,803	2,492,669
Assigned	971	-	-	-	38,179	10,643	-	-	6,302	-	71,901
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>971</u>	<u>24,787</u>	<u>365,929</u>	<u>42,250</u>	<u>38,179</u>	<u>10,643</u>	<u>88,956</u>	<u>265,320</u>	<u>6,302</u>	<u>226,803</u>	<u>2,564,570</u>
Total liabilities, deferred inflows of resources, & fund balances	<u>\$ 55,999</u>	<u>\$ 121,787</u>	<u>\$ 365,929</u>	<u>\$ 42,470</u>	<u>\$ 39,592</u>	<u>\$ 10,643</u>	<u>\$ 88,999</u>	<u>\$ 265,320</u>	<u>\$ 6,302</u>	<u>\$ 226,803</u>	<u>\$ 2,788,407</u>

Daggett County
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES--NONMAJOR GOVERNMENTAL FUNDS
For the year ending December 31, 2024

(continued next page)

Special Revenue Funds

	VAWA	VOCA	State Beer Tax	Dutch John Fire Department	Economic Development	Transient Room Tax	Museum	Corner Monument	Homeland Security	Rodeo	Assessing & Collecting
Revenues											
Taxes	\$ -	\$ -	\$ 10,259	\$ -	\$ -	\$ 288,653	\$ -	\$ -	\$ -	\$ -	\$ 257,585
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	33,904	-	-	200,000	-	-	20,000	42,481	-	-
Charges for services	-	-	-	-	-	-	-	-	-	9,070	16,404
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-
Interest earnings	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	3,496	-	2,703	-	-	-	-
Total operating revenue	-	33,904	10,259	-	203,496	288,653	2,703	20,000	42,481	9,070	273,989
Expenditures											
General government	-	-	-	-	-	-	-	-	-	-	446,220
Police and justice court	-	31,918	-	-	-	10,487	-	-	283	-	-
Fire and emergency protection	-	-	-	-	-	-	-	-	-	-	-
Public health	-	-	-	-	-	-	-	-	-	-	-
Roads & public works	-	-	-	-	-	-	-	-	-	-	-
Culture, recreation, parks	-	-	-	-	-	-	3,857	-	-	7,708	-
Community and economic development	-	-	-	-	104,259	98,187	-	25,000	-	-	-
Capital outlay	-	-	-	-	194,985	-	-	-	40,000	-	-
Debt service:											
Long-term leases	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total operating expenditures	-	31,918	-	-	299,244	108,674	3,857	25,000	40,283	7,708	446,220
Excess (deficiency) of revenues over	-	1,986	10,259	-	(95,748)	179,979	(1,154)	(5,000)	2,198	1,362	(172,231)
Other financing sources and (uses)											
Loan proceeds	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out)	-	4,000	-	-	-	(6,000)	-	2,000	(45,748)	-	66,110
Net change in fund balances	-	5,986	10,259	-	(95,748)	173,979	(1,154)	(3,000)	(43,550)	1,362	(106,121)
Fund balances--beginning of year	-	18,222	20,590	3,667	719,251	574,611	5,108	7,313	65,374	2,510	135,771
Fund balances--end of year	\$ -	\$ 24,208	\$ 30,849	\$ 3,667	\$ 623,503	\$ 748,590	\$ 3,954	\$ 4,313	\$ 21,824	\$ 3,872	\$ 29,650

Daggett County
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES--NONMAJOR GOVERNMENTAL FUNDS
For the year ending December 31, 2024

(continued from previous page)

