

Grand County

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

County Commissioners
Grand County
Moab, Utah

Report on the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grand County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Grand County's component units; Canyonlands Health Care Special Service District, Grand County Recreation Special Service District, Solid Waste Special Service District #1, and Grand County Emergency Medical Services Special Service District, which represent 91%, 80% and 98%, respectively, of the assets, net assets and revenues of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for those component units, is based solely on the report of the other auditors. Grand County Special Service Water District, Thompson Special Service District, and Grand County Transportation Special Service District were unaudited and represent 8%, 17%, and 2%, respectively, of the assets, net assets, and revenues of the discretely presented component units and is considered insignificant to the discretely presented component units opinion unit.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), 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 Grand County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management's 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 Grand County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgement 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 Grand County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting principles 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 judgement, there are conditions or events, considered in the aggregate that raise substantial doubt about Grand County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management 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 Grand County's basic financial statements. The combining and individual nonmajor fund financial statements, the statement of current taxes levied, collected, and treasurer's relief, and the schedule of expenditures of federal award, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the statement of current taxes levied, collected and the statement of treasurer's receipts and disbursements, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, statement of current taxes levied and schedule of

expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2025, on our consideration of Grand County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grand County's internal control over financial reporting and compliance.



Larson & Company, PC
Spanish Fork, Utah

August 12, 2025

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Management's Discussion & Analysis

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Grand County's annual financial report is designed to provide an overview of the County's financial activities for the fiscal year that ended December 31, 2024. It is also intended to assist those interested in focusing on significant financial issues including identifying changes in the County's financial position, identifying any material deviations from the approved budget, and identifying individual fund issues or concerns.

FINANCIAL HIGHLIGHTS

- The government-wide assets and deferred outflows of resources of Grand County exceeded its liabilities and deferred inflows of resources by \$121,423,459.
- The cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense.
- The County's governmental activities reported combined ending net position of \$120,096,540.
- Grand County had total government-wide revenue of \$46,385,451 which was more than the total government-wide expenses of \$46,197,876.
- The County made principal debt payments to long term debts in the amount of \$622,000 during 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

Grand County's financial statements focus on both the County as a whole (government-wide), and on the major individual funds. "Funds" are resources segregated for the purposes of implementing specific activities in accordance with special regulations, restrictions, or limitations. Both government-wide and fund perspectives allow users to address relevant questions and understand changes in financial conditions. The structure of the financial statements is presented in the following pages of the MD&A.

The MD&A is intended to be an introduction to Grand County's basic financial statements and is comprised of three components, including government-wide financial statements, fund financial statements, and notes to financial statements. This report also contains other supplementary information, in addition to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed so that all governmental and business-type activities are reported in columns, which add to the total for the primary government. The Statement of Net Position provides the bottom-line results of the County's activities as a whole and presents a longer-term view of the County's finances. The Statement of Net Position and the Statement of Activities report information about Grand County and its activities to reflect the financial position. These two statements divide the County into three kinds of activities:

- Governmental activities – Most of the County's basic services and governmental activities including general administration are reported here. Property taxes, fees, and state and federal grants finance most of these activities.
- Business-type activities – Provide information on the financial position of specific enterprise funds of the primary government.
- Discretely Presented Component Units – The County includes separate legal entities in its report – Solid Waste Special Service District #1, Grand County Special Service Water District, Grand County Recreation Special Service District, Canyonlands Health Care Special Service District, Grand County Transportation Special Service District, Thompson Special Service District, and Grand County EMS Special Service District. Although legally separate, these component units are important because Grand County is financially accountable for them.

Fund Financial Statements

Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes. The fund financial statements provide detailed information that focus on the most significant funds rather than the County as a whole. Major funds are separately reported to control and manage money and to show that legal responsibilities are met for certain taxes, grants and other designated funds. Grand County uses the following types of funds:

Governmental Funds – Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. Grand County has the following major governmental funds: –

- General Fund
- "B" Roads Fund
- TRT Promotion
- Health Care Sales Tax
- TRT Mitigation
- General Capital Projects Fund
- Canyonlands Airport Capital Projects Fund

The services accounted for in the General Fund include general government, public safety, judicial public health, public works and community. "B" Road Fund accounts for the receipt and use of grant moneys to be used for the repair improvement and construction of class "B" road with-in the boundaries of the County. The Canyonlands Airport capital projects fund accounts for the receipt and use of grant money to be used specifically for the Canyonlands Airport.

Proprietary Funds – Consist of enterprise funds and internal service funds and are used to account for operations that are financed and operated in a manner that is similar to private businesses. Grand County has one enterprise fund – Sand Flats Recreation Area. The County also has one internal service fund used to track the costs of medical insurance and to charge the costs of this benefit out to the different departments of the County.

Fiduciary Funds – Fiduciary funds are used to account for resources held by Grand County in a trustee capacity or as an agent for the benefit of other individuals, governmental units or other funds. Fiduciary funds are not reflected in the government-wide financial statements as the resources of those funds are not available to support the County's activities. The County does maintain an agency fund, where funds are held for other agencies or governments.

FINANCIAL ANALYSIS OF GRAND COUNTY, UTAH: GOVERNMENT-WIDE FINANCIAL STATEMENTS

Comparative information for prior years is provided below:

Net Position

The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of FY2024 by \$121,423,459. The largest segment of the County's net position reflects its investment in capital assets (e.g., land, buildings, improvements, furniture, and infrastructure), net of depreciation less any related outstanding debt used to acquire those assets. Capital Asset resources are not available for future spending and cannot be liquidated to pay off related liabilities. Resources needed to repay capital-related debt must be provided from other funding sources.

Restricted net positions amount to \$21,817,585 and represent resources that are subject to restrictions on how they may be used. Below is listed the net position of governmental and business-type activities as of December 31, 2024.

Grand County's Net Position December 31, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets						
Capital assets	\$ 47,034,461	\$ 45,979,254	\$ 706,421	\$ 614,491	\$ 47,740,882	\$ 46,593,745
Total assets	86,049,591	88,588,808	552,887	568,274	86,602,478	89,157,082
Deferred outflows of resources	133,084,052	134,568,062	1,259,308	1,182,765	134,343,360	135,750,827
Total assets and deferred outflows of resources	4,688,990	3,611,398	122,154	90,227	4,811,144	3,701,625
Other liabilities						
Long-term liabilities outstanding	7,405,139	8,152,013	10,672	13,136	7,415,811	8,165,149
Total liabilities	10,235,876	9,930,838	42,947	75,669	10,278,823	10,006,507
Deferred inflows of resources						
Total liabilities and deferred inflows of resources	17,641,015	18,082,851	53,619	88,805	17,694,634	18,171,656
Net position:						
Net investment in capital assets	35,487	43,817	924	1,095	36,411	44,912
Nonspendable	17,676,502	18,126,668	54,543	89,900	17,731,045	18,216,568
Restricted						
Assigned	78,967,917	80,885,134	547,596	564,614	79,515,513	81,449,748
Unrestricted	81,018	74,386	-	-	81,018	74,386
Total net position	21,817,585	17,282,763	-	-	21,817,585	17,282,763
	9,007,216	9,864,654	-	-	9,007,216	9,864,654
	10,222,804	11,945,855	779,323	618,478	11,002,127	12,564,333
	\$ 120,096,540	\$ 120,052,792	\$ 1,326,919	\$ 1,183,092	\$ 121,423,459	\$ 121,235,884

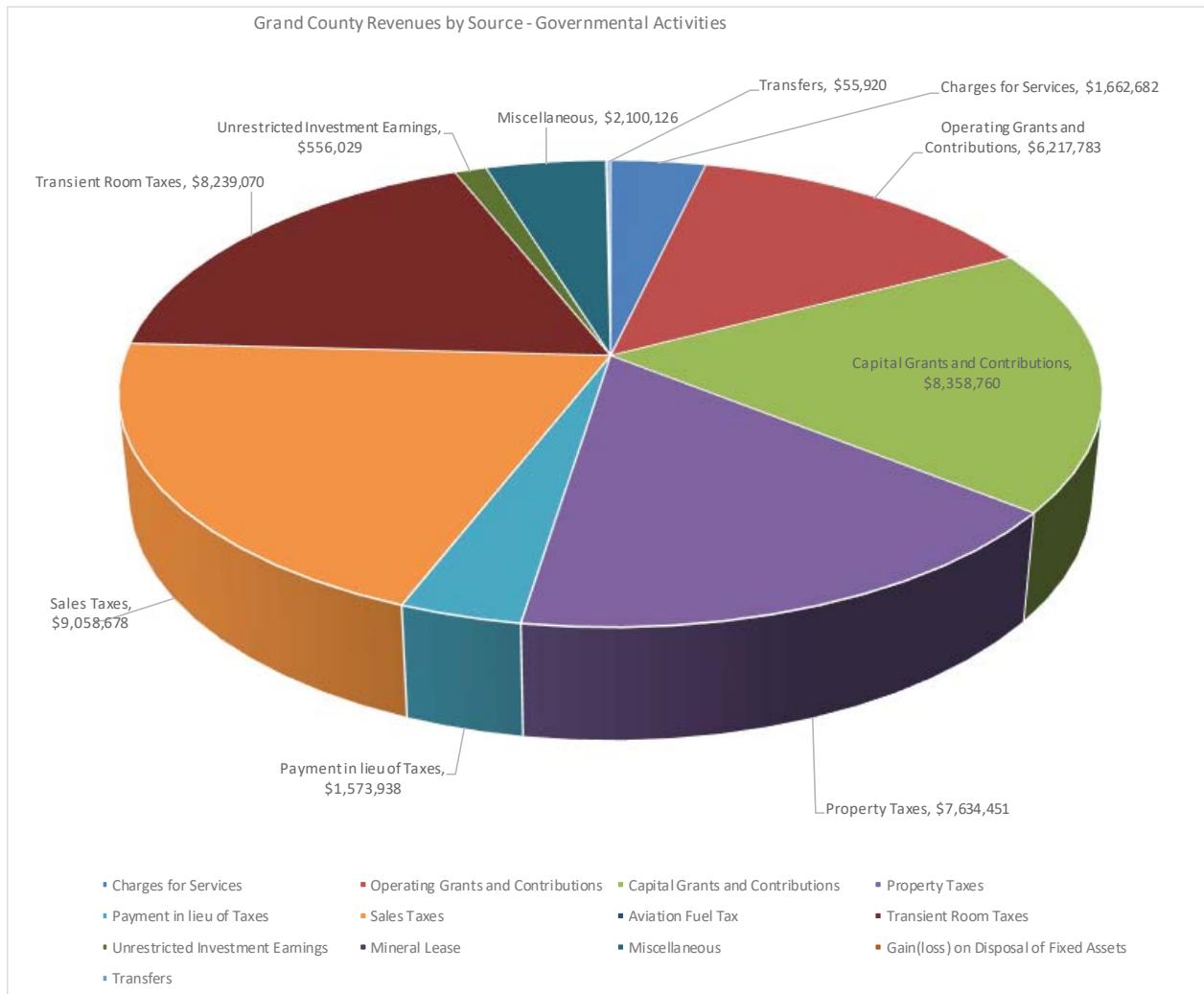
Changes in Net Position

Grand County's combined ending net position totaled \$121,423,459. A total increase of \$187,575 over the prior year's ending net position balances. The cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. The following table summarizes the changes in Grand County's net position:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,662,682	\$ 1,726,679	\$ 801,341	\$ 747,501	\$ 2,464,023	\$ 2,474,180
Operating Grants and Contributions	6,217,783	6,978,050	-	-	6,217,783	6,978,050
Capital Grants and Contributions	8,358,760	2,947,290	-	-	8,358,760	2,947,290
General Revenues:						
Property Taxes	7,634,451	6,854,453	-	-	7,634,451	6,854,453
Transient Room Taxes	8,239,070	8,030,250			8,239,070	8,030,250
Payment in Lieu Taxes	1,573,938	1,413,413	-	-	1,573,938	1,413,413
Sales Taxes and other taxes	9,058,678	8,907,629	-	-	9,058,678	8,907,629
Aviation Fuel Tax	7,566	15,774	-	-	7,566	15,774
Interest	556,029	1,732,610	147,918	-	703,947	1,732,610
Gain on Disposal of Capital Assets	27,109	2,017,911	-	-	27,109	2,017,911
Miscellaneous	2,100,126	1,018,328	-	-	2,100,126	1,018,328
Total Revenues	45,436,192	41,642,387	949,259	747,501	46,385,451	42,389,888
Expenses:						
General Government	5,083,109	4,238,897	-	-	5,083,109	4,238,897
Public Safety	12,954,915	12,898,211	-	-	12,954,915	12,898,211
Public Health	745,226	620,074	-	-	745,226	620,074
Public Works	13,090,824	11,593,103	-	-	13,090,824	11,593,103
Community	9,889,637	6,549,080	-	-	9,889,637	6,549,080
Intergovernmental	3,684,653	3,709,403	-	-	3,684,653	3,709,403
Sandflats Recreation	-	-	749,512	762,091	749,512	762,091
Total Expenses	45,448,364	39,608,768	749,512	762,091	46,197,876	40,370,859
Change in Net Position Before Transfers	(12,172)	2,033,619	199,747	(14,590)	187,575	2,019,029
Transfers	55,920	-	(55,920)	-	-	-
Change in Net Position	43,748	2,033,619	143,827	(14,590)	187,575	2,019,029
Net Position - Beginning	120,052,792	118,019,173	1,183,092	1,197,682	121,235,884	119,216,855
Net Position - Ending	\$120,096,540	\$120,052,792	\$ 1,326,919	\$ 1,183,092	\$121,423,459	\$121,235,884

