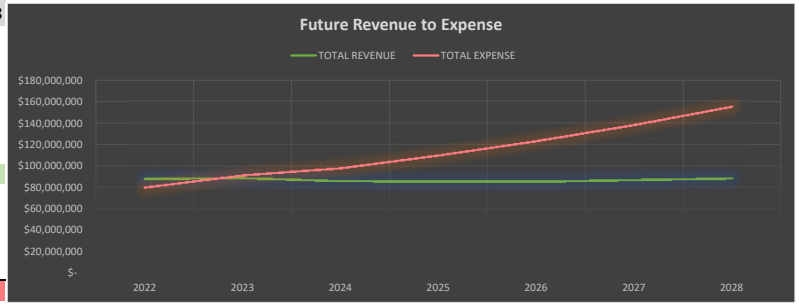
Ending Dec 31	Cash/Equiv Balance	Unassigned FB	Fund Balance	UFB as % of Expense	GF Revenue	Cash Bal as % of Rev	GF Expense	Cash Bal as % of Exp	2023 NPV Cash*	
				28.00%		**20%**				
1999	$ 480,182	N/A	$ 2,984,222	11.44%	$ 28,615,890	1.68%	$ 26,076,661	1.84%	$ 881,076	
2000	$ 4,945	N/A	$ 3,000,507	10.56%	$ 29,431,457	0.02%	$ 28,426,468	0.02%	$ 8,778	
2001	$ 93,676	N/A	$ 3,716,425	12.34%	$ 32,701,214	0.29%	$ 30,123,569	0.31%	$ 161,784	
2002	$ 348,261	N/A	$ 2,450,759	7.94%	$ 32,783,088	1.06%	$ 30,850,436	1.13%	$ 590,647	RATING WARNING
2003	$ 534,170	N/A	$ 4,413,042	13.92%	$ 39,548,371	1.35%	$ 31,705,947	1.68%	$ 885,761	
2004	$ 605,380	N/A	$ 5,763,743	16.09%	$ 43,964,354	1.38%	$ 35,816,751	1.69%	$ 977,802	
2005	$ 277,009	N/A	$ 5,807,312	16.31%	$ 42,648,471	0.65%	$ 35,609,688	0.78%	$ 433,585	
2006	$ 4,258,428	N/A	$ 6,590,777	16.90%	$ 44,990,942	9.47%	$ 38,996,204	10.92%	$ 6,457,158	
2007	$ 7,715,270	N/A	$ 11,055,808	24.58%	$ 57,466,866	13.43%	$ 44,982,111	17.15%	$ 11,374,871	
2008	$ 14,718,295	N/A	$ 18,286,835	38.25%	$ 62,276,204	23.63%	$ 47,803,852	30.79%	$ 20,897,295	
2009	$ 12,912,314	N/A	$ 16,298,104	31.93%	$ 61,970,003	20.84%	$ 51,035,629	25.30%	$ 18,398,589	
2010	$ 15,264,487	N/A	$ 19,820,821	37.71%	$ 62,364,791	24.48%	$ 52,559,128	29.04%	$ 21,399,165	
2011	$ 15,397,503	$ 13,633,241	$ 19,859,401	35.45%	$ 56,023,220	27.48%	$ 56,023,220	27.48%	$ 20,925,131	
2012	$ 15,110,745	$ 14,844,659	$ 18,162,465	30.82%	$ 64,471,863	23.44%	$ 58,930,110	29.55%	$ 17,413,701	
2013	$ 13,600,361	$ 1,349,988	$ 16,457,753	27.43%	$ 60,008,313	22.66%	$ 60,008,313	25.61%	$ 15,367,562	S&P Review
2014	$ 12,347,474	$ 12,884,660	$ 14,980,547	24.42%	$ 65,189,100	18.94%	$ 61,334,505	28.83%	$ 17,682,460	
2015	$ 14,958,327	$ 16,433,444	$ 19,728,333	27.19%	$ 60,440,453	24.75%	$ 60,440,453	34.51%	$ 20,860,021	2017 S&P Rating Upgrade Data
2016	$ 13,193,691	$ 18,402,051	$ 18,731,887	29.74%	$ 69,374,234	19.02%	$ 61,870,870	27.11%	$ 16,772,485	
2017	$ 20,744,977	$ 20,530,583	$ 22,369,583	32.36%	$ 78,422,456	26.45%	$ 63,453,093	40.69%	$ 25,821,961	S&P Review, Rating Upgrade Feb 2
2018	$ 22,730,995	$ 25,702,705	$ 26,392,528	37.53%	$ 70,489,567	32.25%	$ 68,491,804	40.46%	$ 27,708,631	
2019	$ 30,875,322	$ 29,944,645	$ 32,449,619	43.28%	$ 70,254,830	43.95%	$ 69,185,420	36.81%	$ 25,463,919	
2020	$ 25,942,119	$ 21,410,552	$ 27,398,985	24.60%	$ 101,726,756	25.50%	$ 87,033,223	22.88%	$ 19,913,674	
2021	$ 26,556,701	$ 29,390,294	$ 30,095,247	39.41%	$ 77,374,934	34.32%	$ 74,584,587	28.33%	$ 21,133,449	
2022	$ 33,301,217	$ 35,410,907	$ 36,230,054	43.42%	$ 80,216,265	41.51%	$ 81,556,145	31.52%	$ 25,704,819	
2023**	$ 30,301,752			0.00%		#DIV/0!	$ 91,703,604	24.76%	$ 22,705,354	
2024**										

