SYRACUSE CITY

Syracuse City Council Business Meeting
December 10, 2024 –6:00 p.m.
In-Person Location: Syracuse City Hall, 1979 W. 1900 S.
Electronic Via Zoom
Connect via telephone: +1-301-715-8592 US, meeting ID: 893 3187 8777
Streamed on Syracuse City YouTube Channel

1. Meeting called to order.
   Invocation or thought
   Pledge of Allegiance
   Adopt agenda.
2. Public Comment: This is an opportunity to address the Council regarding your concerns or ideas. Please limit your comments to three minutes. (*Individuals wishing to provide public comment may do so via email to City Recorder Cassie Brown, cassieb@syracuseut.gov, by 4:00 p.m. on December 10, 2024. Comments submitted by the deadline will be read for the record of the meeting.*)
3. Approval of Minutes: (2 min.)
   a. November 12, 2024 City Council Business Meeting
4. Presentation of Fiscal Year (FY) 2023-2024 Audit report by Gilbert & Stewart, CPA's. (10 min.)
5. Proposed Resolution R24-43 amending the 2023 Syracuse City Transportation Master Plan. (15 min.)
6. Proposed Resolution R24-44 authorizing the Mayor to enter into cooperative agreement with Utah Department of Transportation (UDOT) for landscaping and aesthetics improvements associated with the West Davis Highway. (5 min.)
7. Authorize administration to award contract for State Road (SR) 193 waterline project. (5 min.)
8. Authorize administration to execute agreement with PAW Enterprises, LLC, pertaining to the reversion of ownership of two parcels of property located on Antelope Drive. (5 min.)
9. Public Comment: This is an opportunity to address the Council regarding your concerns or ideas. Please limit your comments to three minutes. (*Individuals wishing to provide public comment may do so via email to City Recorder Cassie Brown, cassieb@syracuseut.gov, by 4:00 p.m. on December 10, 2024. Comments submitted by the deadline will be read for the record of the meeting.*)
10. Mayor/Council announcements.
11. Discussion items – no action to be taken:
    a. Review of Syracuse City Mission and Vision Statements. (10 min.)
12. Consideration of adjourning into Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the character, professional competence, or physical or mental health of an individual; pending or reasonably imminent litigation; or the purchase, exchange, or lease of real property (if necessary).
13. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 5th day of December, 2024 at Syracuse City Hall on the City Hall Notice Board and at http://www.syracuseut.gov. A copy was also provided to the Standard-Examiner on December 5, 2024.

CASSIE Z. BROWN, MMC
SYRACUSE CITY RECORDER
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CITY COUNCIL AGENDA

December 10, 2024

Agenda Item **#3** Approval of Minutes.

Factual Summation

- Please see the draft minutes of the following meeting(s):
    a. November 12, 2024 City Council Business Meeting

- Any question regarding this agenda item may be directed at Cassie Brown, City Recorder.

Minutes of the Syracuse City Council Regular Meeting November 12, 2024

Minutes of the Regular Meeting of the Syracuse City Council, held on November 12, 2024, at 6:00 p.m., in a hybrid in-person/electronic format via Zoom, meeting ID 874 8160 2100, in-person in the City Council Chambers at 1979 W. 1900 S., and streamed on the Syracuse City YouTube Channel in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020.

Present: Councilmembers: Jennifer Carver
Brett Cragun (via Zoom)
Julie Robertson
Jordan Savage
Paul Watson

Mayor Dave Maughan
City Manager Brody Bovero
City Recorder Cassie Brown

City Employees Present:
Administrative Services Director Stephen Marshall
City Attorney Colin Winchester
Fire Chief Aaron Byington
Police Chief Garret Atkin
Parks and Recreation Director Kresta Robinson
Public Works Director Robert Whiteley
Community and Economic Development Director Noah Steele
Communications Specialist Kara Finley

1. Meeting Called to Order/Adopt Agenda

Mayor Maughan called the meeting to order at 6:00 p.m. as a regularly scheduled meeting, with notice of time, place, and agenda provided 24 hours in advance to the newspaper and each Councilmember. Councilmember Watson led the audience in the Pledge of Allegiance. Councilmember Robertson provided an invocation.

COUNCILMEMBER SAVAGE MADE A MOTION TO ADOPT THE AGENDA. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED AYE.

2. Public Comment:

City Recorder Brown read the following emailed public comment:

"I live at 3713 W. 800 S. in Syracuse. I write to raise concern about the tsunami of new housing permits apparently still going on. That was my impression watching last week's city planning commission meeting – when they appeared to approve two or three new housing developments! The many-years' frenzied building has taken the city to the financial breaking point. So many newly arrived citizens requiring additional city services, severely straining the tax base. Let's slow down! Take time to catch our breath! Nothing personal to any landowner or developer but Syracuse needs a significant moratorium on all new permits. We need 5 years to hopefully eventually achieve better equilibrium with the additional business taxes anticipated to fund growing needs for city services. And maintain at least a modicum

of open land. This would be a moratorium on any and all new planning commission applications. Let the word go out that Syracuse is taking a long pause in the hectic building spree of the past several years. Voter input? I am confident polling current citizens would find overwhelming support for this moratorium. Respectfully, Robert V. Kirk."

3. Approval of Minutes

The following minutes were reviewed by the City Council: October 8, 2024 City Council Business Meeting and Redevelopment Agency (RDA) Business Meeting; October 22, 2024 City Council Work Session

COUNCILMEMBER SAVAGE MADE A MOTION TO APPOROVE THE MINUTES LISTED ON THE AGENDA AS PRESENTED. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

4. Proposed Ordinance 2024-28 comprehensively amending existing sections or adopting new sections of the Syracuse Municipal Code related to position of Assistant City Manager.

A staff memo from the Administrative Services provided a summary of the proposed changes to the Syracuse Municipal Code (SMC), primarily relating to the creation of the new position of Assistant City Manager. The creation of this position necessitates adjustments to various sections of the SMC to reflect the new structure within the City's administration. The key changes include the following:

1. **Creation of the Assistant City Manager Position**: Under the direction of the City Manager, and with policy guidance form the Mayor and City Council, the Assistant City Manager shall assist with oversight and administration of all functions of the City government to achieve the City's mission.
2. **Temporary Absence of the City Manager**: The Assistant City Manager will act in the position of the City Manager in the event of their temporary absence due to illness, vacation, or similar reasons.
3. **Reporting Structure**: Department heads will now report to the City Manager or designee, allowing for delegation of responsibilities to the Assistant City Manager.
4. **Mayor's Voting Powers**: The Mayor will have the authority to vote on the appointment or dismissal of both the City Manager and the Assistant City Manager.

5. **Appointment and Removal**: The Mayor, with the advice and consent of the City Council, will be able to appoint and remove both the City Manager and Assistant City Manager. Additionally, both will serve at the pleasure of the City Council and may be terminated with or without cause.
6. **Delegation of Responsibilities**: The City Manager may will be able to delegate duties to the Assistant City Manager, including supervision of department heads, implementation of policies, and review of contracts, among other responsibilities.
7. **New Powers and Duties for Assistant City Manager**: The proposed changes grant the Assistant City Manager the ability to perform tasks traditionally reserved for the City Manager, ensuring seamless operations in their absence or when duties are delegated.
8. **Miscellaneous Amendments**: Several other sections of the SMC have been updated to reflect the new role, ensuring consistency across administrative functions. This includes updates to provisions regarding personnel supervision, appeals processes, public safety measures, and administrative decision-making. The terminology was also updated to use the term "manager" instead of "administrator." Gender-based pronouns have been repealed. Some SMC Sections proposed for amendment related to the City Manager or Assistant City Manager issues also include additional amendments to increase clarity or uniformity with other SMC Sections.

For a comprehensive review of the proposed changes, please refer to the attached document, which includes detailed amendments to the relevant sections of the SMC. Administration believes these updates will enhance the efficiency of City operations by providing clearer lines of authority and ensuring continuity in leadership.

COUNCILMEMBER SAVAGE MADE A MOTION TO ADOPT ORDINANCE 2024-28 COMPREHENSIVELY AMENDING EXISTING SECTIONS OR ADOPTING NEW SECTIONS OF THE SYRACUSE MUNICIPAL CODE RELATED TO POSITION OF ASSISTANT CITY MANAGER. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

5. Proposed Resolution R24-41 appointing Stephen Marshall as the Assistant City Manager for Syracuse City.

A staff memo from the City Manager explained the City Council recently approved, budgeted, and authorized the creation of the Assistant City Manager position. The Administration has conducted a thorough advertising, interviewing, and selection process to find the appropriate candidate for the position. The interview consisted of a panel that included the

Mayor, City Manager, HR Manager, two councilmembers, and a city manager from another city in Davis County to provide some outside perspective. It also included a panel of employees who participated in a mock situation where the final candidates needed address the audience in a hypothetical challenging situation. Through the selection process, the Mayor nominates Mr. Stephen Marshall to be appointed as the Assistant City Manager. The appointment of the position is accomplished through nomination by the Mayor with the affirming vote of the majority of all six elected officials, assuming the proposed ordinance changes are also approved on November 12.

Mayor Maughan reviewed the staff memo and stated he is pleased to recommend Mr. Marshall be appointed to serve as the City's Assistant City Manager. He noted that, if approved, the appointment will become effective November 17.

COUNCILMEMBER CARVER MADE A MOTION TO ADOPT RESOLUTION R24-41 APPOINTING STEPHEN MARSHALL AS THE ASSISTANT CITY MANAGER FOR SYRACUSE CITY. COUNCILMEMBER SAVAGE SECONDED THE MOTION; ALL VOTED IN FAVOR.

6. Request to be on the agenda: UTOPIA Fiber annual update presented by CEO Roger Timmerman.

This item was delayed to the end of the agenda to give Mr. Timmerman additional time to arrive.

The item was heard after item 12 on the agenda.

7. Proposed Resolution R24-38 approving the acquisition of Utah Department of Transportation (UDOT) properties.

A staff memo from the City Attorney explained previously the Council gave directions to move forward with the purchase of several parcels of land from UDOT. These include land for our new secondary water reservoir, park maintenance facility, and our BMX course. These parcels would include all or a portion of the parcels as shown below. We would only purchase the land west of the new freeway for those parcels that overlap the freeway.



Per UDOT policy R907-80-10 (see attached), UDOT may sell the land directly to the city without a competitive bid process if:

- (a) the buyer is a Utah public entity, and the property is being transferred for a public use, said public use to be established
- (ii) by resolution declaring the proposed use of the land qualifies as a valid public use, said resolution to be approved by a public vote by the public entity's governing body at an open meeting after notice to at least adjoining landowners who shall have the opportunity to comment on the proposed public use prior to the public vote.

Notices were sent out on October 31st to residents that live within 300 feet of the properties. The residents were invited to attend the meeting and comment if desired.

COUNCILMEMBER WATSON MADE A MOTION TO ADOPT RESOLUTION R24-38 APPROVING THE ACQUISITION OF UTAH DEPARTMENT OF TRANSPORTATION (UDOT) PROPERTIES. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

8. Authorize surplus of four Police Department vehicles.

A staff memo from the Police Chief explained that the Police Department is seeking Council approval to dispose of the following vehicles:

1999	Pontiac Sunfire	X59 8VK	1G2JB124XX7533239
2012	Ford Fusion	C130TH	3FADP0L36CR193400
2012	Ford Fusion	506434ex	3FADP0L35CR187572
2015	Ford Explorer	211809ex	1FM5K8AR0FGB13518

According to the Surplus Property Policy under General Policy numeral 5, any personal property with an estimated market value over $5,000 may be surplus only with authorization by the City Council and shall be disposed of using the prioritized methods outlined in the Surplus Method Section. According to the Surplus Property Policy under Exceptions to General Policy numeral 6, to maximize staff productivity, and to maximize value on behalf of the City and its citizens, motor vehicles will either be offered to a commercial auctioneer service or traded in to a dealer/manufacturer. We are requesting these vehicles be sent to TNT Auction for disposal.

Councilmember Savage commented on the age and mileage of the vehicles included in the surplus request, indicating he believes it is evidence of the frugality of the Police Department and the City as a whole. Mayor Maughan agreed.

COUNCILMEMBER WATSON MADE A MOTION TO AUTHORIZE SURPLUS OF FOUR POLICE DEPARTMENT VEHICLES. COUNCILMEMBER SAVAGE SECONDED THE MOTION; ALL VOTED IN FAVOR.

9. Authorize Administration to execute Water Infrastructure Projects Grant Agreement with Utah Division of Water Resources for installation of secondary water meters.

A staff memo from the Public Works Department explained City staff applied for a Water Infrastructure Grant through the Utah Division of Natural Resources, Division of Water Resources to complete secondary meter conversions. The grants goals are outlined as follows:

- aids in the development, conservation, collection, transmission, storage, treatment, or distribution of water for culinary or secondary use in residential, commercial, industrial, or agricultural settings; or
- facilitates the use of water for public safety or environmental purposes.

The grant was released on May 24, 2024 with a submission deadline of May 31, 2024 (open for 7 days total) which limited staff to applying for projects had that previously been discussed and approved by Council. On August 2, 2024 staff was notified the City received $500,000 in grant funding. This grant is a full reimbursement of expenses up to $500,000. There is no match money required. After receiving the notice of award, Secondary Metering Project #2 was designated as the project area that was bid out to spend the grant funding.

Mayor Maughan introduced the item. Councilmember Watson stated he feels it is important to note that the City is only pursuing this project due to a State mandate. Mayor Maughan agreed and indicated it will be a slow process, but the City is required by law to proceed with secondary water metering.

COUNCILMEMBER SAVAGE MADE A MOTION TO AUTHORIZE ADMINISTRATION TO EXECUTE WATER INFRASTRUCTURE PROJECTS GRANT AGREEMENT WITH UTAH DIVISION OF WATER RESOURCES FOR INSTALLATION OF SECONDARY WATER METERS. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

10. Authorize Administration to award contract for Secondary Water Metering Project #2.

A staff memo from the Public Works Department explained the City has received $500,000.00 in grant funding through the Utah Division of Water Resources for secondary meter pit conversions. Secondary Metering Project #2 was bid out to convert 529 residential services in the Tuscany Meadows, Fremont Estate, Eagle Estates and Eagle's Nest subdivisions. The project will begin once contracts are in place and will be complete by the summer of 2026. Bids were opened on October 2, 2024. There were eight plan holders, and three bids were received. The low bidder was Hydro Vac Excavation, LLC. with a total bid amount of $341,750.00. The funding for this project will be reimbursed through the grant. This bid amount is under the State bid limit ($350,000), based on the City's purchasing policy this project is not required to come before Council for award. However, in an effort the maximize the available grant funding, Staff would like to change order on an additional ±$160,000.00 worth of meter conversions to this project to maximize the $500,000.00 grant. Given the intent to exceed the bid limit going into the project, Staff felt Council should award the project as if the bid were over the bid limit. The City's purchasing policy does allow bids to be reused for up to one year.

Mr. Whiteley reviewed his staff memo and discussed the scope of the project.

COUNCILMEMBER ROBERTSON MADE A MOTION TO AUTHORIZE ADMINISTRATION TO AWARD CONTRACT FOR SECONDARY WATER METERING PROJECT #2. COUNCILMEMBER SAVAGE SECONDED THE MOTION; ALL VOTED IN FAVOR.

11. Proposed Ordinance 2024-29 amending Syracuse Municipal Code Title Six, Chapter Five pertaining to imposition of civil penalties.

A staff memo from the City Attorney explained the City Council discussed issues surrounding code enforcement

during the September 24 and October 22, 2024 work meetings. The Council directed staff to draft a proposed amendment to the way civil penalties are administrated. Proposed Ordinance 2024-29 captures the directives provided by the Council.

Community and Economic Development (CED) Director Steele reviewed the staff memo and facilitated a brief review of the proposed ordinance amendments.

Councilmember Watson asked if shifting the burden of proof of compliance to the resident or property owner who is being notified of or cited for a public nuisance could be legally problematic for the City. City Attorney Winchester answered no, the City has the ability to shift the burden of proof to the property owner.

COUNCILMEMBER SAVAGE MADE A MOTION TO ADOPT ORDINANCE 2024-29 AMENDING SYRACUSE MUNICIPAL CODE TITLE SIX, CHAPTER FIVE PERTAINING TO IMPOSITION OF CIVIL PENALTIES. COUNCILMEMBER WATSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

12. Proposed Ordinance 2024-30 amending Syracuse Municipal Code Title Six, Chapter 40 pertaining to noise.

A staff memo from the City Attorney explained the Council discussed the noise ordinance in its September 24 work meeting and directed staff to propose amendments to the existing noise ordinance. The Council discussed the proposed amendments in its October 22 work meeting and, with minor changes, moved the proposals forward to the November 12 business meeting. The only change between the version reviewed on October 22 and the attached version is the re-write of Section 6.40.020(R) – the definition of "sound pressure level." The existing *definition*, which consisted of a scientific formula, has been replaced with a plain English *explanation*.

COUNCILMEMBER SAVAGE MADE A MOTION TO ADOPT ORDINANCE 2024-30 AMENDING SYRACUSE MUNICIPAL CODE TITLE SIX, CHAPTER 40 PERTAINING TO NOISE. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

6. Request to be on the agenda: UTOPIA Fiber annual update presented by CEO Roger Timmerman.

This item was delayed to the end of the agenda to give Mr. Timmerman additional time to arrive.

Mr. Timmerman provided the Mayor and Council with the UTOPIA Fiber annual update for the service area that encompasses Syracuse City. He engaged in discussion with them regarding the areas of the City that presently have access to internet service using UTOPIA infrastructure;

13. Public comments

There were no public comments.

14. Mayor/Council announcements.

The Council and Mayor provided announcements about recent and upcoming community events, and other opportunities for public involvement.

15a. Discussion item – no action to be taken: Review of winter parking regulations.

A staff memo from Administration explained Chief Atkin conducted an assessment of winter parking ordinances for cities in Davis and Weber counties. The information was broken down into two categories. First, ordinances that restrict on-street parking when it is snowing or when the need for snow removal is imminent. Second, ordinances that set date and time ranges when parking on the street is automatically illegal. For cities that take the first perspective, some added times around the storm. For example, some ordinances say 12 hours before the storm and 24 hours after the storm. (Chief Atkin and Director Whiteley agree that ordinances with those types of timeframes may be difficult to comply with and enforce.) For cities that take the second perspective, the ordinances still had caveats that it is illegal to park on the street when it is snowing, or snow needs to be removed. Most cities in Davis County take the second perspective; the cities in Weber County are more evenly split. In Davis County the most common timeframe for parking restrictions is midnight to 06:00; the most common date range starts in November and concludes at the end of February. In February 2021, the Council changed Syracuse City's winter parking ordinance from restricted on-street parking when it was snowing or when the need for snow removal was imminent to its current form with set date and time restrictions. Chief Atkin also looked for studies related to winter parking ordinances. He found three items that may be of interest to the Council.

1. This is a study from the city of Cold Springs (unknown state). This item is referenced because Cold Springs had an idea that Syracuse does not allow, but the Council may want to consider it. Cold Springs allows residents without adequate driveway space to park in their front yards during the winter.
    - If the Council is interested in this option, it would require a change to City Code 10.40.030(C)(1).
2. This is a study from Clearfield, Utah, that was done in September 2022. A policy question for this study was, "How should Clearfield regulate on-street parking during winter months when snowplowing can pose a risk to

vehicles parked on-street?" The company that performed the study recommended Clearfield City identify "snow routes." These are roads, such as arterial and collector roads, where parking during snow events would not be allowed. Parking would be allowed on streets that are "primarily for local-use purposes." The company suggested this change would focus snowplowing efforts on "essential connectivity and/or throughput, and thus accepts that local streets may not be cleared as well." Clearfield City did not adopt the recommendation but changed its parking restriction date from November 1 to November 15 following this study and public input.

3. The final item is a 2023 FlashVote from Ogden City in which they polled residents to gather feedback about winter parking. Most respondents (67%) felt that having better snow removal on their street was more important than being able to park their car on the street in the winter (25%). Approximately 30% of respondents, when asked where they would park if parking on the street was illegal, indicated they did not know, were unsure, or would park on the sidewalk. Additionally, most respondents (75%) felt parking should be restricted only when it is snowing, or when snow plowing is imminent.

The staff memo concluded with the following questions for the Council.

1. Based on the latest research contained in the packet, discuss which measures should be considered for winter parking regulation and enforcement.
2. Provide direction to the Administration on any changes that need to be made regarding winter parking.

Police Chief Atkin reviewed the information included in the staff memo; he and Public Works Director Whiteley engaged in discussion with the Mayor and Council regarding the implications of the three options provided in the memo in terms of impacts on City staff responsible for snow removal and those responsible for citing those parking on the street in violation of the current ordinance. At the conclusion of the discussion, the Council reached a consensus to not amend the winter parking regulations at this time.

15b. Discussion item – no action to be taken: Continued discussion regarding recycling program rollout.

An administrative staff memo discussed key considerations and proposed options for a curbside recycling program in the City. The program includes decisions on recycling can ownership and management, service frequency, service type options, and additional operational aspects. It should be noted that the City will receive a rebate on landfill costs based on the tonnage of recycling material diverted from the waste stream into the landfill. The City aims to ensure a recycling program is efficient, cost-effective, and meets the needs of the community.

1. **Recycling Can Ownership and Management**

    a. For simplicity and logistical reasons, and based on previous feedback from the Council, it is proposed that the city both own and manage the cans in order to streamline control and accountability.

    b. City ownership provides more control over service levels and quality. If the hauler owns the cans, the City will act as an intermediary between residents and the hauler, adding administrative burden without full control over services.

    c. **Technology**: Recycling cans would be equipped with RFID to enable more efficient management.

2. Proposed Service Frequency

- The typical schedule for recycling pick up is bi-weekly (every other week) to balance efficiency and cost-effectiveness with trash service.

3. Service Type Options

In our September work session, the City Council indicated they would like to move forward with a bundled service option.

A. Bundled Service

- Customers pay a set fee regardless of whether they use recycling and green waste services.
- **Considerations**:
    - Customers could elect to refuse the recycling cans, however, the bundled fee would remain the same.
    - Green waste collection would not be part of the bundled service. However, the City Council would like to promote the program with the rollout of the recycling program.
    - Townhomes have limited space for can storage and placement, so multiple cans may not be possible. We recommend that all townhomes with 3 or more units attached or homes that have 3 or more units that share a private driveway, that they be excluded from the bundled service. We would still allow them to opt in if desired.
    - **Projected Impact**: We estimate that out of 10,000 residences that currently have regular waste, 9,200 would be included in the bundled service. We have identified 800 townhomes or multifamily units that would be excluded based upon the previous bullet point.

4. Commercial and Apartment Operations

- Similar to garbage pickup, recycling services for commercial businesses and apartments operate separately and not be managed through the City's residential recycling program.

5. Grant Opportunities

- The City has access to grant funding to offset costs. Wasatch Integrated can assist with purchasing cans at $15 per can through The Recycling Partnership. This would be reimbursed to the city after we purchase the recycling cans.

6. Hardship Policy

- A hardship policy may be necessary with the Bundled Service option. One option is to mirror the State of Utah Heat program and Utah State Courts legal assistance which states that families under 150% of the poverty level could qualify for a hardship waiver. Here is a sample table from the HEAT program:

FEDERAL POVERTY LEVEL (FPL) & MONTHLY INCOME LIMITS
Effective 3/1/2024

Household Size	100% of Poverty	150% of Poverty HEAT/HELP	Household Size	100% of Poverty	150% of Poverty HEAT/HELP
1	$1,255	$1,883	8	$4,394	$6,590
2	$1,704	$2,555	9	$4,842	$7,263
3	$2,152	$3,228	10	$5,290	$7,935
4	$2,600	$3,900	11	$5,739	$8,608
5	$3,049	$4,573	12	$6,187	$9,280
6	$3,497	$5,245	13	$6,635	$9,953
7	$3,945	$5,918	14	$7,084	$10,625
			Family over eight, add $		$673

7. Pricing Structure

- Pricing for a recycling can would cost between $3.50 and $4.00. This is an estimated cost based on 9,200 services.
- We would create a new bundled service which would include one black can (regular household waste) and one blue can (recycling). Additional cans would be available for an added cost.
- What would be the maximum number of cans the city council would allow at a residence? Total number of black, green, and blue?
- Estimated Costs:
    - 10,000 recycling cans including freight = $600,000
    - Assembly and Delivery by Rehrig = $45,000
    - Vision software to track RFID's = $11,800
    - Total cost included in budget opening = $660,000
    - Grant Reimbursement = $150,000

- Does the council want to retrofit all black and green cans with RFID stickers?
    - This would be an additional cost to the city.

8. Rollout Plan

- **Pre-rollout Education**: A public education campaign should begin 3-6 months prior to the program's launch to ensure community awareness and understanding.
- **Implementation Date**: In order to get all contracts, materials, and education campaign in place, the suggested timing of rolling out the new program is April 2025.

The memo concluded the goal of this agenda item was for staff to discuss with the Mayor and Council the various considerations regarding the recycling program and provide guidance to the Administration on next steps.

Assistant City Manager Marshall reviewed the staff memo; he and Mayor Maughan facilitated discussion among the Council regarding appropriate service levels, service rates, recycling standards, the pros and cons of an opt-in versus opt-out program and offering exemptions from the program for certain types of residential units/businesses. Mayor Maughan concluded this will not be the final discussion of this matter and he advised residents interested in the subject to watch future agendas for continued discussion and educational information regarding the program.

COUNCILMEMBER SAVAGE MADE A MOTION TO ADJOURN. COUNCILMEMBER CARVER SECONDED THE MOTION ALL VOTED IN FAVOR TO ADJOURN.

The meeting adjourned at 7:17 p.m.

_____ _____

Dave Maughan
Mayor

Cassie Z. Brown, MMC
City Recorder

Date approved: _____

COUNCIL AGENDA

December 10th, 2024

Agenda Item #4 Presentation of Audit Report by Gilbert & Stewart, CPA's.

Factual Summation

- Any questions about this agenda item may be directed at Assistant City Manager Stephen Marshall or Ron Stewart, Audit Partner with Gilbert & Stewart, CPA's.

- Ron Stewart, Audit Partner from Gilbert & Stewart, will be attending this meeting via zoom and will give a presentation about this year's audit and will be able to answer any questions that you may have.

- Please also review the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. It provides very good information on the financial position of the City. The City has been awarded the GFOA Certificate of Achievement for Excellence in Financial Reporting for the fourteen previous years. I will be submitting this ACFR for the award again this year with the expectation that the City will be awarded that same recognition. A lot of hard work has gone into the preparation of this report and I want to thank all the departments for their collaborative efforts.

SYRACUSE CITY CORPORATION

Syracuse, Utah



Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2024

SYRACUSE CITY CORPORATION

Syracuse, Utah

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared by:

Stephen Marshall, CPA
Administrative Services Director

SYRACUSE CITY
LIST OF ELECTED AND APPOINTED OFFICIALS
For The Year Ended June 30, 2024

Elected Officials

Dave Maughan ---------- Mayor
Jennifer Carver ---------- City Councilmember
Brett Cragun ---------- City Councilmember
Julie Robertson ---------- City Councilmember
Jordan Savage ---------- City Councilmember
Paul Watson ---------- City Councilmember

Executive, Legal and Budgetary Officials

Brody Bovero ---------- City Manager
Colin Winchester ---------- City Attorney
Stephen Marshall ---------- Budget Officer

Statutory Appointed Officials

Garret Atkin ---------- Chief of Police
Cassie Z. Brown ---------- City Recorder
Brody Bovero ---------- City Treasurer
Robert Whiteley ---------- City Engineer

Department Directors

Noah Steele ---------- Community & Economic Development
Stephen Marshall ---------- Administrative Services Director
Aaron Byington ---------- Fire Chief
Catherine Hoskins ---------- Justice Court Judge
Kresta Robinson ---------- Parks & Recreation Director
Robert Whiteley ---------- Public Works Director

SYRACUSE CITY
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Mayor
Dave Maughan

City Council
Jennifer Carver
Brett Cragun
Julie Robertson
Jordan Savage
Paul Watson

December 5, 2024

To the Honorable Mayor, City Council, and Citizens of the City of Syracuse:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of Syracuse City Corporation for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of Syracuse City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the management of Syracuse City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Syracuse City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Syracuse City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Gilbert & Stewart, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Syracuse City for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Syracuse City's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Syracuse City's MD&A can be found immediately following the report of the independent auditors.

Entities receiving funding from the federal government are federally mandated to undergo a "Single Audit" designed to meet the special needs of federal grantor agencies. The Single Audit Act of 2004 and the U.S. Office of Management and Budget's Circular A-133 governing single audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Although the City received funds under federal financial assistance programs, the revenue was not sufficient to require a single audit.

The State of Utah requires the City to be audited in accordance with Government Auditing Standards (GAO Yellow Book 2018 Revision) and sets forth general requirements for auditors to follow in its Compliance Manual for Audits of Local Governments. The City is responsible for compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort or earmarking; and other special tests and provisions applicable to each of its major state assistance programs as required by the State of Utah Legal Compliance Audit Guide.

Profile of the Government

Syracuse City was incorporated on September 3, 1935 and is located in the northern part of the state along the Wasatch Front. Syracuse became linked to Antelope Island State Park in 1969, with construction of a causeway. The City is the gateway to Antelope Island bringing 1,050,633 visitors in fiscal year 2024, through the heart of the city. Syracuse City currently occupies a land area of 9.5 square miles and serves a population of approximately 37,022. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

Syracuse City is governed by a six-member council form of government. Policy-making and legislative authority are vested in a governing council consisting of a mayor and five other members, known as the City Council. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager. The City Manager is responsible for carrying out the policies and ordinances of the governing council and for overseeing the day-to-day operations of the City. The Mayor and City Council are elected on a non-partisan, at-large basis and serve four-year staggered terms.

Syracuse City provides a full range of services, including police and fire protection; culinary water, secondary water, storm water, sewer and sanitation; construction and maintenance of highways, streets, and other infrastructure; and recreational activities. The governing council of the City also serves as the Board of Directors for the Syracuse City Redevelopment Agency (RDA) and the Municipal Building Authority of Syracuse (MBA). The RDA and MBA are separate legal entities, but due to the oversight responsibilities of the City's governing council in the decision-making process, they are reported within the financial statements of Syracuse City. Additional information on the RDA and MBA can be found in Note 1 in the notes to the financial statements.

The annual budget serves as the foundation for Syracuse City's financial planning and control. The City Council meets in January of each year and discusses priorities and goals they would like to see incorporated into the upcoming budget. Next, all departments of the city are required to submit requests for appropriations to the Administrative Services Director in March of each year. These requests should be in line with the council priority and goals. The Administrative Services Director and City Manager use these requests as the starting point for developing a tentative budget. The Administrative Services Director then presents the tentative budget to the governing council at their first meeting in May. The council is required to hold public hearings on the tentative budget and to adopt a final budget no later than June 30th. The appropriated budget is prepared by fund, and department (e.g., police). Department directors may make transfers of appropriations within a department. Transfers of appropriations between departments require approval of the governing council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the major governmental funds, this comparison is presented on pages 63-64 as part of the required supplementary information for the governmental funds. For other funds with appropriated annual budgets, other than the major governmental funds, this comparison is presented in the supplementary section of this report, which starts on page 68.

Economic Conditions

The City has experienced steady economic growth over the past few years. This is evidenced by our revenues associated with construction, namely building permits and development impact fees. These revenue increases show that the housing market is growing steadily. Inflation over the past year has had some significant impacts in terms of positive growth in our sales tax revenue. Inflation has also caused a slowing in the number of new single family home permits in the past few year.

The City's tax revenues continue to show signs of steady growth in fiscal year 2024 with sales tax revenue up 6.7% over prior year. This is partially due to inflation in the economy as well as the population growth in Syracuse and new residents spending additional dollars. Property tax rates and levies by the City increased by only 1% as compared to the prior year. This is mainly due to property values increasing only 1% in Syracuse City during fiscal year 2024. This could be contributed to higher interest rates on homes causing lower values in property.

Long-Term Financial Planning

Financial policy dictates that unrestricted general fund balance be kept between 5% to 35% of general fund revenues. Each year's budget plan targets an amount within that range and may be higher or lower depending on operational and capital needs of that year. The unrestricted fund balance for fiscal year ended June 30, 2024, was 37.2% of general fund revenues. This was mainly due to unexpended road maintenance funds that will be spent down in fiscal year 2025.