Special Revenue Funds

	Special Revenue Funds										
	Shooting Range	Trails	Forest Service Roads	Restaurant Tax	Search & Rescue	GIS	Weeds	Secure Rural Schools	Capital Leases	Jail	Total Nonmajor Gov. Funds
Revenues											
Taxes	\$ -	\$ -	\$ -	\$ 31,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,996	\$ 734,859
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	157,594	96,000	183,237	-	24,479	-	136,585	178,465	-	-	1,072,745
Charges for services	1,517	-	-	-	240	-	11,509	-	-	-	38,740
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-
Interest earnings	-	-	2,405	-	-	-	-	3,072	-	-	5,477
Miscellaneous revenues	10,378	-	-	-	2,946	-	-	-	-	-	19,523
Total operating revenue	169,489	96,000	185,642	31,366	27,665	-	148,094	181,537	-	146,996	1,871,344
Expenditures											
General government	-	-	-	-	-	-	-	-	-	-	446,220
Police and justice court	-	-	-	-	-	-	-	-	-	-	42,688
Fire and emergency protection	-	-	-	-	5,065	-	-	-	-	-	5,065
Public health	-	-	-	-	-	-	-	-	-	-	-
Roads & public works	-	-	64,697	-	-	-	135,001	7,657	-	-	207,355
Culture, recreation, parks	2,608	97,056	-	45,040	-	-	-	-	-	-	156,269
Community and economic development	-	-	-	-	-	-	-	-	-	-	227,446
Capital outlay	182,918	-	-	-	4,870	-	-	18,754	-	-	441,527
Debt service:											
Long-term leases	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	124,000	124,000
Interest	-	-	-	-	-	-	-	-	-	11,764	11,764
Total operating expenditures	185,526	97,056	64,697	45,040	9,935	-	135,001	26,411	-	135,764	1,662,334
Excess (deficiency) of revenues over	(16,037)	(1,056)	120,945	(13,674)	17,730	-	13,093	155,126	-	11,232	209,010
Other financing sources and (uses)											
Loan proceeds	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out)	13,600	5,000	-	-	10,000	-	10,000	-	-	-	58,962
Net change in fund balances	(2,437)	3,944	120,945	(13,674)	27,730	-	23,093	155,126	-	11,232	267,972
Fund balances--beginning of year	3,408	20,843	244,984	55,924	10,449	10,643	65,863	110,194	6,302	215,571	2,296,598
Fund balances--end of year	\$ 971	\$ 24,787	\$ 365,929	\$ 42,250	\$ 38,179	\$ 10,643	\$ 88,956	\$ 265,320	\$ 6,302	\$ 226,803	2,564,570

Daggett County
SCHEDULE OF TAXES LEVIED, COLLECTED & TREASURER'S RELIEF
For the year ended December 31, 2024