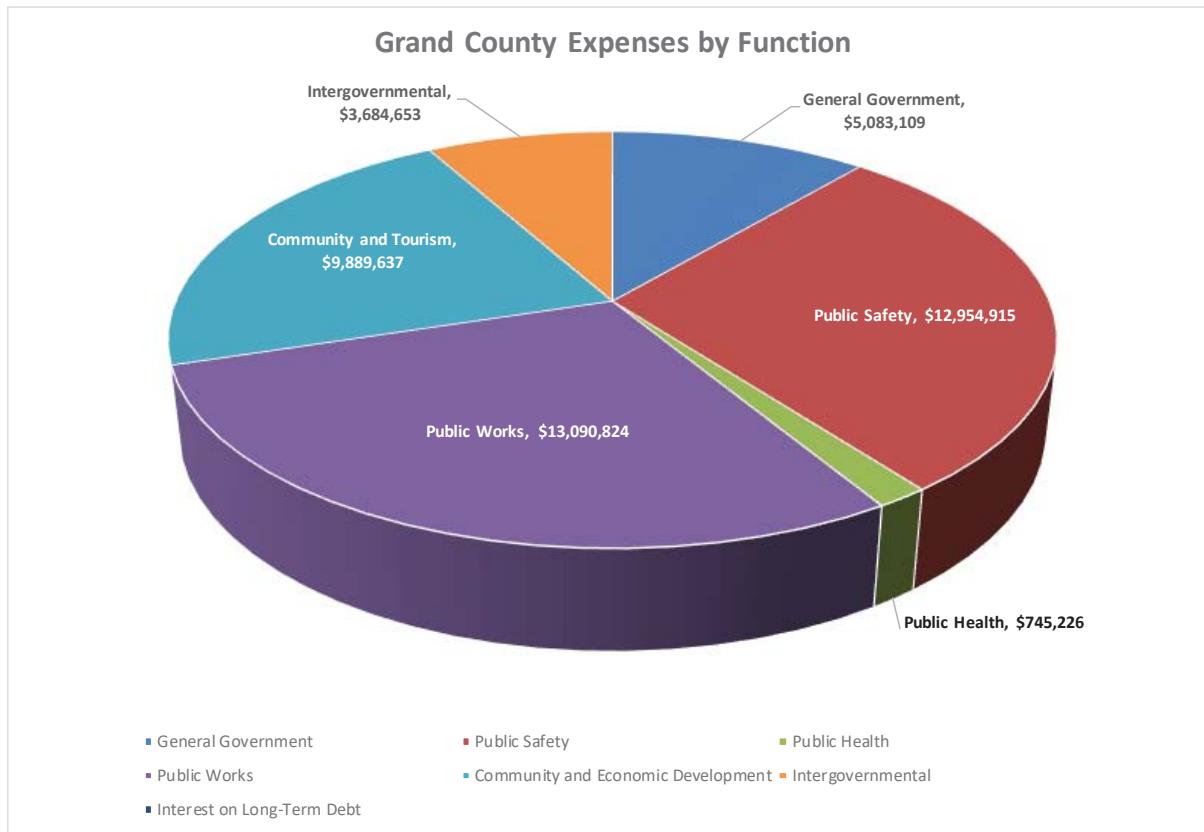
Governmental Activities

Sources of revenues, including transfers, for the County's governmental activities are comprised of the items listed below and total \$45,492,112 for 2024.



Sales Taxes constitute the largest source of Grand County's revenues. They represent 19.91% of the total revenue and signify an increase of \$151,049 from the previous reporting period.

The cost of all governmental activities for FY2024 was \$45,448,364 an increase of 5,839,596 over the previous reporting period. The following chart represents expenses by the County's largest functions.



CAPITAL ASSET AND LONG TERM FINANCING ACTIVITIES

Capital Assets

Grand County's capital assets for its governmental activities as of December 31, 2024, amounts to \$86,049,591 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and improvements other than buildings, equipment. Roads, highways, bridges and work in progress are incorporated in the infrastructure, as summarized below.

	Government Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 3,457,064	\$ 3,432,214	\$ -	\$ -	\$ 3,457,064	\$ 3,432,214
Rights of way	4,894,694	4,894,694	-	-	4,894,694	4,894,694
Buildings	19,100,968	19,701,186	319,356	328,868	19,420,324	20,030,054
Improv. other than buildings	37,945,685	38,544,276	180,476	191,940	38,126,161	38,736,216
Equipment	3,752,186	3,063,122	53,055	47,466	3,805,241	3,110,588
Infrastructure	16,288,698	18,531,704	-	-	16,288,698	18,531,704
Work in progress	610,296	421,612	-	-	610,296	421,612
Total	\$ 86,049,591	\$ 88,588,808	\$ 552,887	\$ 568,274	\$ 86,602,478	\$ 89,157,082

Additional information on Grand County's capital assets can be found in the notes to the financial statements.

Long-term Financing

- The Debt Service Fund accounts for resources obtained and used for the payment of principal and interest on long-term obligations and on general obligation bonds, which are funded from general governmental fund operations. The amount of general obligation debt a governmental entity may issue, is limited to two percent of its total fair market value of taxable property. Grand County currently has general obligation bonds and revenue bonds of \$9,893,774. The following table is a summary of Grand County's gross outstanding long-term debt as of December 31, 2024.

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Net Pension Liability	\$ 2,812,100	\$ 1,913,726	\$ 7,158	\$ 47,812	\$ 2,819,258	\$ 1,961,538
G.O. Bonds Payable	156,327	309,327	-	-	156,327	309,327
Revenue Bonds Payable	6,925,347	7,394,347	-	-	6,925,347	7,394,347
Total	\$ 9,893,774	\$ 9,617,400	\$ 7,158	\$ 47,812	\$ 9,900,932	\$ 9,665,212

More detailed information about the County's long-term liabilities is available in the notes to the financial statements.

Business-type Activities

Enterprise Funds are used to report the functions presented as *business-type activities* shown in the above charts and in the government-wide statements. The activity of the Enterprise Fund experienced a \$143,827 increase in net position this year. The fund financial statements provide more detail and additional information for the County's Enterprise Fund.

Economic Factors and Next Year's Budgets and Tax Rates

Grand County will consider a number of factors when setting the FY2025 Budget, including, but not limited to, the construction/labor market and unemployment rate, increase/decrease in market values of property, certified tax rates, and other economic factors. Capital project plans to be considered for 2025 consist of road department equipment purchases, road improvement projects, dispatch and communications improvement projects, airport improvement projects, and recreation infrastructure.

Contacting the County's Financial Management

This financial report is designed to provide citizens, taxpayers and creditors with a general overview of Grand County's finances and show accountability for the money it receives. Separately issued financial statements for component units of Grand County can be obtained from their administrative offices in Moab, Utah. If you have questions about this report or need additional financial information, contact Gabriel Woytek, Grand County Clerk/Auditor, 125 E. Center Street, Moab, Utah 84532.

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Basic Financial Statements

Grand County
Statement of Net Position
December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Totals		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:					
Assets:					
Cash and Cash Equivalents	\$ 21,983,600	\$ 706,421	\$ 22,690,021	\$ 7,889,671	
Restricted Cash and Cash Equivalents	15,542,823	-	15,542,823	873,004	
Taxes Receivable	2,486,326	-	2,486,326	-	
Accounts Receivable (Net of Allowance)	-	-	-	2,081,394	
Contract Receivable - Due within One Year	77,655	-	77,655	-	
Due from Other Governmental Units	-	-	-	566,372	
Other Receivables	6,176,560	-	6,176,560	-	
Inventory	81,018	-	81,018	4,089	
Prepaid Expenses	406,134	-	406,134	81,738	
Contract Receivable - Due in more than One Year	280,345	-	280,345	-	
Intangible Assets (Net of Accumulated Amortization):					
Goodwill	-	-	-	5,852,201	
Non-Compete Agreement	-	-	-	2,667	
Capital Assets (Net of Accumulated Depreciation):					
Land	3,457,064	-	3,457,064	3,621,131	
Right of Way	4,894,694	-	4,894,694	-	
Buildings	19,100,968	319,356	19,420,324	4,942,475	
Improvements Other Than Buildings	37,945,684	180,476	38,126,160	2,389,406	
Machinery and Equipment	3,752,187	53,055	3,805,242	4,522,546	
Infrastructure	16,288,698	-	16,288,698	715,678	
Right to use assets	-	-	-	2,616,007	
Work in Process	610,296	-	610,296	-	
Total Assets	133,084,052	1,259,308	134,343,360	36,158,379	
Deferred Outflows of Resources - Pensions	4,688,990	122,154	4,811,144	1,000,320	
Total assets and deferred outflows of resources	\$ 137,773,042	\$ 1,381,462	\$ 139,154,504	\$ 37,158,699	
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:					
OF RESOURCES:					
Liabilities:					
Accounts Payable	\$ 512,914	\$ 5,381	\$ 518,295	\$ 434,652	
Due to other governments	-	-	-	215,000	
Unearned Revenue	5,797,800	-	5,797,800	-	
Accrued Liabilities	536,098	5,291	541,389	382,836	
Leased Payable - Due within one year	-	-	-	511,208	
Noncurrent Liabilities:					
Due Within One Year	558,327	-	558,327	1,183,000	
Due in More Than One Year	6,523,347	-	6,523,347	12,503,000	
Leases Payable - Due in more than one year	-	-	-	3,598,959	
Bond Interest Payable	134,000	-	134,000	-	
Compensated Absences Payable	766,429	35,789	802,218	184,658	
Net Pension Liability	2,812,100	7,158	2,819,258	423,193	
Total Liabilities	17,641,015	53,619	17,694,634	19,436,506	
Deferred Inflows of Resources - Pensions	35,487	924	36,411	7,170	
Total liabilities and deferred inflows of resources	\$ 17,676,502	\$ 54,543	\$ 17,731,045	\$ 19,443,676	
NET POSITION					
Net Investment in Capital Assets	\$ 78,967,917	\$ 547,596	\$ 79,515,513	\$ 6,217,164	
Nonspendable	81,018	-	81,018	-	
Restricted	21,817,585	-	21,817,585	862,426	
Assigned	9,007,216	-	9,007,216	-	
Unrestricted	10,222,804	779,323	11,002,127	10,635,433	
Total Net Position	\$ 120,096,540	\$ 1,326,919	\$ 121,423,459	\$ 17,715,023	

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Activities
For the Year Ended December 31, 2024

