The Budget Committee of Davis County met on June 9, 2025, at 3:00 p.m. in room 306 of the Davis County Administration Building, 61 South Main Street, Farmington, UT. Notice of this meeting was given under the requirements of Utah Code Annotated §52-4-202.

Disclaimer: The meeting was an open dialogue. Agenda items appear in bold and are only briefly summarized. The reader may refer to the audio recording and the attachments for further content clarification. Timestamps have been noted in the minutes to facilitate locating discussion points in the audio recording. The audio recording is available based on the County's current retention schedule.

Note: The Budget Committee is not a governing body but makes recommendations. These recommendations must then go through the Commission for formal action.

The meeting commenced at 3:05 p.m.

Opening Roll Call

Committee members present were Curtis Koch, Controller; Commissioner John Crofts; Commissioner Lorene Kamalu; Chris Bone, Human Resources Director; and Jeff Hassett, Information Systems Director. Commissioner Bob Stevenson was excused. Shairise Bills, Deputy Controller, recorded the minutes of the meeting. Other staff present was Brian McKenzie, Clerk. There was no public attendance.

Continued Budget Discussion *(Minute 00:42)*

The Parameters Resolution for the library bond was approved [in the May 27, 2025, Commission meeting.] The County has since received those bids, and Curtis reviewed them with the Committee. There were six bids submitted, and Curtis went over the differences of each of them. The call provisions have a significant impact on the final decision. Johnathan Ward, the County's Financial Advisor with Zions Public Finance, spoke with Curtis and indicated (as shown on the bid summary) that interest rates have been lower than the current RBI [Rating Bond Index] 66.94% of the time, which means that flexibility in the call provisions is essential. Johnathan recommended the Bank of Utah bid to give the County the flexibility it needs. The shorter the timeline, the lower the yield (also known as the yield curve), which has less risk involved. Curtis agreed with Johnathan's recommendation. The Committee also agreed. Curtis will let Johnathan know to move forward with Bank of Utah.
(See Attachment A.)

Scheduling Budget Presentations *(Minute 10:00)*

Last week, an Administrative Officer (AO) meeting was held, and the 2026 Budget Model (a new budget methodology) was introduced, and departments were asked to make reductions based on this methodology.

The spreadsheet was not sent out to departments due to confusion about how departments would present this information. Commissioner Stevenson texted Curtis this during the meeting, "On a schedule of departments, I believe we need to break this out over a few days to get their five-year projections on needs. We and they have to understand what budget level they will need so we can anticipate revenue needed."

Initially, they were going to give departments 10-20 minutes to tell the committee where they were going to make those cuts. There was also discussion during the AO meeting about looking further ahead rather than just this year. At Curtis's urging, he helped the Commissioners transcribe an email message giving guidance to departments on what they expect to see in their stress test presentations. They spent the rest of the meeting thoughtfully formulating the email that was sent to department heads after the budget meeting ended (a copy of the email is included as an attachment).
(See Attachment C.)

The meeting adjourned at 4:29 p.m.

All documents associated with this meeting are listed as the following attachments:

A	Davis County Sales Tax Revenue Bonds Series 2025 Bid Summary
B	2026 Budget Model
C	Email Re_ Stress Test Instructions for the June 24th Meeting

Minutes prepared by:

Shairise Bills
Deputy Controller

Minutes approved on: __8/11/2025__

/s/ Scott Parke

Scott Parke
Controller— Budget Officer