Tax Units	Real Value	Centrally Assessed Value	Personal Property Value	Total Taxable Value	Current Year Tax Rate	Prior Year Tax Rate	Real & Centrally Assessed Taxes Charged	Personal Property Taxes Charged	Total Taxes Charged	Treasurer's Relief				Current Year			Other Collections		Delinquent Collections		Total All Collections
										Unpaid Taxes	Abated	Other	Total Relief	Taxes Collected	Collection % Rate	Fee-in-lieu	Misc Collection	Taxes	Interest, Penalty & Refunds		
Daggett County Funds:																					
General	\$ 373,787,348	\$ 134,431,020	\$ 11,470,384	\$ 519,688,752	0.002158	0.002501	\$ 1,096,735	\$ 28,687	\$ 1,125,422	\$ 63,879	\$ 5,709	\$ 349	\$ 69,937	\$ 1,055,486	93.79%	\$ 45,781	\$ 663	\$ 46,089	\$ 9,180	\$ 1,157,199	
Bond	373,787,348	134,431,020	11,470,384	519,688,752	0.000269	0.000315	136,711	3,613	140,324	7,963	712	44	8,719	131,606	93.79%	5,668	83	5,745	180	143,282	
Sub-total Daggett County							1,233,446	32,300	1,265,746	71,842	6,421	393	78,656	1,187,092	93.79%	51,449	746	51,834	9,360	1,300,481	
Daggett County School District:																					
Basic School Levy	373,787,348	134,431,020	11,470,384	519,688,752	0.001408	0.001406	715,571	16,127	731,698	41,678	3,724	230	45,632	686,067	93.76%	32,357	433	30,071	941	749,869	
GO Bond payments	373,787,348	134,431,020	11,470,384	519,688,752	0.000257	0.000303	130,612	3,476	134,088	7,607	680	42	8,329	125,759	93.79%	5,437	79	5,489	172	136,936	
Capital Local Levy	373,787,348	134,431,020	11,470,384	519,688,752	0.000690	0.000800	350,671	9,176	359,847	20,425	1,825	112	22,362	337,485	93.79%	14,598	212	14,736	462	367,493	
Board Local Levy	373,787,348	134,431,020	11,470,384	519,688,752	0.001373	0.001598	697,784	18,330	716,114	40,642	3,632	222	44,496	671,617	93.79%	29,048	422	29,323	919	731,329	
Charter School Levy	373,787,348	134,431,020	11,470,384	519,688,752	0.000008	-	4,066	-	4,066	237	21	1	259	3,806	93.61%	272	2	171	5	4,256	
Sub-total Daggett School							1,898,704	47,109	1,945,813	110,589	9,882	607	121,078	1,824,734	93.78%	81,712	1,148	79,790	2,499	1,989,883	
Cities & Towns:																					
Manila Town	133,976,517	443,156	4,167,166	138,586,839	0.000931	0.001050	125,145	4,376	129,521	10,894	1,306	156	12,356	117,165	90.46%	5,809	-	5,896	211	129,081	
Other Districts:																					
Daggett Water & Sewer District	111,200,016	592,317	617,860	112,410,193	0.000214	0.000252	23,924	156	24,080	1,541	191	-	1,732	22,347	92.80%	1,645	-	1,129	55	25,176	
Daggett County Mosquito District	255,313,736	1,826,400	5,470,571	262,610,707	0.000191	0.000229	49,114	1,253	50,367	3,675	438	32	4,145	46,221	91.77%	2,748	-	2,297	94	51,360	
Daggett County Service Area	17,274,584	34,806	10,000	17,319,390	0.000328	0.000381	5,677	4	5,681	184	-	-	184	5,497	96.76%	282	-	-	-	5,779	
Flaming Gorge Fire & EMS District	332,698,890	133,456,400	10,898,424	477,053,714	0.000585	0.000700	272,701	7,629	280,330	12,199	1,343	95	13,637	266,693	95.14%	10,596	180	7,572	356	285,397	
Grand-total							\$ 3,608,711	\$ 92,827	\$ 3,701,538	\$ 210,924	\$ 19,581	\$ 1,283	\$ 231,788	\$ 3,469,749	93.74%	\$ 154,241	\$ 2,074	\$ 148,518	\$ 12,575	\$ 3,787,157	

Government Reports

Daggett County
Schedule of Expenditures of Federal Awards
For the year ending December 31, 2024

Federal Grant	C.F.D.A. No.	Pass-through	Federal Expenditure
<u>Department of Interior</u>			
Payment-in-lieu of taxes	15.226	Direct	\$ 173,411
Wildlife reserve - PILT	15.226	Direct	5,483
Secure Rural Schools	15.234	State of Utah	<u>125,483</u>
Sub-total			304,377
<u>Department of Treasury</u>			
ARPA Funding	21.027	State of Utah DDW	<u>2,788,810</u>
Sub-total			2,788,810
<u>Department of Homeland Security</u>			
SHSP	97.073	State of Utah	<u>42,481</u>
Sub-total			<u>42,481</u>
Grand-total			<u>\$ 3,135,668</u>

Summary of Accounting Principles

The accompanying schedule of expenditures of federal awards is a summary of the activity of Daggett County's federal awards programs presented on the modified-accrual basis of accounting in accordance with generally accepted accounting principles.

Indirect Cost Rate

Daggett County does not use the 10% de minimis indirect cost rate as allowed by the *Uniform Guidance*.

Aycock, Miles & Associates, CPAs, P.C.