Function/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units
	Operating Expenses	Charges for Services	Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Primary Government							
Governmental Activities:							
General Government	\$ 5,083,109	\$ 744,635	\$ 161,998	\$ (4,176,476)	\$ (4,813,315)	\$ (4,176,476)	\$ -
Public Safety	12,954,915	730,335	32,021	7,379,244	(745,226)	(745,226)	\$ -
Public Health	745,226	-	-	-	(5,904,190)	(5,904,190)	\$ -
Public Works	13,090,824	187,712	6,023,764	975,158	(9,885,279)	(9,885,279)	\$ -
Community and Economic Development	9,889,637	-	-	4,358	(3,684,653)	(3,684,653)	\$ -
Intergovernmental	3,684,653	-	-	-	-	-	\$ -
Total Governmental Activities	\$ 45,448,364	1,662,682	6,217,783	8,358,760	(29,209,139)	(29,209,139)	\$ -
Business-type Activities:							
Sandflats	749,512	801,341	-	-	51,829	51,829	\$ -
Total Business-type Activities	749,512	801,341	-	-	51,829	51,829	\$ -
Total Primary Government	\$ 46,197,876	\$ 2,464,023	\$ 6,217,783	\$ 8,358,760	\$ (29,209,139)	\$ 51,829	\$ (29,157,310)
Component Unit:							
Canyonlands Health Care Special Service District	\$ 5,004,650	\$ 3,842,789	\$ -	\$ -	\$ -	\$ -	\$ (1,161,861)
Grand County Special Service Water District	31,140	-	-	-	-	-	(31,140)
Grand County EMS Special Service District	4,305,963	2,347,115	-	1,785,171	-	-	(173,677)
Solid Waste Special Service District #1	5,994,763	5,932,421	-	-	-	-	(62,342)
Grand County Recreation Special Service District	669,582	-	-	-	-	-	(669,582)
Thompson Special Service District	100,424	65,214	12,744	-	-	-	(22,466)
Grand County Transportation Special Service District	8,160	-	154,994	-	-	-	146,334
Total Component Units	\$ 16,114,682	\$ 12,187,539	\$ 167,738	\$ 1,785,171	\$ -	\$ -	\$ (1,974,234)
General Revenues:							
Property Taxes				7,634,451	-	7,634,451	\$ -
Payment in lieu of Taxes				1,573,938	-	1,573,938	106,942
Sales and Other Taxes				9,058,678	-	9,058,678	\$ -
Transient Room Taxes				8,239,070	-	8,239,070	\$ -
Aviation Fuel Tax				7,566	-	7,566	\$ -
Unrestricted Investment Earnings				556,029	147,918	703,947	210,701
Mineral Lease				-	-	-	2,151,890
Governmental Revenue				-	-	-	655,345
Miscellaneous				-	-	-	956,878
Gain/(loss) on Disposal of Fixed Assets				-	-	-	262,447
Contributions from/(to) other governments				-	-	-	(1,310,149)
Transfers				55,920	(55,920)	-	-
Total General Revenues and Transfers	29,252,387	91,998	29,344,385	-	-	3,034,054	\$ -
Change in Net Position							
Net Position - Beginning	43,748	143,827	187,575				1,059,820
Prior Period Adjustment	120,052,792	1,183,092	121,235,384				16,724,223
Net Position - Ending							(69,020)
	\$ 120,096,540	\$ 1,326,919	\$ 121,423,459	\$ 17,715,023	\$ -	\$ -	\$ -

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Balance Sheet – Governmental Funds
December 31, 2024

	Special Revenue Funds						Capital Project Funds			Other Governmental Funds	Total Governmental Funds
	General Fund	Class B Road Fund	TRT Promotion	Health Care Sales Tax	TRT Mitigation	General CP Fund	Canyonlands Airport				
ASSETS											
Cash and cash equivalents	\$ 10,200,923	\$ -	\$ 150	\$ -	\$ -	\$ 5,881,185	\$ -	\$ 5,016,289	\$ 21,098,547		
Restricted cash and cash equivalents	794,862	7,213,037	2,369,066	314,728	248,132	-	-	4,602,998	15,542,823		
Property tax receivable	2,141,109	-	-	341,324	-	-	-	-	3,893	2,486,326	
Other receivables	-	1,443,451	1,618,236	-	306,372	-	1,944,265	862,489	6,174,813		
Inventory	81,018	-	-	-	-	-	-	-	-	81,018	
Prepaid expenses	-	-	406,134	-	-	-	-	-	-	406,134	
Due from other funds	2,369,601	-	-	-	-	-	-	-	-	2,369,601	
Total Assets	\$ 15,587,513	\$ 8,656,488	\$ 4,393,586	\$ 656,052	\$ 554,504	\$ 5,881,185	\$ 1,944,265	\$ 10,485,669	\$ 48,159,262		
LIABILITIES											
Accounts payable	395,712	19,635	35,033	-	-	43	-	62,491	512,914		
Unearned revenue	5,797,800	-	-	-	-	-	-	-	5,797,800		
Due to other funds	-	-	-	-	-	-	1,797,759	571,842	2,369,601		
Accrued liabilities	472,510	19,509	7,053	-	-	-	-	9,471	508,543		
Other liabilities	8,611	-	-	-	-	-	-	18,944	27,555		
Total Liabilities	\$ 6,674,633	\$ 39,144	\$ 42,086	\$ -	\$ -	\$ 43	\$ 1,797,759	\$ 662,748	\$ 9,216,413		
FUND BALANCE											
Nonspendable:											
Inventory	\$ 81,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,018	
Restricted:											
Class "B" Roads	-	8,617,344	-	-	-	-	-	2,235,216	10,852,560		
Miscellaneous grants	-	-	-	-	-	-	-	165,996	165,996		
Impact fees	-	-	-	-	-	-	-	835,231	835,231		
Airport Capital Projects	-	-	-	-	-	-	146,506	-	146,506		
Debt Service Building Authority	-	-	-	-	-	-	-	(14,049)	(14,049)		
Library Debt Service	-	-	-	-	-	-	-	436,042	436,042		
Courthouse Debt Service	-	-	-	-	-	-	-	108,739	108,739		
TRT Mitigation	-	-	-	-	554,504	-	-	-	554,504		
TRT Promotion	-	-	4,351,500	-	-	-	-	-	4,351,500		
Family Support Center	-	-	-	-	-	-	-	149,639	149,639		
Children's Justice Center	-	-	-	-	-	-	-	14,622	14,622		
Health Care Sales Tax	-	-	-	656,052	-	-	-	-	656,052		
Thompson Fire SSD	-	-	-	-	-	-	-	101,571	101,571		
Atlas Tailings	-	-	-	-	-	-	-	13,382	13,382		
911 Emergency Service	-	-	-	-	-	-	-	800,503	800,503		
RSVP	-	-	-	-	-	-	-	2,000	2,000		
Library	794,862	-	-	-	-	-	-	-	794,862		
Parks, Trails & Recreation	-	-	-	-	-	-	-	1,847,925	1,847,925		
Assigned:											
General Capital Projects	-	-	-	-	-	5,881,142	-	-	5,881,142		
Library Capital Projects	-	-	-	-	-	-	-	190,057	190,057		
MBA Capital Projects	-	-	-	-	-	-	-	5,602	5,602		
Designated Funds	-	-	-	-	-	-	-	399,349	399,349		
Storm Water Mitigation	-	-	-	-	-	-	-	2,531,066	2,531,066		
Unassigned:											
Emergency Medical Services	-	-	-	-	-	-	-	-	30	30	
General Fund	8,037,000	-	-	-	-	-	-	-	-	8,037,000	
Total Fund Balances	\$ 8,912,880	\$ 8,617,344	\$ 4,351,500	\$ 656,052	\$ 554,504	\$ 5,881,142	\$ 146,506	\$ 9,822,921	\$ 38,942,849		
Total Liabilities and Fund Balances	\$ 15,587,513	\$ 8,656,488	\$ 4,393,586	\$ 656,052	\$ 554,504	\$ 5,881,185	\$ 1,944,265	\$ 10,485,669	\$ 48,159,262		

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2024

Total fund balances - governmental fund types: \$ 38,942,849

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 86,049,591

Land	\$ 3,457,064
Right of Way	4,894,694
Buildings	19,100,968
Improvements Other than Buildings	37,945,684
Machinery and Equipment	3,752,187
Infrastructure	16,288,698
Work in Progress	610,296
Total	<u>\$ 86,049,591</u>

Internal service funds are used by management to charge the costs of various insurance to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.

886,800

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues and the related receivables are recognized as soon as they are both measurable and available. Revenues and their related receivables are considered to be available if they are collected within 60 days of the end of the current fiscal period. Grand County entered into two 20-year sublease agreements with Moab Valley Fire Protection District. this is the amount MVFPD owes Grand County at year end.

358,000

Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported in the funds.

(6,140,700)

Bond interest payable	\$ (134,000)
Revenue and general obligation bonds and capital leases	
Due within one year	(558,327)
Revenue and general obligation bonds and capital leases	
Due in more than one year	(6,523,347)
Deferred inflows of resources related to pensions	(35,487)
Deferred outflows of resources related to pensions	4,688,990
Compensated absences	(766,429)
Total	<u>\$ (6,140,700)</u>

Net position of government activities: **\$ 120,096,540**

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

Revenues	Special Revenue Funds						Capital Project Funds			Other Governmental Funds	Total Governmental Funds
	General Fund	Class B Road Fund	TRT Promotion	Health Care Sales Tax	TRT Mitigation	General CP Fund	Canyonlands Airport	Other Governmental Funds			
Taxes:											
Property tax	\$ 7,627,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,370	\$ 7,634,451	
Federal payment in lieu	1,574,339	-	3,048,456	3,153,076	5,190,614	-	-	-	(401)	1,573,938	
Sales taxes and other taxes	2,954,670	1,106,086	-	-	-	-	-	-	1,852,412	17,305,314	
Licenses and permits	549,180	-	-	-	-	-	-	-	549,180	14,576,543	
Intergovernmental revenues	1,096,511	4,251,680	762,415	-	-	-	7,294,270	-	798,250	798,250	
Charges for services	674,857	24,844	-	-	-	-	-	-	-	312,552	
Fines and forfeitures	312,552	-	-	-	-	-	-	-	-	1,019,132	
Interest	100	700,692	318,439	-	-	-	-	-	-	353,563	
Miscellaneous	353,563	16,400	10,189	41,916	276,227	16,611	32,694	889,423	1,637,023	1,637,023	
Total Revenues	15,142,754	6,099,702	4,139,499	3,194,992	5,466,841	16,611	7,326,964	4,019,020	45,406,383		
Expenditures											
Current:											
General Government	\$ 5,619,094	\$ -	\$ 384,975	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ 116,477	6,120,546	
Public Safety	11,558,086	-	-	-	-	-	-	-	985,023	12,552,109	
Public Works	1,018,835	3,688,394	-	-	-	-	-	-	1,112,728	13,080,824	
Public Health	216,566	-	-	-	500,000	-	-	-	-	716,566	
Community	3,339,678	-	2,461,488	-	-	-	-	-	54,551	5,855,717	
Intergovernmental	467,263	-	32,341	3,185,049	-	-	760,541	-	521,919	3,684,653	
Capital Outlay	-	-	-	-	-	-	-	-	1,282,460	1,282,460	
Debt Service:											
Principal retirement	-	-	-	-	-	-	-	-	712,521	712,521	
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	\$ 22,219,522	\$ 3,688,394	\$ 2,887,804	\$ 3,195,049	\$ 500,000	\$ 760,541	\$ 7,270,867	\$ 3,503,219	44,015,396		
Excess Revenues Over (Under) Expenditures	\$ (7,076,768)	\$ 2,411,308	\$ 1,251,695	\$ 9,943	\$ 4,966,841	\$ (743,930)	\$ 56,097	\$ 515,801	1,390,987		
Other Financing Sources (Uses):											
Transfers in	\$ 6,264,005	\$ 200,000	\$ 617,741	\$ -	\$ (4,668,161)	\$ (329,619)	\$ -	\$ -	56,081	7,137,827	
Transfers out	(1,215,644)	(478,183)	(387,600)	-	-	-	-	-	-	(7,079,207)	
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	
Sale of assets	27,109	-	-	-	-	-	-	-	-	27,109	
Total Other Financing Sources and Uses	\$ 5,075,470	\$ (278,183)	\$ 230,141	\$ -	\$ (4,668,161)	\$ (329,619)	\$ -	\$ -	56,081	85,729	
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (2,001,298)	\$ 2,133,125	\$ 1,481,836	\$ 9,943	\$ 298,680	\$ (1,073,549)	\$ 56,097	\$ 571,882	1,476,716		
Fund Balances, 12/31/2023 as previously presented	10,914,178	6,484,219	2,889,664	646,109	255,824	6,954,691	-	9,341,448	37,466,133		
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-	-	-	-	-	
Fund Balances, 12/31/2023 as adjusted	10,914,178	6,484,219	2,889,664	646,109	255,824	6,954,691	-	90,409	9,251,039	37,466,133	
Fund Balances - Ending	\$ 8,912,880	\$ 8,617,344	\$ 4,351,500	\$ 656,052	\$ 554,504	\$ 5,881,142	\$ 146,506	\$ 9,822,921	\$ 38,942,849		

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2024

Net changes in fund balances - total governmental funds: \$ 1,476,716

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.