The City uses a five-year capital improvement plan to focus on upcoming projects that will require funding. Modification of the plan and reprioritization of projects takes place annually. The Council and management attempt to finance all city operations on a pay as you go basis. Issuing debt is only used as a last resort to fund future projects.

The City has invested long-term in infrastructure by issuing bonds in 2006 and 2008 to construct a new city hall, fire station, and making significant modifications to its public works building and police station. These buildings and improvements will benefit the city for the next 30 to 40 years. The city refinanced these bonds in 2021 to take advantage of lower interest rates and to save money. The City plans to pay off its bonds over the next four years.

The City has also invested long-term in a new three-million-gallon culinary water tank that will provide additional water storage with the new home and business construction in the city. The project was completed in December 2020. The City issued a ten-year $6,047,000 bond to fund the project. This tank will benefit the City for the next 40-50 years.

The City bonded for $8,060,000 in May 2022 to fund a new secondary water reservoir and pumphouse. The project was completed in June 2024. The City issued a fifteen-year bond to fund the project. It will help supply secondary water to existing and new homes and businesses for the next 40-50 years.

The City bonded for $11,612,000 in November 2023 to fund a second fire station. The project is anticipated to be completed in May 2025. The City issued a 20-year bond to fund the project. The City also bonded for $4,182,000 in April 2024 to fund the construction of a secondary metering system. The City issued a 15-year bond to fund the project.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Syracuse City for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the fourteenth consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that the current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements.

The preparation of this report would not have been possible without the efficient and dedicated services of the Administrative Services Department. I would like to express my appreciation to all employees of the City who assisted and contributed to the preparation of this report, and to our auditors, Gilbert & Stewart, CPA's, for their cooperation and hard work. Credit must also be given to the Mayor, City Council, and City Manager for their support for maintaining the highest standards of professionalism in the management of Syracuse City's finances.

Respectfully submitted,

Stephen Marshall, CPA
Administrative Services Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Syracuse City Corporation
Utah

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

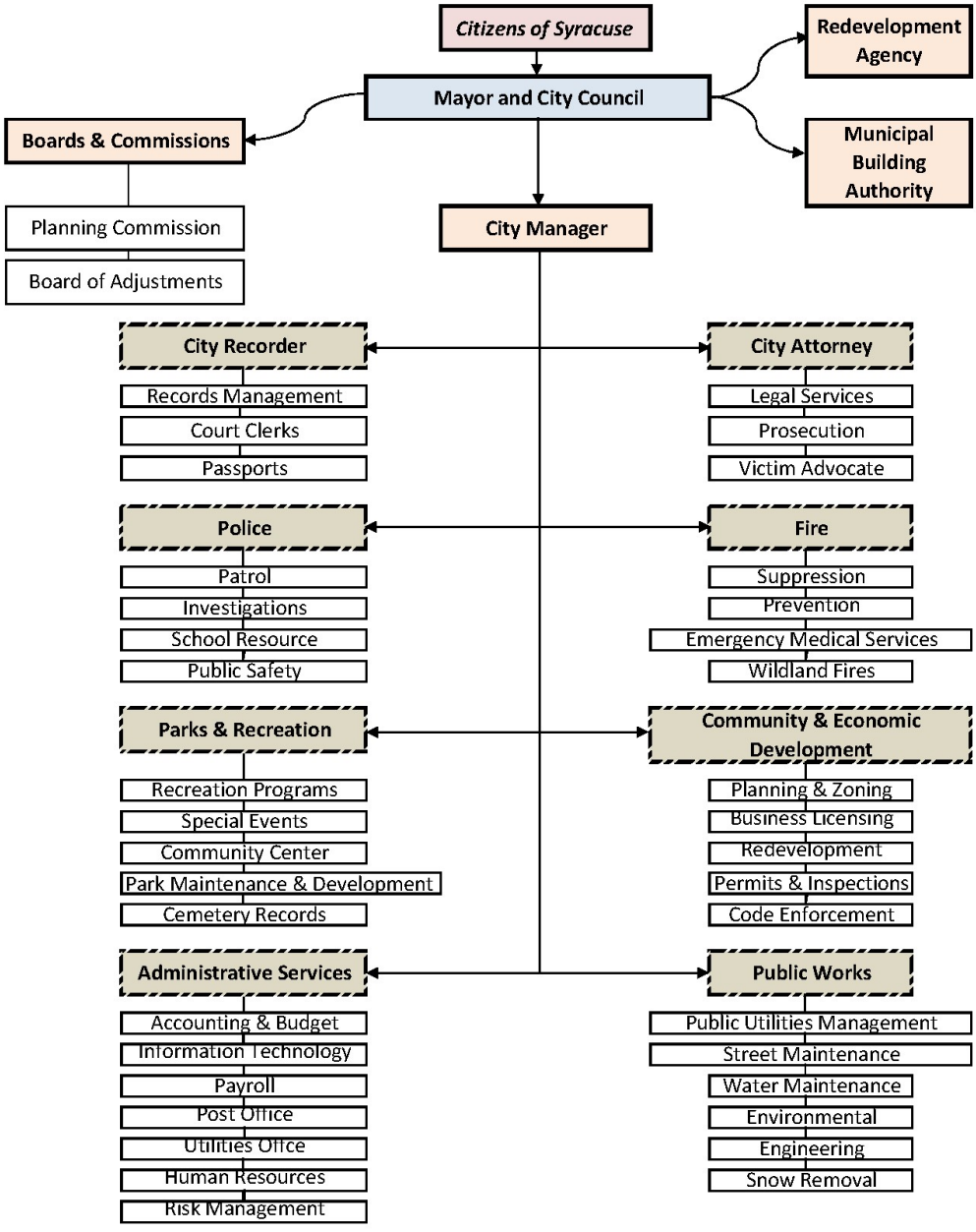
June 30, 2023

Christopher P. Morrill

Executive Director/CEO

SYRACUSE CITY CORPORATION

Organizational Chart



FINANCIAL SECTION

GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

RANDEL A HEATON, CPA
LYNN A. GILBERT, CPA
JAMES A. GILBERT, CPA
BEN H PROBST, CPA
RONALD J. STEWART, CPA

SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of City Council
Syracuse City, Utah

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Syracuse City, Utah (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2024, 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.

Basis for 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 Syracuse City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 Syracuse City'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 responsibility is to express opinions on these financial statements based on our audit. We conducted our objectives 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Syracuse City'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 Syracuse City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, and the required supplementary information regarding pensions, as noted in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements.

The combining statements and budgetary comparisons, as listed as supplemental information in the table of contents 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 statements and budgetary comparisons are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Gilbert & Stewart
GILBERT & STEWART, CPA, PC
Provo, Utah
November 10, 2024

SYRACUSE CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2024

The following is a discussion and analysis of Syracuse City's financial performance and activities for the year ended June 30, 2024. When read in conjunction with the notes to the financial statements, this section's financial highlights, overview and analysis will assist the reader to gain a more complete knowledge of the City's financial performance.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, we encourage readers to consider the information presented in conjunction with the letter of transmittal and the City's financial statements.

Financial Highlights

- The assets and deferred outflows of Syracuse City exceeded its liabilities and deferred inflows at June 30, 2024 by $254,575,623 (net position). Of this amount, $22,395,698 (unrestricted net position) may be used to meet the government's ongoing obligations.
- Syracuse City's total net position increased by $23,082,609 during the fiscal year. Net position of governmental activities increased $11,025,140 or 9.4%. Net position of business-type activities increased $12,057,469 or 10.5%. Most of the increase in net position during the year came from infrastructure assets contributed by developers of new subdivisions (i.e. streets, water lines, secondary water shares, etc.) and increased revenue from property tax, sales tax, franchise tax, impact fees, and interest earnings.
- Syracuse City's governmental funds reported combined ending fund balances of $42,361,950 at June 30, 2024. Approximately 67.4% or $28,562,100 of the ending fund balance is considered unrestricted (committed, assigned, or unassigned) and is available for spending either at the City's discretion or upon council approval.
- At June 30, 2024, unrestricted fund balance for the general fund was $10,011,135 or 37.2% of the total general fund revenues. This increase from prior year is mainly due to unexpended road maintenance funds that will be spent down in fiscal year 2025.
- Syracuse City's total debt increased by $13,795,024. The City issued a bond of $11,612,000 to build a second fire station and also issued a bond of $4,182,000 to install secondary water meters. Principal payments on outstanding bonds decreased the city debt by $1,921,000. Amortized bond premium also reduced the City's debt by $77,976.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Syracuse City's basic financial statements which are comprised of: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information in addition to the basic financial statements.

The financial statements also include information about Syracuse City Redevelopment Agency and the Municipal Building Authority of Syracuse City, blended *component units* of Syracuse City. Both entities are separate legal creations of Syracuse City but are reported here instead of having separate reports. A detailed explanation of the reporting entity is part of the notes to the financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of Syracuse City's finances in a manner similar to a private-sector business. The governmental and business-type activities are consolidated into columns which add to a total for the primary government.

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows of resources, with the difference between the reported categories as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, the reader will need to consider other non-financial factors. This statement combines and consolidates governmental fund's current financial resources with capital assets and long-term obligations.

The *statement of activities* presents information showing how the City's net position changed during the fiscal year reported. 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, all the current year's revenues and expenses are considered regardless of when cash is received or paid.

Both government-wide financial statements distinguish functions of Syracuse City 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 activities of Syracuse City include general government, public safety, highways and public improvements, and parks and recreation and public property. The business-type activities of Syracuse City Corporation include the Secondary Water Fund, Culinary Water Fund, Sewer Utility Fund, Storm Sewer Utility Fund, and Garbage Utility Fund.

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. Syracuse City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All the funds of the City can be divided into two types: governmental funds and proprietary funds.

Governmental funds. These 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 *governmental 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 revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Syracuse City maintains four individual governmental funds. Information is presented separately in the governmental funds balance sheet and governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Municipal Building Authority which are all considered major funds.

Syracuse City adopts an annual budget for its General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Municipal Building Authority Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with the fiscal year 2024 budget.

Proprietary funds. Syracuse City Corporation maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Secondary Water Utility, Culinary Water Utility, Sewer Utility, Storm Sewer Utility, and Garbage Utility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. Syracuse City Corporation uses an internal service fund to account for its information technology activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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.

Government-Wide Financial Analysis
As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Syracuse City Corporation's assets and deferred outflows exceeded its liabilities and deferred inflows by $254,575,623 at the close of the most recent year, June 30, 2024.

The largest portion of the City's net position, $210,345,618 (82.6%), reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $21,834,307, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $22,395,698, may be used to meet the City's ongoing obligations to citizens and creditors.

The following table reflects the condensed statement of net position:

Syracuse City Corporation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 56,034,788	$ 43,945,856	$ 21,129,359	$ 22,387,368	$ 77,164,147	$ 69,333,224
Capital assets	100,978,190	91,039,077	125,178,664	104,582,859	226,156,854	195,621,936
Total assets	157,012,978	134,984,933	146,308,023	129,970,227	303,321,001	264,955,160
Total deferred outflows of resources	2,878,624	2,021,401	347,101	239,124	3,225,725	2,260,525
Total assets and deferred outflows of resources	159,891,602	137,006,334	146,655,124	130,209,351	306,546,726	267,215,685
Long-term liabilities outstanding	18,742,051	7,752,936	15,514,576	12,288,265	34,256,627	20,041,201
Other liabilities	5,007,468	5,406,528	4,381,443	3,211,424	9,388,911	8,617,952
Total liabilities	23,749,519	13,159,464	19,896,019	15,499,689	43,645,538	28,659,153
Total deferred inflows of resources	8,300,218	7,030,145	25,347	33,373	8,325,565	7,063,518
Net position:						
Net investment in capital assets	96,651,951	85,786,997	113,693,667	99,557,829	210,345,618	185,344,824
Restricted	13,647,261	12,367,149	8,187,046	7,193,645	21,834,307	19,560,794
Unrestricted	17,542,653	18,662,579	4,853,045	7,924,817	22,395,698	26,587,396
Total net position	$ 127,841,865	$ 116,816,725	$ 126,733,758	$ 114,676,289	$ 254,575,623	$ 231,493,014

At the end of the current fiscal year, Syracuse City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The following table summarizes Syracuse City's total revenues, expenses, and changes in net position for fiscal year 2024 and 2023:

Syracuse City Corporation's Changes in Net Position

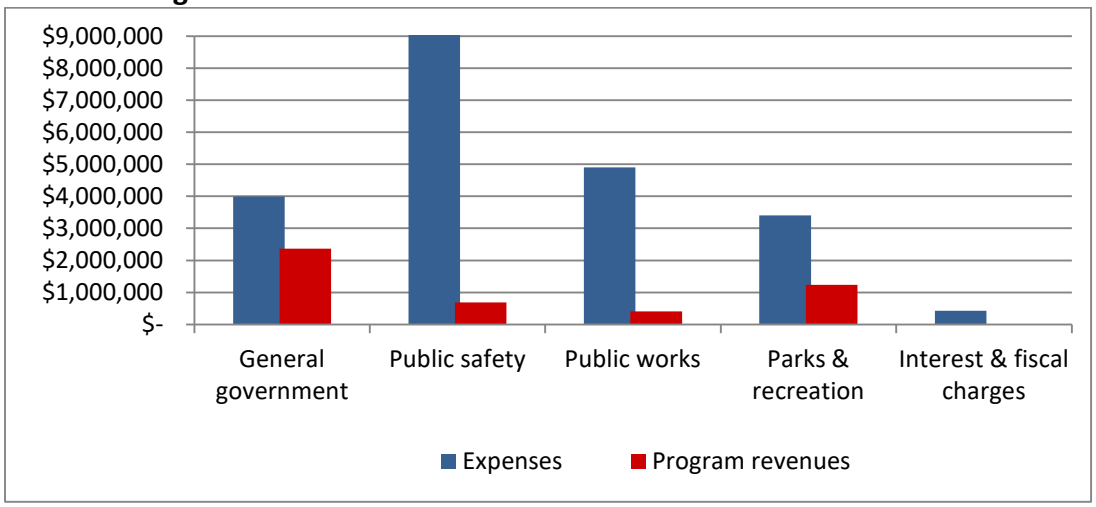
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 4,710,322	$ 4,171,616	$ 13,827,884	$ 13,283,014	$ 18,538,206	$ 17,454,630
Operating grants and contributions	1,371,723	1,091,363	-	-	1,371,723	1,091,363
Capital grants and contributions	10,314,508	6,537,193	11,461,008	7,260,304	21,775,516	13,797,497
General revenues:						
Property taxes	5,657,361	5,621,405	-	-	5,657,361	5,621,405
Other taxes	9,587,266	9,077,296	-	-	9,587,266	9,077,296
Other	2,378,331	1,798,870	960,119	883,960	3,338,450	2,682,830
Total revenues	34,019,511	28,297,743	26,249,011	21,427,278	60,268,522	49,725,021
Expenses:						
General government	3,997,671	3,486,128	-	-	3,997,671	3,486,128
Public safety	9,262,869	8,687,560	-	-	9,262,869	8,687,560
Highways and public improvements	4,904,445	3,955,337	-	-	4,904,445	3,955,337
Parks and recreation	3,404,679	3,230,062	-	-	3,404,679	3,230,062
Redevelopment	994,844	1,002,020	-	-	994,844	1,002,020
Interest on long-term debt	429,863	89,681	-	-	429,863	89,681
Culinary Water	-	-	3,369,153	3,478,683	3,369,153	3,478,683
Sewer	-	-	4,145,312	3,986,451	4,145,312	3,986,451
Garbage	-	-	2,323,969	2,314,174	2,323,969	2,314,174
Secondary Water	-	-	3,273,843	2,936,946	3,273,843	2,936,946
Storm Water	-	-	1,079,265	1,004,149	1,079,265	1,004,149
Total expenses	22,994,371	20.450.789	14,191,542	13,720,403	37,185,913	34,171,192
Increase in net position before transfers	11,025,140	7,846,954	12,057,469	7,706,875	23,082,609	15,553,829
Transfers	-	-	-	-	-	-
Increase (Decrease) in net position	11,025,140	7,846,954	12,057,469	7,706,875	23,082,609	15,553,829
Net position - beginning of year	116,816,725	108,969,771	114,676,289	106,969,414	231,493,014	215,939,185
Net position - end of year	$ 127,841,865	$ 116,816,725	$ 126,733,758	$ 114,676,289	$ 254,575,623	$ 231,493,014

Governmental activities. Governmental activities increased Syracuse City's net position by $11,025,140 in the current fiscal year. Key elements of the increase were as follows:

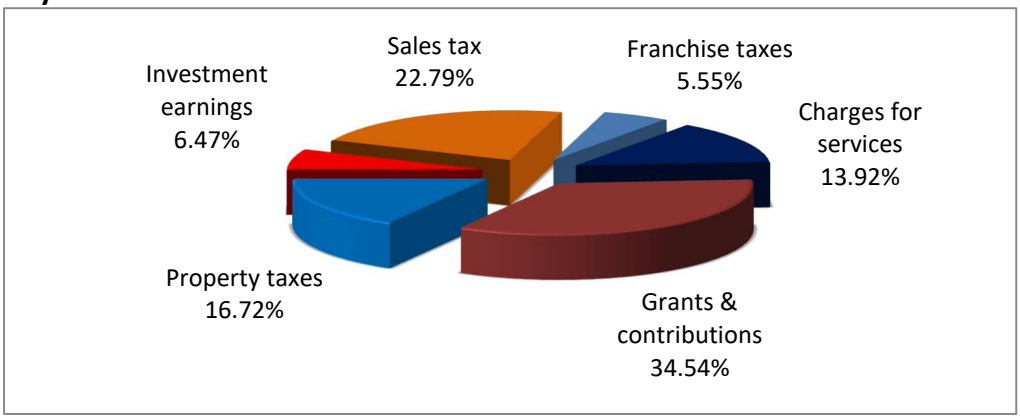
- Capital grants and contributions from developers during fiscal year 2024 including parks, streets, sidewalks, and curb and gutter totaled $10,314,508.
- Sales tax revenue increased 6.7% or $481,270 over the previous fiscal year while interest earnings increased 66.4% or $873,113. The large increase in sales tax revenue is partially due to inflation as well as new citizens moving in and adding to our sales tax distribution. Interest income increased due to higher interest rates caused by inflation.
- Property taxes increased by only 0.1% or $35,956. Inflation and higher interest rates could be a contributing factor in the low increase. Housing prices stayed relatively unchanged in fiscal year 2024 increasing by only 1%.

The following graphs display a different perspective on governmental activities expenses compared to program revenues attributed to the activity:

Expenses and Charges for Services – Governmental Activities



Revenues by Source – Governmental Activities



Business-type activities. Business-type activities increased Syracuse City's net position by $12,057,469 in the current fiscal year. At the end of the current fiscal year, all of the City's business-type funds reported a positive net position. Key elements of this change include:

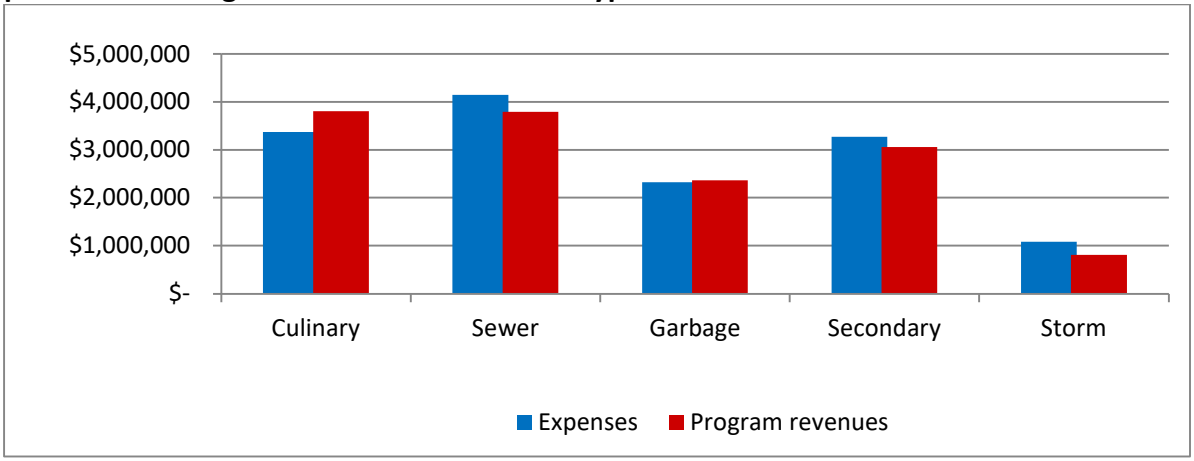
- User fee revenue from culinary water, secondary water, sewer, storm sewer and garbage services had an increase of $544,870 or 4.1%. This was mainly due to new homes paying for utility services and increases in city utilities totaling $3.09 per user per month to help fund park priorities, recruitment and retention costs, and increased costs passed on from our utility suppliers.
- Capital grants and contributions totaling $10,058,217 were donated from developers for new development during fiscal year 2024 including culinary & secondary water pipes, sewer lines, storm drains, and secondary

water shares for new development. This also included American Rescue Plan Act (ARPA) Grant funding for capital projects.

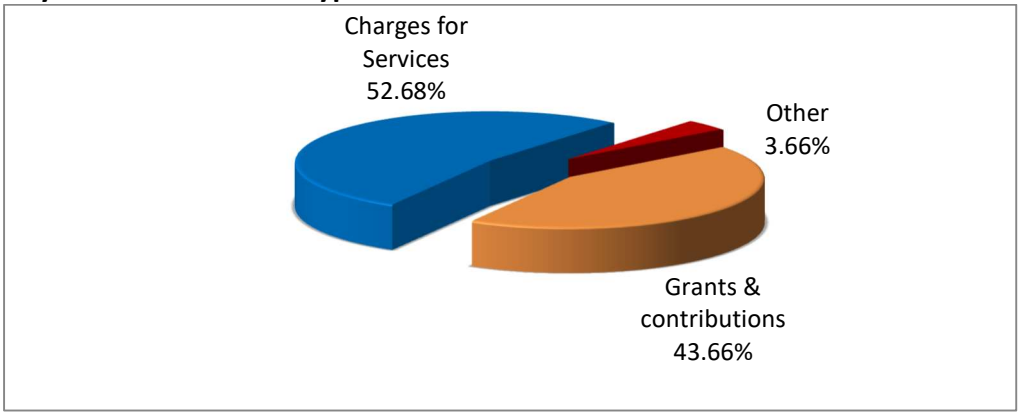
- Impact fee revenue totaling $1,402,791 was charged on new development in the city to help pay for impacts on growth in the city.

The following graphs display a different perspective on business-type activities reflected in the City's statement of activities:

Expenses and Charges for Services – Business-type Activities



Revenues by Source – Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, Syracuse City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City'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.

At June 30, 2024, the City's governmental funds reported combined ending fund balances of $42,361,950, an increase of $11,412,312 from the prior year. This is mainly due to the unspent bond proceeds in the MBA fund that are earmarked for the construction of a second fire station. There are five components of funds balance; nonspendable, restricted, committed, assigned, and unassigned. The nonspendable fund balance of $800,200 includes items that are prepaid expenses, inventory and land held for resale. The restricted fund balance totaling $12,999,650 is funds that must be spent for specific purposes and are externally restricted. Committed fund balances are not restricted but require council approval before monies can be spent. The City does not have any committed fund balances at June 30, 2024. The assigned fund balance of $21,316,288 is unrestricted in nature but has been assigned internally by management for a specific or intended use. Finally, unassigned fund balance of $7,245,812 is available for spending at the City's discretion and has not been assigned for a specific purpose.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unrestricted fund balance, which includes unassigned, assigned, and committed fund balances, of the General Fund was $10,011,135, while the total fund balance was $23,810,985. As a measure of the general fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund revenues totaling $26,940,094. Unrestricted fund balance represents 37.2% of total general fund revenues, while total fund balance represents 88.4% of that same amount.

During the fiscal year, the fund balance of Syracuse City's general fund increased by $1,642,325. Key factors in the change are as follows:

- Sales tax revenue increased 6.7% or $481,270 over the previous fiscal year while interest earnings increased 66.4% or $873,113. The large increase in sales tax revenue is partially due to inflation as well as new citizens moving in and adding to our sales tax distribution. Interest income increased due to higher interest rates caused by inflation.
- Property taxes increased by only 0.1% or $35,956. Inflation and higher interest rates could be a contributing factor in the low increase. Housing prices stayed relatively unchanged in fiscal year 2024 increasing by only 1%.
- The city increased its impact fee balances over prior year by $2,092,947 or 21.1% during the current fiscal year.
- The city decreased its road maintenance fund balance by $389,419 or 10.9% during the fiscal year. Road projects are budgeted and planned, but were not spent at June 30, 2024. The city also decreased its park maintenance funds by $187,761 or 59.8%.

The fund balance of the Capital Improvement Fund decreased by $3,848,910 over the prior year. This decrease was mainly due to capital outlays for the new park maintenance facility, BMX course, and Stoker Park improvements that were being constructed during fiscal year 2024.

The fund balance of the Redevelopment Fund increased by $731,816, while the Municipal Building Authority Fund balance increased by $10,721,527. The increase in the Redevelopment Fund was mainly due to tax increment

money being collected from the new Antelope drive community development area (CDA). The increase in the Municipal Building Authority Fund is due to unspent bond proceeds that are earmarked for the construction of a second fire station.

Proprietary funds. Syracuse City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the culinary water fund at the end of the fiscal year 2024 was $2,029,304, for the sewer utility fund the unrestricted net position was $703,333, for the garbage utility fund the unrestricted net position was $744,493, for the secondary water utility fund the unrestricted net position was $871,080, and for the storm water utility fund the unrestricted net position was $78,805. The change in net position for the five utility funds were as follows: Culinary water utility fund increased $3,425,652, sewer utility fund increased $1,358,469, garbage utility fund increased $76,750, secondary water utility fund increased $5,000,136, and storm water utility fund increased $2,216,804.

Operating revenues for the Culinary Water Utility Fund increased 2.4% or $90,921 from the prior year. Operating expenses decreased 3.1% or $106,472. The increase in revenue was primarily due to the number of new customers in the utility system and new development connection fees. The decrease in expense was mainly attributable to a large expense in meter purchases in the prior year. There was a drop in meter expense during fiscal year 2024.

Operating revenues for the Sewer Utility Fund increased 6.0% or $215,398 from the prior year. Expenses increased 3.8% or $150,904. This increase in revenue was due to an increase in utility rates of $0.36 per user per month and also new customers in the utility system. The increase in expense was primarily due to an increase in number of new customers in the utility system.

Operating revenues for the Garbage Utility Fund increased by 4.8% or $109,054. Expenses increased by 0.4% or $8,538 over prior year. This increase in revenue and expense was primarily due to an increase in number of new customers in the utility system. The increase was also due to an increase in utility rates of $0.28 per user per month to help cover the cost of the garbage hauler.

Operating revenues for the Secondary Water Utility Fund decreased by 3.6% or $105,074. Expenses increased 10.9% or $293,680. The increase in revenue was primarily due to an increase in utility rates of $0.56 per user per month, also the number of new customers in the utility system. The increase in expense was mainly attributable to increased costs of water and increased operational costs in the system including hiring four new full-time maintenance workers to help with our meter conversion project.

Operating revenues for the Storm Water Utility Fund decreased by 3.1% or $24,423. The increase in revenue was primarily due to new customers in the utility system. Operating expenses increased 6.7% or $67,180. The increase in expenses was primarily due to an increase in new customers in the utility system.

General Fund Budgetary Highlights

During the fiscal year, the general fund's original budget for expenditures and other financing uses was amended from an original total of $24,751,469 to a final budget of $31,701,796, an increase of $6,950,327. Some of the more significant changes to expenditure items are as follows:

- Increase in expenditure for various road improvement projects totaling $3,271,700.
- Increase in expenditure for various park improvement projects totaling $4,087,000.
- Decrease in expenditure for land acquisition for public safety totaling ($1,100,000).
- Increase in various other department expenditures totaling approximately $691,627.

Budget to actual. At the conclusion of the fiscal year, there were some differences between final budgeted revenues and expenditures and actual results. The majority of revenue classifications actual revenue amounts were right on

target with the budgeted amounts. Several revenue classifications including fee-in-lieu revenue, charges for services, impact fee revenues, and interest income exceeded budgeted amounts by $18,975, $46,169, $93,248, $83,263 respectively. This is mainly due to the development of new homes and businesses in Syracuse and inflation in the economy. Sales and Use tax revenues, property tax revenues, and miscellaneous revenues fell short of budgeted amounts by $130,070, $83,438, and $94,477 respectively. The remaining revenue accounts combined all came within $3,350 of the budgeted amounts. In total, general fund revenue fell short of budget expectations by $17,258, while general fund expenditures came in $8,503,225 below budgeted amounts. This was mainly attributable to capital projects and park projects that were still under construction at fiscal year-end.

Capital Assets and Debt Administration

Capital assets. Syracuse City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to $226,156,856 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, infrastructure, machinery and equipment, vehicles, and construction in progress. The total increase in the City's investment in capital assets for the current fiscal year was $30,534,918 or 15.6% (a 10.9% increase totaling $9,939,113 for governmental activities and a 19.7% increase totaling $20,595,805 for business-type activities). Major capital asset events during the current fiscal year include the following:

- Infrastructure from developers through acceptance of new subdivision, $9,910,825. Includes curb, gutter, sidewalks, roads, culinary water lines, secondary water lines, sewer lines, storm drains, and land drains.
- Secondary water stock for new development - $399,000.
- Purchase of additional secondary water shares - $1,053,225.
- New Secondary Water Reservoir - $12,970,331.
- Station 32 Construction - $1,721,203.
- Park Maintenance Facility – construction in progress - $1,664,300.
- Antelope Dr / Bluff Road / 3000 West Improvements - $140,016.
- Secondary Metering Project - $883,828.
- Stoker Park Capital Project - $932,679.
- 1525 West Capital Project - $959,820.
- BMX Course Capital Project - $563,138.
- Vehicle and Equipment Purchases - $1,206,899.
- Various other capital improvements - $5,701,758.
- Depreciation expense on existing assets – ($7,572,104).

Syracuse City Corporation's Capital Assets (Net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Water shares/rights	$ -	$ -	$ 23,928,877	$ 22,476,652	$ 23,928,877	$ 22,476,652
Land	14,086,429	13,747,835	343,182	336,433	14,429,611	14,084,268
Construction in progress	11,436,379	6,130,721	3,273,346	8,202,249	14,709,726	14,332,970
Land improvements	6,930,161	6,943,282	608,675	628,768	7,538,836	7,572,050
Buildings and structures	9,784,412	10,399,875	327,914	351,765	10,112,326	10,751,640
Equipment, vehicles, and furnishings	5,172,454	5,049,948	1,207,201	1,373,567	6,379,656	6,423,515
Infrastructure	53,568,355	48,767,416	95,489,469	71,213,425	149,057,824	119,980,841
Total	$ 100,978,190	$ 91,039,077	$ 125,178,664	$ 104,582,859	$ 226,156,856	$ 195,621,936

Additional information on Syracuse City's capital assets can be found in note 6 on pages 42-43 of this report.

Long-term debt. At the end of the current fiscal year, the City's blended component unit, the Municipal Building Authority of Syracuse City (MBA), had total bonded debt outstanding of $15,407,000. There is also a $311,904 unamortized bond premium associated with the bond. The bonds were issued for the purpose of financing the construction of a new city hall, a public works addition, remodel of the police station and construction of a new city fire station. The bonds mature in 2028 with principal payments due annually in March. Interest is due semi-annually in March and September.

In May 2022, the City issued $8,060,000 in secondary water revenue bonds to finance all or a portion of the costs to construct a new secondary water reservoir and pump house. The construction was completed in June 2024. The coupon rate on the bond is 3.08% and the principal payments are to be repaid by the secondary water revenues.

In November 2023, the Municipal Building Authority issued $11,612,000 in lease revenue bonds to finance the construction of a second fire station in the City. The construction is estimated to be completed by May 2025. The coupon rate on the bond is 4.95%. The security on the bonds is the fire station and lease payments between the MBA and the City.

In April 2024, the City issued $4,182,000 in secondary water revenue bonds to finance the construction of a secondary meter program. The construction is estimated to be completed by 2026. The coupon rate on the bond is 1.0% and the principal payments are to be repaid by the secondary water revenues.