Certified Public Accountants

58 East 100 North (83-13) • Roosevelt, Utah 84066 • Phone (435) 722-5153 • Fax (435) 722-5095

Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Daggett County Commission

We have audited, 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, the financial statements of the governmental activities and business-type activities of the Daggett County as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Daggett County's basic financial statements, and have issued our report thereon dated August 5, 2025.

Internal Control over Financial Reporting

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

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

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

Compliance

As part of obtaining reasonable assurance about whether Daggett 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 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

Aycock, Miles & Associates, CPAs

Roosevelt, Utah
August 5, 2025

Aycock, Miles & Associates, CPAs, P.C.

Certified Public Accountants

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Independent Auditor's Report on Compliance for Each Major Program And on Internal Control Over Compliance Required by the Uniform Guidance

Daggett County Commission

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Daggett County's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Daggett County's major federal programs for the year ended December 31, 2024. Daggett County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Daggett 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, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Daggett County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Daggett County's compliance with the requirements of each major federal program as a whole.

Aycock, Miles & Associates, CPAs, P.C.

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In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

Aycock, Miles & Associates, CPAs

Roosevelt, Utah
August 5, 2025

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Schedule of Findings and Questioned Costs, Prior and Current

This report discusses four key areas: 1) a summary of auditors' results, 2) findings related to the financial statements, and 3) findings and questioned costs related to federal awards.

Summary of Auditors' Results

Financial Statement Opinion

The auditors' report expresses an unqualified opinion on the financial statements of Daggett County.

Internal Control Reportable Conditions

No reportable conditions were disclosed during the audit of Daggett County's financial statements.

Noncompliance Material to the Financial Statements

No instances of noncompliance material to the financial statements of the County were identified.

Major Program Internal Controls Over Compliance

No reportable conditions relating to the audit of the major federal award programs are indicated in the report on compliance and internal controls over compliance for major programs.

Opinion on Compliance for Major Programs

In our opinion, Daggett County complied, in all material respects, with compliance requirements, laws, and regulations applicable to its major programs.

Audit Findings Required to be Disclosed under Uniform Guidance Section 200.516 for Major Programs

There were no reportable conditions regarding compliance or internal controls over major programs that are required to be reported under Uniform Guidance.

Major Programs Identified

Based on the high and low-risk criteria and threshold amounts, there was one major programs identified:

- ARPA (ALN 21.027)

Dollar Threshold Used to Determine Type A and B Programs

The threshold used in this Single Audit was \$750,000 in determining Type A programs.

Low-Risk or High-Risk Auditee

Daggett County qualified to be a high-risk auditee because there were no recent Uniform Guidance audits.

Findings Related to Financial Statements

Prior Year Findings

There are no prior year findings in this area.

Current Year Findings

There are no current year findings in this area.

Findings and Questioned Costs Related to Federal Awards

Prior Year Findings

There are no prior year findings in this area.

Current Year Findings

There are no current year findings in this area.

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Independent Auditor's Report on Compliance and Report on Internal Control Over Compliance as Required by the State of Utah Compliance Audit Guide

Daggett County Commission
Manila, Utah

We have audited Daggett County's compliance with the applicable state compliance requirements described in the State Compliance Audit Guide, issued by the Office of the State Auditor, for the year ended December 31, 2024.

State compliance requirements were tested for the year ended December 31, 2024 in the following areas: budgetary compliance, fund balance, justice court, restricted taxes and other related restricted revenue, fraud risk assessment, government fees, tax levy revenue recognition, crime insurance, Utah Retirement Systems, and other compliance requirements.

Opinion on Compliance

In our opinion, Daggett County complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards); and the *State Compliance Audit Guide* (Guide), issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Daggett County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Daggett County's compliance with the requirements of the government program as a whole.

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

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

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

Report On Internal Control over Compliance

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

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to Utah Code Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Aycock, Miles & Associates, CPAs

Roosevelt, Utah
August 5, 2025