* https://www.usinflationcalculator.com/
** Budgeted Estimates

DC Resolution 2003-263: Davis County shall establish a goal and standard for a minimum total fund balance in the Davis County General Fund by December 31, 2004, in an amount equivalent to Ten Percent (10%) of the total revenues of the Davis County General Fund and by December 31, 2010 increase that total fund balance to Fifteen Percent (15%) of total general fund revenues thereafter maintaining that fund balance at not less than Fifteen Percent (15%).

		ACTUAL	PROJECTED	REQUESTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
Estimated Yr/Yr Growth	Category	2022	2023	2024	2025	2026	2027	2028
1.70%	Prop. Tax Total	$ 39,066,312	$ 39,793,581	$ 39,854,250	$ 40,531,772	$ 41,220,812	$ 41,921,566	$ 42,634,233
2.50%	Sales Tax Total	$ 24,093,792	$ 25,166,822	$ 25,274,845	$ 25,906,716	$ 26,554,384	$ 27,218,244	$ 27,898,700
0.00%	License/Fee Total	$ 9,058,205	$ 6,443,013	$ 6,167,270	$ 6,167,270	$ 6,167,270	$ 6,167,270	$ 6,167,270
2.00%	State/Fed Funding Tc	$ 8,403,418	$ 7,697,448	$ 8,730,421	$ 8,905,029	$ 9,083,130	$ 9,264,793	$ 9,450,088
-1.00%	Interest Total	$ 372,069	$ 310,000	$ 1,110,000	$ 1,098,900	$ 1,087,911	$ 1,077,032	$ 1,066,262
0.00%	Misc. Total	$ 664,096	$ 724,469	$ 628,716	$ 628,716	$ 628,716	$ 628,716	$ 628,716
Manual	Transfer in	$ 6,897,415	$ 9,221,383	$ 4,756,217	$ 3,056,217	$ 1,256,217	$ 1,268,217	$ 1,268,217
	TOTAL REVENUE	$ 88,555,307	$ 89,356,716	$ 86,521,719	$ 86,294,621	$ 85,998,440	$ 87,545,837	$ 89,113,486
13.04%	PERSONNEL Total	$ 59,292,735	$ 67,240,681	$ 70,297,879	$ 79,464,722	$ 89,826,922	$ 101,540,353	$ 114,781,215
10.00%	OPERATIONS Total	$ 13,013,538	$ 14,854,993	$ 16,522,135	$ 18,174,349	$ 19,991,784	$ 21,990,962	$ 24,190,058
3.00%	CAPTIAL Total	$ 1,547,294	$ 1,493,024	$ 4,863,820	$ 5,009,735	$ 5,160,027	$ 5,314,827	$ 5,474,272
17.00%	ALLOCATIONS Total	$ 4,817,235	$ 5,762,357	$ 4,975,895	$ 5,821,798	$ 6,811,503	$ 7,969,459	$ 9,324,267
1.00%	TRANSFER OUT Total	$ 1,942,940	$ 2,581,878	$ 1,770,603	$ 1,788,309	$ 1,806,192	$ 1,824,254	$ 1,842,497
	TOTAL EXPENSE	$ 80,613,741	$ 91,932,933	$ 98,430,333	$ 110,258,912	$ 123,596,428	$ 138,639,855	$ 155,612,309
			Budget Starting Point	$ (11,908,614)				