(2,539,217)

Capital Outlay:	\$ 2,265,950
Depreciation Expense:	<u>(4,805,167)</u>
Net Difference	<u><u>\$ (2,539,217)</u></u>

The Statement of Activities show pension benefits and pension expenses from the current year adjustments that are not shown in the fund statements.

187,548

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 consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the statement of activity. This amount is the effect of payment of principal on long-term obligation (e.g., bonds, leases)

622,000

Principal payment on bonds	\$ 622,000
Net effect of debt transactions	<u><u>\$ 622,000</u></u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Change in compensated absences.

(114,646)

The net revenue (loss) of the internal service fund is reported with governmental activities

411,347

Change in net assets of governmental activities: \$ 43,748

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Net Position – Proprietary Funds
December 31, 2024

	Business-Type Activities			Governmental Internal Service Fund	
	Enterprise Funds				
	Sand Flats	Recreation	Total		
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 706,421	\$ 706,421	\$ 885,053		
Accounts receivable (net of allowance)	-	-	1,747		
Total Current Assets	<u>706,421</u>	<u>706,421</u>	<u>886,800</u>		
Noncurrent Assets:					
Buildings	380,486	380,486	-		
Improvements other than buildings	380,822	380,822	-		
Furniture, fixtures and equipment	184,218	184,218	-		
Less: accumulated depreciation	(392,639)	(392,639)	-		
Total Noncurrent Assets	<u>552,887</u>	<u>552,887</u>	<u>-</u>		
Total Assets	<u>1,259,308</u>	<u>1,259,308</u>	<u>886,800</u>		
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows - Pensions	<u>122,154</u>	<u>122,154</u>	<u>-</u>		
Total Assets and Deferred Outflows of Resources:	<u>\$ 1,381,462</u>	<u>\$ 1,381,462</u>	<u>\$ 886,800</u>		
LIABILITIES					
Current Liabilities:					
Accounts payable	\$ 5,381	\$ 5,381	\$ -		
Accrued wages and benefits	5,291	5,291	-		
Total Current Liabilities	<u>10,672</u>	<u>10,672</u>	<u>-</u>		
Noncurrent Liabilities:					
Compensated absences	35,789	35,789	-		
Net pension liabilities	7,158	7,158	-		
Total Noncurrent Liabilities	<u>42,947</u>	<u>42,947</u>	<u>-</u>		
Total Liabilities	<u>53,619</u>	<u>53,619</u>	<u>-</u>		
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Pensions	<u>924</u>	<u>924</u>	<u>-</u>		
Total Liabilities and Deferred Inflows of Resources:	<u>\$ 54,543</u>	<u>\$ 54,543</u>	<u>\$ -</u>		
NET POSITION					
Net investment in capital assets	\$ 547,596	\$ 547,596	\$ -		
Unrestricted	<u>779,323</u>	<u>779,323</u>	<u>886,800</u>		
Total Net Position	<u>\$ 1,326,919</u>	<u>\$ 1,326,919</u>	<u>\$ 886,800</u>		

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County**Statement of Revenues, Expenses, and Changes in Fund Net Position****Proprietary Funds****For the Year Ended December 31, 2024**

Business-Type Activities Enterprise Funds			
	Sand Flats Recreation	Total	Internal Service Fund
Operating Revenues:			
Charges for Services	\$ 801,341	\$ 801,341	\$ 3,265,025
Total Operating Revenues	<u>801,341</u>	<u>801,341</u>	<u>3,265,025</u>
Operating Expenses:			
Employee Salaries and Benefits	503,178	503,178	-
Capital Outlay	20,169	20,169	-
Contractual Services	89,987	89,987	2,853,678
Depreciation	33,287	33,287	-
Dump Fees	28,279	28,279	-
Fuel and Oil	7,033	7,033	-
Insurance	1,384	1,384	-
Inventory	5,640	5,640	-
Miscellaneous	23,533	23,533	-
Office Supplies	723	723	-
Other Supplies and Services	9,781	9,781	-
Printing and Publications	11,322	11,322	-
Repairs and Maintenance	8,543	8,543	-
Training	1,605	1,605	-
Utilities	5,048	5,048	-
Total Operating Expenses	<u>749,512</u>	<u>749,512</u>	<u>2,853,678</u>
Operating Income	<u>51,829</u>	<u>51,829</u>	<u>411,347</u>
Nonoperating Revenues (Expenses):			
Interest Revenue	147,918	147,918	-
Operating Transfers Out	(55,920)	(55,920)	-
Total Nonoperating Revenues (Expenses)	<u>91,998</u>	<u>91,998</u>	<u>-</u>
Change in Net Position	143,827	143,827	411,347
Total Net Position - Beginning	1,183,092	1,183,092	475,453
Total Net Position - Ending	<u>\$ 1,326,919</u>	<u>\$ 1,326,919</u>	<u>\$ 886,800</u>

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Cash Flows
For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Internal Service Fund	
	Enterprise Funds		Total		
	Sand Flats	Recreation			
Cash Flows From Operating Activities					
Cash Received from Customers and Users	\$ 801,341	\$ 801,341	\$ 3,281,036		
Cash Payments to Employees	(72,752)	(72,752)	-		
Cash Payments to Suppliers	(710,757)	(710,757)	(2,853,678)		
Net Cash Provided (Used) in Operating Activities	<u>17,832</u>	<u>17,832</u>	<u>427,358</u>		
Cash Flows From Non-Capital and Related Financing Activities					
Transfers from(to) Other Funds	(55,920)	(55,920)	-		
Net Cash Used by Non-Capital and Related Financing Activities	<u>(55,920)</u>	<u>(55,920)</u>	<u>-</u>		
Cash Flows From Capital and Related Financing Activities					
(Additions)Disposals of Capital Assets	(17,900)	(17,900)	-		
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(17,900)</u>	<u>(17,900)</u>	<u>-</u>		
Cash Flows From Investing Activities					
Interest and dividends received	147,918	147,918	-		
Net Cash Provided by Investing Activities	<u>147,918</u>	<u>147,918</u>	<u>-</u>		
Net Increase (Decrease) in Cash and Cash Equivalents	91,930	91,930	427,358		
Cash and Cash Equivalents, January 1	614,491	614,491	457,695		
Cash and Cash Equivalents, December 31	<u>\$ 706,421</u>	<u>\$ 706,421</u>	<u>\$ 885,053</u>		
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating Income(Loss)	\$ 51,829	\$ 51,829	\$ 411,347		
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	33,287	33,287	-		
(Increase) Decrease in Accounts Receivable	-	-	16,011		
(Increase) Decrease in Deferred Outflows	(31,927)	(31,927)	-		
(Decrease) Increase in Accounts Payable	(4,095)	(4,095)	-		
(Decrease) Increase in Pension Liabilities	(40,654)	(40,654)	-		
(Decrease) Increase in Deferred Inflows	(171)	(171)	-		
(Decrease) Increase in Accrued Liabilities	1,631	1,631	-		
(Decrease) Increase in Compensated Absences	7,932	7,932	-		
Total Adjustments	<u>(33,997)</u>	<u>(33,997)</u>	<u>16,011</u>		
Net Cash Provided (Used) by Operating Activities	<u>\$ 17,832</u>	<u>\$ 17,832</u>	<u>\$ 427,358</u>		

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Fiduciary Net Position
December 31, 2024

	Custodial Funds				
	Elgin Mosquito Abatement	Moab Mosquito Abatement	Grand County Cemetery	Cemetery Capital Projects Fund	Total Other Funds
CURRENT ASSETS:					
Cash and cash equivalents	\$ 3,620	\$ 329,188	\$ 955,259	\$ 50,350	\$ 1,338,417
Accounts receivable, net	-	89,127	113,198	-	202,325
Total Assets	3,620	418,315	1,068,457	50,350	1,540,742
NONCURRENT ASSETS:					
Buildings	-	-	83,267	-	83,267
Equipment	-	-	211,134	-	211,134
Improvements Other Than Buildings	-	-	189,144	-	189,144
Less: Accumulated Depreciation	-	-	(325,715)	-	(325,715)
Total Noncurrent Assets	-	-	157,830	-	157,830
LIABILITIES AND FUND BALANCES					
Accounts Payable	-	640	2,026	-	2,666
Compensated Absences	-	-	14,944	-	14,944
Accrued Wages and Benefits	-	2,008	4,010	-	6,018
Total Liabilities	-	2,648	20,980	-	23,628
FUND BALANCE					
Investment in Capital Assets	-	-	157,830	-	157,830
Restricted	3,620	415,667	1,047,477	50,350	1,517,114
Total Net Position	\$ 3,620	\$ 415,667	\$ 1,205,307	\$ 50,350	\$ 1,674,944

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County

Statement of Changes in Fiduciary Net Position – Fiduciary Funds

For the Year Ended December 31, 2024

	Custodial Funds				
	Elgin Mosquito Abatement	Moab Mosquito Abatement	Grand County Cemetery	Cemetery Capital Projects Fund	Total Other Funds
ADDITIONS					
Charges for services	\$ -	\$ -	\$ 49,400	\$ -	\$ 49,400
Property Taxes	-	450,852	432,438	-	883,290
Interest income	-	19,248	118,816	4,983	143,047
Total Revenues	-	470,100	600,654	4,983	1,075,737
DEDUCTIONS					
Organization Expenditures	-	368,749	374,448	-	743,197
Capital Outlay	-	-	-	67,682	67,682
Total Expenditures	-	368,749	374,448	67,682	810,879
Change in net position	-	101,351	226,206	(62,699)	264,858
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	67,682	67,682
Transfers (out)	-	(1,200)	(69,182)	-	(70,382)
Gain/(loss) on sale of capital assets	-	4,490	-	-	4,490
Total Other Financing Sources and Uses	-	3,290	(69,182)	67,682	1,790
Excess of Revenues and Other Sources Over (under) expenditures and other uses	-	104,641	157,024	4,983	266,648
Net Position - Beginning	3,620	311,026	1,048,283	45,367	1,408,296
Net Position - Ending	\$ 3,620	\$ 415,667	\$ 1,205,307	\$ 50,350	\$ 1,674,944