Syracuse City Corporation's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
2021 MBA Lease Revenue Refunding	$ 3,795,000	$ 4,685,000	$ -	$ -	$ 3,795,000	$ 4,685,000
2020 Water Revenue Bond	-	-	3,771,000	4,357,000	3,771,000	4,357,000
2022 Secondary Water Revenue Bond	-	-	7,193,000	7,638,000	7,193,000	7,638,000
2023 MBA Lease Revenue Bond	11,612,000	-	-	-	11,612,000	-
2024 Secondary Water Revenue Bond	-	-	4,182,000	-	4,182,000	-
Total	$ 15,407,000	$ 4,685,000	$ 15,146,000	$ 11,995,000	$ 30,553,000	$ 16,680,000

Additional information on Syracuse City's long-term debt activity can be found in note 9 on pages 44-47 of this report.

Economic Factors and Next Year's Budget

Sales tax revenues for the fiscal year ended June 30, 2024 was 6.7% or $481,270 higher than the previous year. It is expected that sales tax revenue will continue to grow with new development and inflation. Inflation has been a significant issue over the past 24 months with it peaking to 9.1% in June 2022 before reducing to 3.0% in June 2024. Construction of new homes has slowed with inflation however construction of multifamily units continues to increase over expectations. Revenues associated with residential and commercial construction have met budget expectations amounts for fiscal year 2024. Under current conditions, the city anticipates that new construction will slow down and building permits revenue in fiscal year 2025 will fall below budgeted amounts in fiscal year 2024. The seasonally adjusted unemployment rate for Davis County as reported by the Utah Department of Workforce Services for June 2024 was 2.6%. This is slightly higher when compared to the unemployment rate of 2.3% for June 2023. The rate reported for the State of Utah for June 2024 was 3.0%. These compare favorably to the national seasonally adjusted rate reported by the U.S. Department of Labor, Bureau of Labor and Statistics for June 2024 of 4.1%. County and state unemployment rates have slightly increased over the past year. The City anticipates that unemployment rates will remain low in the next few years as long as other driving forces such as inflation or housing prices don't disrupt the market.

These factors along with other economic factors were considered in preparing the 2025 fiscal year budget.

Request for Information

This financial report is designed to provide a general overview of Syracuse City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Administrative Services Director, 1979 West 1900 South, Syracuse, Utah 84075. The report is also posted on the City's website at www.syracuseut.gov.

BASIC FINANCIAL STATEMENTS

SYRACUSE CITY
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 17,346,467	$ 5,696,046	$ 23,042,513
Receivables:			
Taxes	7,948,689	-	7,948,689
Accounts (net of allowance)	414,461	1,614,760	2,029,221
Intergovernmental	632,699	-	632,699
Leases	1,678,626	-	1,678,626
Internal balances	(81,438)	81,438	-
Prepaids	8,323	-	8,323
Inventories	103,534	480,054	583,588
Restricted cash and cash equivalents	26,647,472	13,177,327	39,824,799
Land and building held for resale	688,343		688,343
Net pension asset	647,611	79,733	727,344
Capital assets (not being depreciated):			
Water shares/rights	-	23,928,877	23,928,877
Land	14,086,429	343,182	14,429,611
Construction in progress	11,436,379	3,273,347	14,709,726
Capital Assets (net of accumulated depreciation):			
Land improvements	6,930,161	608,675	7,538,836
Buildings and structures	9,784,412	327,914	10,112,326
Equipment, vehicles, and furnishings	5,172,455	1,207,201	6,379,656
Infrustructure	53,568,355	95,489,469	149,057,824
Total assets	157,012,978	146,308,023	303,321,001
DEFERRED OUT FLOW OF RESOURCES			
Bond refunding costs	$ 59,393	$ -	$ 59,393
Pension related costs	2,819,231	347,101	3,166,332
Total Deferred outflow of resources	2,878,624	347,101	3,225,725
LIABILITIES			
Accounts payable	1,324,847	2,708,795	4,033,641
Accrued liabilities	514,143	68,469	582,613
Accrued Interest Payable	124,262	49,947	174,209
Unearned revenue	521,354	-	521,354
Payables from restricted assets:			
Accounts payable	2,082,560	1,391,302	3,473,862
Developer and customer deposits	440,302	162,930	603,232
Non current liabilities:			
Due within one year	1,590,794	1,309,093	2,899,887
Due in more than one year	17,151,257	14,205,483	31,356,740
Total liabilities	23,749,519	19,896,019	43,645,538
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes levied for future years	6,496,500	-	6,496,500
Deferred - Leases	1,597,857	-	1,597,857
Pension related costs	205,861	25,347	231,208
Total Deferred inflow of resources	8,300,218	25,347	8,325,565
NET POSITION			
Net investment in capital assets	96,651,951	113,693,667	210,345,618
Restricted for:			
Impact fees	12,008,111	8,107,313	20,115,424
Road Maintenance	687,868	-	687,868
Parks and recreation	261,676	-	261,676
State liquor allotment	41,995	-	41,995
Restricted for Pension Assets	647,611	79,733	727,344
Unrestricted	17,542,653	4,853,045	22,395,698
Total net position	$ 127,841,865	$ 126,733,758	$ 254,575,623

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

SYRACUSE CITY

Statement of Activities

For the Year Ended June 30, 2024

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue & Changes in Net Position: Governmental Activities	Net (Expense) Revenue & Changes in Net Position: Business-type Activities	Net (Expense) Revenue & Changes in Net Position: Total
Primary government:							
Governmental activities:							
General government	$ 3,997,671	$ 2,369,081	$ -	$ -	$ (1,628,590)	$ -	$ (1,628,590)
Public safety	9,262,869	687,884	181,095	770,253	(7,623,637)	-	(7,623,637)
Highways and public improvements	4,904,445	410,733	-	7,810,255	3,316,543	-	3,316,543
Parks and recreation	3,404,679	1,238,585	-	1,734,000	(432,094)	-	(432,094)
Redevelopment	994,844	4,039	1,190,628	-	199,823	-	199,823
Interest on long-term debt	429,863	-	-	-	(429,863)	-	(429,863)
Total governmental activities	22,994,371	4,710,322	1,371,723	10,314,508	(6,597,818)	-	(6,597,818)
Business-type activities:							
Culinary Water	3,369,153	3,803,708	-	2,783,520	-	3,218,075	3,218,075
Sewer	4,145,312	3,791,798	-	1,673,740	-	1,320,226	1,320,226
Garbage	2,323,969	2,364,619	-	-	-	40,650	40,650
Secondary Water	3,273,843	3,056,269	-	4,647,098	-	4,429,524	4,429,524
Storm Water	1,079,265	811,490	-	2,356,650	-	2,088,875	2,088,875
Total business-type activities	14,191,542	13,827,884	-	11,461,008	-	11,097,350	11,097,350
Total primary government	$ 37,185,913	$ 18,538,206	$ 1,371,723	$ 21,775,516	(6,597,818)	11,097,350	4,499,532
General revenues:							
Property taxes					$ 5,657,361	$ -	$ 5,657,361
General sales and use tax					7,710,130	-	7,710,130
Franchise taxes					1,877,136	-	1,877,136
Interest earnings					2,187,887	972,109	3,159,996
Miscellaneous					142,383	-	142,383
Gain (loss) on sale of capital assets					48,061	(11,990)	36,071
Transfers					-	-	-
Total general revenues and transfers					17,622,958	960,119	18,583,077
Change in net Position					11,025,140	12,057,469	23,082,609
Net position- beginning					116,816,725	114,676,289	231,493,014
Net position - ending					$ 127,841,865	$ 126,733,758	$ 254,575,623

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

SYRACUSE CITY
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Muincipal Building Authority	Captital Projects	Non Major Governmental Fund Redevelopment Agency	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 8,984,592	$ 341,946	$ 5,084,747	$ 2,827,362	$ 17,238,647
Receivables					
Taxes	7,521,419	-	-	427,270	7,948,689
Accounts receivable (net of allowance)	414,461	-	-	-	414,461
Intergovernmental	632,699	-	-	-	632,699
Leases	1,678,626	-	-	-	1,678,626
Prepaids	8,323	-	-	-	8,323
Inventory	103,534	-	-	-	103,534
Restricted cash and cash equivalents	14,831,009	11,413,301	403,162	-	26,647,472
Land and Buildings held for resale	688,343	-	-	-	688,343
Total assets	$ 34,863,006	$ 11,755,247	$ 5,487,909	$ 3,254,632	$ 55,360,794
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 228,980	$ 979,059	$ 94,081	2,250	$ 1,304,370
Accrued liabilities	514,143	-	-	-	514,143
Unearned revenue	521,354	-	-	-	521,354
Payable from restricted assets:					
Accounts payable	1,638,397	41,001	403,162	-	2,082,560
Developer and customer deposits	440,302	-	-	-	440,302
Total liabilities	3,343,176	1,020,060	497,243	2,250	4,862,729
Deferred inflows of Resources:					
Deferred property taxes levied for future years	6,069,230	$ -	$ -	$ 427,270	6,496,500
Unavailable revenues	41,758	-	-	-	41,758
Deferred inflows related to leases	1,597,857	-	-	-	1,597,857
Total deferred inflows of resources	7,708,845	-	-	427,270	8,136,115
Fund Balances:					
Nonspendable for:					
Prepaids	$ 8,323	$ -	$ -	$ -	$ 8,323
Inventory	103,534	-	-	-	103,534
Land and building held for resale	688,343	-	-	-	688,343
Restricted for:					
Impact fees	12,008,111	-	-	-	12,008,111
Road maintenance	687,868	-	-	-	687,868
Parks and recreation	261,676	-	-	-	261,676
State Liquor allotment	41,995	-	-	-	41,995
Assigned, for:		-	-		
Park maintenance	126,313	-	-	-	126,313
Street lighting	141,271	-	-	-	141,271
Road maintenance	2,497,739	-	-	-	2,497,739
Community development	-	-	-	2,825,112	2,825,112
MBA fund	-	10,735,187	-	-	10,735,187
Capital projects	-	-	4,990,666	-	4,990,666
Unassigned:	7,245,812	-	-	-	7,245,812
Total fund balances	23,810,985	10,735,187	4,990,666	2,825,112	42,361,950
Total liabilities, deferred inflows of resources and fund balances	$ 34,863,006	$ 11,755,247	$ 5,487,909	$ 3,254,632	$ 55,360,794

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

SYRACUSE CITY
Balance Sheet Reconciliation to
Statement of Net Position
June 30, 2024

Total fund balances - governmental fund types:	$ 42,361,950
Amounts reported for governmental activities in the statement of net position assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	100,978,191
Long-term assets, which include net pension assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	634,148
Deferred outflows relating to the loss of refunding of debt are not currently available resources and, thereforeare not included in the funds.	59,393
Accrued interest is not recorded in the funds.	(124,262)
Long-term liabilities, including bonds payable and pension liabilities, are not due and payable in the current period and therefore are not reported in the funds.	(18,704,776)
Deferred inflows and outflows of resources related to pensions are not available financial resources and are not reported in the governmental funds.	2,559,037
Certain revenues are deferred in the funds but are not in the statement of net position because they qualify for recognition under the economic resources measurement focus.	41,758
Internal service funds are used by management to charge the costs of information technology management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net assets.	36,426
Net position of government activities	$ 127,841,865

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

SYRACUSE CITY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2024

	General Fund	Municpal Building Authority	Capital Projects	Non Major Governmental Fund Redevelopment Agency	Total Governmental Funds
REVENUES					
Taxes	$ 14,954,955	$ -	-	$ 289,672	$ 15,244,627
Licenses and permits	1,188,804	-	-		1,188,804
Intergovernmental	2,674,722	-	-	1,190,628	3,865,350
Fines and forfeitures	250,020	-	-	-	250,020
Charges for services	3,228,819	-	-	-	3,228,819
Impact fees	3,043,248	-	-	-	3,043,248
Contributions	-	-	-	-	-
Management fees	84,040	-	-	-	84,040
Lease revenue	-	1,470,000	-	-	1,470,000
Interest	1,368,263	405,833	285,878	127,913	2,187,887
Miscellaneous	147,223	-	100	4,039	151,362
Total revenues	26,940,094	1,875,833	285,978	1,612,252	30,714,157
EXPENDITURES					
Current:					
General government	3,788,303	-	-	-	3,788,303
Public safety	8,593,680	-	44,375	-	8,638,055
Highways and public improvements	2,278,403	-	-	-	2,278,403
Parks and recreation	2,771,864	-	-	-	2,771,864
Redevelopment	-	-	-	880,436	880,436
Lease Payment	1,470,000	-	-	-	1,470,000
Debt service:					-
Principal retirement	-	890,000	-	-	890,000
Interest and fiscal charges	-	396,693	-	-	396,693
Bond issuance costs	-	114,408	-	-	114,408
Capital outlay	4,296,321	1,465,205	3,975,759	-	9,737,285
Total expenditures	23,198,571	2,866,306	4,020,134	880,436	30,965,447
Excess revenues over (under) expenditures	3,741,523	(990,473)	(3,734,156)	731,816	(251,290)
OTHER FINANCING SOURCES (USES)					
Sale of capital asssets	2,802	-	48,800	-	51,602
Bond Issued	-	11,612,000		-	11,612,000
Transfers in	-	100,000	2,002,000	-	2,102,000
Transfers out	(2,102,000)	-	-	-	(2,102,000)
Total other financing sources and uses	(2,099,198)	11,712,000	2,050,800	-	11,663,602
Net change in fund balance	1,642,325	10,721,527	(1,683,356)	731,816	11,412,312
Fund balances - beginning of year	22,168,660	13,660	6,674,022	2,093,296	30,949,638
Fund balances - end of year	$ 23,810,985	$ 10,735,187	$ 4,990,666	$ 2,825,112	$ 42,361,950

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

SYRACUSE CITY

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:	
Net changes in fund balances - total governmental funds	$ 11,412,312
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	(4,572,263)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the statement of net position.	9,737,285
Governmental funds do not report contributions of infrastructure from developers as a revenue in the governmental statements. It is recorded as part of the entity wide presentation.	4,777,633
Government funds have proceeds from the sale of assets as revenue. However, the statement of activities reports the gain or loss on the sale of assets.	(3,541)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(10,722,000)
Governmental funds report the effects of premiums and discounts and similar items when first issued, where as in the Statement of Activites these amounts are deferred and amortized.	77,976
The Statement of Activities reports net pension expense and benefit expense from application of GASB 68 which is not reported in the fund statements.	733,206
In the Statement of Activities, accrued interest on debt is recorded.	(91,349)
The Statement of Activities reports the allocation of the deferred loss on bond refunding as interest expense which is not reported on the fund statements.	(19,797)
The long-term portion of accrued leave does not require the use of current financial resources and therefore is not recorded as an expenditure in the Governmental Funds.	(212,682)
Certain revenue is deferred in the governmental funds but is not in the statement of net position because it qualifies for recognition under the economic resources measurement focus.	(50,340)
Internal service funds are used by management to charge the costs of information technology to individual funds. The net revenues or (costs) of these activities are eliminated at the government wide level and a portion is allocated to the governmental activities.	(41,300)
Change in net position of governmental activities	$ 11,025,140

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

SYRACUSE CITY
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
ASSETS							
Current assets:							
Cash and cash equivalents	$ 2,031,931	$ 554,524	$ 672,693	$ 1,989,388	$ 447,510	$ 5,696,046	$ 107,820
Accounts receivable - net	336,666	319,002	214,554	615,552	128,986	1,614,760	-
Inventory	422,262	-	47,232	-	10,560	480,054	-
Total current assets	2,790,859	873,526	934,479	2,604,940	587,056	7,790,860	107,820
Noncurrent assets:							
Restricted cash and cash equivalents	2,605,337	161,845	-	7,434,400	2,975,745	13,177,327	-
Net pension asset	31,318	16,919	-	19,265	12,231	79,733	13,464
Capital Assets:							
Water share/rights	363,750	-	-	23,565,127	-	23,928,877	-
Land	310,308	-	-	32,874	-	343,182	-
Land improvements	-	-	-	1,004,658	-	1,004,658	-
Buildings and structures	56,700	-	-	681,500	-	738,200	-
Equipment, vehicles, and furnishings	905,447	776,080	-	635,088	185,261	2,501,876	-
Construction in progress	1,108,216	-	-	1,748,237	416,894	3,273,347	-
Delivery /collection system	41,601,758	27,012,335	-	39,563,865	22,911,967	131,089,925	-
Less: Accumulated depreciation	(12,479,898)	(8,644,851)	-	(9,450,452)	(7,126,200)	(37,701,401)	-
Total noncurrent assets	34,502,936	19,322,328	-	65,234,562	19,375,898	138,435,724	13,464
Total assets	37,293,795	20,195,854	934,479	67,839,502	19,962,954	146,226,584	121,284
DEFERRED OUTFLOWS OF RESOURCES							
Pension related costs	136,337	73,652	-	83,865	53,247	347,101	58,613
Total deferred outflow of resources	136,337	73,652	-	83,865	53,247	347,101	58,613
LIABILITIES							
Current liabilities:							
Accounts payable	848,466	302,424	187,964	1,218,383	151,557	2,708,794	13,833
Accrued liabilities	19,464	14,181	1,458	22,285	11,081	68,469	6,645
Accrued interest payable	28,000	-		21,947	-	49,947	-
Compensated absences - current	12,332	8,246	139	8,472	5,904	35,093	-
Current portion of long-term debt	598,000	0	-	676,000	-	1,274,000	-
Total current liabilities	1,506,262	324,851	189,561	1,947,087	168,542	4,136,303	20,478
Noncurrent liabilities:							
Payables from restricted assets:							
Accounts payable	145,805	92,764	-	1,105,111	47,622	1,391,302	-
Customer deposits	137,930	-	-	-	25,000	162,930	-
Compensated absences- (net of current)	38,776	28,621	425	26,326	18,595	112,743	-
Net pension liability	86,704	46,839	-	53,335	33,862	220,740	37,275
Long-term debt (net of current portion)	3,173,000	-	-	10,699,000	-	13,872,000	-
Total noncurrent liabilities	3,582,215	168,224	425	11,883,772	125,079	15,759,715	37,275
Total liabilities	5,088,477	493,075	189,986	13,830,859	293,621	19,896,018	57,753
DEFERRED INFLOWS OF RESOURCES							
Pension related costs	9,955	5,379	-	6,125	3,888	25,347	4,280
Total deferred outflow of resources	9,955	5,379	-	6,125	3,888	25,347	4,280
NET POSITION							
Net investment in capital assets	27,949,476	19,050,800	-	50,335,629	16,357,762	113,693,667	-
Restricted							-
Impact fees	2,321,602	-	-	2,860,409	2,925,302	8,107,313	
Net pension Assets	31,318	16,919		19,265	12,231	79,733	13,464
Unrestricted	2,029,304	703,333	744,493	871,080	423,397	4,771,607	104,400
Total net position	$ 32,331,700	$ 19,771,052	$ 744,493	$ 54,086,383	$ 19,718,692	$ 126,652,320	$ 117,864
Adjustment to reflect the consolidation of internal service fund activities to the enterprise funds						81,438	
Net position business-type activities (page 20)						$ 126,733,758	

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

SYRACUSE CITY

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds						Governmental Activities
	Water	Sewer	Garbage	Secondary Water	Storm Water	Total	Information Technology
Operating revenues:							
Charges for services:							
Monthly service charge	$ -	$ 3,702,230	$ 2,331,769	$ -	$ 780,585	$ 6,814,584	$ 501,630
Pledged as security for revenue bond	3,666,084			2,936,137		6,602,221	
Connection and servicing fees	136,339	79,200	-	119,857	-	335,396	-
Miscellaneous	1,285	10,368	32,850	275	30,905	75,683	-
Total operating revenues	3,803,708	3,791,798	2,364,619	3,056,269	811,490	13,827,884	501,630
Operating expenses:							
Salaries, wages, and benefits	592,300	465,802	43,179	657,558	352,639	2,111,478	170,148
Operation and maintenance	682,791	258,911	73,479	808,664	254,151	2,077,996	278,786
Professional services	934,462	2,662,132	2,206,606	813,750	-	6,616,950	-
Depreciation	1,078,147	753,784	-	699,664	468,246	2,999,841	-
Capital outlay	-	-		-	-	-	121,089
Total operating expenses	3,287,700	4,140,629	2,323,264	2,979,636	1,075,036	13,806,265	570,023
Operating income	516,008	(348,831)	41,355	76,633	(263,546)	21,619	(68,393)
Nonoperating revenues (expenses):							
Interest income	190,971	33,560	35,395	538,955	173,228	972,109	6,754
Gain (loss) on sale of capital assets	11,269	-	-	26,269	(49,528)	(11,990)	-
Developer reimbursements							
Bond issuance fees	-	-	-	(44,372)	-	(44,372)	-
Interest expense and fees	(76,116)	-	-	(244,447)	-	(320,563)	-
Total nonoperating revenues (expenses)	126,124	33,560	35,395	276,405	123,700	595,184	6,754
Net income (loss) before contributions and transfers	642,132	(315,271)	76,750	353,038	(139,846)	616,803	(61,639)
Developer contributions	1,582,790	1,673,740	-	1,604,979	687,752	5,549,261	-
Interngovernmental grants	798,000			2,645,855	1,065,101	4,508,956	
Impact fees	402,730	-	-	396,264	603,797	1,402,791	-
Total contributions and transfers	2,783,520	1,673,740	-	4,647,098	2,356,650	11,461,008	-
Change in net position	3,425,652	1,358,469	76,750	5,000,136	2,216,804	12,077,811	(61,639)
Total net position - beginning	28,906,048	18,412,583	667,743	49,086,247	17,501,888		179,503
Total net position - ending	$ 32,331,700	$ 19,771,052	$ 744,493	$ 54,086,383	$ 19,718,692		$ 117,864
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds						(20,341)	
Change in net position of business-type activities (page 21)						$ 12,057,470	

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

SYRACUSE CITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds						Governmental Activities
	Water	Sewer	Garbage	Secondary Water	Storm Water	Total BTAs	Information Technology
Cash Flows From Operating Activities							
Receipts from customers and users	$ 3,772,140	$ 3,770,239	$ 2,354,202	$ 3,283,234	$ 748,994	$ 13,928,809	$ -
Receipts from interfund services	-	-	-	-	-	-	501,630
Receipts from Customer deposits	(3,440)	-		-	(55,899)	(59,339)	-
Payments to suppliers of goods and services	(1,212,098)	(2,947,735)	(2,309,385)	(400,402)	(507,941)	(7,377,561)	(429,668)
Payments to employees and related benefits	(616,359)	(482,680)	(42,981)	(672,950)	(364,959)	(2,179,929)	(177,004)
Payments for interfund services used	(229,975)	(217,081)	(30,374)	(249,758)	(196,072)	(923,260)	-
Net cash provided (used) by operating activities	1,710,268	122,743	(28,538)	1,960,124	(375,877)	3,388,720	(105,042)
Cash Flows From Noncapital Financing Activities							
Net cash provided (used) by noncapital financing activities	-	-	-	-	-	-	-
Cash Flows From Capital and Related Financing Activities							
Proceeds from sale of capital assets	42,000	-	-	57,000	130,187	229,187	-
Acqusition and construction of capital assets	(1,560,548)	(199,140)	-	(13,993,304)	(2,082,795)	(17,835,787)	-
Impact fees collected	402,730	-	-	396,264	603,797	1,402,791	-
Intergovernmental revenue	798,000	-	-	2,645,855	-	3,443,855	-
Bond issuance costs	-	-	-	(44,372)	1,065,101	1,020,729	-
Bond Issued				4,182,000		4,182,000	-
Contributions	-	-	-	17,068	-	17,068	-
Principal paid on capital debt	(586,000)		-	(445,000)		(1,031,000)	-
Interest paid on capital debt	(80,467)	-	-	(242,105)	-	(322,572)	-
Net cash provided (used) by capital and related financing activities	(984,285)	(199,140)	-	(7,426,594)	(283,710)	(8,893,729)	-
Cash Flows From Investing Activities							
Interest on investments	190,971	33,560	35,395	538,955	173,228	972,109	6,754
Net increase (decrease) in cash and cash equivalents	916,954	(42,837)	6,857	(4,927,515)	(486,359)	(4,532,900)	(98,288)
Cash and cash equivalents - beginning	3,720,314	759,206	665,836	14,351,303	3,909,614	23,406,273	206,108
Cash and cash equivalents - ending	$ 4,637,268	$ 716,369	$ 672,693	$ 9,423,788	$ 3,423,255	$ 18,873,373	$ 107,820
Reconciliation of operating income to net cash provided (used) by operating activities:							
Operating income	$ 516,008	$ (348,831)	$ 41,355	$ 76,633	$ (263,546)	$ 21,619	$ (68,393)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation	1,078,147	753,784	-	699,664	468,246	2,999,841	-
(Increase)/decrease in accounts receivable	(31,568)	(21,559)	(10,417)	226,965	(62,496)	100,925	-
(Increase)/decrease in inventories	(370,369)	-	(31,700)	-	(2,310)	(404,379)	-
(Increase)/decrease in net pension asset	3,229	1,744	-	1,986	1,261	8,220	1,387
(Increase)/decrease in deferred outflows	(42,412)	(22,912)	-	(26,089)	(16,565)	(107,978)	(18,233)
Increase/(decrease) in accounts payable	545,549	(243,773)	(27,974)	972,254	(447,552)	798,504	(29,793)
Increase/(decrease) in accrued liabilities	(10,428)	(10,481)	6	(8,815)	(6,260)	(35,978)	2,979
Increase/(decrease) in compensated absences	9,245	5,961	192	7,494	2,875	25,767	-
Increase/(decrease) in customer deposits	(3,440)	-	-	-	(55,899)	(59,339)	-
Increase/(decrease) in net pension liabilitiy	19,460	10,513	-	11,971	7,600	49,544	8,366
Increase/(decrease) in deferred inflows	(3,153)	(1,703)	-	(1,939)	(1,231)	(8,026)	(1,355)
Total adjustments	1,194,260	471,574	(69,893)	1,883,491	(112,331)	3,367,101	(36,649)
Net cash provided (used) by operating activities	$ 1,710,268	$ 122,743	$ (28,538)	$ 1,960,124	$ (375,877)	$ 3,388,720	$ (105,042)
Noncash investing, capital, and financing activities							
Contributions of capital assets	$ 1,582,790	$ 1,673,740	$ -	$ 1,587,911	$ 687,752	$ 5,532,193	$ -
Total noncash investing, capital and financing activities	$ 1,582,790	$ 1,673,740	$ -	$ 1,587,911	$ 687,752	$ 5,532,193	$ -

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Syracuse (the City) are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. The City has adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance*. Accordingly, the City has elected to apply all applicable GASB pronouncements and codified accounting standards issued by GASB.

The more significant accounting policies established in GAAP and used by the City are discussed below.

Reporting Entity

The City is incorporated under the constitutional provisions of the State of Utah. The City operates under a Council–Mayor form of government. The Mayor and the five council members are elected at large with staggered terms. The Mayor is the administrative authority by statute. However, in Syracuse City, that responsibility has been delegated to the City Manager. Council has budgetary authority over all city departments and is accountable for all fiscal matters. City sales taxes, property taxes, utility user fees and development impact fees fund the majority of the costs of providing services to citizens including general administrative, judicial services (justice court), planning and zoning, public safety (police and fire), public utilities (culinary water, secondary water, sewer, storm water and garbage collection), highways and streets, parks-recreation, and public improvements.

In defining the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards board (GASB). Under GASB Statement No. 61, *The Financial Reporting Entity*, the financial reporting entity consists of the primary government and the following component units:

Blended Component Units – Blended component units, although legally separate entities, are in substance part of the government's operations. They are reported as part of the primary government and blended with the appropriate funds. The reporting entity of these financial statements includes the Syracuse City Redevelopment Agency (RDA), and the Municipal Building Authority of Syracuse (MBA).

The RDA is governed by a six-member board comprised of the City Council and Mayor. Its sole purpose is a financing tool that allows the City to gather property tax increment dollars from increased property values to pay for improvements in designated redevelopment areas. Activities for the RDA are reported within the City's financial reporting entity as a blended component unit. Separate financial statements are not issued or required for the RDA. The RDA is considered to be a blended component unit because the City's governing body is also their governing body and they exist exclusively to accomplish specific purposes of the City Council.

Municipal Building Authority of Syracuse (MBA) is governed by a six-member board comprised of the City Council and Mayor. Its sole purpose is a financing tool that allows municipal facilities to be funded without requiring a vote of citizens. The MBA, as a separate entity, borrows monies and constructs municipal facilities which it owns. The City leases the structures from the MBA. These lease payments provide the revenue stream for the MBA to make the debt payments as they come due. The facilities are deeded to the government entity at the time the debt is extinguished. Activities for the MBA are reported within the City's financial reporting entity as a blended component unit. Separate financial statements are not issued or required for the MBA. The MBA is considered to be a blended component unit because the City's governing body is also their governing body and they exist exclusively to accomplish specific purposes of the City Council.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

The City's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the City as a whole, while the fund statements focus on individual funds.

Government-wide Financial Statements – The government-wide statements present information on all activities of the primary government and its blended component units. Primary government activities are distinguished between *governmental* and *business-type* activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effects of inter-fund activity have been eliminated from the government-wide statements except for the residual amounts due between governmental and business-type activities and amounts of interfund services provided and used are not eliminated in the process of consolidation. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The *Statement of Net Position* presents the City's assets and liabilities, with the difference reported as net position. Net position is restricted when constraints placed upon it are either externally imposed or are imposed by constitutional provisions or enabling legislation. The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable within a specific function. The City does allocate insurance, legal fees, and other entity-wide expenses to individual funds. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements – The financial transactions of the City are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate statements are provided for *governmental* and *proprietary funds*.

GASB 34 introduced the concept of *major funds* to the fund statements. Because governments typically have too many funds to include information on each individual fund with the basic financial statements, criteria has been established to identify those funds that are reported in separate columns (major funds) and those that are grouped together (*non-major funds*). Syracuse City has chosen to present each of the funds in separate columns and thus designated all of its funds as "major". The RDA Fund did not meet the criteria of a *"major fund"*.

Measurement Focus and Basis of Accounting

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

NOTE 1 SUMMARY OF SIGNIFICAN ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

The 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of yearend). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary fund statements are also prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating items, such as interest expense and investment earnings, result from non-exchange transactions or ancillary activities.

The City reports the following governmental funds:

- General Fund – This fund is the principal operating fund of the City. It is used to account for all financial resources not required to be accounted for in another fund.
- RDA Fund – This special revenue fund accounts for all activities of the Syracuse City Redevelopment Agency. This fund is used to account for the property tax increment received for redevelopment.
- MBA Fund – This special revenue fund accounts for all activities of the Municipal Building Authority of Syracuse. The fund's revenue source is provided by lease payments made by the City.
- Capital Projects Fund – This fund accounts for the monies that are being accumulated to provide additional City facilities as growth creates specific needs.

The City reports the following enterprise funds:

- Secondary Water Fund – This fund accounts for the operations of the pressurized irrigation system throughout the City.
- Culinary Water Fund – This fund accounts for the operation of the culinary water service of the City.
- Sewer Fund – This fund accounts for the maintenance of the city portion of the North Davis Sewer District collection system.
- Garbage Fund – The fund accounts for the costs of the system of garbage collection and disposition.
- Storm Sewer – This fund accounts for the maintenance and construction of storm sewers throughout the City.

NOTE 1 SUMMARY OF SIGNIFICAN ACCOUNTING POLICIES (Continued)

The City reports the following internal service fund:

- Information Technology/Internal Service Fund – Internal Service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City maintains an information technology fund to allocate such costs to the various departments and funds of the City. This fund is reported on the proprietary fund statements but is combined with governmental activities on the government-wide statements.

Budgeting and Budgetary Control

Annual budgets are prepared and adopted before June 30 for the calendar year commencing the following July 1 in accordance with the Uniform Fiscal Procedures Act for Utah Cities. Once a budget has been adopted, it remains in effect until it has been formally revised. If any obligations are contracted for in excess of the adopted budget, they are not a valid or enforceable claim against the City. Budgets are adopted on a basis consistent with generally accepted accounting principles.