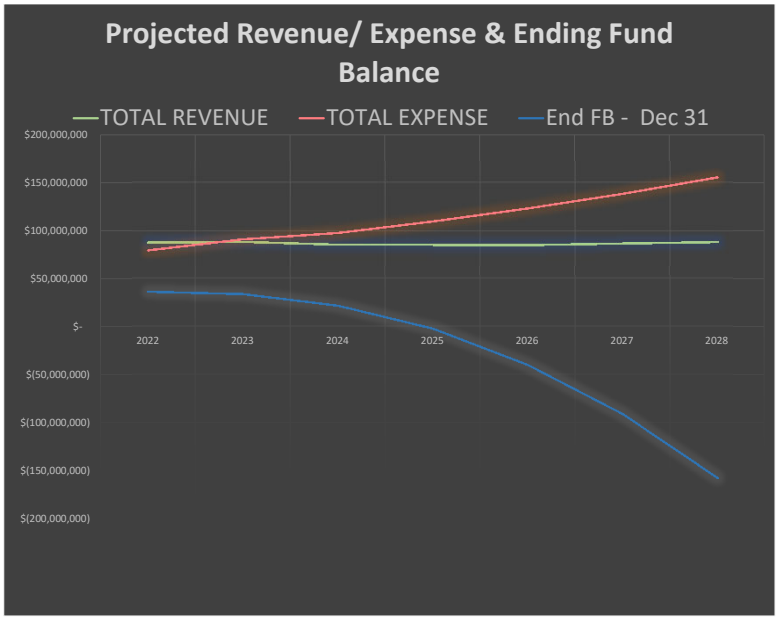
Estimated	Category	ACTUAL 2022	PROJECTED 2023	REQUESTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
1.70%	Prop. Tax Total	$ 39,066,312	$ 39,793,581	$ 39,854,250	$ 40,531,772	$ 41,220,812	$ 41,921,566	$ 42,634,233
2.50%	Sales Tax Total	$ 24,093,792	$ 25,166,822	$ 25,274,845	$ 25,906,716	$ 26,554,384	$ 27,218,244	$ 27,898,700
0.00%	License/Fee Total	$ 9,058,205	$ 6,443,013	$ 6,167,270	$ 6,167,270	$ 6,167,270	$ 6,167,270	$ 6,167,270
2.00%	State/Fed Funding Total	$ 8,403,418	$ 7,697,448	$ 8,730,421	$ 8,905,029	$ 9,083,130	$ 9,264,793	$ 9,450,088
-1.00%	Interest Total	$ 372,069	$ 310,000	$ 1,110,000	$ 1,098,900	$ 1,087,911	$ 1,077,032	$ 1,066,262
0.00%	Misc. Total	$ 664,096	$ 724,469	$ 628,716	$ 628,716	$ 628,716	$ 628,716	$ 628,716
Manual	Transfer in	$ 6,897,415	$ 9,221,383	$ 4,768,217	$ 3,068,217	$ 1,268,217	$ 1,268,217	$ 1,268,217
	Unanticipated Rev		$ -	$ -	$ -	$ -	$ -	$ -
	Tax Increase							
	TOTAL REVENUE	$ 88,557,329	$ 89,358,739	$ 86,535,743	$ 86,308,646	$ 86,012,466	$ 87,547,864	$ 89,115,514
13.04%	PERSONNEL Total	$ 59,292,735	$ 67,240,681	$ 70,297,879	$ 79,464,722	$ 89,826,922	$ 101,540,353	$ 114,781,215
10.00%	OPERATIONS Total	$ 13,013,538	$ 14,854,993	$ 16,522,135	$ 18,174,349	$ 19,991,784	$ 21,990,962	$ 24,190,058
3.00%	CAPTIAL Total	$ 1,547,294	$ 1,493,024	$ 4,863,820	$ 5,009,735	$ 5,160,027	$ 5,314,827	$ 5,474,272
17.00%	ALLOCATIONS Total	$ 4,817,235	$ 5,762,357	$ 4,975,895	$ 5,821,798	$ 6,811,503	$ 7,969,459	$ 9,324,267
0.00%	Turnback of Prior Yr Exp			$ -	$ -	$ -	$ -	$ -
1.00%	TRANSFER OUT Total	$ 1,942,940	$ 2,581,878	$ 1,770,603	$ 1,788,309	$ 1,806,192	$ 1,824,254	$ 1,842,497
	TOTAL EXPENSE	$ 80,613,741	$ 91,932,933	$ 98,430,333	$ 110,258,912	$ 123,596,428	$ 138,639,855	$ 155,612,309