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2024

	CANYONLANDS HEALTH CARE SPECIAL SERVICE DISTRICT	GRAND COUNTY SPECIAL SERVICE WATER DISTRICT	GRAND COUNTY RECREATION SPECIAL SERVICE DISTRICT	SOLID WASTE SPECIAL SERVICE DISTRICT #1	THOMPSON SPECIAL SERVICE DISTRICT	GRAND COUNTY EMS SSD	GRAND COUNTRY TRANSPORTATION SPECIAL SERVICE DISTRICT	GRAND COUNTY TOTAL
ASSETS								
Cash and cash equivalents	\$ 2,968,089	\$ 744,050	\$ 56,582	\$ 1,197,072	\$ 2,279,849	\$ 60,970	\$ 372,496	\$ 7,889,671
Accounts receivable, net	334,840	-	-	65,376	604,323	3,662	719,883	2,081,394
Due from other governments	12,175	-	-	-	34,806	-	131,350	566,372
Prepaid expenses	382,294	-	-	-	69,563	-	-	81,738
Restricted cash and investments	4,089	-	-	-	490,710	-	-	873,004
Inventory	-	-	-	-	-	-	-	4,089
Intangible assets:	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	5,852,201	-	-	5,852,201
Non-compete agreement	-	-	-	-	2,667	-	-	2,667
Capital assets (net of depreciation):	-	-	-	-	-	-	-	-
Land and improvements	711,061	-	-	-	2,895,070	15,000	-	3,621,131
Buildings	3,669,231	-	-	50,461	1,209,188	13,595	-	4,942,475
Improvements other than buildings	-	1,114,462	-	1,244,432	-	30,512	-	2,389,406
Equipment	-	-	72,111	3,425,401	99,995	925,039	-	4,522,546
Infrastructure	-	-	-	-	715,678	-	-	715,678
Right to use assets	-	-	-	-	-	-	-	-
Total capital assets, net	4,380,292	<u>\$ 1,114,462</u>	<u>1,367,004</u>	<u>7,529,659</u>	<u>874,780</u>	<u>2,616,007</u>	<u>-</u>	<u>2,616,007</u>
Total assets	8,823,829	<u>1,771,044</u>	<u>2,629,452</u>	<u>16,863,778</u>	<u>939,412</u>	<u>4,764,775</u>	<u>966,089</u>	<u>18,807,243</u>
Deferred outflows - related to pensions	-	-	-	663,189	-	337,131	-	36,158,379
Total assets and deferred outflows of resources	<u>\$ 8,823,829</u>	<u>\$ 1,771,044</u>	<u>\$ 2,629,452</u>	<u>\$ 17,526,967</u>	<u>\$ 939,412</u>	<u>\$ 5,101,906</u>	<u>\$ 966,089</u>	<u>\$ 37,158,699</u>
LIABILITIES								
Accounts payable	\$ 196,700	\$ -	\$ 12,666	\$ 196,108	\$ 4,450	\$ 24,728	\$ -	\$ 434,652
Salaries payable	157,885	-	-	55,131	1,418	-	-	214,404
Accrued liabilities	-	-	-	-	-	42,103	-	42,103
Due to other governments	-	-	215,000	-	-	-	-	215,000
Accrued interest payable	37,125	-	-	45,187	-	44,017	-	126,329
Leases Payable - Due within one year	-	-	-	269,491	-	241,717	-	511,208
Bonds payable - Due within one year	338,000	-	-	690,000	-	-	-	1,028,000
Notes Payable - Due within one year	-	-	-	811,520	-	155,000	-	955,000
Leases Payable - Due in more than one year	-	-	-	10,790,000	71,000	2,787,439	-	3,598,959
Bonds payable - Due in more than one year	1,642,000	-	-	297,001	-	126,132	-	12,503,000
Net pension liability	-	-	-	47,979	-	136,679	-	423,193
Compensated absences	-	-	-	-	-	-	-	184,658
Total Liabilities	2,371,690	-	-	227,666	<u>13,202,477</u>	<u>76,866</u>	<u>3,557,815</u>	<u>19,426,506</u>
Deferred inflows of resources related to pensions	-	-	-	5,041	-	2,129	-	7,170
Total liabilities and deferred inflows of resources	<u>2,371,690</u>	<u>-</u>	<u>227,666</u>	<u>13,207,518</u>	<u>76,866</u>	<u>3,559,944</u>	<u>-</u>	<u>19,443,676</u>
NET POSITION								
Net investment in capital assets	2,400,292	1,114,462	1,367,004	823,516	-	511,890	-	6,217,164
Restricted for:	-	-	-	-	-	-	-	-
Debt service and closure costs	338,981	-	-	-	-	-	-	862,426
Unrestricted/Unassigned	3,712,876	<u>56,582</u>	<u>1,034,782</u>	<u>3,005,223</u>	<u>82,809</u>	<u>1,030,072</u>	<u>966,089</u>	<u>10,635,433</u>
Total Net Position	<u>\$ 6,452,149</u>	<u>\$ 1,171,044</u>	<u>\$ 2,401,786</u>	<u>\$ 4,319,449</u>	<u>\$ 82,544</u>	<u>\$ 1,541,962</u>	<u>\$ 966,089</u>	<u>\$ 17,715,023</u>

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Statement of Activities
Discretely Presented Component Units
For the Year Ended December 31, 2024

Function/Programs	EXPENSES	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Canyonlands Health Care Special Service District	Grand County Special Service Water District	Grand County Recreation Special Service District	Solid Waste Special Service District	Thompson Special Service District	Grand County EMS SSD	Grand County Transportation Special Service District	TOTAL
Governmental activities:												
Canyonlands Health Care Special Service District	\$ 93,121	\$ -	\$ -	\$ -	\$ (93,121)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (93,121)
General government	31,140	-	-	-	-	(31,140)	-	-	-	-	-	(31,140)
Grand County Special Service Water District	669,582	-	-	-	-	(669,582)	-	-	-	-	-	(669,582)
Grand County Recreation Special Service District	8,160	-	154,994	-	-	-	-	-	-	146,834	146,834	
Grand County Transportation Special Service District	802,003	-	154,994	-	(93,121)	(31,140)	(669,582)	-	-	146,834	(647,009)	
Total governmental activities												
Business-type activities:												
Canyonlands Health Care Special Service District	4,911,529	3,842,789	-	-	(1,068,740)	-	-	-	-	-	-	(1,068,740)
Solid Waste Special Service District #1	5,994,763	5,932,421	-	-	-	-	(62,342)	-	-	-	-	(62,342)
Grand County EMS SSD	4,305,963	2,347,115	-	1,785,171	-	-	-	-	(173,677)	-	-	(173,677)
Thompson Special Service District	100,424	65,214	12,744	-	-	-	(22,466)	-	-	-	-	(22,466)
Total business-type activities	15,312,679	12,487,539	12,744	1,785,171	(1,068,740)	-	(62,342)	(22,466)	(173,677)	-	-	(1,327,225)
Total Component Units	\$ 16,114,682	\$ 12,187,539	\$ 16,738	\$ 1,785,171	\$ (1,161,861)	\$ (31,140)	\$ (669,582)	\$ (62,342)	\$ (22,466)	\$ (173,677)	\$ 146,834	\$ (1,974,234)
General revenues:												
Intergovernmental												
Payment in lieu of taxes	-	-	106,942	-	-	-	-	-	-	-	-	106,942
Mineral lease revenue	1,829,245	-	288,542	-	64,164	89,881	-	11,733	44,923	44,923	-	2,151,890
Investment earnings	-	-	2,761	-	146,381	2,458	-	-	-	-	-	210,701
Gain/(Loss) in disposal of assets	110,847	-	-	-	-	-	-	-	-	-	-	282,447
Contributions to other entities	(954,007)	-	-	-	-	-	-	-	-	-	-	(1,310,149)
Governmental revenue	-	-	655,345	-	-	-	-	-	-	-	-	655,345
Miscellaneous	397,328	-	167,000	306,405	6,913	79,232	-	-	-	-	-	956,878
Total general revenues and special items	1,393,413	2,761	636,648	1,198,012	9,371	115,068	(311,249)	-	3,034,054			
Change in net position	221,552	(28,379)	(32,934)	1,135,670	(13,095)	(58,609)	(164,335)	-	1,059,820			
Net position - beginning	6,230,597	1,199,423	2,434,720	3,183,779	875,639	1,669,591	1,130,474	16,724,223				
Prior period adjustment	-	-	-	-	-	(69,020)	-	-	(69,020)			
Net position - ending	\$ 6,452,149	\$ 1,171,044	\$ 2,401,786	\$ 4,319,449	\$ 862,544	\$ 1,547,962	\$ 966,089	\$ 17,715,023				

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of Grand County have been prepared in conformity with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent sections of this Note.

1.A. FINANCIAL REPORTING ENTITY

Grand County, Utah (the County) operates under a seven-member County Commission form of government. The County provides the following services: Countywide services, such as those provided by elected officials (including assessing and collecting property taxes for all taxing districts in the County), health and human services to the unincorporated areas, such as police protection, developmental services, street lighting, traffic engineering, highways, planning and zoning, and justice courts.

The accompanying financial statements include the County, which is a political subdivision with corporate powers created under Utah State law, and all of its component units, collectively referred to as the financial reporting entity. Blended component units, although legally separate entities, are in substance, part of the government's operations. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

The criteria used by the County to determine the reporting entity consists of including any governmental department, agency, institution, commission or other governmental organization of which the County's governing board has financial accountability. Financial accountability is derived from the governmental units' power and includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. Financial accountability implies that a governmental unit is dependent on another, and the dependent unit should be reported as part of the other. According to these criteria, the County considered the following entities to be component units.

Blended Component Units

These component units' function for all practical purposes, as an integral part of Grand County despite their separate legal status.

Municipal Building Authority – The Municipal Building Authority of Grand County was created by the County Commission as a body politic and corporate for the purpose of financing, owning, leasing, or operating facilities to meet the needs of the County government.

Discrete Component Units

These component units are entities, which are legally separate from the County, but are financially accountable to the County and whose relationships with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Component Units column of the government-wide financial statements include the financial data of these entities.

Thompson Special Service District – The District was created for the purpose of providing water services to residents of the District's service area. The District operates under a board of trustee form of government. The Board's authority is derived from the Grand County Commission, who has ultimate responsibility for the District. Separate financial statements may be obtained from Thompson Special Service District's administrative office in Thompson Springs, Utah

Grand County Special Service Water District - The District was created for the purpose of providing, within the area of a special service district, supply, treatment, and distribution of water. The County appoints the governing board. The District's financial statements were issued under a separate cover and separate financial statements may be obtained from the District's administrative office in Moab, Utah.

Canyonlands Health Care Special Service District - The Canyonlands Health Care Special Service District was established by the governing authority of the County, upon its own motion, for the benefit of the public health, and to oversee administration of the Canyonlands Care Center long-term care facility. The County appoints the governing board of the District. The District's financial statements were audited and issued under a separate cover. Separate financial statements may be obtained from Canyonlands Health Care Special Service District's administrative office in Moab, Utah.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grand County Recreation Special Service District – The District was created as a body politic and corporate, for the purpose of providing, within the area of the service district, recreational services. The County appoints the governing board of the District. The District's financial statements were audited and issued under a separate cover. Separate financial statements may be obtained from Grand County Recreation Special Service District's administrative offices in Moab, Utah.

Solid Waste Special Service District #1 – The District was created as a body politic and corporate, for the purpose of providing sanitation services to the residents within the service district, including waste removal, recycling, and landfill operations. The County appoints the governing board of the District. The District was audited and issued under a separate cover. Separate financial statements may be obtained from Solid Waste Special Service District's administrative offices in Moab, Utah.

Grand County Transportation Special Service District – The District was established to effect construction and maintenance of new and existing roads, bridges and culverts within the boundaries of the District. The District has a 5-member board that is appointed by the Grand County Commission. The District's financial statements have been issued under a separate cover. Copies of that report can be obtained at the District's office.

Grand County Emergency Medical Services Special Service District – The District was created as a body politic and corporate, for the purpose of providing emergency medical services within the district's boundaries. The County appoints a majority of the governing board of the District and may remove or replace them at any time by discretion of the board. The District was audited and issued under a separate cover. Separate financial statements may be obtained from Grand County Emergency Medical Services Special Service District's administrative offices in Moab, Utah.

Related Organizations

Grand County Water Conservancy District - The Water Conservancy District was created for the greatest beneficial use of water within the County. Water conservancy districts are created under the "Water Conservancy Act". The County appoints the directors of the District. The District's financial statements have been issued under a separate cover.

Spanish Valley Water and Sewer Improvement District – The District was created for the purpose of supplying, treating, and distributing water and the collection, treatment and distribution of sewage. The County appoints the directors of the District. The District's financial statements were issued under a separate cover.

Grand Water and Sewer Service Agency – The Agency was created for the purpose of central management of other similar districts. The County appoints the governing board. The Agency's financial statements were issued under a separate cover.

Moab Mosquito Abatement District - The Moab Mosquito Abatement District was created by Grand County after receiving the required petition signed by a certain number of registered voters within the District. The County Commission appoints the governing board. The District's financial statements were compiled and issued under a separate cover.

Elgin Mosquito Abatement District - The Elgin Mosquito Abatement District was created by Grand County after receiving the required petition signed by a certain number of registered voters within the District. The County Commission appoints the governing board. If the District was audited, or had financial statements compiled or reviewed by others, the administrative office would need to be contacted.