Adopting the Annual Budget - Each Spring the budget officer submits a tentative operating budget to the City Council for the calendar year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. The tentative operating budget is reviewed and tentatively adopted by the City Council they also set a date for a public hearing at which time taxpayers' comments are heard. Copies of the proposed budget are made available for public inspection ten days prior to the budget hearing. After the budget hearing, the tentative budget, with any amendments is legally enacted through passage of a resolution. A copy of the budget is certified by the budget officer and filed with the State Auditor within thirty days of adoption. A copy of the budget is available to the public after adoption.

Control of budgeted expenditures is exercised, under state law, at the department level. Administrative control is maintained through detailed line-item budgets for all departments. All appropriations lapse at the end of the calendar year. Budgets for the General Fund, special revenue, and capital projects funds are legally required and are prepared and adopted on the modified accrual basis of accounting. Budgets for proprietary funds are not legally required.

Modifying the Adopted Budget - Transfers of unexpended appropriations from one expenditure account to another in the same department can be made by consent of the department heads. Transfers of unexpended appropriations from one department to another department, as well as budget reductions for any department, may be made with consent of the Council. Expenditure appropriations of the General Fund may be increased by resolution only after a public hearing. Any other fund appropriation may be increased after giving public notice that the City Council will consider such a matter. Notice must be published seven days in advance of the meeting to consider the action. During the year, the City modified various budgets using the above procedure.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balances / Net Position

Cash and Investments - Cash and cash equivalents consist of demand deposits with a local bank. For the purpose of the statement of cash flows, cash and cash equivalents are defined as the cash and cash equivalent accounts and the restricted cash and cash equivalents accounts. The City invests any cash that is not anticipated to be required within two weeks in the Public Treasurers Investment Fund (PTIF) administered by the State of Utah Treasurer's Office. Original maturities with PTIF are considered to be less than three months, thus, all deposits and investments are recorded at cost which is also considered to be fair value.

Accounts Receivable - Receivables from other governments are reasonably assured; accordingly, no allowance for uncollectible accounts has been established. Accounts Receivable from utility customers is offset by an allowance of estimated uncollectible accounts.

Taxes Receivable - Taxes receivable include accrued amounts for sales tax and property tax.

Sales tax collected on retail sales throughout the state, are forwarded to the Utah State Tax Commission. These taxes are processed centrally and distributed according to formula to each unit of government imposing a sales tax at the end of the second month after they have been collected by the retailer.

The property tax year runs from Jan 1st – Dec 31st of each year. Governing bodies actually establish a lien against properties as of the January 1st date even though the taxes are not due until November 30th. Each County bills and collects property taxes for all taxing entities within the County. Collections are distributed to the taxing entities monthly, with final settlement due March 31st of the subsequent year. The City records a receivable for those items actually collected by the County Treasurer but not yet transferred to the City and also the amount that is identified as a lien against the property to fund the coming year's services. This is shown as $6,496,500 of the taxes receivable and a deferred inflow of resources.

Prepaid Expenses - Prepaid expenses consist of certain payments to vendors that reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements and expensed as the items are used. The City uses the consumption method to record these items as expenditures when they are used rather than when they are purchased.

Inventory – Inventory in the General Fund consists of postage, other post office supplies, and road and street lighting supplies which are priced at cost using the first-in/first out method. Inventory in the enterprise funds consists of materials used in the repair of collection and distribution lines and refuse receptacles which are priced at cost using the first-in/first out method. The City uses the consumption method for inventories, under which inventory items are considered expenditures when used, rather than when purchased.

Due to/Due from other funds - All cash and cash equivalents are accounted for in a pooled cash process. The money from each fund is combined to simplify the banking process. A particular fund may make disbursements of funds that have not physically been received. This technically requires that they draw from other fund's resources within the combined total. When this cash deficit occurs a due to account is charged in the funds requiring additional funds and a due from account is selected to offset the use of funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balances / Net Position

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

Capital assets purchased or constructed by governmental funds are recorded as expenditures in the governmental fund statements. Interest expense for capital asset construction related to governmental activities is capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Water Stock is recorded as a capital asset. It is considered a key element of infrastructure rather than an investment instrument. Infrastructure improvements, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Years
Land improvements	30-50
Infrastructure Improvements	30-40
Buildings and structures	30-50
Equipment, vehicles, and furnishings	5– 20

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

Deferred Outflows/Inflows of Resources – In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two types of items reported under this category. The City reports deferred charges on refunding and deferred outflows related to pensions (discussed below) in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred property taxes and unavailable revenue (described more fully in Note 6) and deferred inflows related to pensions (discussed below) in this category.

Compensated Absences - City permanent full-time employees accrue vacation leave up to a maximum of 240 hours according to the following schedule:

Years of Service	Hours Accrued Per Pay Period
0 – 3 years	3.08 (10 days per year)
4 – 8 years	3.69 (12 days per year)
9 – 13 years	4.61 (15 days per year)
Over 13 years	6.15 (20 days per year)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balances / Net Position

Compensated Absences (Continued) - Employees are allowed to carry up to 240 hours of unused vacation leave each year, and all unused vacation leave is paid to employees upon termination. Employees may also earn compensatory time but only at the discretion of the city manager. The rate is one and one-half hours for each hour worked, with a maximum accrual of 336 hours for public safety employees and 240 hours for all others.

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

Permanent full-time employees accrue sick leave at a rate of 3.69 hours for each two-week pay-period. Sick leave may accrue to a maximum of 1,040 hours. Sick leave is recorded as an expenditure/expense when used in all funds. Upon retirement, the City will pay the employee for 20% of all unused sick leave hours. The employee who is terminated or resigns shall not be compensated for unused accrued sick leave. The City accrues a sick leave liability for 20% of the sick leave balance of employees estimated to retire within the next five years.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) and additions to/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.

Long-term Obligations - In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

Leases

The City has adopted Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. The new standard establishes a single model for lease accounting based on the principle that leases are financing of a right-to-use-asset. The statements require a lessee to recognize al lease liability and an intangible right-to- use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources.

Lessor – The City is a lessor for noncancelable leases of cell tower sites. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balances / Net Position

At the commencement of the leases, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (a) the discount rate it uses to discount the expected lease receipts to present value, (b) lease term, and (c) lease receipts.

• The City uses its estimated incremental borrowing rate as the discount rate for leases.

• The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessees.

The City monitors changes in the circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Net Position/Fund Balances - The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is *net position* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements.

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:

a. Nonspendable – Fund balances that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
b. Restricted fund balance – Fund balances are reported as restricted when they are constrained by externally imposed legal restrictions, by law through constitutional provisions or enabling legislation, or restrictions set by creditors, grantors, or contributors.
c. Committed fund balance – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through adoption of a resolution. Only the City Council may modify or rescind the commitment.
d. Assigned fund balance – Amounts that are designated by the Mayor for a specific purpose but are not spendable until budget ordinance is passed by City Council. This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the City Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
e. Unassigned fund balance – Fund balances in the general fund are reported as unassigned when they are neither restricted, committed, nor assigned. They may be used for any governmental purpose. The general fund is the only fund that reports a positive unassigned fund balance; however, if expenditures are incurred in other governmental funds that exceed the fund balance restricted, committed or assigned for a specific purpose, the fund would report a negative unassigned fund balance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balances / Net Position

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assignment actions.

In the general fund, the City strives to maintain an unrestricted fund balance to be used for unanticipated emergencies of approximately 16.7% of the general fund revenues.

Government-wide Statements

The government-wide statements classify net position in three components:

1) Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, deferred inflows of resources or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2) Restricted net position – Consists of 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.
3) Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

In fiscal year 2018, the City Council passed legislation imposing a 0.1 percent sales and use tax for recreational, art, and parks use. The City also collects impact fees to offset the costs of improvements to the City's infrastructure as a result of new development. Impact fees are imposed through the passing of legislation by the City Council and can only be used for the specific infrastructure projects outlined in the respective Impact Fee Facilities Plan. As of June 30, 2024, the portion of restricted net position that was due to enabling legislation was $20,115,424.

Revenues and Expenditures

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

Revenue Availability - Under the modified accrual basis of accounting, revenues are considered to be available when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. Syracuse City considers property tax revenues to be "available" if they are collected by the Treasurer's Tax Collection Agency Fund before year-end and expected to be received within 30 days. Sales taxes are considered revenue when they have been collected at the point of sale. Grants are recognized as revenue when all eligibility requirements have been met. All other revenues are considered to be available and susceptible to accrual if they are received within 60 days after year-end.

Expenditure Recognition - In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures, and proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources. When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the City generally uses restricted resources first, then unrestricted resources.

NOTE 2 DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits as well as time deposits. Investments are stated at cost, which approximates fair value. Each fund's portion of this pool is displayed as "Cash and Cash Equivalents". Deposits are not collateralized nor are they required to be by State statute.

The City follows the requirements of the Utah Money Management Act (the Act) in handling its depository transactions. The Act requires all deposits of City funds to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government, and which has been certified by the Utah Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. Utah statutes do not require deposits to be collateralized. Following are discussions of the City's exposure to various risks related to its cash management activities.

Deposits

Custodial credit risk – Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be recovered. The City does not have a formal deposit policy for custodial credit risk. Cash on hand at June 30, 2024 was $1,598. The carrying amount of deposits was $697,293 and the bank balance was $889,568. Of the bank balance, $250,000 was covered by federal depository insurance and $447,293 was uninsured and uncollateralized.

Investments

The Money Management Act defines the types of securities authorized as appropriate investments for the City 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 City 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 States Treasury including bills, notes, and bonds; bonds, notes and other evidence of indebtedness of political subdivision 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; and the Utah State Public Treasurer's Investment Fund (PTIF). The PTIF is not registered with the SEC as an investment company.

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. 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.

As of June 30, 2024, all of the $62,168,421 of City investments were deposited with the PTIF. This investment matures in less than a year and is not rated.

Fair Value of Investments

The City 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.

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2024, the City had the following cash and investments:

	Carrying Value	Value Factor	Fair Value	Credit Rating	Weighted average maturity (Years)
Cash on hand and on deposit					
Cash on hand	$ 1,598	1	$ 1,598	N/A	N/A
Cash on Deposit	697,293	1	697,293	N/A	N/A
Utah State Treasurer's Investment pool accounts	62,168,421	1.00150349	62,261,891	N/A	N/A
Total Cash on hand and deposit	$ 62,867,312		$62,960,782		

The City's PTIF investments is classified as level 2 and is calculated by applying the June 30, 2024 fair value factor, as calculated by the Utah State Treasurer, to the City's balance in the fund.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City manages its exposure to declines in fair value by investing mainly in the Utah Public Treasurers Investment Fund and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. Maturities of the City's investments are noted in the table below.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City'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 City'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 held in the portfolio. The City's investment in the Utah Public Treasurer's Investment Fund has no concentration of credit risk.

Custodial credit risk (investments) – For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk. The City's investment in the Utah Public Treasurer's Investment Fund has no custodial credit risk.

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Components of cash and investments (including interest earning deposits) at June 30, 2024 are as follows:

Cash on hand and on deposit:		
Petty Cash	$	1,598
Cash on Deposit		697,293
PTIF Investment		62,168,421
Total cash and investments	$	62,867,312
Cash and investments are included in the accompanying combined statement of net position as follows:		
Cash and cash equivalents	$	23,042,513
Restricted cash and cash equivalents		39,824,799
Total Cash and investments	$	62,867,312

NOTE 3 ACCOUNTS RECEIVABLE, NET & ALLOWANCE FOR DOUBTFUL ACCOUNTS

Fund Type	Outstanding Balance	Allowance for Doubtful Accounts	Net
Governmental Funds	$ 417,765	$ (3,304)	$ 414,461
Enterprise Funds	1,664,794	(50,034)	1,614,760
Total	$ 2,082,559	$ (53,338)	$ 2,029,221

*Governmental fund net accounts receivable balance includes an ambulance receivable booked at $151,764. The ambulance receivable was booked net of $104,185 that management has estimated to be uncollectible.

NOTE 4 RESTRICTED ASSETS

Certain assets are restricted to use as follows as of June 30, 2024:

Customer/developer deposits	$ 603,231
Retainage payable	919,653
North Davis Sewer District unremitted impact fee payable	69,081
Impact fees	20,115,424
Road maintenance	1,998,897
Parks and recreation	261,676
State liquor allotment	41,995
Unspent Bond Proceeds	15,814,842
Total restricted assets	$ 39,824,799

NOTE 5 LEASE RECEIVABLE

The City leases sites to third parties for cell tower operations under lease terms ranging from 3 to 25 years. The City will receive annual payments ranging from $3,138 to $53,532. The City recognized lease revenue of $127,298 and interest revenue of $29,484. On June 30, 2024, the City reports a lease receivable of $1,678,626 and deferred inflow of resources related to leases of $1,597,856.

NOTE 6 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024, is as follows:

Primary Government **Governmental activities:**	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 13,747,835	$ 338,594	$ -	$ 14,086,429
Construction in progress	6,130,721	9,102,118	3,796,460	11,436,379
Total capital assets not being depreciated	19,878,556	9,440,712	3,796,460	25,522,808
Capital assets being depreciated:				
Land improvements	9,629,534	341,199	-	9,970,733
Buildings and stuctures	21,972,641	70,480	-	22,043,121
Equipment, vehicles, and Furnishings	10,511,072	1,206,899	132,379	11,585,592
Infrastructure	74,154,839	7,252,088	-	81,406,927
Total capital assets being depreciated	116,268,086	8,870,666	132,379	125,006,373
Less accumulated depreciation for:				
Land improvements	2,686,252	354,320	-	3,040,572
Buildings and structures	11,572,766	685,943	-	12,258,709
Equipment, vehicles and furnishings	5,461,124	1,080,851	128,837	6,413,138
Infrastructure	25,387,423	2,451,149	-	27,838,572
Total accumulated depreciation	45,107,565	4,572,263	128,837	49,550,991
Total capital assets, being depreciated, net	71,160,521	4,298,403	3,542	75,455,382
Governmental activities capital assets, net	$ 91,039,077	$ 13,739,115	$ 3,800,002	$ 100,978,190

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	$ 282,583
Public safety	947,539
Highways and public works	2,662,479
Parks and recreation	679,662
Total depreciation expense - governmental activities	$ 4,572,263

NOTE 6 CAPITAL ASSETS (Continued)

The Business-type Activities property, plant and equipment consist of the following at June 30, 2024:

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Water stock/rights	$ 22,476,652	$ 1,452,225	$ -	$ 23,928,877
Land	336,433	6,749	-	343,182
Construction in progress	8,202,249	16,781,709	21,710,612	3,273,346
Total capital assets not being depreciated	31,015,334	18,240,683	21,710,612	27,545,405
Capital assets being depreciated:				
Land Improvements	1,004,658	-	-	1,004,658
Buildings and structures	738,200	-	-	738,200
Equipment, vehicles and furnishings.	2,502,194	319,931	320,251	2,501,875
Infrastructure	104,102,906	26,987,021	-	131,089,927
Total capital assets being depreciated	108,347,958	27,306,952	320,251	135,334,660
Less accumulated depreciation for:				
Land Improvements	375,890	20,093	-	395,983
Buildings and structures	386,435	23,851	-	410,286
Equipment, vehicles, and furnishings	1,128,629	244,920	78,875	1,294,674
Infrastructure	32,889,481	2,710,977	-	35,600,458
Total accumulated depreciation	34,780,435	2,999,841	78,875	37,701,401
Total capital assets, being depreciated, net	73,567,523	24,307,111	241,376	97,633,259
Business-type activities capital assets, net	$ 104,582,857	$ 42,547,794	$ 21,951,988	$ 125,178,664

Depreciation expense was charged to functions/programs as follows:

Business-type activities:	
Culinary water	$ 1,078,147
Sewer	753,784
Secondary Water	699,664
Storm Water	468,246
Total depreciation expense - business-type activities	$ 2,999,841

NOTE 7 DEFERRED INFLOWS OF RESOURCES

Deferred Property Taxes

Property taxes attach as an enforceable lien on property as of the first day of January. Taxes are levied on October 1, and then are due and payable at November 30. The City has a legal right to collect the taxes when the lien is placed on the property on January 1, 2024, but these funds will be used to fund activities in the subsequent reporting period. GASB Statement 33, *Accounting and Financial Reporting for Nonexchange Transactions*, requires that the City record the assets related to these property taxes in the year ended June 30, 2024, but not record the revenue until the subsequent reporting period. In conjunction with these requirements, the City has recorded a property tax receivable and a deferred inflow of resources in the General Fund and RDA Fund in the amounts of $6,069,230 and $427,270, respectively.

Unavailable Ambulance Revenue

Ambulance revenue in the General Fund is recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). A portion of the ambulance receivable at June 30, 2024 was not received within 60 days and not available to be recorded in revenue, therefore the City has recorded a deferred inflow of resources of $41,758.

NOTE 8 DEVELOPER AND CUSTOMER DEPOSITS

General fund deposits are principally deposits from developers that are held by the City until building projects receive the required City inspections and are in compliance with all City ordinances. As of June 30, 2024, the general fund developer and customer deposits balance held by the City was $440,302.

Residential utility customers pay a $100 deposit when they sign up for utilities. This is held by the City until twelve consecutive timely utility payments are made. It is then refunded to the customer. Additionally, the City collects and holds deposits from developers for storm water and fire hydrants. As of June 30, 2024, the enterprise fund customer and developer deposits balances held by the City was $162,930.

NOTE 9 LONG-TERM LIABILITIES

The following is a summary of the long-term liabilities of the City for the year ended June 30, 2024:

	Balance at June 30,2023	Additions	Reductions	Balance at June 30, 2024	Due within one year
Governmental activities					
Bonds payable					
Direct Placement Refunding Bonds	$ 4,685,000	$ -	$ (890,000)	$ 3,795,000	$ 910,000
Direct Placement Revenue Bonds	-	11,612,000	-	11,612,000	348,000
Unamortized Bond Premium	389,880	-	(77,976)	311,904	77,976
Total bonds and leases payable	5,074,880	11,612,000	(967,976)	15,718,904	1,335,976
Compensated absences	1,017,568	893,513	(680,831)	1,230,250	254,818
Net pension liability	1,660,488	132,409	-	1,792,897	-
Governmental activity long-term liabilities	$ 7,752,936	$ 12,637,922	$ (1,648,807)	$ 18,742,051	$ 1,590,794

The General Fund provides the resources for the retirement of the compensated absences payable and the net pension liability for governmental activities.

NOTE 9 LONG-TERM LIABILITIES (Continued)

The following is a summary of the long-term liabilities of the Business-type Activities of the City for the year ended June 30, 2024:

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Due within one year
Business-type activities					
Bond Payable					
Water Revenue Bond	$ 4,357,000	$ -	$ (586,000)	$ 3,771,000	$ 598,000
Sec. Water Revenue Bond	7,638,000	-	(445,000)	7,193,000	458,000
Sec. Water Revenue Bond	-	4,182,000	-	4,182,000	218,000
Total Bond Payable	11,995,000	4,182,000	(1,031,000)	15,146,000	1,274,000
Compensated absences	122,069	107,945	(82,178)	147,836	35,093
Net pension liability	171,196	49,544	-	220,740	-
Business-type activity long-term liabilities	$ 12,288,265	$ 4,339,489	$ (1,113,178)	$ 15,514,576	$ 1,309,093

2021 MBA Lease Revenue Refunding Bonds – Direct Placement

On April 1, 2021, the MBA refinanced the remaining portion of the 2016 MBA refunding Bond. The refinance provided a debt service savings to the city of $246,968 and a net savings of $241,076. The economic gain on this refunding was $241,633. The lease revenue refunding bonds are due in annual principal installments through April 1, 2028, with interest payments due semi-annually. The bonds carry an interest rate ranging from 2.0% to 3.0%. The security on the bonds are the fire station and lease payments between the MBA and the City.

Bond covenants require a debt service coverage ratio (MBA available funds divided by the sum of the MBA's total expenses including principal and interest payments) of at least 1.0 to 1.0. Significant events of default consist of (a) failure to pay principal or interest when due; (b) failure to observe any covenants, agreements, or conditions contained in the Bonds, and failure to remedy the same within 30 days; and (c) bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings. Upon the occurrence of an event of default, the maturity of the Bonds may be accelerated and become due and payable immediately.

The annual debt service requirements to maturity for the MBA Lease Revenue Refunding Bonds, Series 2021, as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 910,000	$ 113,850	$ 1,023,850
2025	930,000	86,550	1,016,550
2026	965,000	58,650	1,023,650
2027	990,000	29,700	1,019,700
Total	$ 3,795,000	$ 288,750	$ 4,083,750

NOTE 9 LONG-TERM LIABILITIES (Continued)

2023 MBA Lease Revenue Bond

On November 15, 2023, the Municipal Building Authority issued lease revenue bonds in the amount of $11,612,000 to finance all or a portion of the costs of a new fire station. Principal payments for the bonds are due in annual installments of $348,000 to $892,000 beginning in 2025 and continuing through 2044. The coupon rate is 4.95%. The security on the bonds are the fire station and lease payments between the MBA and the City.

The annual debt service requirements to maturity for the MBA Bond series 2023, as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 348,000	$ 566,181	$ 914,181
2026	366,000	548,510	914,510
2027	385,000	529,923	914,923
2028	404,000	510,395	914,395
2029	425,000	489,877	914,877
2030-2034	2,470,000	2,103,254	4,573,254
2035-2039	3,164,000	1,409,365	4,573,365
2040-2044	4,050,000	520,990	4,570,990
Total	$ 11,612,000	$ 6,678,495	$ 18,290,495

2019 Water Revenue Bond

On August 7, 2019, the Culinary Water Fund issued revenue bonds in the amount of $6,047,000 to finance all or a portion of the costs of improvements to its water system and all related improvements, including construction of a three-million-gallon water tower/tank. Principal payments for the bonds are due in annual installments of $552,000 to $660,000 beginning in 2020 and continuing through 2030. The coupon rate is 1.98%, the bonds are secured by water revenue, and are to be repaid solely by the City.

The annual debt service requirements to maturity for the Water revenue, Series 2019, as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 598,000	$ 68,746	$ 666,746
2026	610,000	56,787	666,787
2027	622,000	44,590	666,590
2028	634,000	32,155	666,155
2029	647,000	19,473	666,473
2030	660,000	6,534	666,534
Total	$ 3,771,000	$ 228,285	$ 3,999,285

NOTE 9 LONG-TERM LIABILITIES (Continued)

2022 Secondary Water Irrigation Bond

On May 17, 2022, the Culinary Water Fund issued revenue bonds in the amount of $8,060,000 to finance all or a portion of the costs of construction of a secondary irrigation reservoir. Principal payments for the bonds are due in annual installments of $422,000 to $640,000 beginning in 2023 and continuing through 2037. The coupon rate is 3.08%, the bonds are secured by water revenue, and are to be repaid solely by the City.

The annual debt service requirements to maturity for the 2022 Secondary Water Irrigation Bonds, as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 458,000	$ 221,544	$ 679,544
2026	472,000	207,438	679,438
2027	487,000	192,900	679,900
2028	502,000	177,900	679,900
2029	517,000	162,440	679,440
2030-2034	2,836,000	563,180	3,399,180
2035-2039	1,921,000	119,534	2,040,534
Total	$ 7,193,000	$ 1,644,936	$ 8,837,936

2024 Secondary Water Irrigation Bond

On April 2, 2024, the Secondary Water Fund issued revenue bonds in the amount of $4,182,000 to finance all or a portion of the costs of construction of a secondary meter system. Principal payments for the bonds are due in annual installments of $218,000 to $320,000 beginning in 2025 and continuing through 2039. The coupon rate is 1.00%, the bonds are secured by secondary water revenue and are to be repaid solely by the City.

The annual debt service requirements to maturity for the 2024 Secondary Water Irrigation Bonds, as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 218,000	$ 41,820	$ 259,820
2026	220,000	39,640	259,640
2027	222,000	37,440	259,440
2028	224,000	35,220	259,220
2029	227,000	32,980	259,980
2030-2034	1,497,000	123,880	1,620,880
2035-2039	1,574,000	47,500	1,621,500
Total	$ 4,182,000	$ 358,480	$ 4,540,480

NOTE 10 COMMITMENTS AND CONTINGENCIES

The City believes that possible contingencies (contingencies incurred but not reported) where the loss cannot be reasonably estimated are immaterial to the financial statements of the City. The City had $17,822,698 in outstanding construction commitments at June 30, 2024, as follows:

Cemetery Expansion Design Project	Total Contract	Paid/Accrued to Date	Commitment Outstanding
Regional Park Design contract	$ 292,916	$ 252,834	$ 40,082
BMX Course Park	1,166,000	1,160,344	5,656
Stoker Park Capital Improvements	1,758,000	1,388,058	369,942
Station 32 Engineering / Architech Design Costs	418,000	332,274	85,726
Secondary Water Meter Conversion Project	166,000	8,360	157,640
Shoreline Trail Phase 1	393,000	392,575	425
Dog Park	445,122	87,745	357,377
Antelope Trail - Environmental Study	120,000	103,098	16,902
1525 West 12" Culinary Transmission Line	1,158,309	959,820	198,489
1000 West - 2075 S to 2700 S Project	3,653,227	1,127,994	2,525,233
Station 32 Construction	11,026,588	1,465,205	9,561,383
Total Construction Commitments Outstanding	$ 20,597,162	$ 7,278,307	$ 13,318,855

In May 2021, the City became a member of UTOPIA Fiber. On August 31, 2021, Utah Infrastructure Agency (UIA), the financing arm of UTOPIA, issued $19,220,000 in bonds to build a fiber network in Syracuse City. The fiber network is now available to every home and business in the City. The first bond payments will occur on October 15, 2024, with the bond being fully repaid in 25 years. The bonds will be repaid with user fee revenues from residents and businesses that sign up for service. If the user fee revenues are not adequate, the City has pledged sales tax and franchise tax revenues to cover the bond payments.

NOTE 11 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City has purchased commercial insurance through Olympus Insurance to mitigate the costs of these risks. The City's responsibility extends only to the payment of premiums and deductibles on general liability claims. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the prior five years.

The table below illustrates the coverage limits and deductibles for the main areas of risks that the City is exposed to:

	Coverage Limits	Deductible	
General Liability	$ 2,000,000	10,000	
Employee Benefits Liability	2,000,000	1,000	*
Workers Compensation	1,000,000	-	
Employment Practices Liability	2,000,000	10,000	*
Law Enforcement Liability	2,000,000	10,000	*
Management/Cyber Liability	2,000,000	10,000	*
Automobile Liability	1,000,000	10,000	
Automobile Physical Damage	Under 100,000	1,000	*
Automobile Physical Damage	Between 100,0000 and 250,000	5,000	
Automobile Physical Damage	Over 250,000	5,000	*
Building	54,893,416	5,000	*
Earthquake/Flood	1,000,000	50,000	*
Building Contents	5,382,000	5,000	*
Electronic Data Processing	603,000	5,000	*
Equipment in Open	202,000	5,000	*
Inland Marine	12,572,091	2,500	*
Crime	3,000,000	5,000	*
Excess Liability	10,000,000	Excess of underlying	*

* Deductible is per incidence

NOTE 12 RETIREMENT PLANS

General Information About the Pension Plan

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); Firefighters Retirement System (Firefighters System); are cost-sharing, multiple-employer, public employee retirement systems.
- Public Safety Retirement System (Public Safety System) is a cost-sharing, multiple-employer public employee retirement system.

Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a cost-sharing, multiple-employer public employee retirement system.

NOTE 12 RETIREMENT PLANS (Continued)

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

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The System's 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 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 City, Utah 84102 or visiting the website: www.urs.org.

Summary of Benefits by System

Benefits Provided
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 percentage 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 employer
Firefighters 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 4%
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 all years	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.

NOTE 12 RETIREMENT PLANS (Continued)

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2024 are as follows:

Utah Retirement Systems	Employee	Employer	401(k)
Contributory System			
111 Local Government Div - Tier 2	N/A	16.01%	0.18%
Noncontributory System			
15 Local Government Div. Tier 1	N/A	17.97%	N/A
Public Safety System			
Contributory			
122 tier 2 DB Hybrid Public Safety N//A	2.59%	25.83%	NA
Noncontributory			
43 Other Div A with 2.5 % COLA	N/A	34.04%	N/A
Firefighters Retirement System			
31 Other Division A	15.05%	3.61%	N/A
132 Tier 2 DB Hybrid Firefighters	2.59%	14.08%	N/A
Tier 2 DC Only			
211 Local Government	N/A	6.19%	10.00%
222 Public Safety	N/A	11.83%	14.00%
232 Firefighters	N/A	0.08%	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 June 30, 2024, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 394,495	N/A
Public Safety System	361,481	N/A
Firefighters System	51,963	181,028
Tier 2 Public Employees System	406,609	N/A
Tier 2 Public Safety and Firefighter	388,186	29,090
Tier 2 DC Only System	44,327	N/A
Tier 2 DC Public Safety and Firefighter System	6,331	N/A
Total Contributions	$ 1,653,392	$ 210,118

NOTE 12 RETIREMENT PLANS (Continued)

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

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

At June 30, 2024, we reported a net pension asset of $2,013,636 and a net pension liability of $727,344.

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2023	Change (Decrease)
Noncontributory System	$ 609,444	$ -	0.2627407%	0.2533424%	0.0093983%
Public Safety System	1,085,134	-	0.7587481%	0.7091770%	0.0121696%
Firefighters System	-	727,344	3.0991129%	3.0894007%	0.0097122%
Tier 2 Public Employees System	166,882	-	0.0857397%	0.0855258%	0.0002139%
Tier 2 Public Safety and Firefighter	152,176	-	0.4309794%	0.4529778%	-0.0489984%
	$ 2,013,636	$ 727,344			

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.

For the year ended June 30, 2024, we recognized pension expense of 1,120,698.

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,228,861	$ 13,121
Changes in assumptions	561,472	3,254
Net difference between projected and actual earnings on pension plan investments	522,870	-
Changes in proportion and differences between contributions and proportionate share of contributions	54,108	214,833
Contributions subsequent to the measurement date	799,021	-
	$ 3,166,332	$ 231,208

$799,021 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.

NOTE 12 RETIREMENT PLANS (Continued)

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	$ 539,287
2025	456,560
2026	1,041,611
2027	(129,989)
2028	37,791
Thereafter	196,842
	$ 2,142,102

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

For the year ended June 30, 2024, we recognized pension expense of $440,394.

At June 30, 2024, 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	$ 426,740	$ -
Changes in assumptions	182,881	-
Net difference between projected and actual earnings on pension plan investments	198,186	-
Changes in proportion and differences between contributions and proportionate share of contributions	10,243	3,152
Contributions subsequent to the measurement date	187,363	-
	$ 1,005,413	$ 3,152

$187,363 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.

NOTE 12 RETIREMENT PLANS (Continued)

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	$ 275,040
2025	250,494
2026	372,603
2027	(83,239)
2028	-
Thereafter	-
	$ 814,898

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

For the year ended June 30, 2024, we recognized pension expense of $454,831.

At June 30, 2024, 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	$ 189,088	$ -
Changes in assumptions	95,352	-
Net difference between projected and actual earnings on pension plan investments	155,326	-
Changes in proportion and differences between contributions and proportionate share of contributions	894	3,491
Contributions subsequent to the measurement date	159,388	-
	$ 600,048	$ 3,491

$159,388 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.

NOTE 12 RETIREMENT PLANS (Continued)

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	$ 174,141
2025	27,229
2026	303,370
2027	(67,570)
2028	-
Thereafter	-
	$ 437,170

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

For the year ended June 30, 2024, we recognized pension expense of ($187,052).

At June 30, 2024, 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	$ 478,207	$ -
Changes in assumptions	76,840	-
Net difference between projected and actual earnings on pension plan investments	134,589	-
Changes in proportion and differences between contributions and proportionate share of contributions	5,766	203,761
Contributions subsequent to the measurement date	28,301	-
	$ 723,703	$ 203,761

$28,301 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.

NOTE 12 RETIREMENT PLANS (Continued)

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	$ 59,412
2025	137,424
2026	296,750
2027	(1,946)
2028	-
Thereafter	-
	$ 491,640

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

For the year ended June 30, 2024, we recognized pension expense of $217,805.

At June 30, 2024, 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	$ 53,451	$ 2,733
Changes in assumptions	95,522	132
Net difference between projected and actual earnings on pension plan investments	18,845	-
Changes in proportion and differences between contributions and proportionate share of contributions	20,537	3,133
Contributions subsequent to the measurement date	220,169	-
	$ 408,524	$ 5,998

$220,169 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.