Fund Balance

	Actual Dec. 31, 2022	Projected Jan. 1, 2023	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2026	Dec. 31, 2027	Dec. 31, 2028
Begin FB - Jan 1	$ 33,428,548	$ 36,230,054	$ 33,655,860	$ 21,761,271	$ (2,188,996)	$ (39,772,957)	$ (90,864,948)
Revenue		$ 89,358,739	$ 86,535,743	$ 86,308,646	$ 86,012,466	$ 87,547,864	$ 89,115,514
Expense		$ 91,932,933	$ 98,430,333	$ 110,258,912	$ 123,596,428	$ 138,639,855	$ 155,612,309
End FB - Dec 31	$ 36,230,054	$ 33,655,860	$ 21,761,271	$ (2,188,996)	$ (39,772,957)	$ (90,864,948)	$ (157,361,743)

Cash & Equiv.

	Actual Dec. 31, 2022	Projected Jan. 1, 2023	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2026	Dec. 31, 2027	Dec. 31, 2028
Begin Balance- Jan 1	$ 26,556,701	$ 33,301,217	$ 30,727,023	$ 18,832,434	$ (5,117,833)	$ (42,701,794)	$ (93,793,785)
Revenue		$ 89,358,739	$ 86,535,743	$ 86,308,646	$ 86,012,466	$ 87,547,864	$ 89,115,514
Expense		$ 91,932,933	$ 98,430,333	$ 110,258,912	$ 123,596,428	$ 138,639,855	$ 155,612,309
Ending Cash Balance Dec. 31	$ 33,301,217	$ 30,727,023	$ 18,832,434	$ (5,117,833)	$ (42,701,794)	$ (93,793,785)	$ (160,290,580)



2017 S&P Rating Increase Justification	ACTUAL 2022	PROJECTED 2023	REQUESTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
FB 28% of Oper Exp	44.94%	36.61%	22.11%	-1.99%	-32.18%	-65.54%	-101.12%
Cash 41% of Exp.	41.31%	33.42%	19.13%	-4.64%	-34.55%	-67.65%	-103.01%
Cash 7.5x of Debt Service	22.94	21.17	12.97	-3.53	-29.42	-64.62	-110.43
Debt < 3% of Market Value		0.18%					
Stong Inttitutional framework score							
Maximum FB 1 Yr Property Tax							

The rating reflects our view of the following credit factors:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with "standard" financial policies and practices under our financial management assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2015;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 28% of operating expenditures;
- Very strong liquidity, with total government available cash at 41.3% of total governmental fund expenditures and 7.5x governmental debt service, and access to external liquidity we consider exceptional;
- Very strong debt and contingent liability position, with debt service carrying charges at 5.5% of expenditures and net direct debt that is 58.0% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 71.1% of debt scheduled to be retired in 10 years; and
- Very strong institutional framework score.