Grand County Cemetery Maintenance District – The District was created for the purpose of maintaining cemeteries within the area of the service district. The County appoints the governing board. The District's financial statements were issued under a separate cover.

1.B. GOVERNMENT-WIDE AND FUND FINANCIAL ACCOUNTING

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods and services.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Direct expenses can include certain indirect costs (administrative overhead charges) that are automatically allocated to the various functions.

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, component unit funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (non-major) funds. The internal service fund is reported in a single column on the proprietary fund financial statements.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1.C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The use of financial resources to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statement, rather than as another financing source. Amounts paid to reduce long-term debt of the County are reported as a reduction of the related liability, rather than an expenditure in the government-wide financial statements.

Governmental Fund Financial Statements - 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. "Measurable" means that amounts can be reasonably determined within the current period. 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 County 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. Exceptions to this general rule include accumulated unpaid compensated absences and principal and interest on general long-term debt which are recognized when due.

The County reports the following major governmental funds:

- General Fund – The General Fund accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property and sales taxes.
- "B" Road fund - This Fund is used to account for grant revenues and expenditures received from the State to be used for the repair, improvement and construction of class "B" roads within the boundaries of the County.
- TRT Promotion– Fund used to account for activities of the Moab Office of Tourism, the Moab to Monument Valley Film Commission and other allocations of 37% of the Transient Room Tax, specified in 2(a) of the statute (for the purposes of: establishing and promoting: (i) tourism; or (ii) recreation, film production, and conventions)
- Health Care Sales Tax – Accounts for revenues and subsequent allocation to local entities of the Rural County Health Care Sales Tax.
- TRT Mitigation – Fund used to allocate 63% of the Transient Room Tax, specified in 2(d) of the statute ("as required to mitigate the impacts of recreation, tourism, or conventions")
- General Capital Projects Fund - Fund used to account for significant tangible investments of facility infrastructure and equipment assets. The balance in this fund consists of prior General Fund (10) transfers and is used to account for current capital outlay and future projects. The balance in this fund can be transferred back to the General Fund for operations if the governing body unassigns these funds from certain projects under resolution.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Canyonlands Airport Capital Projects Fund – This fund is used to account for grant and bond revenues and expenditures used solely for the Airport.

The County's non-major governmental funds include other special revenue funds, capital project funds and debt service funds. The non-major special revenue funds account for specific revenue sources that are legally restricted to expenditures, for specified purposes. The capital project fund accounts for resources obtained and used for the acquisition, construction or improvement of certain capital facilities. Such resources are derived principally from proceeds of debt instruments, grants and operating transfers from the County's General Fund. Debt service funds record transactions for the collection and distribution of money for the retirement of long-term debts of the County.

Proprietary Fund Financial Statements – Proprietary funds include enterprise funds and internal service funds. Internal Service funds are used to account for the goods and services provided by one fund to other funds of the County, rather than to the general public. The financial statements of the proprietary funds are reported similar to the government-wide financial statements, in that they both use the economic resources measurement focus and the accrual basis of accounting. The County's Sand Flats Fund is the only major enterprise fund.

Proprietary funds distinguish between operating and non-operating revenues and expenses. Operating revenues and expenses result from providing goods and services relating to the primary operations of the proprietary fund. Other revenues and expenses are reported as non-operating.

The County reports the following major proprietary fund:

- Sand Flats Fund – The Sand Flats Fund accounts for resources collected and used for operating the Sand Flats Recreation Area, which hosts hiking, mountain biking, 4x4 trail access and overnight camping facilities.

The County does not have any non-major proprietary funds.

Internal Service Fund – The Internal Service Fund accounts for the resources used to pay health insurance premiums for the County. The Internal Service Fund is reported on the proprietary fund statements. In the government-wide financial statement, the internal service fund is included with governmental activities since most of the services provided by the internal service fund are for governmental purposes

Transfers between governmental and business-type activities are reported at the net amount in the government-wide Statement of Activities. Interfund receivables and payables have been eliminated from the government-wide Statement of Net Position except for those amounts due between governmental and business-type activities. Such amounts are reported at the net amount as "internal balances" and offset each other to result in a zero balance in the total column.

Program Revenues/Operating Revenues and Expenses from Non-Operating Items – Amounts reported as program revenues include 1) charges for fees, rental, material, supplies, or services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues in governmental funds. Likewise, general revenues include all property taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

1.D. BUDGETARY DATA

Budgets are presented on the modified accrual basis of accounting for all governmental funds and on the accrual basis for proprietary funds. Budgets are not adopted for the agency fund. All annual appropriations lapse at fiscal year-end. The following procedures are used in establishing the budgetary data reflected in the financial statements.

1. A formal budget is adopted for all funds, which require a budget: all general, special revenue, debt service, capital projects, and enterprise funds. The budget is a complete financial plan, which identifies all estimated revenues and all appropriations for expenditure for the year. The budget must balance, that is, estimated revenues and other financing sources must equal appropriated expenditures and other uses.
2. By November 1, the County Auditor submits to the County Commission a proposed operating budget for the fiscal year for all funds beginning January 1.
3. The County Commission discusses and approves the budget and sets a date for a public hearing on the proposed budget.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. A public hearing is held to obtain taxpayer comments and the budget is adopted.
5. The County Commission can transfer budgeted amounts between line items or departments by resolution, but any action that increases the total general fund budget must be approved by resolution only after a public hearing. (The budgets of other funds may be increased after giving public notice.)

1.E. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and investment management in the County is administered by the County Treasurer in accordance with the Utah Money Management Act, Section 51-7 of the Utah code. The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including investments in the Public Treasurers' Investment Fund (PTIF). Statements of cash flow are presented for proprietary funds under the direct method.

1.F. RECEIVABLES

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include sales and use taxes, franchise taxes, and grants.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received.

1.G. INVENTORIES

Inventories consist of petroleum products used to operate and maintain the County's vehicles and equipment and are valued at cost using the first-in/first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

1.H. PREPAIDS

Payments made to vendors for costs applicable to future accounting periods are recorded as prepaid expenses.

1.I. CAPITAL ASSETS

Capital assets include land, right of ways, buildings, improvements other than buildings, machinery and equipment, infrastructure (roads and bridges), and work-in-progress. These assets are reported in the government-wide financial statements in the relevant column on the Statement of Net Position under governmental or business activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold for personal property is defined to be assets with a useful life over one year and costing at least \$5,000. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as was the case with certain infrastructure), the asset is recorded at estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

When constructing capital assets, interest expense incurred relating to governmental or proprietary activities is not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense against operations for proprietary funds and is charged to the various functional expenses or business-type activities in the government-wide Statement of Activities. Accumulated depreciation is reported on proprietary fund and government-wide Statement of Net Position. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings	20-40 years
Improvements	15-20 years
Equipment	5-10 years
Infrastructure	40-50 years

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.J. UNEARNED REVENUE

Unearned revenue represents funds received in advance, typically for grants, taxes, fees, or other obligations, where the associated services or obligations have not yet been performed or fulfilled. These amounts are recorded as a liability on the financial statements because the entity has an obligation to perform the services or meet the obligations in the future or refund the payment if the obligation is not fulfilled.

1.K. COMPENSATED ABSENCES

It is the County's policy to permit employees to accumulate earned but unused vacation, comp-time and sick pay benefits. An estimate of sick leave liability, comp-time and vacation pay is accrued when incurred in government-wide financial statements and proprietary funds and reported as a liability.

Accrued unpaid vacation pay and other employee benefit amounts, which vest to the employee in the government-wide financial statements for governmental activities total \$766,429 and for Business-type activities total \$35,789.

1.L. LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

1.M. NET POSITION/FUND BALANCES

The difference between assets plus deferred outflows and liabilities plus deferred inflows is reported as "Net Position" on the government-wide and proprietary fund financial statements and "Fund Balance" on the governmental fund financial statements. Net position is divided into three categories, net investment in capital assets, restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon them by external parties or are imposed by constitutional provisions or enabling legislation.

In the governmental fund financial statements, fund balances are classified as non-spendable, restricted, committed, assigned and unassigned.

1.N. ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

1.O. PENSIONS

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) including additions to and deductions from URS's fiduciary net position, have been determined on the same basis as they are reported by 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.

1.P. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 2. DEPOSITS AND INVESTMENTS

It is the County's policy to follow the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Section 51, Chapter 7) (the Act) in handling its depository and investment transactions. The Act creates the Utah Money Management Council (the "Council"), a five-member body, appointed by the Governor of the State, which exercises oversight of public deposits and investments.

The County maintains a cash and investment pool that is used by all funds. Each major fund's portion of this pool, and the aggregate portion of the pool relating to non-major funds and internal service funds, is displayed on the Balance Sheet for Governmental Funds and the Statement of Net Position for proprietary funds, respectively, as "cash and investments." Total non-fiduciary cash and investments are also reflected on the government-wide Statement of Net Position. The fiduciary fund's portion is found on the Statement of Fiduciary Assets and Liabilities. Income from the investment of the pooled cash is allocated based on each fund's balance in the pool. In addition, cash is separately held by several funds.

Custodial Credit Risk-Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County's deposits are insured up to \$250,000, per account by the Federal Deposit Insurance Corporation. The deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Uninsured deposits are not collateralized nor are they required to be by State statute. On December 31, 2024, the bank balance of the County's deposits was \$1,395,489 of which Federal Deposit Insurance Corporation covers \$250,000.

Custodial Credit Risk-Deposits

Investments

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

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

The Money Management Act defines the types of securities authorized as appropriate investments for the County's funds 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 County 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; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares of certificates in a money market mutual fund as defined in the money Management Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act (Utah Code, Title 51, Chapter 7). 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.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 Quoted prices for identical investments in active markets;
- Level 2 Observable inputs other than quoted market prices: and
- Level 3 Unobservable inputs

At December 31, 2024, the County had the following recurring fair value measurements.

Investment Type - Debt Securities	12/31/2024	Fair Value Measurement Level		
		Level 1	Level 2	Level 3
U.S. Agencies	\$ 3,388,947	\$ -	\$ 3,388,947	\$ -
Marketable CDs	98,519	-	98,519	-
Corporate Bonds	250,019	-	250,019	-
Corporate Floating Rate	1,203,678	-	1,203,678	-
Utah Public Treasurer's Investment Fund	42,807,810	-	42,807,810	-
Total Investments	\$ 47,748,973	\$ -	\$ 47,748,973	\$ -

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Corporate and Municipal Bonds: quoted prices for similar securities in active markets;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund;
- Utah Public Treasurers' Investment Fund: application of the December 31, 2024 fair value factor, as calculated by the Utah State Treasurer, to the County's average daily balance in the Fund; and
- Donated Real Estate: recent appraisals of the real estate's value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Money Management 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 on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days – 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

As of December 31, 2024, the County's investment had the following maturities:

Investment Type - Debt Securities	12/31/2024	Investment Maturities (in years)		
		Less than 1	1-5	6 or more
U.S. Agencies	\$ 3,388,947	\$ 599,250	\$ 443,322	\$ 2,346,375
Marketable CDs	98,519	98,519	-	-
Corporate Bonds	250,019	-	250,019	-
Corporate Floating Rate	1,203,678	400,201	803,477	-
Utah Public Treasurer's Investment Fund	42,807,810	42,807,810	-	-
Total Investments	\$ 47,748,973	\$ 43,905,780	\$ 1,496,818	\$ 2,346,375

Credit Risk

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

At December 31, 2024, the County's investments had the following quality ratings:

Investment Type - Debt Securities	12/31/2024	Quality Ratings		
		A- or better	BBB+ or less	Unrated
U.S. Agencies	\$ 3,388,947	\$ 2,988,931	\$ -	\$ 400,016
Marketable CDs	98,519	-	-	98,519
Corporate Bonds	250,019	150,476	99,543	-
Corporate Floating Rate	1,203,678	1,203,678	-	-
Utah Public Treasurer's Investment Fund	42,807,810	504,014	-	42,303,796
Total Investments	\$ 47,748,973	\$ 4,847,099	\$ 99,543	\$ 42,802,331

Concentration of Credit Risk

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

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the County will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The County complies with the custody requirements of the Utah Money Management Act and Rules of the Money Management Council. All investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the Federal Book Entry system or in the book-entry records of the issuer of the security in the name of the public entity. All investment securities are held in a qualified depository certified by the Commissioner of Financial Institutions as adhering to the rules of the Utah Money Management Council or in the book entry records of the issuer of the security.