NOTE 12 RETIREMENT PLANS (Continued)

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	$ 15,590
2025	22,237
2026	38,302
2027	12,434
2028	16,972
Thereafter	76,822
	$ 182,357

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

For the year ended June 30, 2024, we recognized pension expense of $194,720.

At June 30, 2024, 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	$ 81,374	$ 10,388
Changes in assumptions	110,876	3,122
Net difference between projected and actual earnings on pension plan investments	15,924	-
Changes in proportion and differences between contributions and proportionate share of contributions	16,668	1,295
Contributions subsequent to the measurement date	203,801	-
	$ 428,643	$ 14,805

$203,801 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.

NOTE 12 RETIREMENT PLANS (Continued)

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	$ 15,104
2025	19,177
2026	30,586
2027	10,331
2028	14,819
Thereafter	120,020
	$ 210,037

Actuarial Assumptions

The total pension liability in 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 – 9.25 percent, average, including inflation Investment
rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of 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 was based on 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:

NOTE 12 RETIREMENT PLANS (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long Term expected portfolio real rate of return
Equity securities	35.00%	6.87%	2.40%
Debt securities	20.00%	1.54%	0.31%
Real assets	18.00%	5.43%	0.98%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.86%	0.58%
Cash and cash equivalents	0.00%	0.24%	0.00%
Totals	100%		5.45%
	Inflation		2.50%
	Expected arithmetic nominal return		7.95%

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.

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%
Noncontributory System	$ 3,162,982	$ 604,444	$ (1,528,971)
Public Safety System	3,404,854	1,085,134	(805,294)
Firefighters System	867,967	(727,344)	(2,024,572)
Tier 2 Public Employees System	573,383	166,882	(148,359)
Tier 2 Public Safety and Firefighter	490,316	152,176	(118,342)
Total	$ 8,499,502	$ 1,281,292	$ (4,625,538)

NOTE 12 RETIREMENT PLANS (Continued)

Pension Plan Fiduciary Net Position
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.

Syracuse City participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

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

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plan for fiscal year ended June 30, were as follows:

	2024	2023	2022
401(k) Plan			
Employer Contributions	$ 139,858	$ 160,901	$ 80,710
Employee Contributions	181,658	172,763	172,092
457(b) Plan			
Employer Contributions	$ -	$ -	$ -
Employee Contributions	71,038	50,037	36,324
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ 51,925	$ 29,221	$ 26,943
Traditional IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ 1,425	$ 1,300	$ 820

NOTE 13 REDEVELOPMENT AGENCY

The City Redevelopment Agency (RDA) was established in 1992 to target specific areas of the City that were planned for improvements. The RDA funds identified improvements to the project area properties. These improvements are authorized to be funded using the concept of property tax increment. This funding is provided by taking the property tax dollars that are paid on any increased value of the properties and

NOTE 13 REDEVELOPMENT AGENCY (Continued)

improvements from the time the project was identified as those properties are developed until the defined amount has been recovered. These improvements act as a publicly funded stimulation to the project area intended to encourage private development of those areas.

The RDA has established five project areas, 1700 South established in 1993 (Town Center), 750 West established in 2004, the SR-193 Economic Development Area (EDA) established in 2012, the Antelope, and the Drive Community Development Area (CDA) established in August 2016, and the 2500 West Community Reinvestment Area (CRA) established in 2023.

The 1700 South and 750 West project areas have a 25-year life, the SR-193 EDA and 2500 West CRA projects area have a 15 year life, and the Antelope Drive CDA has a 20 year life. This is the seventeenth year that the 1700 South and 750 West project areas have received tax increment payments from the property tax system. This is the eleventh year that the SR-193 EDA project area has received a tax increment from the property tax system. This is the third year that Antelope Drive CDA has received a tax increment from the property tax system. The 2500 West Community Reinvestment Area (CRA) is scheduled to receive tax increment beginning in 2026 from the property tax system.

In accordance with Utah Code Section 17C-1-605(1), the City's Redevelopment Agency is required to disclose the following information for fiscal year 2023:

Property Tax Increment Received:	
Project Area 1:	
Town Center	$ 178,520
Project Area 2:	
750 West	251,729
Project Area 3:	
SR-193	783,372
Project Area 4	
Antelope Drive	266,679
Total Tax increment received by RDA	$ 1,480,300
Property Tax Increment Expended:	
Administrative costs	$ 77,265
Reimbursements of site improvements	803,171
Site and Improvements	-
Total tax increment expended by RDA	$ 880,436

NOTE 14 MUNICIPAL BUILDING AUTHORITY

The Municipal Building Authority of Syracuse (the MBA) was established in August 2006 to allow the City to streamline the funding and construction of city facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt is paid off and the properties are then deeded to the City.

The initial lease agreement between the City and the MBA is for the new City Hall, an addition to the City Shops, and remodeled/enlarged public safety facilities from the existing City Hall and Public Safety buildings. Bonds were issued in December 2006 and construction has been completed on all structures.

NOTE 14 MUNICIPAL BUILDING AUTHORITY (Continued)

A supplemental lease agreement was entered into between the City and the MBA in 2007. This adds a new fire station to the group of buildings constructed on behalf of the City by the MBA. Bonds for the financing of this facility were issued in March 2008 by the MBA and all construction has been completed.

During 2016, the MBA issued the 2016 Lease Revenue Refunding bonds to refund the remainder of the 2006 bond and to refund the 2012 bond and the 2014 bond. The refinance provided a debt service savings to the City of $798,757 and a net savings of $693,068.

During 2021, the MBA issued the 2021 Lease Revenue Refunding bonds to refund the remainder of the 2016 bond. The refinance provided debt service savings to the City of $246,968 and a net savings of $241,663.

During 2024, the MBA issued the 2023 Lease Revenue Bonds to finance the construction of a new fire station within the City. This included a new supplemental lease agreement between the City and the MBA. The Construction of the fire station is still ongoing.

NOTE 15 TRANSFERS

During the year, transfers were made which will not be repaid. These transfers occurred primarily to finance programs accounted for in one fund, with resources collected in other funds, in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2024, are as follows:

The General Fund transferred $100,000 in public safety impact fees to the MBA Fund to pay down the bond on the fire station. The General Fund also transferred $2,002,000 to the Capital Projects Fund for the acquisition or construction of capital assets.

NOTE 16 INTERGOVERNMENTAL REVENUES

Intergovernmental revenue for the year ended June 30, 2024, consists of the following:

Utah Class "C" Road Allotment	$ 1,568,240	40.57%
County Highway & Public Transit Portion	657,245	17.00%
Tax Increment Contributions from Other Governments	1,190,628	30.80%
Utah Liquor Law Enforcement Grant	23,871	0.62%
Various State and Local Law Enforcement Grants	264,625	6.85%
Various Miscellaneous State Grants	150,000	3.88%
Miscellaneous Federal Grants	10,741	0.28%
	$ 3,865,350	100.00%

NOTE 16 SUBSEQUENT EVENTS

On August 13, 2024, the City created the new Syracuse West Davis Corridor (WDC) Community Reinvestment Area (CRA) located at 3000 West and Antelope Dr. This area was created to advance the policies, goals and objectives of the City's general plan, contributing to capital improvements and investments which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its residents. The Syracuse WDC CRA has a maximum life of 25 years and has a cap on revenues necessary to support a $8.0 million non-investment grade bond with interest requiring a 1.5 times debt service coverage ratio.

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through November 10, 2024, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
REVENUES				
Taxes				
Property	$ 5,073,977	$ 5,073,977	$ 4,990,539	$ (83,438)
Fee-in -lieu	290,000	325,000	343,975	18,975
Delinquent prior years	25,000	25,000	33,175	8,175
Sales and use	7,970,200	7,840,200	7,710,130	(130,070)
Franchise	1,600,000	1,900,000	1,877,136	(22,864)
Licenses and permits	1,191,500	1,206,500	1,188,804	(17,696)
Intergovernmental	2,456,100	2,622,300	2,674,722	52,422
Fines and forfeitures	190,000	240,000	250,020	10,020
Charges for services	3,627,650	3,182,650	3,228,819	46,169
Impact Fees	1,782,400	2,950,000	3,043,248	93,248
Management fees	65,025	65,025	84,040	19,015
Interest	544,000	1,285,000	1,368,263	83,263
Miscellaneous	259,700	241,700	147,223	(94,477)
Total revenues	25,075,552	26,957,352	26,940,094	(17,258)
EXPENDITURES				
Current:				
General government:				
City Council	104,330	104,330	97,084	7,246
City Court	366,466	388,931	369,346	19,585
Administration	1,547,651	1,551,381	1,462,714	88,667
Community and econmic development	1,202,941	1,218,501	1,094,715	123,786
Buildings and grounds	528,108	557,052	510,831	46,221
Information Systems	376,223	498,833	253,613	245,220
Lease Payment	1,470,000	1,470,000	1,470,000	-
Total general government	5,595,719	5,789,028	5,258,303	530,725
Public safety				
Police department	4,991,925	4,991,925	4,619,748	372,177
Fire department	4,440,637	4,440,637	3,973,932	466,705
Total public safety	9,432,562	9,432,562	8,593,680	838,882
Highways and public improvements				
Streets department	986,819	986,819	1,322,870	(336,051)
Street lighting	398,408	2,396,408	287,849	2,108,559
Class "C"roads	303,850	348,850	667,684	(318,834)
Total Highways and Public Improvements	1,689,077	3,732,077	2,278,403	1,453,674
Parks and Recreation	2,841,011	2,984,519	2,771,864	212,655
Capital outlay	5,193,100	9,763,610	4,296,321	5,467,289
Total expenditures	24,751,469	31,701,796	23,198,571	8,503,225
Excess (deficit) of revenues over (under) expenditures	324,083	(4,744,444)	3,741,523	8,485,967
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	2,802	2,802
Transfers out	(1,102,000)	(2,102,000)	(2,102,000)	-
Total other financing sources (uses)	(1,102,000)	(2,102,000)	(2,099,198)	2,802
Net change in fund balance	(777,917)	(6,846,444)	1,642,325	8,488,769
Fund balances - beginning	22,168,660	22,168,660	22,168,660	-
Fund balances - ending	$ 21,390,743	$ 15,322,216	$ 23,810,985	$ 8,488,769

SYRACUSE CITY

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget to Actual - Special Revnue Fund

MUNICIPAL BUILDING AUTHORITY

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
REVENUES				
Lease revnues	$ 1,470,000	$ 1,470,000	$ 1,470,000	$ -
Interest	2,000	7,000	405,833	398,833
Total revenues	1,472,000	1,477,000	1,875,833	398,833
EXPENDITURES				
Debt service				
Principal	1,125,000	890,000	890,000	-
Interest and fees	432,650	396,700	396,693	7
Bond issuance costs	4,010	116,010	114,408	1,602
Capital Outlay	7,150,000	11,500,000	1,465,205	10,034,795
Total expenditures	8,711,660	12,902,710	2,866,306	10,036,404
Excess (deficit) of revenues over (under) expenditures	(7,239,660)	(11,425,710)	(990,473)	10,435,237
OTHER FINANCING SOURCES (USES)				
Bond Issued	7,150,000	11,612,000	11,612,000	-
Transfers In	100,000	100,000	100,000	-
Total other financing sources and uses	7,250,000	11,712,000	11,712,000	-
Net change in fund balance	10,340	286,290	10,721,527	10,435,237
Fund balances - beginning	13,660	13,660	13,660	-
Fund balances - ending	$ 24,000	$ 299,950	$ 10,735,187	$ 10,435,237

SYRACUSE CITY

Required Supplementary Information

Schedule of the Proportionate Share of the Net Pension Liaibilty

June 30, 2024

Last 10 Fiscal Years*

	Fiscal Year	Proportion of the net liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Porportionate share of the net pension liabilty (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
Noncontributory System						
	2023	0.2627407%	$ 609,444	$ 2,073,936	29.39%	96.90%
	2022	0.2533424%	$ 433,912	$ 1,949,660	22.26%	97.50%
	2021	0.2202335%	(1,261,301)	1,672,769	-75.40%	108.70%
	2020	0.1987400%	100,991	1,620,855	6.79%	99.20%
	2019	0.1987400%	749,025	1,488,635	50.32%	93.70%
	2018	0.1904952%	1,402,754	1,396,435	100.45%	87.00%
	2017	0.1981849%	868,307	1,458,510	59.53%	91.90%
	2016	0.1925808%	1,236,604	1,481,157	83.49%	87.30%
	2015	0.1953789%	1,105,549	1,514,846	72.98%	87.80%
	2014	0.2011432%	873,411	1,586,756	55.04%	90.20%
Public Safety System						
	2023	0.7587481%	1,085,134	1,187,891	91.35%	93.44%
	2022	0.7709177%	996,854	1,104,400	90.26%	93.60%
	2021	0.7236922%	(587,741)	1,015,042	-57.90%	104.20%
	2020	0.6971481%	578,801	990,257	58.45%	95.50%
	2019	0.6950154%	1,115,929	974,098	114.56%	90.90%
	2018	0.7043201%	1,811,925	979,356	185.01%	84.70%
	2017	0.6379115%	1,000,667	886,084	112.93%	90.20%
	2016	0.5253750%	1,121,251	7,455,190	150.47%	86.50%
	2015	0.5163099%	924,841	682,770	135.45%	87.10%
	2014	0.5960900%	630,000	690,281	91.27%	90.50%
Firefighters Retirement System						
	2023	3.0991129%	(727,344)	1,183,281	-61.47%	106.79%
	2022	3.0894007%	(802,330)	1,123,210	-71.43%	108.40%
	2021	2.0088265%	(1,171,580)	669,739	-174.93%	120.10%
	2020	2.0848939%	(582,978)	680,184	-85.71%	110.50%
	2019	2.0399112%	(282,990)	653,125	-38.74%	105.00%
	2018	2.0304809%	263,652	629,490	41.88%	94.30%
	2017	1.8182585%	(113,563)	600,545	-18.91%	103.00%
	2016	1.8522833%	(14,602)	604,218	-2.42%	100.40%
	2015	1.8360255%	(33,254)	576,037	-5.77%	101.00%
	2014	1.8434027%	(105,192)	564,673	-18.63%	103.50%
Tier 2 Public Employees Retirement System						
	2023	0.8573970%	166,882	2,216,673	7.53%	89.58%
	2022	0.0855258%	93,129	1,862,941	5.00%	92.30%
	2021	0.0712894%	(30,172)	1,322,650	-2.28%	103.80%
	2020	0.0724342%	10,418	1,157,933	0.90%	98.30%
	2019	0.0705522%	15,868	980,073	1.62%	96.50%
	2018	0.0655864%	28,089	766,518	3.660%	90.80%
	2017	0.0720038%	6,348	704,993	0.900%	97.40%
	2016	0.0668706%	7,459	548,389	1.360%	95.10%
	2015	0.0640230%	(140)	413,555	-0.030%	100.20%
	2014	0.0772345%	(2,341)	378,986	-0.062%	103.50%
Tier 2 Public Safety and Firefighters Retirement System						
	2023	0.4039940%	152,176	1,530,694	9.94%	89.10%
	2022	0.4529778%	37,789	1,393,714	2.71%	96.40%
	2021	0.3205371%	(16,201)	766,526	-2.11%	102.80%
	2020	0.3008054%	26,981	599,023	4.50%	93.10%
	2019	0.2973015%	27,965	490,018	5.71%	89.60%
	2018	0.3215830%	8,058	430,890	1.87%	95.60%
	2017	0.3630793%	(4,201)	383,192	-1.10%	103.00%
	2016	0.3780014%	(3,281)	312,314	-1.05%	103.60%
	2015	0.4820934%	(7,044)	286,855	-2.46%	110.70%
	2014	0.5041142%	(7,457)	208,314	-3.58%	120.50%

* The amounts presented for each fiscal year were determined as of December 31. In accordance with GASB 68, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SYRACUSE CITY
Required Supplementary Information
Schedule of Contributions
June 30, 2024
Last 10 Fiscal Years**

	Fiscal year ended June 30,	Actuarial Determined Contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contribution as a percentage of covered employee payroll
Noncontributory System	2024	$ 394,495	$ 394,495	$ -	$ 2,280,210	17.30%
	2023	346,656	346,656	-	1,957,190	17.71%
	2022	320,368	320,368	-	1,755,928	18.24%
	2021	296,908	296,908	-	1,627,387	18.24%
	2020	280,787	280,787	-	1,529,920	18.35%
	2019	258,282	258,282	-	1,408,335	18.34%
	2018	261,560	261,560	-	1,422,363	18.39%
	2017	267,344	267,344	-	1,452,437	18.41%
	2016	281,357	281,357	-	1,527,813	18.42%
	2015	281,375	281,375	-	1,527,768	18.42%
	2014	277,955	277,955	-	1,607,649	17.29%
Public Safety System	2024	$ 361,481	$ 361,481	$ -	$ 1,122,799	32.19%
	2023	390,191	390,191	-	1,179,817	33.07%
	2022	338,946	338,946	-	995,730	34.04%
	2021	344,093	344,093	-	1,010,340	34.06%
	2020	330,499	330,499	-	970,914	34.04%
	2019	336,489	336,489	-	988,509	34.04%
	2018	320,271	320,271	-	939,456	34.09%
	2017	279,923	279,923	-	822,334	34.04%
	2016	235,433	235,433	-	691,637	34.04%
	2015	225,485	225,485	-	662,412	34.04%
	2014	243,950	243,950	-	756,815	32.23%
Fire Fighters System	2024	$ 51,963	$ 51,963	$ -	$ 1,248,609	4.16%
	2023	42,107	42,107	-	1,166,391	3.61%
	2022	37,904	37,904	-	822,221	4.61%
	2021	31,434	31,434	-	681,880	4.61%
	2020	30,632	30,632	-	664,469	4.61%
	2019	29,428	29,428	-	638,359	4.61%
	2018	22,837	22,837	-	607,372	3.76%
	2017	20,449	20,449	-	610,300	3.34%
	2016	20,148	20,148	-	588,108	3.43%
	2015	18,699	18,699	-	570,967	3.27%
	2014	14,178	14,178	-	558,850	2.54%
Tier 2 Public Employee System *	2024	406,609	406,609	-	2,539,721	16.01%
	2023	315,535	315,535	-	1,970,860	16.01%
	2022	246,883	246,883	-	1,537,091	16.06%
	2021	191,427	191,427	-	1,211,562	15.80%
	2020	172,005	172,005	-	1,098,374	15.66%
	2019	128,028	128,028	-	823,859	15.54%
	2018	112,321	112,321	-	743,358	15.11%
	2017	97,114	97,114	-	651,330	14.91%
	2016	65,153	65,153	-	436,974	14.91%
	2015	62,827	62,827	-	420,529	14.94%
	2014	45,330	45,330	-	324,016	13.99%
Tier 2 Public Safety and Firefighters System*	2024	$ 388,186	$ 388,186	$ -	$ 1,819,698	21.33%
	2023	311,064	311,064	-	1,452,589	21.41%
	2022	230,684	230,684	-	1,054,291	21.88%
	2021	147,806	147,806	-	635,847	23.25%
	2020	114,734	114,734	-	552,165	20.78%
	2019	97,077	97,077	-	445,273	21.80%
	2018	86,869	86,869	-	428,295	20.28%
	2017	69,297	69,297	-	329,763	21.01%
	2016	63,847	63,847	-	303,850	21.01%
	2015	51,398	51,398	-	245,600	20.93%
	2014	32,376	32,376	-	173,528	18.83%
Tier 2 Public Employees DC Only System *	2024	$ 44,327	$ 44,327	$ -	$ 716,102	6.19%
	2023	40,068	40,068	-	647,290	6.19%
	2022	22,630	22,630	-	340,561	6.64%
	2021	21,491	21,491	-	321,245	6.69%
	2020	20,474	20,474	-	306,042	6.69%
	2019	22,157	22,157	-	324,224	6.83%
	2018	27,630	27,630	-	323,773	8.53%
	2017	22,232	22,232	-	246,323	9.03%
	2016	18,135	18,135	-	271,072	6.69%
	2015	11,994	11,994	-	178,476	6.72%
	2014	8,797	8,797	-	157,657	5.58%
Tier 2 Public Safety and Firefighter DC Only System *	2023	$ 6,331	$ 6,331	$ -	$ 285,026	2.22%
	2023	144	144	-	180,258	0.08%
	2022	110	110	-	137,814	0.08%
	2021	88	88	-	110,577	0.08%
	2020	264	264	-	44,844	0.59%
	2019	33	33	-	6,335	0.52%
	2018	-	-	-	-	0.00%
	2017	749	749	-	6,335	11.82%
	2016	4,439	4,439	-	37,520	11.83%
	2015	1,512	1,512	-	12,780	11.83%
	2014	-	-	-	-	0.00%

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

** The amounts presented were determined for the Calendar year January 1-December 31. In accordance with GASB 68, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SYRACUSE CITY
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Changes in assumptions

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

SUPPLEMENTAL INFORMATION

SYRACUSE CITY

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget to Actual - Special Revenue Fund

Redevelopment Agency

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
REVENUES				
Taxes	$ 1,091,449	$ 1,480,322	$ 289,672	$ (1,190,650)
Intergovernmental	-	-	1,190,628	1,190,628
Interest	54,500	123,393	127,913	4,520
Miscellaneous	6,283	6,283	4,039	(2,244)
Total revenues	1,152,232	1,609,998	1,612,252	2,254
EXPENDITURES				
Redevelopment	778,970	999,188	880,436	118,752
Capital outlay	400,000	400,000	-	400,000
Total expenditures	1,178,970	1,399,188	880,436	518,752
Excess (deficit) of revenues over (under) expenditures	(26,738)	210,810	731,816	521,006
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balance	(26,738)	210,810	731,816	521,006
Fund balances - beginning	2,093,296	2,093,296	2,093,296	-
Fund balances - ending	$ 2,066,558	$ 2,304,106	$ 2,825,112	$ 521,006

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
REVENUES				
Intergovernmental	$ 45,000	$ -	$ -	$ -
Interest	25,000	275,000	285,878	10,878
Miscellaneous	-	-	100	100
Total Revenues	70,000	275,000	285,978	10,978
EXPENDITURES				
Current:				
Capital outlay	1,562,500	5,656,500	4,020,134	1,636,366
Total expenditures	1,562,500	5,656,500	4,020,134	1,636,366
Excess (deficit) of revenues over (under) expenditures	(1,492,500)	(5,381,500)	(3,734,156)	1,647,344
OTHER FINANCING SOURCES (USES)				
Transfers in	1,002,000	2,002,000	2,002,000	-
Sale of capital assets	10,000	10,000	48,800	38,800
Total other financing sources (uses)	1,012,000	2,012,000	2,050,800	38,800
Net change in fund balance	(480,500)	(3,369,500)	(1,683,356)	1,686,144
Fund balances - beginning	6,674,022	6,674,022	6,674,022	-
Fund balances - ending	$ 6,193,522	$ 3,304,522	$ 4,990,666	$ 1,686,144

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Net Position
Budget to Actual
Culinary Water Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
OPERATING REVENUES				
Charges for services:				
Pledged as security for revenue bond	$ 3,560,000	$ 3,560,000	$ 3,666,084	$ 106,084
Connection and servicing fees	169,750	169,750	136,339	(33,411)
Miscellaneous	1,000	1,000	1,285	285
Total operating revenues	3,730,750	3,730,750	3,803,708	72,958
OPERATING EXPENDITURES				
Salaries, wages, and benefits	613,147	613,147	592,300	20,847
Operations and maintenance	888,774	898,774	682,791	215,983
Professional services	925,000	925,000	934,462	(9,462)
Depreciation	1,044,000	1,090,000	1,078,147	11,853
Capital outlay	1,488,000	3,259,000	-	3,259,000
Total operating expenses	4,958,921	6,785,921	3,287,700	3,498,221
Operating income (loss)	(1,228,171)	(3,055,171)	516,008	3,571,179
NONOPERATING INCOME (LOSS)				
Interest income	60,000	182,000	190,971	8,971
Gain (loss) on sale of capital assets	200,000	15,000	11,269	(3,731)
Debt Service:				
Principal payments	(586,000)	(586,000)	-	586,000
Interest and fees	(81,970)	(81,970)	(76,116)	5,854
Total non operating income (loss)	(407,970)	(470,970)	126,124	597,094
Income (loss) before capital contributions	(1,636,141)	(3,526,141)	642,132	4,168,273
CAPITAL CONTRIBUTIONS				
Impact fees	421,400	421,400	402,730	(18,670)
Intergovernmental grants	-	798,000	798,000	-
Developer Contributions		222,000	1,582,790	1,360,790
Total capital contributions	421,400	1,441,400	2,783,520	1,342,120
Net change in net position	(1,214,741)	(2,084,741)	3,425,652	5,510,393
Net position - beginning	28,906,048	28,906,048	28,906,048	-
Net position- ending	$ 27,691,307	$ 26,821,307	$ 32,331,700	$ 5,510,393

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Net Position
Budget to Actual
Sewer Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
OPERATING REVENUES				
Charges for services:				
Monthly service charge	$ 3,554,000	$ 3,680,000	$ 3,702,230	$ 22,230
Connection and servicing fees	105,000	80,000	79,200	(800)
Miscellaneous	10,000	10,000	10,368	368
Total operating revenues	3,669,000	3,770,000	3,791,798	21,798
OPERATING EXPENDITURES				
Salaries, wages, and benefits	495,758	495,758	465,802	29,956
Operations and maintenance	289,140	296,890	258,911	37,979
Professional services	2,666,700	2,666,700	2,662,132	4,568
Depreciation	684,000	730,000	753,784	(23,784)
Total operating expenses	4,135,598	4,189,348	4,140,629	48,719
Operating income (loss)	(466,598)	(419,348)	(348,831)	70,517
NONOPERATING INCOME (LOSS)				
Interest income	20,000	32,000	33,560	1,560
Intergovernmental			-	-
Gain on sale of capital assets	-	-	-	-
Total nonoperating income (loss)	20,000	32,000	33,560	1,560
Income (loss) before capital contributions	(446,598)	(387,348)	(315,271)	72,077
CAPITAL CONTRIBUTIONS				
Developer Contributions	-	-	1,673,740	1,673,740
Total contributions	-	-	1,673,740	1,673,740
Net change in net position	(446,598)	(387,348)	1,358,469	1,745,817
Net position - beginning	18,412,583	18,412,583	18,412,583	-
Net position- ending	$ 17,965,985	$ 18,025,235	$ 19,771,052	$ 1,745,817

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Net Position
Budget to Actual
Garbage Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Totals	Variance with Final Budget - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for services:				
Monthly service charge	$ 2,329,000	$ 2,329,000	$ 2,331,769	$ 2,769
Miscellaneous	35,000	35,000	32,850	(2,150)
Total operating revenues	2,364,000	2,364,000	2,364,619	619
OPERATING EXPENDITURES				
Salaries, wages, and benefits	67,873	67,873	43,179	24,694
Operations and maintenance	143,429	143,429	73,479	69,950
Professional services	2,242,100	2,242,100	2,206,606	35,494
Total operating expenses	2,453,402	2,453,402	2,323,264	130,138
Operating income (loss)	(89,402)	(89,402)	41,355	130,757
NONOPERATING INCOME (LOSS)				
Interest income	24,000	24,000	35,395	11,395
Total nonoperating income (loss)	24,000	24,000	35,395	11,395
Income (loss) before capital contributions	(65,402)	(65,402)	76,750	142,152
Net change in net position	(65,402)	(65,402)	76,750	142,152
Net position - beginning	667,743	667,743	667,743	-
Net position- ending	$ 602,341	$ 602,341	$ 744,493	$ 142,152

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Net Position
Budget to Actual
Secondary Water Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
OPERATING REVENUES				
Charges for services:				
Pledged as security for revenue bond	$ 2,997,000	$ 2,997,000	$ 2,936,137	$ (60,863)
Connection and servicing fees	225,750	225,750	119,857	(105,893)
Miscellaneous	2,000	2,000	275	(1,725)
Total operating revenues	3,224,750	3,224,750	3,056,269	(168,481)
OPERATING EXPENDITURES				
Salaries, wages, and benefits	751,894	751,894	657,558	94,336
Operations and maintenance	825,358	1,025,358	808,664	216,694
Professional services	798,100	815,000	813,750	1,250
Depreciation	650,000	710,000	699,664	10,336
Capital outlay	5,380,000	19,313,000	-	19,313,000
Total operating expenses	8,405,352	22,615,252	2,979,636	19,635,616
Operating income (loss)	(5,180,602)	(19,390,502)	76,633	19,467,135
NONOPERATING INCOME (LOSS)				
Interest income	190,000	485,000	538,955	53,955
Gain on sale of capital assets	75,000	75,000	26,269	(48,731)
Bond Fees	(2,500)	(45,500)	(44,372)	1,128
Debt Service:				
Principal payments	(445,000)	(445,000)		445,000
Interest and fees	(235,252)	(242,252)	(244,447)	(2,195)
Total nonoperating income (loss)	(417,752)	(172,752)	276,405	449,157
Income (loss) before capital contributions	(5,598,354)	(19,563,254)	353,038	19,916,292
CAPITAL CONTRIBUTIONS				
Impact fees	420,000	420,000	396,264	(23,736)
Intergovernmental	3,050,000	4,860,000	2,645,855	(2,214,145)
Developer Contributions	-	17,000	1,604,979	1,587,979
Total contributions	3,470,000	5,297,000	4,647,098	(649,902)
Net change in net position	(2,128,354)	(14,266,254)	5,000,136	19,266,390
Net position - beginning	49,086,247	49,086,247	49,086,247	-
Net position- ending	$ 46,957,893	$ 34,819,993	$ 54,086,383	$ 19,266,390

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Net Position
Budget to Actual
Storm Water Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
OPERATING REVENUES				
Charges for services:				
Monthly service charge	$ 783,845	$ 783,845	$ 780,585	$ (3,260)
Miscellaneous	30,500	30,500	30,905	405
Total operating revenues	814,345	814,345	811,490	(2,855)
OPERATING EXPENDITURES				
Salaries, wages, and benefits	359,714	359,714	352,639	7,075
Operations and maintenance	283,732	293,732	254,151	39,581
Depreciation	432,000	470,000	468,246	1,754
Capital outlay	-	857,000	-	857,000
Total operating expenses	1,075,446	1,980,446	1,075,036	905,410
Operating income (loss)	(261,101)	(1,166,101)	(263,546)	902,555
NONOPERATING INCOME (LOSS)				
Interest income	62,000	170,000	173,228	3,228
Loss on sale of capital assets	-	-	(49,528)	(49,528)
Total nonoperating income (loss)	62,000	170,000	123,700	(46,300)
Income (loss) before capital contributions	(199,101)	(996,101)	(139,846)	856,255
CAPITAL CONTRIBUTIONS				
Impact fees	630,000	630,000	603,797	(26,203)
Intergovernmental grants	-	1,512,000	1,065,101	(446,899)
Developer Contributions	-	-	687,752	687,752
Total capital contributions	630,000	2,142,000	2,356,650	214,650
Net change in net position	430,899	1,145,899	2,216,804	1,070,905
Net position - beginning	17,501,888	17,501,888	17,501,888	-
Net position- ending	$ 17,932,787	$ 18,647,787	$ 19,718,692	$ 1,070,905

SYRACUSE CITY
Schedule of Revenues, Expenditures, and Changes in Net Position
Budget to Actual
Information Technology Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Totals	(Negative)
OPERATING REVENUES				
Monthly service charge	$ 501,631	$ 501,631	$ 501,630	$ (1)
Total operating revenues	501,631	501,631	501,630	(1)
OPERATING EXPENDITURES				
Salaries, wages, and benefits	220,813	202,718	170,148	32,570
Operations and maintenance	269,720	283,720	278,786	4,934
Capital outlay	45,000	134,000	121,089	12,911
Total operating expenses	535,533	620,438	570,023	50,415
Operating income (loss)	(33,902)	(118,807)	(68,393)	50,414
NONOPERATING INCOME (LOSS)				
Interest income	2,500	2,500	6,754	4,254
Total nonoperating income (loss)	2,500	2,500	6,754	4,254
Income (loss) before capital contributions	(31,402)	(116,307)	(61,639)	54,668
Net change in net position	(31,402)	(116,307)	(61,639)	54,668
Net position - beginning	179,503	179,503	179,503	-
Net position- ending	$ 148,101	$ 63,196	$ 117,864	$ 54,668

STATISTICAL SECTION

STATISCIAL SECTION
INTRODUCTION

(Unaudited)

This part of Syracuse City Corporation's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

FINANCIAL TRENDS 77

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY 88

These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax and property tax.

DEBT CAPACITY 94

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

DEMOGRAPHICS AND ECONOMIC INFORMATION 97

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

OPERATING INFORMATION 99

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

SYRACUSE CITY
GOVERNMENT-WIDE REVENUES
Last Ten Fiscal Years

Fiscal Year	Charges for Services	Operating Grants and Contributions [3]	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Tax Increment Contributions [1]	Miscellaneous [2]	Total
2023-24	$ 18,538,206	$ 1,371,723	$ 21,775,516	$ 15,244,627	$ 3,159,996	$ -	$ 178,454	$ 60,268,522
2022-23	17,454,630	1,091,363	13,797,497	14,698,701	2,146,959	-	535,871	49,725,021
2021-22	18,001,605	1,153,545	22,498,313	12,327,602	286,705	-	5,501,095	59,768,865
2020-21	15,462,434	3,559,040	13,517,722	10,759,215	123,465	-	2,532,840	45,954,716
2019-20	14,010,711	153,029	15,197,069	9,437,743	517,195	750,565	167,411	40,233,723
2018-19	12,794,391	661,157	11,568,823	8,485,667	427,672	669,585	315,868	34,923,163
2017-18	12,168,803	1,175,309	13,540,129	8,527,719	317,255	-	287,044	36,016,259
2016-17	10,748,269	474,473	10,460,062	7,974,627	176,546	-	262,907	30,096,884
2015-16	10,108,043	219,497	7,893,995	7,391,338	97,034	-	291,919	26,001,826
2014-15	8,998,907	134,091	6,386,115	6,907,841	73,044	-	209,194	22,709,192

Note:

[1] Prior to FY 2019, contributions were combined with taxes. In 2021, the tax increment contributions were included in operating grants and contributions.

[2] The increase in FY 2021 is due to a sale of 15 acres of land. The increase in FY2022 is due to sale of excess cemetery land and land along the new highway.

[3] The large increase in 2021 is due to CARES Act Funding received from the federal government.

SYRACUSE CITY CORPORATION
GOVERNMENT-WIDE EXPENSES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety [2]	Highways and Public Improvements	Parks and Recreation	Redevelopment [1]	Interest on Long-Term Debt	Culinary Water Utility	Sewer Utility	Garbage Utility	Secondary Water Utility	Storm Water Utility	Total
2023-24	$ 3,997,671	$ 9,262,869	$ 4,904,445	$ 3,404,679	$ 994,844	$ 429,863	$ 3,369,153	$ 4,145,312	$ 2,323,969	$ 3,273,843	$ 1,079,265	$ 37,185,913
2022-23	3,486,128	8,687,560	3,955,337	3,230,063	1,002,020	89,681	3,478,683	3,986,451	2,314,174	2,936,946	1,004,149	34,171,192
2021-22	2,854,446	6,591,591	3,525,278	2,533,928	1,153,876	106,970	2,775,207	3,521,179	2,110,702	2,462,940	820,108	28,456,225
2020-21	2,609,200	8,222,737	3,263,980	2,203,817	757,801	174,763	2,721,994	3,388,802	1,940,079	2,084,723	681,667	28,049,563
2019-20	2,719,815	5,636,696	3,127,614	2,165,226	605,695	182,424	2,546,397	3,289,887	1,810,056	1,845,107	676,727	24,605,644
2018-19	2,493,821	5,223,067	3,950,439	1,716,403	589,561	200,596	2,119,947	3,168,062	1,460,272	1,588,037	654,134	23,164,339
2017-18	3,180,181	4,287,420	3,924,080	1,744,884	-	221,434	2,000,900	3,070,173	1,382,383	1,561,052	633,543	22,006,050
2016-17	2,816,906	4,640,066	3,313,400	1,711,853	-	240,796	1,957,655	2,630,274	1,266,547	1,472,424	552,972	20,602,893
2015-16	2,631,121	4,399,653	2,757,888	1,303,964	-	335,309	1,963,462	2,173,179	1,277,589	1,458,713	541,094	18,841,972
2014-15	2,240,878	3,543,704	3,392,400	905,768	-	399,150	1,854,520	1,837,672	1,226,319	1,336,431	569,462	17,306,304

Note:

[1] Prior to FY 2019, redevelopment expenses were combined with general government.

[2] This large increase in 2021 is due to CARES Act expenses of $2,589,512. The large increase in FY 2023 was due to the new paramedic program which added 9 new paramedics.

SYRACUSE CITY CORPORATION
GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES
Last Ten Fiscal Years

FISCAL YEAR	TAXES [2]	LICENSES AND PERMITS	IMPACT FEES	INTERGOV-ERNMENTAL	MANAGEMENT AND ADMIN FEES	CHARGES FOR SERVICES	FINES AND FORFEITURES	INTEREST AND MISC [1]	TOTAL
2023-24	$ 14,954,955	$ 1,188,804	$ 3,043,248	$ 2,674,722	$ 84,040	$ 3,228,819	$ 250,020	$ 1,518,288	$ 26,942,896
2022-23	14,517,565	939,241	2,576,365	2,489,188	61,511	2,823,791	188,397	1,220,140	24,816,198
2021-22	12,154,255	1,815,396	3,574,171	2,170,441	64,410	3,345,642	181,333	260,742	23,566,390
2020-21	10,631,856	1,135,127	1,850,813	4,562,361	54,387	2,911,663	136,466	267,233	21,549,906
2019-20	9,327,859	929,897	1,176,343	2,127,232	50,457	2,125,869	205,282	429,975	16,372,914
2018-19	8,399,416	783,030	1,163,190	1,839,112	45,227	2,377,733	240,359	375,393	15,223,460
2017-18	7,915,019	907,187	1,297,295	1,509,301	38,070	2,190,366	232,479	309,308	14,399,025
2016-17	7,462,485	780,813	993,505	1,412,688	37,017	2,016,114	213,007	249,213	13,164,842
2015-16	6,995,706	815,417	1,204,320	2,608,490	30,376	1,907,359	208,626	231,281	14,001,575
2014-15	5,232,588	566,892	687,651	1,943,565	25,427	1,633,275	220,508	99,130	10,409,036

Note:
General government is limited to the City's general fund.

[1] Interest Rates increased from 1.1% in June 2022 to 5.1% in June 2023 increasing our interest income significantly in FY 2023.

[2] Beginning in FY 2016, franchise tax was recorded in the general fund instead of the capital projects fund.

SYRACUSE CITY CORPORATION

GENERAL GOVERNMENTAL EXPENDITURES (Budget Basis) AND OTHER USES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety [3]	Highways and Public Improvements	Parks and Recreation	Capital Outlay [2]	Debt Service	Other Financing Uses [1]	Total
2023-24	$ 3,788,303	$ 8,593,680	$ 2,278,403	$ 2,771,864	$ 4,296,321	$ 1,470,000	$ 2,102,000	$ 25,300,571
2022-23	3,271,663	8,142,181	1,433,066	2,620,327	2,899,675	940,000	1,259,000	20,565,912
2021-22	2,817,322	6,597,400	1,316,324	2,024,344	1,087,909	716,000	2,501,000	17,060,299
2020-21	2,432,376	7,947,947	1,115,861	1,718,189	3,116,664	980,000	2,261,496	19,572,533
2019-20	2,403,164	5,080,779	1,099,344	1,630,058	2,942,202	1,090,775	1,103,000	15,349,322
2018-19	2,127,608	5,096,043	1,135,066	1,565,439	2,895,369	1,087,788	1,246,000	15,153,313
2017-18	2,217,489	4,656,661	1,206,550	1,464,258	1,171,247	1,089,112	1,316,000	13,121,317
2016-17	1,991,811	4,191,455	1,488,659	1,335,993	887,960	946,554	1,723,705	12,566,137
2015-16	1,882,524	3,994,200	3,533,813	1,442,742	-	1,185,573	1,433,286	13,472,138
2014-15	1,793,488	3,729,667	3,431,863	1,136,332	-	1,109,642	78,932	11,279,924

Notes:

General government is limited to the City's general fund.

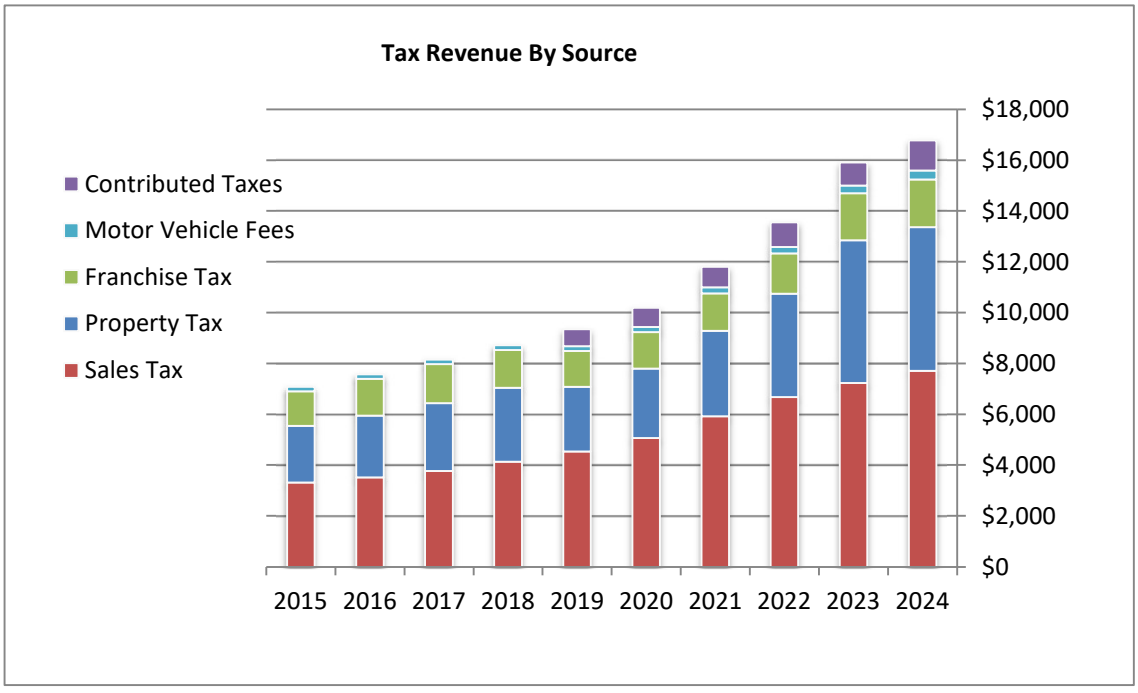
[1] Other financing uses includes transfers to other funds.

[2] Prior to FY2017, capital outlay expenditures were included under the function for which they were acquired.

[3] This large increase in 2021 is due to CARES Act expenses of $2,589,512. The large increase in FY 2023 was due to the new paramedic program which added 9 new paramedics.

SYRACUSE CITY CORPORATION
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Fiscal Year	Sales Tax	Property Tax	Franchise Tax	Motor Vehicle Fees	Taxes [1] Contributed From Other Taxing Entities	Total
2024	$ 7,710	$ 5,657	$ 1,877	$ 344	$ 1,191	$ 16,779
2023	7,229	5,621	1,849	301	910	15,910
2022	6,670	4,076	1,582	254	966	13,548
2021	5,915	3,370	1,474	231	812	11,802
2020	5,062	2,734	1,433	208	751	10,188
2019	4,538	2,539	1,409	194	670	9,350
2018	4,129	2,916	1,483	191	-	8,719
2017	3,769	2,661	1,545	180	-	8,155
2016	3,520	2,423	1,449	173	-	7,565
2015	3,309	2,230	1,368	169	-	7,076



Note:

[1] Prior to FY 2019, property taxes contributed by other taxing entities were included in with property taxes

SYRACUSE CITY CORPORATION
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	$ 96,652	$ 85,787	$ 80,172	$ 74,176	$ 68,214	$ 61,383	$ 55,009	$ 49,719	$ 45,648	$ 43,068
Restricted	13,647	12,367	10,261	5,587	4,292	3,970	4,537	4,388	4,145	3,107
Unrestricted	17,543	18,663	18,537	10,632	5,885	3,887	3,451	3,434	1,939	1,682
Total governmental activities net position	$ 127,842	$ 116,817	$ 108,970	$ 90,395	$ 78,391	$ 69,240	$ 62,997	$ 57,541	$ 51,732	$ 47,857
Business-type activities										
Net investment in capital assets	$ 113,694	$ 99,558	$ 91,974	$ 82,483	$ 78,798	$ 72,864	$ 68,168	$ 59,798	$ 58,239	$ 55,619
Restricted	8,187	7,193	8,067	6,146	4,854	3,602	3,322	2,358	1,571	1,833
Unrestricted	4,853	7,925	6,929	5,702	4,778	5,487	4,948	5,727	4,388	3,461
Total business-type activities net position	$ 126,734	$ 114,676	$ 106,970	$ 94,331	$ 88,430	$ 81,953	$ 76,438	$ 67,883	$ 64,198	$ 60,913
Primary government										
Net investment in capital assets	$ 210,346	$ 185,345	$ 172,146	$ 156,659	$ 147,012	$ 134,247	$ 123,177	$ 109,517	$ 103,887	$ 98,687
Restricted	21,834	19,560	18,328	11,733	9,146	7,572	7,859	6,746	5,716	4,940
Unrestricted	22,396	26,588	25,466	16,334	10,663	9,374	8,399	9,161	6,327	5,143
Total primary government net position	$ 254,576	$ 231,493	$ 215,940	$ 184,726	$ 166,821	$ 151,193	$ 139,435	$ 125,424	$ 115,930	$ 108,770

SYRACUSE CITY CORPORATION
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Expenses										
Governmental activities:										
General government	$ 3,998	$ 3,486	$ 2,854	$ 2,609	$ 2,720	$ 2,494	$ 3,180	$ 2,817	$ 2,631	$ 2,241
Public safety	9,263	8,688	6,592	8,223	5,637	5,223	4,288	4,640	4,400	3,544
Highways and public improvements	4,904	3,955	3,525	3,264	3,128	3,950	3,924	3,313	2,758	3,392
Parks, recreation, and public property	3,405	3,230	2,534	2,204	2,165	1,717	1,745	1,712	1,304	906
Redevelopment [2]	995	1,002	1,154	758	606	589	-	-	-	-
Interest on long-term debt	429	90	107	174	182	201	221	241	335	399
Total governmental activities expenses	22,994	20,451	16,766	17,232	14,438	14,174	13,358	12,723	11,428	10,482
Business-type activities:										
Culinary water utility	$ 3,369	$ 3,479	$ 2,775	$ 2,722	$ 2,546	$ 2,120	$ 2,001	$ 1,958	$ 1,963	$ 1,855
Sewer utility	4,145	3,986	3,621	3,389	3,290	3,168	3,070	2,630	2,173	1,838
Garbage utility	2,324	2,314	2,111	1,940	1,810	1,460	1,382	1,267	1,278	1,226
Secondary water utility	3,274	2,937	2,463	2,085	1,845	1,588	1,561	1,472	1,459	1,336
Storm water utility	1,080	1,004	820	681	677	654	634	553	541	569
Total business-type activities expenses	14,192	13,720	11,790	10,817	10,168	8,990	8,648	7,880	7,414	6,824
Total primary government expenses	$ 37,186	$ 34,171	$ 28,556	$ 28,049	$ 24,606	$ 23,164	$ 22,006	$ 20,603	$ 18,842	$ 17,306
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 2,373	$ 1,987	$ 3,208	$ 2,332	$ 1,863	$ 1,804	$ 1,825	$ 1,687	$ 1,671	$ 1,279
Public safety	688	650	725	606	550	685	546	502	494	467
Highways and public improvements	411	468	1,154	459	293	280	364	240	237	172
Parks and recreation	1,239	1,067	944	923	809	713	633	618	560	551
Operating grants and contributions	1,372	1,091	1,154	3,559	153	546	495	425	220	134
Capital grants and contributions	10,314	6,537	10,147	8,032	9,308	6,817	6,807	6,807	4,491	3,420
Total governmental activities program revenues	16,397	11,800	17,332	15,911	12,976	10,845	10,670	10,279	7,673	6,023
Business-type activities:										
Charges for services:										
Culinary water utility	$ 3,804	$ 3,713	$ 3,199	$ 2,922	$ 2,674	$ 2,493	$ 2,205	$ 1,984	$ 1,897	$ 1,806
Sewer utility	3,792	3,576	3,276	3,292	3,128	3,014	2,935	2,352	1,991	1,593
Garbage utility	2,365	2,256	2,098	1,976	1,840	1,443	1,408	1,316	1,263	1,222
Secondary water utility	3,056	2,951	2,661	2,283	2,047	1,770	1,695	1,619	1,580	1,505
Storm water utility	811	787	738	669	808	593	557	430	415	404
Grants and contributions	11,461	7,260	12,351	5,486	5,888	4,866	7,414	3,703	3,403	2,966
Total business-type activities program revenues	25,289	20,543	24,323	16,628	16,385	14,179	16,214	11,404	10,549	9,496
Total primary government program revenues	$ 41,686	$ 32,343	$ 41,655	$ 32,539	$ 29,361	$ 25,024	$ 26,884	$ 21,683	$ 18,222	$ 15,519

SYRACUSE CITY CORPORATION
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net (expense)/revenue:										
Governmental activities	$ (6,597)	$ (8,651)	$ 566	$ (1,321)	$ (1,462)	$ (3,329)	$ (2,688)	$ (2,444)	$ (3,755)	$ (4,459)
Business-type activities	11,097	6,823	12,533	5,811	6,217	5,189	7,566	3,524	3,135	2,672
Total primary government net expense	$ 4,500	$ (1,828)	$ 13,099	$ 4,490	$ 4,755	$ 1,860	$ 4,878	$ 1,080	$ (620)	$ (1,787)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 5,657	$ 5,621	$ 4,076	$ 3,370	$ 2,943	$ 2,539	$ 2,916	$ 2,661	$ 2,423	$ 2,230
Sales taxes	7,710	7,229	6,670	5,915	5,062	4,538	4,129	3,769	3,520	3,309
Franchise taxes	1,877	1,848	1,582	1,474	1,433	1,408	1,483	1,545	1,449	1,368
Tax Increment Contributions [1]	-	-	-	-	751	670	-	-	-	-
Unrestricted investment earnings	2,188	1,315	200	70	257	198	174	101	58	46
Other revenues (uses) not rest. to specific programs [3]	191	485	5,481	2,497	167	219	192	178	181	184
Transfers	-	-	-	-	-	-	(750)	-	-	96
Total governmental activities	17,623	16,498	18,009	13,326	10,613	9,572	8,144	8,254	7,631	7,233
Business-type activities:										
Unrestricted investment earnings	972	832	87	53	260	229	143	75	39	27
Other revenues (uses) not restricted to specific programs	(12)	52	20	37	-	98	95	85	110	26
Transfers	-	-	-	-	-	-	750	-	-	(96)
Total business-type activities	960	884	107	90	260	327	988	160	149	(43)
Total primary government	$ 18,583	$ 17,382	$ 18,116	$ 13,416	$ 10,873	$ 9,899	$ 9,132	$ 8,414	$ 7,780	$ 7,190
Change in Net Position										
Governmental activities	$ 11,026	$ 18,574	$ 12,005	$ 9,151	$ 6,243	$ 5,455	$ 5,809	$ 3,875	$ 2,774	$ 1,238
Business-type activities	12,057	12,639	5,900	6,477	5,516	8,555	3,685	3,285	2,629	1,002
Total primary government	$ 23,083	$ 31,213	$ 17,905	$ 15,628	$ 11,759	$ 14,010	$ 9,494	$ 7,160	$ 5,403	$ 2,240

Note:

[1] Prior to FY 2019, contributions were combined with taxes. In 2021, the tax increment contributions were included in operating grants and contributions.

[2] Prior to FY 2019, redevelopment expenses were combined with general government.

[3] The increase in FY 2021 is due to a sale of 15 acres of land. The increase in FY2022 is due to sale of excess cemetery land and land along the new highway.

SYRACUSE CITY CORPORATION
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Revenues										
Taxes	$ 15,245	$ 14,699	$ 12,328	$ 10,759	$ 9,438	$ 8,486	$ 8,528	$ 7,975	$ 7,391	$ 6,908
Licenses and permits	1,189	939	1,815	1,135	930	783	907	781	816	567
Impact fees	3,043	2,576	3,574	1,851	1,176	1,163	1,297	993	1,204	688
Intergovernmental	3,865	3,400	3,164	5,374	2,878	2,509	1,514	1,421	2,649	2,145
Charges for services	3,229	2,824	3,346	2,912	2,126	2,378	2,190	2,016	1,907	1,633
Fines and forfeitures	250	188	181	137	205	240	232	213	209	221
Investment earnings	2,188	1,315	200	70	257	196	173	100	58	45
Lease Revenue	1,470	940	716	980	988	989	994	855	1,097	1,097
Management Fee	84	62	64	54	51	45	38	37	30	25
Miscellaneous	151	350	730	418	341	225	183	174	182	210
Total revenues	30,714	27,293	26,118	23,690	18,390	17,014	16,056	14,565	15,543	13,539
Expenditures										
General government [1]	3,788	3,272	2,817	2,432	2,403	2,128	2,217	1,992	1,882	1,793
Public safety	8,638	8,142	6,597	7,948	5,089	5,096	4,657	4,191	3,994	3,730
Highways and public improvements	2,278	1,433	1,316	1,116	1,099	1,135	1,207	1,489	3,534	3,432
Parks and recreation	2,772	2,621	2,024	1,718	1,633	1,608	1,465	1,340	1,443	1,136
Lease Payment	1,470	940	716	980	988	989	994	855	1,097	1,097
Bond issuance costs	115	-	-	-	-	-	-	-	-	-
Capital outlay	9,737	8,835	5,280	3,918	3,831	4,085	2,591	1,090	497	1,148
Redevelopment / Other	880	1,002	1,154	665	856	592	580	492	498	270
Debt service:										
Principal retirement	890	880	856	907	997	1,072	1,045	1,029	12,141	1,915
Interest and fiscal charges	397	152	167	253	170	190	210	228	356	434
Total expenditures	$ 30,965	$ 27,277	$ 20,927	$ 19,937	$ 17,066	$ 16,895	$ 14,966	$ 12,706	$ 25,442	$ 14,955

SYRACUSE CITY CORPORATION
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

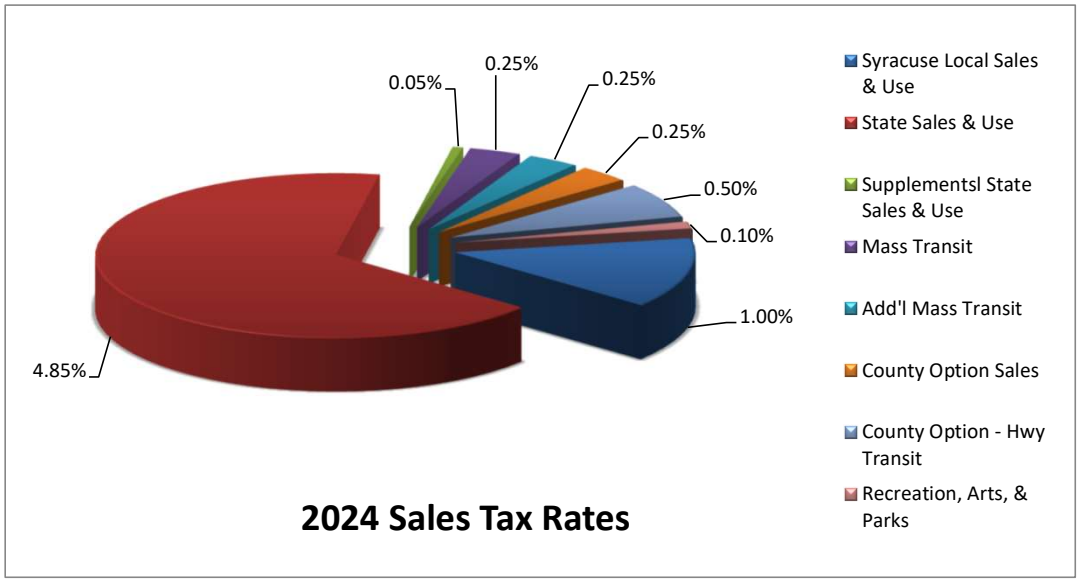
	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Excess of revenues over (under) expenditures	$ (251)	$ 16	$ 5,191	$ 3,753	$ 1,324	$ 119	$ 1,090	$ 1,859	$ (9,899)	$ (1,416)
Other financing sources (uses)										
Issuance of Debt	-	-	-	-	-	-	-	-	11,246	6,882
Payment to ref. bonds escrow agt	-	-	-	(6,863)	-	-	-	-	-	(6,419)
Proceeds from Bond Issuance	11,612	-	-	6,420						
Bond Premium	-	-	-	546						
Capital contributions	-	-	428	-	90	-	-	-	-	228
Sale of capital assets	52	611	5,681	2,922	718	44	18	57	-	-
Transfers in	2,102	1,259	2,501	2,361	1,219	1,246	1,316	1,724	1,433	1,100
Transfers out	(2,102)	(1,259)	(2,501)	(2,361)	(1,219)	(1,246)	(2,066)	(1,724)	(1,433)	(1,005)
Total other financing sources (uses)	11,664	611	6,109	3,025	808	44	(732)	57	11,246	786
Net change in fund balances	$ 11,413	$ 627	$ 11,300	$ 6,778	$ 2,132	$ 163	$ 358	$ 1,916	$ 1,347	$ (630)
Debt service as a percentage of noncapital expenditures	6.1%	5.6%	6.5%	7.2%	8.8%	9.9%	10.1%	10.8%	50.1%	17.0%

SYRACUSE CITY CORPORATION
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General fund:										
Nonspendable	$ 800	$ 793	$ 201	$ 82	$ 494	$ 449	$ 409	$ 64	$ 128	$ 65
Restricted	13,000	11,653	10,309	5,588	4,292	3,970	4,537	3,415	3,279	2,316
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	2,765	2,738	1,872	1,275	1,057	879	625	705	548	682
Unassigned	7,246	6,985	5,536	4,039	3,163	2,685	2,342	2,450	2,024	2,386
Total general fund	$ 23,811	$ 22,169	$ 17,918	$ 10,984	$ 9,006	$ 7,983	$ 7,913	$ 6,634	$ 5,979	$ 5,449
All other governmental funds:										
Restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 973	$ 866	$ 791
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	18,551	8,781	12,405	8,037	3,236	2,127	2,034	1,981	828	86
Total all other governmental funds	$ 18,551	$ 8,781	$ 12,405	$ 8,037	$ 3,236	$ 2,127	$ 2,034	$ 2,954	$ 1,694	$ 877

SYRACUSE CITY CORPORATION
SALES TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

Fiscal Year	Syracuse City Local Sales & Use	State Sales & Use	Supplemental State Sales & Use	Mass Transit	Additional Mass Transit	County Option Sales	County Option Hwy / Transit	Recreation, Arts, & Parks	Total for Syracuse Residents
2024	1.00%	4.85%	0.05%	0.25%	0.25%	0.25%	0.50%	0.10%	7.25%
2023	1.00%	4.85%	0.05%	0.25%	0.25%	0.25%	0.50%	0.10%	7.25%
2022	1.00%	4.85%	0.05%	0.25%	0.25%	0.25%	0.50%	0.10%	7.25%
2021	1.00%	4.85%	0.05%	0.25%	0.25%	0.25%	0.50%	0.10%	7.25%
2020	1.00%	4.85%	0.05%	0.25%	0.25%	0.25%	0.50%	0.10%	7.25%
2019	1.00%	4.85%	0.05%	0.25%	0.25%	0.25%	0.25%	0.10%	7.00%
2018	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	0.25%	0.10%	6.85%
2017	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	0.25%	-	6.75%
2016	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	0.25%	-	6.75%
2015	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	-	-	6.50%



Note:
Rates are given as of the second quarter of each year.
Source:
Utah State Tax Commission - Sales Tax Division

SYRACUSE CITY CORPORATION

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property	Total Taxable Assessed Value	Total Direct City Tax Rate	Estimated Actual Market Value	Assessed Value as a Percentage of Actual Value
	Real Estate	Building	Mobile Homes	Other					
2024	919,618	2,190,190	-	72,751	25,282	3,207,841	1.739	5,492,140	58.41%
2023	893,398	2,192,814	-	58,050	31,016	3,175,278	1.689	5,453,821	58.22%
2022	711,386	1,547,118	-	51,380	29,869	2,339,753	1.659	3,972,187	58.90%
2021	598,387	1,304,760	-	40,721	31,203	1,975,071	1.593	3,338,770	59.16%
2020	589,855	1,174,029	-	34,229	27,690	1,825,803	1.512	3,271,749	55.81%
2019	554,302	1,013,841	-	34,823	25,248	1,628,214	1.512	2,740,081	59.42%
2018	495,224	905,214	-	26,297	21,851	1,448,586	1.573	2,584,680	56.05%
2017	377,142	849,949	-	32,676	19,861	1,279,628	1.573	2,277,605	56.18%
2016	361,325	755,680	-	25,071	18,417	1,160,493	1.639	2,089,899	55.53%
2015	347,890	697,034	-	20,364	16,510	1,081,798	1.659	1,971,626	54.87%

Notes:

Taxable property value is based on the calendar year ending six months before the fiscal year ends.

Total property value is excluding fee-in-lieu.

Sources:

Utah State Tax Commission - Property Tax Division website

Davis County - Total Market Value

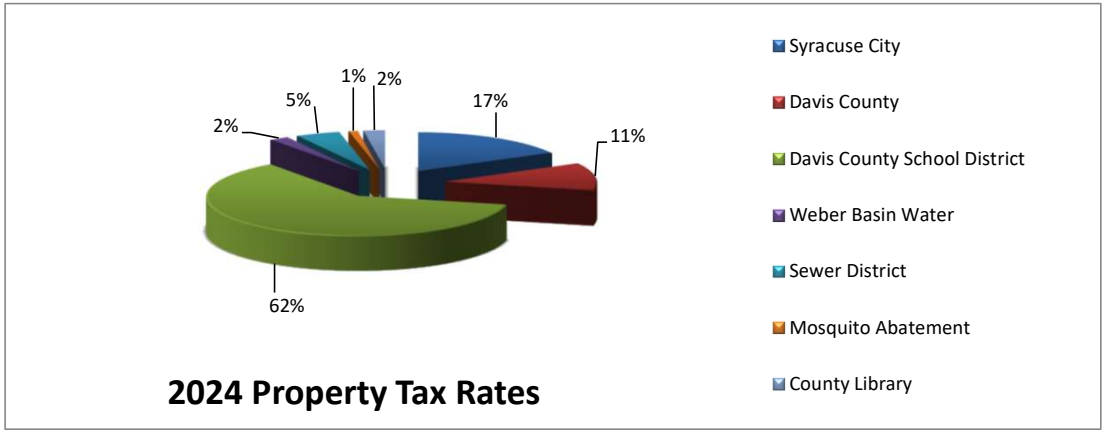
SYRACUSE CITY CORPORATION

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

(Per $1,000 Assessed Valuation)

Fiscal Year	Syracuse City [1]	Davis County	Davis County School District	Weber Basin Water Conservancy District	North Davis County Sewer District	Davis County Mosquito Abatement District	County Library	Total Levy for Syracuse Residents
2024	1.739	1.152	6.228	0.200	0.476	0.098	0.234	10.127
2023	1.689	1.089	6.424	0.167	0.468	0.096	0.229	10.162
2022	1.659	1.435	7.642	0.132	0.682	0.099	0.289	11.938
2021	1.593	1.707	7.670	0.146	0.769	0.110	0.319	12.314
2020	1.512	1.760	7.808	0.153	0.800	0.112	0.329	12.474
2019	1.512	1.844	7.701	0.164	0.869	0.119	0.349	12.558
2018	1.573	1.993	7.575	0.174	0.949	0.107	0.376	12.747
2017	1.573	1.779	8.125	0.187	1.025	0.116	0.342	13.147
2016	1.639	1.905	8.555	0.196	1.025	0.122	0.361	13.803
2015	1.659	2.161	8.259	0.199	1.025	0.124	0.361	13.788



Notes:

[1] The direct Syracuse City property tax rate is used soley for general operations of the city government.