The County's investments at December 31, 2024 were held by the County or in the County's name by the County's custodial banks with qualified depositories totaling \$42,807,810 where the underlying securities were uninsured and held by the investment's counterparty the Utah Public Treasurer's Investment Fund.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

Reconciliation of Cash and cash equivalents

Reconciliation of cash and equivalents as of December 31, 2024 to the Government-wide statement of net assets are as follows:

Reconciliation to Government-wide Statement of Net Assets:	
Deposits	\$ 357,056
Investments	47,748,973
Cash on hand	3,279
Total	\$ 48,109,308
Government - Wide	
Cash and Cash Equivalents	\$ 22,690,021
Restricted Cash and Cash Equivalents	15,542,823
Fiduciary Restricted Cash	9,876,464
Total	\$ 48,109,308

NOTE 3. RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents of \$15,542,823 represents the amount reported in the Governmental and Business-type activities of the government wide financial statements. Restricted cash and investments are those funds whose use is limited by legal requirements. The County has restricted cash and cash equivalents in the following amounts:

\$ 794,862	in the General Fund for certain library operations
9,448,253	to be used for repair, improvements and construction of "B" roads
314,728	of cash restricted by state guidelines for special taxes for health care service
13,404	of money received for the removal of Atlas Minerals tailings
1,900	of funds to be used for the RSVP program
835,231	restricted through a certified rate to be used for Library operations
185,284	of grants and contributions to be used for miscellaneous specific projects
751,743	of cash to be used for the operation and improvement of the 911 service
100,927	of cash to be used for fire protection in the Thompson Fire SSD
2,369,066	of cash restricted to promote economic development in Grand County
432,149	of cash generated through a certified rate for the principal and interest payments on Library debt
30	of cash generated through emergency medical service.
47,114	of cash to be used for debt service in the debt service building authority fund
\$ 15,542,823	Total Restricted Cash

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 3,432,214	\$ 24,850	\$ -	\$ 3,457,064
Rights of way	4,894,694	-	-	4,894,694
Work in process	421,612	188,684	-	610,296
Total assets not being depreciated	8,748,520	213,534	-	8,962,054
Capital assets being depreciated:				
Buildings	31,603,966	147,691	-	31,751,657
Improvements other than buildings	51,957,136	698,385	-	52,655,521
Machinery and equipment	13,984,498	1,206,340	-	15,190,838
Infrastructure	113,452,192	-	-	113,452,192
Total assets being depreciated	210,997,792	2,052,416	-	213,050,208
Less accumulated depreciation:				
Buildings	(11,902,780)	(747,909)	-	(12,650,689)
Improvements other than buildings	(13,412,860)	(1,296,976)	-	(14,709,836)
Machinery and equipment	(10,921,376)	(517,276)	-	(11,438,652)
Infrastructure	(94,920,488)	(2,243,006)	-	(97,163,494)
Total accumulated depreciation	(131,157,504)	\$ (4,805,167)	\$ -	(135,962,671)
Total capital assets being depreciated, net	79,840,288			77,087,537
Governmental activities capital assets, net	\$ 88,588,808			\$ 86,049,591
 Business-type activities:				
Capital assets being depreciated:				
Buildings	\$ 380,486	\$ -	\$ -	\$ 380,486
Improvements other than buildings	380,822	-	-	380,822
Machinery and equipment	166,317	17,900	-	184,217
Total assets being depreciated	927,625	17,900	-	945,525
Less accumulated depreciation:				
Buildings	(51,618)	(9,512)	-	(61,130)
Improvements other than buildings	(188,882)	(11,464)	-	(200,346)
Machinery and equipment	(118,851)	(12,311)	-	(131,162)
Total accumulated depreciation	(359,351)	\$ (33,287)	\$ -	(392,638)
Total capital assets being depreciated, net	568,274			552,887
Business-type activities capital assets, net	\$ 568,274			\$ 552,887

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:		
General government	\$	348,066
Public safety		475,122
Public health		28,660
Public works		3,938,462
Community		14,857
Total depreciation - Gov Activities		<u>\$ 4,805,167</u>
Business-type activities:		
Sand Flats	\$	33,287
Total depreciation - Bus Activities		<u>33,287</u>
Total depreciation expense		<u>\$ 4,838,454</u>

NOTE 5. INTERFUND ACTIVITY

The following summarizes the interfund receivable and payable balances, referred to as "Due To" and "Due From" other funds, within the government's financial statements. These balances arise from the allocation of resources within the government's pooled cash accounts, which are used to manage cash flows efficiently across various funds. The Due To and Due From amounts represent temporary interfund transactions, ensuring accurate tracking of resources owed between funds as part of the centralized cash management process.

	DUE FROM OTHER FUNDS	DUE TO OTHER FUNDS
General Fund	\$ 2,369,601	\$ -
Restaurant and Car Tax	-	135,704
Family Support Center	-	167,641
Children's Justice Center	-	89,334
Canyonlands Airport	-	1,797,759
Debt Service Building Authority	-	179,163
Total Interfund Balances	<u>\$ 2,369,601</u>	<u>\$ 2,369,601</u>

NOTE 6. LONG-TERM DEBT

Annual debt service requirements to maturity for bonds are as follows:

Payment Date	Principal	Interest	Total
2025	\$ 558,327	\$ 78,658	\$ 636,985
2026	408,000	70,631	478,631
2027	414,000	65,389	479,389
2028	419,000	60,078	479,078
2029	401,000	54,648	455,648
2030 to 2034	2,089,000	188,287	2,277,287
2035 to 2039	1,271,536	52,498	1,324,034
2040 to 2044	684,000	4,576	688,576
2045 to 2049	599,811	120	599,931
2050 to 2054	237,000	-	237,000
	<u>\$ 7,081,674</u>	<u>\$ 574,888</u>	<u>\$ 7,656,562</u>

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 6. LONG-TERM DEBT (Continued)

Revenue and General Obligation Bonds

Revenue and General Obligation Bonds payable at December 31, 2024, with their outstanding balances, are comprised of the following individual issues:

Governmental Activities:

General Obligation Bonds, Series 2004 in the amount of \$2,500,000, issued on August 3, 2004. Annual principal and interest payments are due each April 1st, and range from \$159,975 to \$160,925. The County entered into this agreement for the purpose of financing the cost of constructing a new Library building. The loan bears interest at the rate of 2.50 percent.	\$ 156,327
Taxable Lease Revenue Bond Series 2004A, due in annual installments of \$30,000, beginning January 1, 2006 and maturing January 1, 2035. The bond is a zero percent interest bond. The purpose of the bond is to finance a portion of the acquisition and construction of a senior citizens center and related improvements.	\$ 300,000
Lease Revenue Bond Series 2004B, annual principal and interest payments are due each January 1st, and range from \$54,825 to \$56,175, beginning January 1, 2006 and maturing January 1, 2035. The bond is a 2.50 percent interest bond. The purpose of the bond is to finance a portion of the acquisition and construction of a senior citizens center and related improvements.	\$ 486,000
Lease Revenue Bonds, Series 2016 dated August 1, 2016 were issued during the year ended December 31, 2016 by the Municipal Building Authority in the amount of \$2,328,000. Annual principal payments in the amount ranging from \$91,000 to \$144,000 are due each October 1 beginning in 2017 with the final payment on October 1, 2036. The Bond issue carries an interest rate of 2.50 percent. The proceeds of the bonds are to be used to remodel the Jail and Sheriff's dispatch.	\$ 1,532,000
On June 24, 2008, the Grand County Municipal Building Authority Issued Taxable Lease Revenue Bonds, Series 2008 in the amount of \$500,000. Annual principal payments in the amount of \$25,000 are due each October 1st with the last payment due October 1, 2028. The bonds have an interest rate of zero percent. The proceeds of the bonds are to be used to help fund the construction of a fire station.	\$ 100,000
On December 21, 2010, the Grand County Municipal Building Authority Issued Taxable Lease Revenue Bonds, Series 2010 in the amount of \$575,000. Annual principal payments in the amount of \$19,000 are due each December 31st with the last payment due December 31, 2041. The bonds have an interest rate of zero percent. The proceeds of the bonds are to be used to help fund the purchase and renovation of a health department building	\$ 328,000

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 6. LONG-TERM DEBT (Continued)

Governmental Activities:

On December 13, 2017, the Grand County Municipal Building Authority issued Taxable Lease Revenue Bonds, Series 2017 in the amount of \$490,000. Annual principal payments in the amount ranging from \$19,000 to \$31,000 are due each June 1st beginning in 2019 with the final payment on June 1, 2038. The Bond issue carries an interest rate of 2.50 percent. The proceeds of the bonds are to be used for the new terminal at the airport.

\$ 367,000

On December 13, 2017, Excise Tax Revenue Bonds, Series 2017 were issued in the amount of \$600,000. Annual principal payments in the amount ranging from \$23,000 to \$37,000 are due each June 1st beginning in 2019 with the final payment on June 1, 2038. The Bond issue carries an interest rate of 2.50 percent. The proceeds of the bonds are to be used for the expansion of the airport runway.

\$ 438,536

On December 31, 2019, Excise Tax Revenue Bonds, Series 2019 were issued in the amount of \$265,000. Annual principal payments in the amount ranging from \$6,000 to \$13,000 are due each October 1st, beginning in 2020 with the final payment on October 1, 2049. The Bond issue carries an interest rate of 2.50 percent. The proceeds of the bonds are to be used for the Airport Taxiway.

\$ 179,811

Revenue Bonds, Series 2019 dated October 1, 2020 were issued during the year ended December 31, 2020 in the amount of \$3,548,000. Annual principal payments in the amount ranging from \$118,000 to \$119,000 are due each October 1st beginning in 2021 with the final payment on October 1, 2050. The Bond issue carries an interest rate of 0.00 percent. The proceeds of the bonds are to be used for the construction of the new EMS facility.

\$ 3,194,000

Total

\$ 7,081,674

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Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 6. LONG-TERM DEBT (Continued)

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2024 was as follows:

<u>Primary Government</u>	<u>Balance 12/31/2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 309,327	\$ -	\$ (153,000)	\$ 156,327	\$ 156,327
Revenue Bonds	7,394,347	-	(469,000)	6,925,347	402,000
Bond Interest Payable	211,655	-	(77,655)	134,000	-
Capital Lease	-	-	-	-	-
Net Pension Liability	1,913,726	898,374	-	2,812,100	-
Compensated Absences	651,783	114,646	-	766,429	-
Governmental Activity Long-Term Liabilities	<u>\$ 10,480,838</u>	<u>\$ 1,013,020</u>	<u>\$ (699,655)</u>	<u>\$ 10,794,203</u>	<u>\$ 558,327</u>
Business-Type Activities:					
Net Pension Liability					
Compensated Absences	\$ 47,812	\$ -	\$ (40,654)	\$ 7,158	\$ -
Business-Type Activity Long-Term Liabilities	<u>\$ 27,857</u>	<u>7,932</u>	<u>-</u>	<u>35,789</u>	<u>-</u>
Business-Type Activity Long-Term Liabilities	<u>\$ 75,669</u>	<u>\$ 7,932</u>	<u>\$ (40,654)</u>	<u>\$ 42,947</u>	<u>\$ -</u>

Component Units

Long-term liability activity for the year ended December 31, 2024 was as follows:

Business-Type Activities:	<u>Notes Payable</u>	<u>Leases</u>	<u>Revenue Bonds Payable</u>	<u>Net Pension Liability</u>	<u>Compensated Absences</u>	<u>Business-Type Activity Long-Term Liabilities</u>
	\$ -	\$ 3,846,723	\$ 402,590.00	\$ (139,146)	\$ 155,000	\$ 155,000
					4,110,167	246,068
					13,531,000	1,028,000
					423,193	-
					184,658	116,429
Business-Type Activity Long-Term Liabilities	<u>\$ 18,898,825</u>	<u>\$ 695,126</u>	<u>\$ (1,189,933)</u>	<u>\$ 18,404,018</u>	<u>\$ 1,545,497</u>	