Overlapping rates are those of local and county governments that apply to property owners within Syracuse City. Not all overlapping rates apply to all Syracuse City property owners (e.g., the rates for special districts apply only to the property owners whose property is located within the geographic boundaries of the special district).

Source:

Utah State Tax Commission - Property Tax Division web site

SYRACUSE CITY CORPORATION
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Ten Years Ago
(Amounts Expressed in Thousands)

		2024			2015		
Taxpayer	**Type of Business**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
United States Cold Storage, Inc	Manufacturing	$ 62,300	1	1.94%	n/a	n/a	n/a
Woodside Homes of Utah	Retail Properties	29,742	2	0.93%	n/a	n/a	n/a
Syracuse Multifamily LLC	Retail Properties	21,920	3	0.68%	n/a	n/a	n/a
Pacificorp	Utility	15,142	4	0.47%	9,673	2	0.89%
Wal-Mart Real Estate	Retail	13,683	5	0.43%	13,741	1	1.27%
American Homes For Rent	Retail Properties	12,484	6	0.39%	n/a	n/a	n/a
Antelope LC	Medical	12,030	7	0.38%	7,361	3	0.68%
AMH	Retail Properties	11,789	8	0.37%	n/a	n/a	n/a
Pacific Steel & Recycling	Manufacturing	11,359	9	0.35%	n/a	n/a	n/a
Shadow Point LLC	Retail Properties	10,805	10	0.34%	4,921	6	0.45%
Total taxable value of 10 largest taxpayers		201,254		6.27%	35,696		3.30%
Total taxable value of other taxpayers		3,006,588		93.73%	1,046,130		96.70%
Total taxable value of all taxpayers		$ 3,207,842		100.00%	$ 1,081,826		100.00%

Source:
Davis County Clerk/Auditor's office

SYRACUSE CITY CORPORATION
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Tax Years

Tax Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collection of Previous years Taxes	Total Tax Collections	Percent of Total Tax Collected to Total Levy
2024	$ 5,578,435	$ 4,990,539	89.46%	$ 33,175	$ 5,023,714	90.06%
2023	5,363,045	5,122,369	95.51%	16,985	5,139,354	95.83%
2022	3,881,650	3,632,434	93.58%	15,771	3,648,205	93.99%
2021	3,146,288	2,999,434	95.33%	12,545	3,011,979	95.73%
2020	2,760,614	2,591,918	93.89%	33,870	2,625,788	95.12%
2019	2,461,860	2,231,193	90.63%	27,186	2,258,379	91.73%
2018	2,278,626	2,094,314	91.91%	17,271	2,111,585	92.67%
2017	2,012,855	1,947,547	96.76%	21,747	1,969,294	97.84%
2016	1,902,048	1,830,402	96.23%	23,319	1,853,721	97.46%
2015	1,794,703	1,741,894	97.06%	12,723	1,754,617	97.77%

Source:
Davis County Treasurer's office
Syracuse Property Tax Revenues

SYRACUSE CITY CORPORATION
PROPERTY VALUE AND NEW CONSTRUCTION
Last Ten Fiscal Years
(Dollar Values Expressed in Thousands)

	Real Property Taxable Value [1]				Residential Construction [2]		Commercial Construction [2]		Other Construction [2]	
Year	Commercial	Residential	Other	Total	Units	Value	Units	Value	Units	Value
2024	$ 230,233	$ 2,779,093	$ 100,481	$ 3,109,807	174	$ 46,581	8	$ 14,406	609	$ 12,312
2023	213,425	2,783,376	89,411	3,086,212	347	86,435	20	13,171	684	18,220
2022	194,868	1,993,877	69,728	2,258,473	449	88,808	8	39,450	669	17,087
2021	178,221	1,668,379	56,548	1,903,148	372	78,711	4	27,466	657	10,280
2020	173,505	1,535,021	55,356	1,763,882	310	66,486	5	8,282	494	8,383
2019	156,351	1,351,031	60,761	1,568,143	365	80,307	2	800	449	14,236
2018	143,566	1,200,713	55,687	1,399,966	270	65,022	7	33,946	490	8,280
2017	132,290	1,057,229	37,573	1,227,092	324	73,726	8	8,568	538	9,672
2016	113,247	964,365	39,394	1,117,006	248	57,334	7	385	348	5,672
2015	96,199	914,973	33,752	1,044,924	174	39,153	9	3,105	205	1,690

Note:

Taxable property value, construction units and construction values are based on the calendar year ending six months before the fiscal year ends.

Sources:

[1] Utah State Tax Commission - Property Tax Division or taxrates.utah.gov

[2] Syracuse City Community & Economic Development department

SYRACUSE CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	Governmental Activities						Business-Type Activities				
Fiscal Year	Capital Lease	MBA Revenue Bonds	Sales Tax Revenue Bonds	Special Assessment Bonds	Excise Tax Road Bonds	Capital Improvement Loan	Capital Lease	Water Revenue Notes	Total Primary Government	Percentage of Personal Income	Per Capita
2024	$ -	$ 15,718,904	$ -	$ -	$ -	$ -	$ -	$ 15,146,000	$ 30,864,904	2.15%	833.69
2023	-	5,074,880	-	-	-	-	-	11,995,000	17,069,880	1.33%	480.02
2022	-	6,032,856	-	-	-	-	-	12,992,000	19,024,856	1.61%	570.79
2021	-	6,965,832	-	-	-	-	-	5,495,000	12,460,832	1.24%	387.69
2020	-	7,770,000	-	-	-	-	-	6,047,000	13,817,000	1.47%	439.22
2019	101,938	8,664,000	-	-	-	-	-	-	8,765,938	1.07%	288.35
2018	297,961	9,540,000	-	-	-	-	-	-	9,837,961	1.24%	333.41
2017	485,823	10,397,000	-	-	-	-	-	-	10,882,823	1.43%	383.10
2016	665,926	11,246,000	-	-	-	-	-	-	11,911,926	1.63%	434.82
2015	875,246	11,930,000	-	-	-	-	-	-	12,805,246	1.88%	480.70

Notes:

Details regarding the city's outstanding debt can be found in the notes to the financial statements.

See the Schedule of Demographic and Economic Statistics for personal income and population data.

SYRACUSE CITY CORPORATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2024

Governmental Unit	General Bonded Debt Outstanding	Est. Percentage Applicable to Syracuse City	Estimated Share of Overlapping Debt
North Davis County Sewer District [1]	$ 2,620,000	14.51%	$ 380,124
State of Utah [2]	1,469,510,000	0.60%	8,772,480
Weber Basin Water Conservancy District [1]	7,825,000	2.67%	209,242
Davis County [2]	-	7.65%	-
Davis County School District [2]	516,830,000	7.76%	40,116,037
Overlapping debt			$ 49,477,883
Syracuse City direct debt		100.00%	15,718,904
Total direct and overlapping debt			$ 65,196,787

Note:

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by taking Syracause City's taxable property value and dividing by the governmental unit's taxable property value.

Sources:

[1] Individual governmental unit

[2] Davis County ACFR 2023

SYRACUSE CITY CORPORATION
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Debt Limit	$ 128,314	$ 127,011	$ 93,590	$ 79,003	$ 73,032	$ 65,129	$ 57,943	$ 51,185	$ 46,420	$ 43,272
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 128,314	$ 127,011	$ 93,590	$ 79,003	$ 73,032	$ 65,129	$ 57,943	$ 51,185	$ 46,420	$ 43,272
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total assessed value	$ 3,207,842
Debt limit (4% of total assessed value)	$ 128,314
Debt applicable to limit:	
Total bonded debt	$ 15,719
Less:	
Special assessment bonds	-
Revenue bonds	(15,719)
Amounts available for repayment of general obligation bonds	-
Other deductions allowed by law	-
Total net debt applicable to limit	-
Legal debt margin	$ 128,314

SYRACUSE CITY CORPORATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Year	Population [1]	Personal Income [1]	Per Capita Personal Income [1]	Unemployment Rate [2]	Total Public School Enrollment [3]
2023	37,022	$ 1,437,749,370	$ 38,835	2.6%	70,703
2022	35,561	1,282,187,416	36,056	2.3%	71,564
2021	33,331	1,179,384,104	35,384	2.2%	72,540
2020	32,141	1,004,116,981	31,241	4.1%	70,643
2019	31,458	938,832,552	29,844	2.4%	72,897
2018	30,400	817,972,800	26,907	2.7%	72,263
2017	29,507	792,764,569	26,867	2.9%	71,908
2016	28,407	758,552,121	26,703	3.1%	71,021
2015	27,395	731,090,365	26,687	3.4%	69,879
2014	26,639	682,624,375	25,625	3.4%	69,139

Notes:

Population figures are estimates as of July 1 based on the US Census' population estimates

Personal income figures, other than 2020, are estimates based on annual growth rates for the State of Utah.

Unemployment figures and enrollment are rates for Davis County. Information on a city level is not available.

Sources:

[1] U S Census Bureau

[2] State Department of Workforce Services website - https://jobs.utah.gov

[3] State of Utah - State Office of Education web sites

SYRACUSE CITY CORPORATION
PRINCIPAL EMPLOYERS
Prior Year and Ten Years Ago

		Fiscal Year 2023			2013	
Employer	Type of Business	Employees	Rank	Percent of Total County Employment 190,367	Employees	Rank
Hill Air Force Base	Federal Government	10,000 - 14,999	1	7.9%	10,000 - 14,999	1
Davis County School District	Public Education	7,000 - 9,999	2	5.3%	7,000 - 9,999	2
Northrop Grumman	Manufacturing	2,000 - 2,999	3	1.6%	1,000 - 1,999	4
Smith's Food & Drug Centers Inc	Retail	2,000 - 2,999	4	1.6%	1,000 - 1,999	3
Lifetime Products	Retail/Manufacturing	2,000 - 2,999	5	1.6%	1,000 - 1,999	6
Wal-mart Associates	Retail	1,000 - 1,999	6	1.1%	1,000 - 1,999	5
Helpside Id, LLC	Medical	1,000 - 1,999	7	1.1%	n/a - n/a	n/a
Lagoon Corporation Inc	Amusement Park	1,000 - 1,999	8	1.1%	1,000 - 1,999	7
Fedex Ground Pkg Systems Inc	Transportation	1,000 - 1,999	9	1.1%	n/a - n/a	n/a
Intermountain Health Care	Medical	1,000 - 1,999	10	1.1%	n/a - n/a	n/a
Davis County	Local Government	n/a - n/a	n/a	n/a	500 - 999	8
Utility Trailer & Manufacturing	Manufacturing	n/a - n/a	n/a	n/a	500 - 999	9
Davis Hospital & Medical Center	Medical	n/a - n/a	n/a	n/a	500 - 999	10
Totals		**28,000 - 43,990**		**23.5%**	**23,500 - 37,990**	

Notes:

The Utah Department of Workforce Services provides employment information on a county basis.

Syracuse City is the fifth largest city in Davis County.

Source:

Davis County Comprehensive Annual Financial Report 2023

SYRACUSE CITY CORPORATION
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

	Full-time Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function / Programs										
General government	27	25	25	21	21	19	19	20	19	17
Public safety										
Firefighters [1]	31	25	25	16	13	12	12	12	12	12
Police										
Officers	29	26	26	24	24	23	24	21	19	20
Civilians	2	2	2	2	2	2	2	2	2	2
Highways and public improvements	28	27	25	20	20	16	17	16	16	15
Parks & Recreation	17	16	16	10	11	10	10	9	7	5
Total	134	121	119	93	91	82	84	80	75	71

Notes:

[1] The paramedic program was moved from county services to city services in FY2022. This resulted in the city hiring 9 new full-time paramedics. The city is also building a second fire station and has hired 8 additional fire fighters to staff the new station.

Sources:

Payroll departmental data

SYRACUSE CITY CORPORATION
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function										
Police										
Total incidents [1]	16,399	15,049	13,044	12,667	12,490	16,330	16,041	14,905	17,158	14,320
Citations written	2,696	1,717	1,465	899	881	1,187	1,428	1,423	1,430	1,677
Total violations included on citations	3,880	2,602	2,204	1,374	1,397	1,862	2,329	2,077	1,963	2,406
Theft incidents	188	193	274	150	95	208	242	252	270	291
Assault incidents	115	78	87	80	47	58	68	86	79	77
Fire										
Number of calls dispatched	1,624	1,542	1,419	1,255	1,081	1,036	987	1,002	982	910
Streets										
Street sweeping:										
Miles	1,935	2,045	1,954	1,143	824	1,446	1,665	1,005	1,180	775
Hours	400	503	462	333	212	450	560	358	438	291
Water										
Service connections	10,269	9,934	9,558	9,140	8,811	8,448	8,184	7,853	7,540	7,330
Average daily consumption (gallons)	2,097,148	2,057,466	2,038,893	2,018,339	1,871,263	1,776,493	1,768,077	1,730,984	1,661,331	1,930,000
Recreation										
Community center memberships	1,694	1,669	1,365	1,022	1,172	821	760	932	924	998
Recreation program participants [2,3]	5,642	6,137	5,713	4,612	4,049	6,175	5,957	5,520	4,709	4,014

Notes:

[1] Starting in 2014, incidents included all actions for police officers, including items that did not receive an incident number.

[2] In 2017, new programs were added including youth art classes, senior art classes, flag football, and additional summer programs.

[3] In 2020 , the Coronavirus pandemic (COVID-19) hit in spring 2020 causing may sports programs to be cancelled thus causing the partipation numbers to drop in 202

Sources:

Various City departmental data

SYRACUSE CITY CORPORATION
CAPITAL STATISTICS BY FUNCTION
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	15	13	13	13	13	12	12	11	11	11
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Streets										
Streets (miles)	127	123	123	112	112	105	104	103	98	97
Streetlights	1,255	1,225	1,193	1,117	1,067	1,042	965	901	863	846
Parks and recreation										
Community Centers	1	1	1	1	1	1	1	1	1	1
Parks	17	17	16	16	16	16	15	15	14	12
Park acreage [1]	200	200	200	200	200	200	197	197	147	107
Trails (acreage)	31	31	31	31	31	31	31	31	29	29
Covered Pavilions	15	15	15	15	14	14	11	11	10	10
Baseball/Softball diamonds	5	5	5	5	5	5	5	5	5	4
Soccer fields	9	9	9	9	9	9	9	9	7	5
Tennis courts	2	2	2	2	2	2	2	2	2	2
Gymnasiums	2	2	2	2	2	2	2	2	2	2
Splash Pad	1	1	1	1	1	1	-	-	-	-

Notes:

[1] In 2016, park acreage also included detention basins used for sports and the equestrian park. In 2017, the City acquired 50 acres to the City for a future regional park.

Sources:

Various City departmental data

COMPLIANCE SECTION

GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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BEN H PROBST, CPA
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SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

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

Honorable Mayor and
Members of the City Council
Syracuse City
Syracuse, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Syracuse City (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 10, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Syracuse City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 which might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatements, 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 instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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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 in 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.

Gilbert & Stewart

GILBERT & STEWART, CPA PC
Provo, Utah
November 10, 2024

GILBERT & STEWART
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE*

Honorable Mayor and
Members of City Council
Syracuse City, Utah

Report On Compliance

We have audited Syracuse City'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 June 30, 2024.

State compliance requirements were tested for the year ended June 30, 2024, in the following areas:

Budgetary Compliance
Fund Balance
Justice Courts
Restricted Taxes and Related Revenues
Government Fees
Fraud Risk Assessment
Utah Retirement Systems

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on the City's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement referred to above. However, our audit does not provide a legal determination of the City's compliance with those requirements.

Opinion on Compliance

In our opinion, Syracuse City complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2024.

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WWW.GILBERTANDSTEWART.COM

Report On Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the state compliance requirements referred to above to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Gilbert & Stewart

GILBERT & STEWART, CPA, PC
Provo, Utah
November 10, 2024

SINGLE AUDIT SECTION

GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

RANDEL A HEATON, CPA
LYNN A. GILBERT, CPA
JAMES A. GILBERT, CPA
BEN H PROBST, CPA
RONALD J. STEWART, CPA

SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and Members of the City Council
Syracuse City
Syracuse, Utah

Report on Compliance for Each Major Federal Program

We have audited Syracuse City's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Syracuse City 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 June 30, 2024.

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated November 10, 2024 which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Gilbert & Stewart

GILBERT & STEWART, CPA's
Provo, Utah
November 10, 2024

Syracuse City
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Grant Name	Federal CFDA number	Direct or Pass-through Grantor's Contract	Expenditures	Amounts Passed Through to Subrecipients
US DEPARTMENT OF JUSTICE				
Passed through from Utah Office for Victims of Crime				
Victims of Crime Act Grant	16.575	UOVCA-001506	$ 39,601	$ -
Recovery Act - Internet Crimes against Children Tas Force Program	16.800	Not Provided	$ 8,252	$ -
Joint Law Enforcement Operations Task Force	16.111	JLEOTFS4	$ 2,489	$ -
Total – Department of Justice			$ 50,342	$ -
US DEPARTMENT OF TREASURY				
Passed through from State of Utah				
COVID 19-American Rescue Plan Act (ARPA) - Secondary Meter Project	21.027	Not Provided	$ 833,466	$ -
COVID 19-American Rescue Plan Act (ARPA) - General	21.027	Not Provided	$ 1,863,101	$ -
Total – Department of Treasury			$ 2,696,567	$ -
US DEPARTMENT OF INTERIOR				
Passed through from State of Utah				
Reclamation States Emergency Drought Relief	15.514	R22AP00410-00	$ 1,812,390	$ -
Total – Department of Treasury			$ 1,812,390	$ -
TOTAL FEDERAL FINANCIAL ASSISTANCE			**$ 4,559,299**	**$ -**

SYRACUSE CITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of Syracuse City under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards is a summary of activities related to the City expenditure of Federal awards. The schedule has been prepared on the same basis of accounting as the financial statements. Most of the awards are reimbursement based. Therefore, as expenditures of Federal funds are made, revenue is recognized. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Syracuse City does not use the 10% de minimis cost rate as allowed under Uniform Guidance

SYRACUSE CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the basic financial statements.

2. No instances of noncompliance material to the basic financial statements, which would be required to be reported in accordance with *Government Auditing Standards,* were disclosed during the audit.

3. No significant deficiencies in internal control over the major federal award programs were reported in this schedule.

4. The auditor's report on compliance for the major federal award program for Syracuse City expressed an unmodified opinion on the major federal program.

5. There are no audit findings that are required to be reported in accordance with 2CFR Section 200.516(a).

6. The following program was tested as a major program:
    a. Coronavirus Relief Fund Grant, CFDA# 21.027.
    b. Reclamation States Emergency Drought Relief CFDA# 21.027

7. The threshold for distinguishing Types A and B programs was $750,000.

8. Syracuse City does not qualify as a low-risk auditee.

FINDINGS—MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

FINDINGS—FINANCIAL STATEMENT AUDIT

None

FINDINGS—PRIOR YEAR AUDIT

None

COUNCIL AGENDA
December 10, 2024

Agenda Item **"5"** Transportation master plan amendment

Factual Summation

The Transportation Master Plan (TMP) and Impact Fee Facilities Plan (IFFP) and Impact Fee Analysis (IFA) adopted Dec 12, 2023 has a small amendment proposed. This amendment clarifies one of the projects already listed on the current plan by specifying the land area that would be required for future improvements at the six-way roundabout (2700 South 2000 West).

This amendment does not suggest a specific design that will occur at that location. Decisions on the intersection design will occur in the future when the intersection does not meet the level of service necessary to serve the traffic and pedestrians.

There are no other changes proposed in this amendment.

Any other questions regarding this agenda item may be directed to Robert Whiteley.

Action Item

Whether to approve this amendment to the Transportation Master Plan.

RESOLUTION R24-43
AMENDING THE 2023 TRANSPORTATION MASTER PLAN

WHEREAS, the City Council adopted the Transportation Impact Fee Facilities Plan, which includes the 2023 Transportation Master Plan, via Ordinance 2023-27 on December 12, 2023; and

WHEREAS, the City Council now desires to make certain amendments to the 2023 Transportation Master Plan;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, AS FOLLOWS:

Section 1. The attached amendments to the 2023 Transportation Master Plan are adopted.

Section 2. Severability: If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity of unenforceability shall not affect any other portion of this Resolution, and all sections, parts and provisions of this Resolution shall be severable.

Section 3: This Resolution shall become effective December 10, 2024.

PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, THIS 10TH DAY OF DECEMBER, 2024.

_____	_____
CASSIE Z. BROWN	DAVE MAUGHAN
City Recorder	Mayor

Voting by the Council:	AYE	NAY
Councilmember Carver	_____	_____
Councilmember Cragun	_____	_____
Councilmember Robertson	_____	_____
Councilmember Savage	_____	_____
Councilmember Watson	_____	_____

SYRACUSE
EST. CITY 1935

TRANSPORTATION MASTER PLAN



SYRACUSE, UTAH

OCTOBER 2024

AMENDED

WCG
WALL CONSULTANT GROUP

TABLE 10: LOS SUMMARY			
INTERSECTION	LEVEL OF SERVICE (SEC/VEHICLE)[1]		
	Existing (2023)	Future 2050 (no build)	Future 2050 (build)
AM PEAK HOUR			
700 South / 2500 West	A (7.2)	E (47.8)	B (13.5)
1700 South (Antelope Dr) / 3000 West	B (16.0)	C (26.9)	-
2700 South / 500 West	B (12.8)	C (20.5)	A (8.0)
2700 South / 2000 West	A (8.8)	F (> 80.0)	Not Tested
PM PEAK HOUR			
700 South / 2500 West	A (7.5)	D (30.6)	A (6.6)
1700 South (Antelope Dr) / 3000 West	B (14.6)	B (17.8)	-
2700 South / 500 West	C (24.3)	F (> 80.0)	B (15.1)
2700 South / 2000 West	C (22.9)	F (> 80.0)	C (27.0)

[1] Intersection LOS and delay (seconds/vehicle) values represent the overall intersection average for signalized intersections and the worst movement for unsignalized intersections.

As shown in Table 10, most of the study intersections within Syracuse are operating at an acceptable level of service. Under future 2050 conditions without mitigation the following intersections are expected to fail:

- 700 South / 2500 West (during the AM peak hour)
- 2700 South / 500 West (during the PM peak hour)
- 2700 South / 2000 West (during the AM and PM peak hour)

With mitigation, the intersections operate at acceptable levels of service during both peak hour periods. The recommended mitigation will help Syracuse to manage traffic volumes and reduce wait times at key intersections as its population increases. The following mitigation measures are what was required to create an acceptable level of service for the Future 2050 (build) scenario:

- 700 South / 2500 West – A single lane roundabout with a shared left/through/right lane in all directions.
- 2700 South / 500 West – A signalized intersection with a left-turn lane, a through-lane, and a right-turn pocket in all directions with a 100' storage length plus taper. The right-turn pocket in the eastbound direction is not critical to providing acceptable levels of service at the intersection.
- 2700 South / 2000 West – A four-leg signalized intersection with the northwest and southwest legs of the current intersection realigned. This alternative was selected as the preferred alternative by City Staff during the August 31, 2023, TMP progress meeting. See figures 23 and 24 for the concept 2700 South / 2000 West intersection designs.

Improvements at the 2700 South / 2000 West intersection will be approached in two phases:

Phase #1 — Realigning the southeast and northwest legs of the 6-leg roundabout.

Phase #2 — The City is to continue evaluating the intersection and determine if a turbo roundabout or signal will best meet the needs of the transportation network. Figure 23 below shows the estimated ROW preservation necessary to construct a turbo roundabout at the intersection.

Figure 23: 2700 South / 2000 West ROW Preservation Exhibit (Turbo Roundabout)

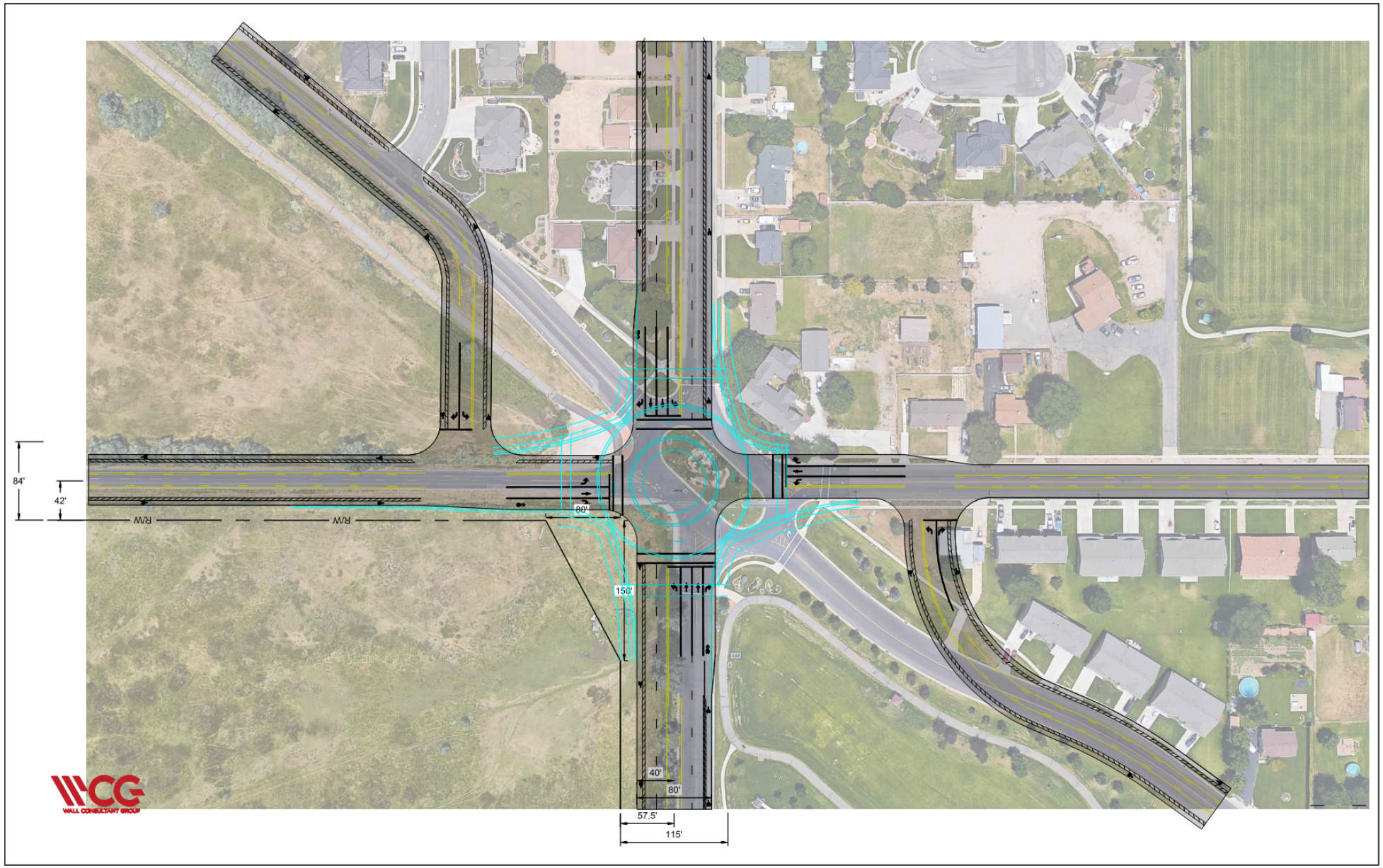
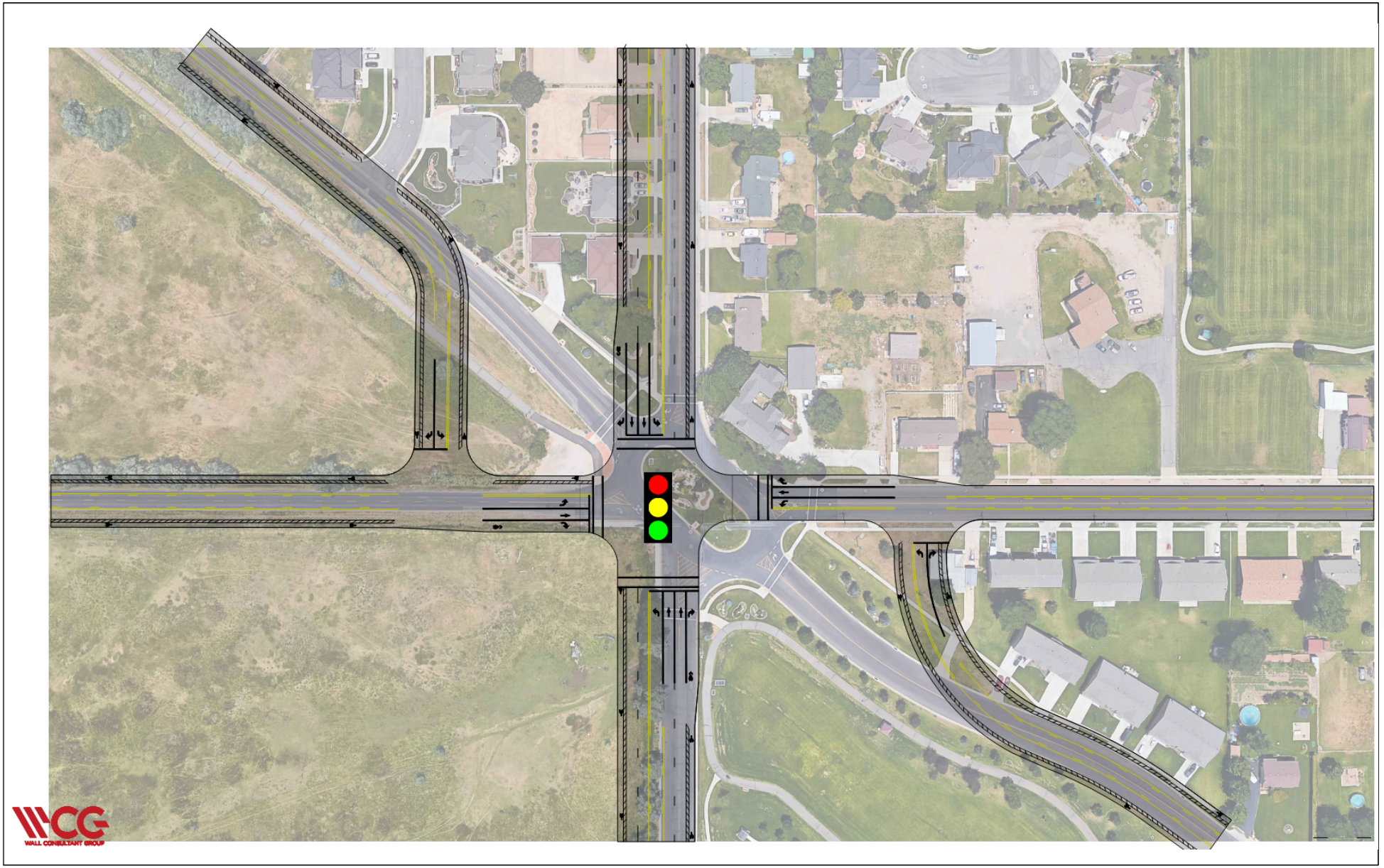


Figure 24: 2700 South / 2000 West Concept Intersection Design (Signal)



COUNCIL AGENDA
December 10, 2024

Agenda Item **#6** Proposed Resolution R24-44 on Cooperative Agreement with UDOT for West Davis Corridor Landscape and Aesthetics

Purpose of the Agreement

The Utah Department of Transportation (UDOT) and Syracuse City propose entering a cooperative agreement regarding landscaping and aesthetic improvements along the West Davis Corridor (SR-177). This partnership has been discussed in several previous meetings, particularly regarding the design of the gateway improvements at Antelope Drive and the West Davis Highway, and at the intersection of the highway with 2000 West. This agreement does not establish the final design. Instead it outlines funding, responsibilities, and maintenance expectations for enhancements within the city limits.

Key Provisions

1. Scope of Landscaping and Aesthetics
   - UDOT will allow Syracuse City access to specified areas of the state right-of-way to maintain landscaping, fencing, lighting, trails, underpasses, walls, and other aesthetic features.
   - Baseline aesthetics, defined in UDOT's Aesthetics Manual, are included in the Design-Builder's contract and have been constructed.

2. Financial Terms
   - UDOT will provide a lump sum of $400,000 to the City upon approval of its aesthetic plan.
   - The City may receive an additional $400,000 for verified expenditures associated with the project.
   - Total potential funding: $800,000.
   - Funds must be used for improvements within the construction limits and expended by September 1, 2025.

3. Maintenance Responsibilities

- Syracuse City assumes responsibility for landscaping and irrigation outside UDOT's right-of-way where enhancements are made, including utility costs and debris removal.
- Maintenance includes fencing on the City's side of trails and graffiti removal on noise walls within City boundaries.
- Landscaping enhancements in UDOT's right-of-way is at the City's risk; UDOT may remove facilities as needed without reimbursement.

4. Auditing and Documentation
    - The City must retain financial records for three years, allowing UDOT to audit expenditures upon notice.
    - UDOT may reclaim funds used for non-compliant purposes.

5. Termination Clause
    - Either party may terminate the agreement with written notice. The City must restore areas to UDOT standards or compensate UDOT for restoration.

Implications for the City

The agreement enables aesthetic enhancements along a key transportation corridor of the City while ensuring alignment with UDOT's design standards.

The City gains financial support for construction of the enhancements but assumes long-term maintenance responsibilities, including costs related to vandalism and repairs.

Action Item

Vote on whether to approve this Resolution to authorize the Mayor to enter into the attached agreement with UDOT for West Davis Corridor Landscaping and Aesthetics.

RESOLUTION NO. R24-44

A RESOLUTION OF THE SYRACUSE CITY COUNCIL AUTHORIZING THE MAYOR TO ENTER INTO A COOPERATIVE AGREEMENT WITH THE UTAH DEPARTMENT OF TRANSPORTATION (UDOT) FOR LANDSCAPING AND AESTHETIC IMPROVEMENTS ASSOCIATED WITH THE WEST DAVIS CORRIDOR PROJECT.

WHEREAS, the Utah Department of Transportation (UDOT) has constructed the West Davis Corridor (SR-177) to enhance transportation infrastructure in Davis County, Utah; and

WHEREAS, the West Davis Corridor Project includes opportunities for landscaping and aesthetic improvements within Syracuse City's boundaries to enhance community appeal and align with UDOT's design standards; and

WHEREAS, UDOT has offered to provide financial support of up to $800,000 to Syracuse City for landscaping and aesthetic improvements as outlined in the cooperative agreement; and

WHEREAS, the cooperative agreement establishes the terms and conditions for funding, maintenance responsibilities, and project oversight between UDOT and Syracuse City; and

WHEREAS, the City Council recognizes the importance of these improvements in supporting community beautification and achieving the City's mission of promoting community pride; and

WHEREAS, it is in the best interest of Syracuse City to approve the cooperative agreement and authorize the Mayor to execute the necessary documents on behalf of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, AS FOLLOWS:

Section 1. Approval of Agreement. The Cooperative Agreement between Syracuse City and UDOT for landscaping and aesthetic improvements associated with the West Davis Corridor Project is hereby approved.

Section 2. Authorization of the Mayor. The Mayor of Syracuse City is authorized to execute the Cooperative Agreement and any necessary related documents to carry out the intent of this resolution.

Section 3. Implementation. City staff is directed to take all necessary actions to ensure compliance with the terms of the agreement and facilitate project completion in coordination with UDOT**.**

Section 4. Severability. If any section, part, or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts, and provisions of this Resolution shall be severable.

Section 5. Effective Date. This resolution shall take effect immediately upon passage and adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, THIS 10th DAY OF DECEMBER 2024.

SYRACUSE CITY

ATTEST:

_____

Cassie Z. Brown, City Recorder

By:_____

Dave Maughan, Mayor

COOPERATIVE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____ 2024, by and between the **UTAH DEPARTMENT OF TRANSPORTATION**, ("**UDOT**") and **SYRACUSE CITY CORPORATION**, a Municipal Corporation in the State of Utah, hereinafter referred to as the **("CITY")**.

RECITALS

WHEREAS, **UDOT** is constructing the highway identified as West Davis Corridor, SR-177 (WDC), from connections to I-15 and Legacy parkway just south of Glover Lane, to Antelope Drive on the north; Project Number S-R199 (229) in Davis County, Utah ("Project"); and;

WHEREAS, **UDOT** and the **CITY** desire to enter into this Agreement for landscaping improvements and maintenance responsibilities associated with said Project within CITY boundaries; and

WHEREAS, UDOT has a policy designating what portion of project funds may be used toward aesthetics and landscaping; and

WHEREAS, **UDOT** has agreed to participate in the cost of the landscaping and maintenance according to the terms herein, and

WHEREAS, the Utah State Code Section 72-3-109(1)(c)(i) requires the local municipality to maintain the state right of way behind the curb and gutter; and

WHEREAS, the **CITY** will receive payment from the **UDOT** to be administered on the Project.

THIS COOPERATIVE AGREEMENT, is made to set out the terms and conditions where under said payment shall be made and maintenance responsibilities performed.

NOW THEREFORE, it is agreed by and between the parties hereto as follows:

1. **UDOT** will allow the **CITY** access on state right-of-way along SR-177 between SR-193 and 700 South on the north and 3200 West and Gentile Street on the south for the sole purpose of maintaining roadside landscape, fencing, lighting, trails, pedestrian underpasses, walls, and aesthetic features ("Improvements").

2. UDOT has included baseline aesthetics as defined by UDOT's Aesthetics Manual in the Design-Builder's contract.

3. The CITY will submit their plan to UDOT for review prior to the start of their construction. The **CITY** will have final say on what landscape and aesthetic improvements are constructed.

4. The **CITY** will establish and maintain any and all landscaping and irrigation systems outside of the **UDOT** right of way. The **CITY** will assume all financial responsibility for the initial and ongoing utility billings for any and all irrigation facilities. The **CITY** accepts the responsibility to removed debris, weeds, trash and maintain surface drainage that is part of the landscaping installed by the City.

5. The **CITY** will maintain the non-right of way fencing located on the CITY side of trails. The **CITY** will be responsible to timely repair or restore loss and damage of fencing improvements resulting from vandalism, accident or other loss.

6. The **CITY** will be responsible for aesthetic appearance and graffiti removal from the noise wall within CITY boundaries (only the side facing the City; not the side facing the highway).

7. CITY must complete expenditure and use of monies provided by this Agreement by September 1, 2025. CITY will use these monies for improvement within the Project construction limits.

8. UDOT will make a lump sum payment to **CITY** in the amount of Four-Hundred Thousand dollars and zero cents ($400,000.00) upon approval of a submitted aesthetic plan to UDOT. City will be eligible for an additional amount not to exceed of Four-Hundred Thousand ($400,000) with the submittal of verified expenditures towards work performed according to the submitted aesthetic plan to UDOT.

TOTAL TO SYRACUSE IS $400,000.00
MAXIMUM POTENTIAL PAYMENT TO SYRACUSE IS $800,00.00

9. The **CITY** agrees to keep all receipts, contracts, invoices, and documentation related to the expenditure of said funds for a period of three years. **UDOT** reserves the right to audit these records upon 10 days' notice to the **CITY** to ensure all funds have been utilized for the purposes outlined in this agreement. **UDOT** is entitled to reimbursement of any funds not shown to have been utilized for said purposes.

10. This **COOPERATIVE AGREEMENT** may be terminated upon written approval by both parties. If such should occur, within 30 days from the date of termination and if required by **UDOT**, the **CITY** will restore the areas of landscape to **UDOT** standards or pay **UDOT** to do so. The **CITY** understands that the landscaping improvements on the **UDOT** right of way are installed at their own risk and if the landscaping is not maintained or if the right of way is needed for **UDOT's** purposes, the **UDOT** will remove any landscape facilities or plantings without reimbursement to the **CITY.**

11. The **UDOT** and the **CITY** are governmental entities subject to the Utah Governmental Immunity Act. Each party agrees to indemnify, defend and save harmless the other from and against all claims, suits and costs, including attorneys' fees for injury or damage of any kind, arising out the negligent acts, errors or omissions of the indemnifying party's officers, agents, contractors or employees in the performance of this Agreement. Nothing in this paragraph is intended to create additional rights to third parties or to waive any provision of the Utah Governmental Immunity Act, provided said Act applies to the action or omission giving rise to the protections in this paragraph. The indemnification in this paragraph shall survive the expiration or termination of this Agreement.

12. This Agreement may be executed in one or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto.

13. This Agreement shall be governed by the laws of the State of Utah both as to interpretation and performance.

14. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or create any partnership, joint venture or other association between the Parties.

15. This Agreement contains the entire agreement between the Parties, with respect to the subject matter hereof, and no statements, promises, or inducements made by either Party or agents for either Party that are not contained in this written Agreement shall be binding or valid.

16. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or paragraphs herein contained, shall not affect the remaining portions hereof, or any part thereof.

17. Each party represents that it has the authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers as of the day and year first above written:

ATTEST:

By: _____

Title: _____

Date: _____

(IMPRESS SEAL)

SYRACUSE CITY CORPORATION, a Municipal Corporation of the State of Utah

By: _____

Title: _____

Date: _____

RECOMMENDED FOR APPROVAL:

By: _____
REGION LANDSCAPE ARCHITECT

Date: _____

UTAH DEPARTMENT OF TRANSPORTATION

By: _____
PROJECT DIRECTOR

Date: _____

APPROVED AS TO FORM:

The Utah State Attorney General's Office has previously approved all paragraphs in this Agreement as to form.

UDOT COMPTROLLER'S OFFICE

By: _____
CONTRACT ADMINISTRATOR

Date: _____

COUNCIL AGENDA

December 10, 2024

Agenda Item **#8** **Award Contract for SR-193 Waterline Project**

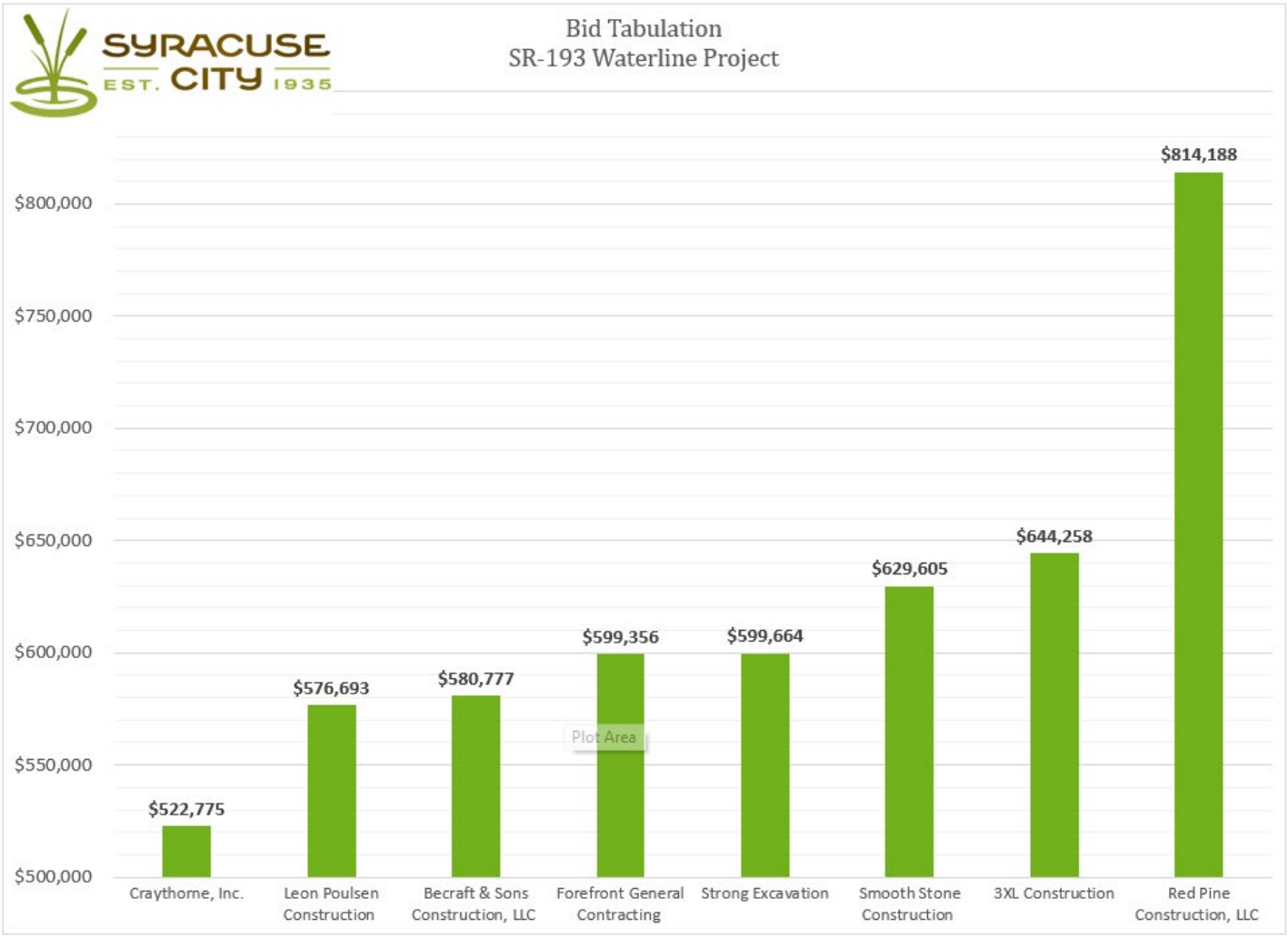
Factual Summation

This project consists of installation of a new 12" culinary transmission line on the south side of SR-193 between 2000 West and 3000 West. It includes a 150 foot long stub in city right-of-way. This project will allow future development access to culinary water in a location that will not require crossing the state road. This waterline is south of the pavement and will have a minimal effect on traffic. Fire hydrants will be installed 1000 feet apart (minimum state requirement) along this new water main to improve access for fire protection.

Schedule: The project will begin once contracts are in place and will be complete by the summer of 2025.

Cost: Bids were opened on December 4, 2024. There were 23 plan holders, and eight bids were received. The low bidder was Craythorne, Inc. with a total bid amount of $522,774.80. The approved budget supports this bid amount. The funding for this project is proposed as follows:

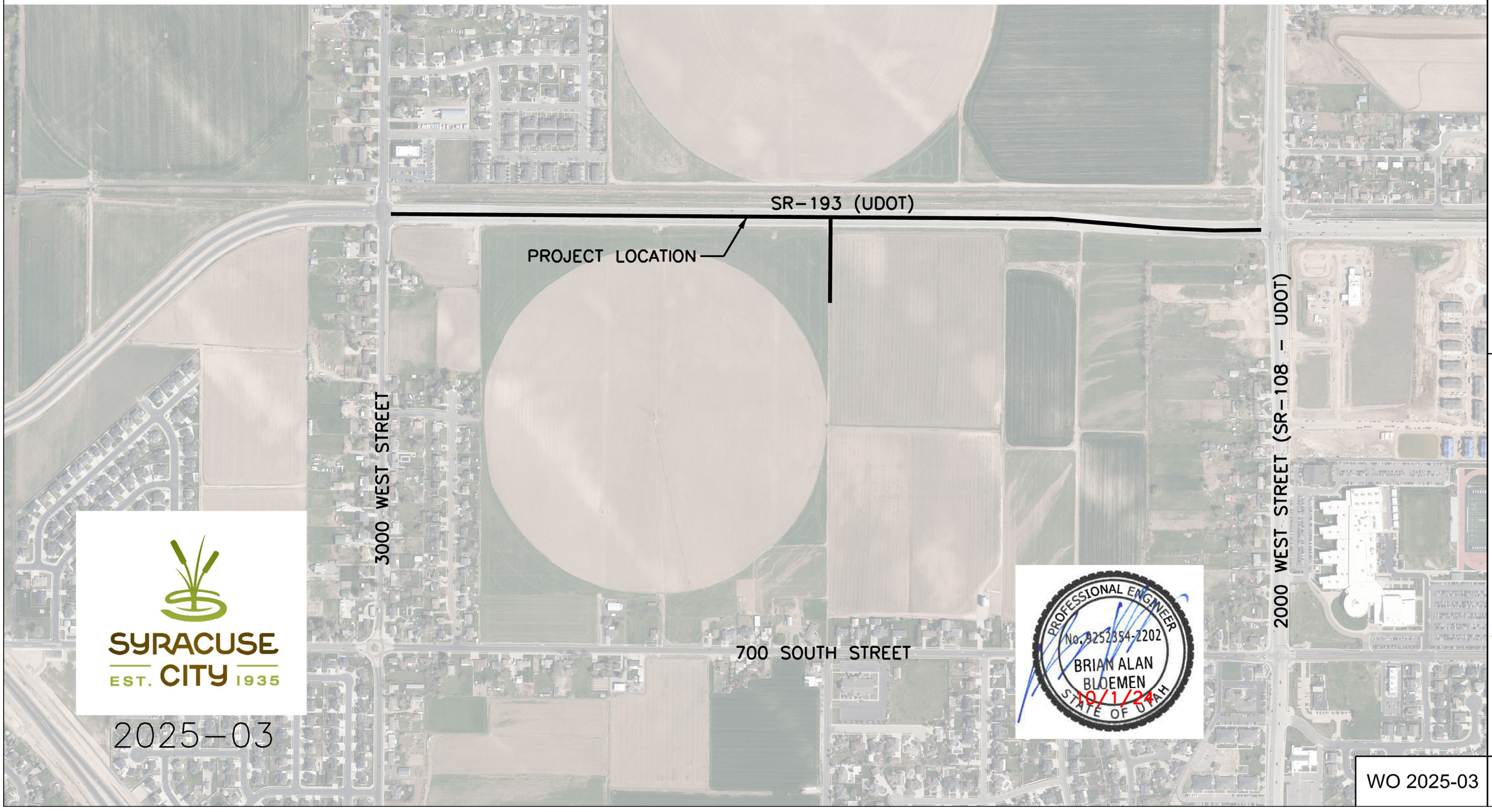
	50-16-70 Culinary Capital
Craythorne Bid	$522,774.80
SR-193 Waterline Project Approved Budget	$528,000.00
Difference	$5,225.20



Action Items: Determine whether to award the construction contract to Craythorne, Inc.

SYRACUSE CITY CORPORATION

SR-193 WATERLINE PROJECT



SYRACUSE CITY EST. 1935

2025-03

PROFESSIONAL ENGINEER
No. 9252354-2202
BRIAN ALAN BLOEMEN
STATE OF UTAH
10/1/24

N

LAST UPDATED: OCTOBER 1, 2024

DRAWN BY: BB

SR-193 WATERLINE PROJECT

COVER

SYRACUSE CITY EST. 1935

WO 2025-03

SHEET: 1 OF 16

COUNCIL AGENDA

December 10, 2024

Submitted by Colin Winchester

Agenda Item #8 **Agreement to Revert Real Property from PAW Enterprises LLC to Syracuse City Corporation (aka Sheldon Peck Property Re-Purchase)**

Factual Summation

- In 2020, the City sold two parcels to PAW Enterprises for $500,000. PAW was required to: build a 62-stall parking lot which could be used by the public after business hours and on weekends; allow the public to use 36 pre-existing parking stalls after business hours and on weekends; and construct a new office building. If PAW did not timely perform, the City could re-purchase the two lots for the same $500,000.
- PAW did not timely perform and is working with the City to accomplish the re-purchase.
- The proposed agreement is attached. It is anticipated that PAW will sign the agreement and return it to the City before December 10. The agreement requires PAW to turn over to the City its engineering work; PAW has done that.
- The agreement: requires the City to pay $500,000 to PAW (the original purchase price); requires the City to pay $6,778 to PAW for the engineering work relating to the 62-stall parking lot; and rescinds the agreement that allows the public to use the pre-existing 36 parking stalls.

Discussion Goals

Discuss and determine whether to execute the agreement and re-purchase the two parcels.

AGREEMENT TO REVERT REAL PROPERTY
FROM PAW ENTERPRISES, LLC TO SYRACUSE CITY CORPORATION

AGREEMENT dated December 10, 2024, by and between Syracuse City Corporation, a political subdivision of the State of Utah ("CITY"), and PAW Enterprises, LLC, a domestic limited liability company ("PAW").

WHEREAS, in February 2020, the parties entered into a written Real Estate Purchase Contract ("REPC") for the sale and purchase of the two parcels of property described in attached Exhibit A ("PROPERTY"); and

WHEREAS, the REPC required PAW, no later than September 1, 2021, to construct a parking lot on the north side of the PROPERTY consisting of at least 62 new parking stalls and to allow CITY and the public to perpetually use the new parking stalls and 36 then-existing parking stalls during specified times; and

WHEREAS, the REPC required PAW to construct a new office building on the PROPERTY no later than March 1, 2025; and

WHEREAS, the REPC provides that if PAW fails to timely construct either the new parking stalls or the new office building, CITY may elect to refund the purchase price paid to PAW at closing and regain possession of and title to the PROPERTY; and

WHEREAS, the REPC provides that if CITY elects to refund the purchase price paid to PAW at closing and regain possession of and title to the PROPERTY, PAW shall facilitate the transfer of the property and bear the costs related to the transfer (title fees, recording fees, etc.); and

WHEREAS, on February 7, 2020, CITY, using the name "City of Syracuse", transferred the PROPERTY via Warranty Deed to PAW; and

WHEREAS, the Warranty Deed was recorded as Entry Number 3230253 in the Office of the Davis County Recorder on February 28, 2020; and

WHEREAS, the Warranty Deed contains a Reversionary Clause that states: [PAW] has agreed in the Real Estate Purchase Contract to construct a parking lot with at least 62 new parking stalls in the area abutting Founders Park, by September 1, 2021. [PAW] has also agreed to construct the office building on the Property by March 1, 2025. If [PAW] fails to construct the parking lot or office building by the deadlines established, [CITY], at its sole option, may regain possession of and title to the property by refunding the sale price of the property provided on the Final ALTA Settlement Statement related to the property transfer. No additional compensation from the City shall be required, regardless of improvements made to the property; and

DRAFT

WHEREAS, PAW failed to construct the new parking stalls prior to September 1, 2021, and has determined not to construct the new office building; and

WHEREAS, CITY hereby elects to refund the purchase price paid to PAW at closing and regain possession of and title to the PROPERTY; and

WHEREAS, PAW hereby agrees to facilitate the transfer of the property and bear the costs related to the transfer;

THEREFORE, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. Upon execution of this Agreement, CITY shall pay PAW the amount of $500,000, said amount being the sale price of the property provided on the 2020 final ALTA Settlement Statement.

2. CITY will pay PAW the actual costs PAW incurred in engineering costs related to the 62 new parking stalls, not to exceed $15,000. This obligation is contingent upon PAW delivering copies of its engineering invoices and complete copies of the engineering studies/reports/ drawings to CITY.

3. CITY's and the public's license to use the 36 existing parking stalls during specified times is immediately rescinded.

4. Upon execution of this Agreement, PAW will execute and record a Warranty Deed effecting the reversion of the PROPERTY to CITY and pay all costs related to the reversion (title fees, recording fees, etc.).

X

X

X

X

X

X

X

X

DRAFT

PAW ENTERPRISES, LLC:

_____
SHELDON PECK
Insert Title

_____
SHAYLIN L. PECK
Insert Title

_____
SHAUN L. PECK
Insert Title

SYRACUSE CITY CORPORATION:

_____
DAVE MAUGHAN
Mayor

ATTEST:

_____
CASSIE Z. BROWN, MMC
Syracuse City Recorder

APPROVED AS TO FORM:

_____
COLIN WINCHESTER
Syracuse City Attorney

DRAFT

EXHIBIT A

PARCEL 1: 12-052-0159

A TRACT OF LAND, SITUATE IN THE SW¼SW¼ OF SECTION 10, TOWNSHIP 4 NORTH, RANGE 2 WEST, S.L.B. & M. THE BOUNDARIES OF SAID TRACT OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WESTERLY BOUNDARY OF SAID TRACT OF LAND AND THE NORTHERLY RIGHT OF WAY LINE OF SR-108 OF SAID PROJECT, WHICH POINT IS 770.55 FEET S. 89°40'57"E. ALONG THE SECTION LINE AND 85.27 FEET N. 00°19'03"E. FROM THE SOUTHWEST CORNER OF SAID SECTION 10. SAID POINT ALSO BEING 55.00 FEET RADIALLY DISTANT NORTHERLY FROM THE CENTERLINE OF SAID PROJECT; AND RUNNING THENCE N.00°19'03"E. 208.77 FEET ALONG SAID WESTERLY BOUNDARY LINE TO THE NORTHERLY BOUNDARY LINE OF SAID TRACT OF LAND; THENCE S.89°40'57"E. 226.05 FEET ALONG SAID NORTHERLY BOUNDARY LINE TO THE EASTERLY BOUNDARY LINE OF SAID TRACT OF LAND; THENCE S. 00°19'03"W. 235.84 FEET ALONG SAID EASTERLY BOUNDARY LINE TO SAID NORTHERLY RIGHT OF WAY LINE; THENCE N. 79°40'57"W. 29.82 FEET TO THE POINT OF TANGENCY OF A 1,555.00-FOOT RADIUS CURVE TO THE LEFT; THENCE WESTERLY 198.03 FEET ALONG THE ARC OF SAID CURVE (CHORD BEARS N.83°19"51"W. 197.89 FEET) TO THE POINT OF BEGINNING.

PARCEL 2: 12-052-0189

A TRACT OF LAND, SITUATE IN THE SW¼SW¼ OF SECTION 10, T. 4 N., R. 2 W., S.L.B. & M. THE BOUNDARIES OF SAID TRACT OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF SR-108 AND WESTERLY BOUNDARY LINE OF SAID TRACT OF LAND AT A POINT 688.85 FEET EAST AND 86.98 NORTH FROM THE SOUTHWEST CORNER OF SAID SECTION 10; AND RUNNING THENCE NORTH 207.11 FEET TO THE NORTHERLY BOUNDARY LINE OF SAID TRACT OF LAND; THENCE EAST 81.70 FEET TO THE EASTERLY BOUNDARY LINE OF SAID TRACT OF LAND; THENCE SOUTH 209.29 FEET TO A POINT ON SAID NORTHERLY RIGHT OF WAY LINE; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: (1) WESTERLY 73.37 FEET ALONG THE ARC OF A 1,555.00 FOOT RADIUS CURVE TO THE LEFT; (NOTE: CHORD TO SAID CURVE BEARS NORTH 88°19'50" WEST 73.36 FEET); (2) NORTH 89°40'57" WEST 8.36 FEET TO THE POINT OF BEGINNING.

COUNCIL AGENDA
December 10, 2024

Agenda Item **#11a** Discussion and Review of City Mission and Vision statements.

Background

Periodically, it is important to revisit the City's Mission and Vision statements to determine if any updates or changes are needed.

Mission and vision statements are foundational to effective governance, providing a clear and unified direction for municipal operations. A well-crafted mission statement articulates the city's purpose and priorities, ensuring that every decision aligns with core values like service, sustainability, and fiscal responsibility.

Vision statements, on the other hand, inspire progress by outlining the city's aspirations for the future, setting a roadmap for growth and improvement. Together, these statements unify stakeholders—elected officials, staff, and residents—around common goals, fostering collaboration and shared accountability. They also enhance transparency by clearly communicating the city's objectives to the public, building trust and encouraging engagement.

Moreover, mission and vision statements act as guiding principles for resource allocation and strategic planning, helping leaders prioritize initiatives that deliver the greatest benefit to the community. Ultimately, these statements are not just words on paper; they are tools for driving meaningful, measurable outcomes that improve the quality of life for all residents.

Current Mission and Vision Statements

In February 2021, the City of Syracuse updated its mission and vision statements to guide governance, operations, and community engagement. While these statements have served us well, evolving community needs, technological advancements, and an increased focus on economic sustainability and accountability necessitate a revisit. This memo outlines possible issues to consider if any changes to the mission and vision statements are desired. It also explains the importance of metrics and accountability to ensure meaningful progress.

Issues to Consider

Mission Statement

The current mission statement is clear, but the Council could consider making it more dynamic and people-focused, for example:

Current: "To provide quality, affordable services for its citizens, while promoting community pride, fostering economic development, and preparing for the future."

More people-focused: "Syracuse City aims to enhance citizens' lives through quality and affordable services, promoting community pride, fostering economic growth, and building a vibrant, sustainable future."

Vision Statements

Some possible issues to consider in the vision statements are outlined below:

- Managing Growth
- Inflation and costs of services, balancing with quality levels of service to citizens
- Taxes
- Innovation and technology
- Efficient operations
- Setting and meeting goals and standards, implementing adopted plans
- Other issues that our citizens want from their city government

The Need for Metrics and Key Performance Indicators

After the mission and vision statements are approved by the Council, the next step would be to develop metrics and key performance indicators to evaluate "how we are doing". While vision statements provide a strategic direction, implementing measurable goals is crucial to achieving meaningful results. Metrics create transparency, drive focus, and ensure the community experiences improvements.

1. **Track Progress**: Measurable benchmarks allow the council and residents to monitor progress toward stated objectives.

2. **Drive Results**: Setting clear goals enables departments to allocate resources effectively and focus efforts.

3. **Build Trust**: Reporting on measurable outcomes demonstrates accountability and reinforces public confidence.

4. **Support Decision-Making**: Metrics inform budget and policy decisions, ensuring resources are allocated to the most impactful initiatives.

Examples of Metrics:

- **Police and Fire**: Response times, clearance rates, and community survey satisfaction scores.

- **Parks & Recreation**: Participation rates in programs and utilization of park facilities, acres of parks provided per 1,000 people, proximity to parks, recreation participant satisfaction surveys.

- **Public Works**: On-time completion rates for infrastructure projects and reduction in service disruptions, response times to service requests.

- **Economic Development**: Growth in local business licenses and job creation rates.

- **General Efficiency Measures:** Costs per unit of service, or number of employees per service unit.

- **Plan Implementation:** Progress tracking on accomplishing goals set in city master plans (transportation, parks, water, etc).

Discussion Goals

Review the city's Mission and Vision statements, and decide if any of them need updated or modified in future work sessions. Provide guidance to the administration as needed.

Mission Statement

"To provide quality, affordable services for its citizens, while promoting community pride, fostering economic development, and preparing for the future."

10-Year City-Wide Vision Statements

1. We are a City with well-maintained infrastructure, including roads, utilities, and parks, and provide services efficiently.
2. The City will make plans to accommodate businesses, serve the residents' needs, and support economic stability of the City.
3. We are a financially stable City, balancing the cost of services with the level of services that we provide.
4. The City incorporates improvements, provides services, and hosts events that create an overall feeling of connection and pride in the City for its residents.

Vision Statements on City Services

Police

1. The Syracuse PD is a well-trained, professional police force.
2. The Syracuse PD is responsive to crime and other community issues.
3. Syracuse City police officers are courteous and service-oriented.
4. Syracuse City police officers are part of the community and respected by the public.
5. The City's policies provide guidance on the expected levels of personnel in the police department.

Fire/EMS

1. Syracuse firefighters and EMS providers are professional, well-trained, and courteous.

2. The Syracuse FD/EMS has the equipment, training, and personnel to respond quickly.

3. Syracuse firefighters and EMS providers are part of the community and respected by the public.

Public Works/Utilities

1. Utilities provided by the City are affordable, but also cover the real costs of service.

2. Public Works and utility billing employees are customer service oriented.

3. Syracuse City has a well-organized infrastructure replacement and maintenance schedule that ensures well-maintained systems.

Parks & Recreation

1. Syracuse City provides parks and open space for active and passive recreation, with equipment and space for a variety of activities. The Community Center is also equipped for multiple purposes to host a variety of activities.

2. There are a wide variety of programs provided by the Parks & Recreation Department.

3. The programs offered by the Parks & Recreation Department are financially self-sustaining.

4. Syracuse City has a well-organized park improvement and maintenance plan that outlines needed improvements and ensures well-maintained parks and equipment.

Community and Economic Development

1. Syracuse City has a clear and strategic plan for the community and economic development needs of the City.

2. The Community & Economic Development Department employees are knowledgeable and positive.

3. The Community & Economic Development Department communicates well with the business community.

Administration

1. Syracuse City Administration employees are knowledgeable, courteous, and customer-oriented.

2. Syracuse City Administration demonstrates transparency in conducting City business.

Information Technology

1. Syracuse City uses IT to improve communication with residents.

2. Syracuse City uses technology to improve staff productivity.

3. Syracuse City's IT services are customer-oriented.

Justice Court

1. Syracuse City's justice court meets the justice needs in the City.

2. Syracuse City's justice court is administered fairly.