Governmental Activity Debt

In 2004, the Grand County Commission issued General Obligation Bonds, Series 2004 in the principal amount of \$2,500,000 together with interest at 2.50% per annum. The bonds begin accruing interest on the unpaid balance of principal on April 1, 2005. Annual principal and interest payments begin April 1, 2006 and continue through April 1, 2025. The purpose for issuing the bonds is to finance the cost of constructing a new Library building. The repayment schedule is as follows:

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 156,327	\$ 3,925	\$ 160,252
	<u>\$ 156,327</u>	<u>\$ 3,925</u>	<u>\$ 160,252</u>

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 6. LONG-TERM DEBT (Continued)

In 2004, the Municipal Building Authority of Grand County issued Taxable Lease Revenue Bond, Series 2004A in the principal amount of \$900,000. The bond is a zero percent interest bond. The first installment of the principal balance of \$30,000 will become due January 1, 2006, with the bond maturing on January 1, 2035. The purpose of the bond is to finance a portion of the acquisition and construction of a senior citizens center and related improvements. The repayment schedule is as follows:

Payment Date	Principal	Total
2025	\$ 30,000	\$ 30,000
2026	30,000	30,000
2027	30,000	30,000
2028	30,000	30,000
2029	30,000	30,000
2030 to 2034	150,000	150,000
	\$ 300,000	\$ 300,000

In 2004, the Municipal Building Authority of Grand County issued Lease Revenue Bond, Series 2004B in the principal amount of \$1,162,300 together with interest at 2.50% per annum. The bonds begin accruing interest on the unpaid principal balance on January 1, 2005, with an interest and principal payment due on January 1, 2006. The bonds mature at January 1, 2035. The purpose of the bond is to finance a portion of the acquisition and construction of a senior citizens center and related improvements. The repayment schedule is as follows:

Payment Date	Principal	Interest	Total
2025	\$ 43,000	\$ 12,150	\$ 55,150
2026	44,000	12,150	56,150
2027	46,000	11,075	57,075
2028	47,000	9,975	56,975
2029	48,000	8,825	56,825
2030 to 2034	258,000	27,325	285,325
	\$ 486,000	\$ 81,500	\$ 567,500

Lease Revenue Bonds, Series 2016 dated August 1, 2016, were issued during the year ended December 31, 2016 by the Grand County Municipal Building Authority in the amount of \$2,328,000. Annual principal and interest payments beginning on October 1, 2017 and continue until October 1, 2036. Principal payments beginning at \$91,000 and increase to \$144,000. The bonds carry an interest rate of 2.50%. The proceeds from the bonds are to be used to remodel the Grand County Jail facility and dispatch. The repayment schedule is as follows:

Payment Date	Principal	Interest	Total
2025	\$ 111,000	\$ 38,300	\$ 149,300
2026	114,000	35,525	149,525
2027	117,000	32,675	149,675
2028	120,000	29,750	149,750
2029	123,000	26,750	149,750
2030 to 2034	661,000	86,125	747,125
2035 to 2039	286,000	10,750	296,750
	\$ 1,532,000	\$ 259,875	\$ 1,791,875

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 6. LONG-TERM DEBT (Continued)

On June 24, 2008, the Municipal Building Authority of Grand County issued Taxable Lease Revenue Bonds, Series 2008 in the principal amount of \$500,000. The bonds are a zero percent interest bonds. The first installment of the principal balance of \$25,000 became due October 1, 2009 with the bond maturing on October 1, 2028. The purpose of the bond was to help provide funding in the construction of a new fire station located in Moab, Utah for lease to Grand County and sublease to Moab Valley Fire Protection District. The repayment schedule is as follows:

Payment Date	Principal	Total
2025	\$ 25,000	\$ 25,000
2026	25,000	25,000
2027	25,000	25,000
2028	25,000	25,000
	<u>\$ 100,000</u>	<u>\$ 100,000</u>

On December 21, 2010, the Municipal Building Authority of Grand County issued Taxable Lease Revenue Bond, Series 2010 in the principal amount of \$575,000 together with interest at zero percent per annum. Principal payments come due on December 31, 2012 and continuing every December 31st until December 31, 2041, the date the bonds mature. The purpose of the bond is to finance the acquisition and remodeling of a building to be used as the health department office facility. The repayment schedule is as follows:

Payment Date	Principal	Total
2025	\$ 19,000	\$ 19,000
2026	19,000	19,000
2027	19,000	19,000
2028	19,000	19,000
2029	19,000	19,000
2030 to 2034	95,000	95,000
2035 to 2039	98,000	98,000
2040 to 2044	40,000	40,000
	<u>\$ 328,000</u>	<u>\$ 328,000</u>

On December 13, 2017, the Municipal Building Authority of Grand County issued Taxable Lease Revenue Bond, Series 2017 in the principal amount of \$490,000 together with interest at 2.50% per annum. Principal payments come due on June 2019 and continuing every June 1st until June 1, 2038, the date the bonds mature. The purpose of the bond is to finance the new airport terminal. The repayment schedule is as follows:

Payment Date	Principal	Interest	Total
2025	\$ 22,000	\$ 9,175	\$ 31,175
2026	23,000	8,625	31,625
2027	23,000	8,050	31,050
2028	24,000	7,475	31,475
2029	25,000	6,875	31,875
2030 to 2034	132,000	24,825	156,825
2035 to 2039	118,000	7,500	125,500
	<u>\$ 367,000</u>	<u>\$ 72,525</u>	<u>\$ 439,525</u>

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 6. LONG-TERM DEBT (Continued)

On December 13, 2017, Excise Tax Revenue Bonds, Series 2017 were issued in the principal amount of \$600,000 together with interest at 2.50% per annum. Principal payments come due on June 1, 2019 and continuing every June 1st until June 1, 2038, the date the bonds mature. The purpose of the bond is to finance the expansion of the airport runway. The repayment schedule is as follows:

Payment Date	Principal	Interest	Total
2025	\$ 27,000	\$ 10,613	\$ 37,613
2026	28,000	10,011	38,011
2027	29,000	9,444	38,444
2028	29,000	8,908	37,908
2029	30,000	8,403	38,403
2030 to 2034	162,000	35,386	197,386
2035 to 2039	133,536	22,297	155,833
	\$ 438,536	\$ 105,062	\$ 543,598

During 2019, Excise Tax Revenue Bonds, Series 2019 were issued in the principal amount of \$265,000 together with interest at 2.50% per annum. Principal payments come due on October 1, 2020 and continuing every October 1st until October 1, 2049, the date the bonds mature. The purpose of the bond is to finance the airport taxiway. The repayment schedule is as follows:

Payment Date	Principal	Interest	Total
2025	\$ 7,000	\$ 4,495	\$ 11,495
2026	7,000	4,320	11,320
2027	7,000	4,145	11,145
2028	7,000	3,970	10,970
2029	8,000	3,795	11,795
2030 to 2034	41,000	15,976	56,976
2035 to 2039	46,000	10,601	56,601
2040 to 2044	52,000	4,576	56,576
2045 to 2049	4,811	120	4,931
	\$ 179,811	\$ 52,001	\$ 231,812

During 2020, Revenue Bonds, Series 2020 were issued in the principal amount of \$3,548,000 together with interest at 0.00% per annum. Principal payments come due on October 1, 2021 and continuing every October 1st until October 1, 2050, the date the bonds mature. The purpose of the bond is to finance the new EMS Facility. The repayment schedule is as follows:

Payment Date	Principal	Total
2025	\$ 118,000	\$ 118,000
2026	118,000	118,000
2027	118,000	118,000
2028	118,000	118,000
2029	118,000	118,000
2030 to 2034	590,000	590,000
2035 to 2039	590,000	590,000
2040 to 2044	592,000	592,000
2045 to 2049	595,000	595,000
2050 to 2054	237,000	237,000
	\$ 3,194,000	\$ 3,194,000

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION PLANS

General Information about the Pension Plan

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. Participation in Utah Retirement Systems are comprised of the following Pension Trust Funds:

Defined Benefit Plans

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

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees 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 Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102 or visiting the website: www.urs.org/general/publications.

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 percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4% depending on the employer
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.50% 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	1.50% per year to June 2020 2.00% per year July 2020 to present	Up to 2.5%

* actuarial reductions 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.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION 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 December 31, 2024 are as follows:

	Tier 1 - DB System			Tier 2 - DB Hybrid System			Tier 2 - 401(k) Option				
	Employee	Employer	ER 401(k)	Fund	Employee	Employer	ER 401(k)	Fund	Employee	Employer	ER 401(k)
Contributory System											
11 Local Government	6.00	12.96	-	111	0.70	16.95	-	211	-	6.95	10.00
Noncontributory System											
15 Local Government	-	16.97	-	111	0.70	15.19	-	211	-	5.19	10.00
Public Safety System											
Noncontributory											
75 Other Div A 4% COLA	-	35.21	-	122	4.73	26.49	-	222	-	12.49	14.00

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

Contribution Summary

For fiscal year ended December 31, 2024, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$630,737	-
Public Safety System	420,236	-
Tier 2 Public Employees System	640,754	14,093
Tier 2 Public Safety and Firefighter	398,835	54,163
Tier 2 DC Only System	82,497	-
Tier 2 DC Public Safety and Firefighter System	59,602	-
Total Contributions	\$2,232,661	\$68,256

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 December 31, 2024, we reported a net pension liability of \$2,819,258 and a net pension asset of \$0.

(Measurement Date): December 31, 2023

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2022	Change (Decrease)
Noncontributory System	\$ -	\$ 1,077,220	0.4644060%	0.4523724%	0.0120336%
Public Safety System	-	1,307,717	0.9143825%	0.7684953%	0.1458872%
Tier 2 Public Employees System	-	287,774	0.1478507%	0.1486151%	-0.0007644%
Tier 2 Public Safety and Fire Fighter System	-	146,547	0.3890364%	0.3738644%	0.0151720%
Total Net Pension Asset / Liability	\$ -	\$ 2,819,258			

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.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION PLANS (Continued)

For the year ended December 31, 2024, we recognized a pension expense of \$1,969,721.

At December 31, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,152,692	\$ 14,717
Changes in assumptions	709,657	3,234
Net difference between projected and actual earnings on pension plan investments	585,320	-
Changes in proportion and differences between contributions and proportionate share of contributions	130,813	18,460
Contributions subsequent to the measurement date	2,232,661	-
Total	<u>\$ 4,811,142</u>	<u>\$ 36,411</u>

\$2,232,661 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

	Net Deferred Outflows Year Ended December 31, (Inflows) of Resources
2024	\$ 806,243
2025	\$ 531,938
2026	\$ 1,118,927
2027	\$ (197,977)
2028	\$ 42,733
Thereafter	\$ 240,208

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

For the year ended December 31, 2024, we recognized pension expense of \$ 753,842.

At December 31, 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	\$ 754,282	\$ -
Changes in assumptions	323,251	-
Net difference between projected and actual earnings on pension plan investments	350,302	-
Changes in proportion and differences between contributions and proportionate share of contributions	16,735	4,799
Contributions subsequent to the measurement date	630,737	-
Total	<u>\$ 2,075,306</u>	<u>\$ 4,799</u>

\$ 630,737 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.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION 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:

Net Deferred Outflows		
Year Ended December 31, (inflows) of Resources		
2024	\$ 485,246	
2025	\$ 443,060	
2026	\$ 658,592	
2027	\$ (147,128)	
2028	\$ -	
Thereafter	\$ -	

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

For the year ended December 31, 2024, we recognized pension expense of \$ 653,525.

At December 31, 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	\$ 227,874	\$ -
Changes in assumptions	114,911	-
Net difference between projected and actual earnings on pension plan investments	187,187	-
Changes in proportion and differences between contributions and proportionate share of contributions	67,327	-
Contributions subsequent to the measurement date	420,236	-
Total	\$ 1,017,534	\$ -

\$ 420,236 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

Net Deferred Outflows		
Year Ended December 31, (inflows) of Resources		
2024	\$ 280,317	
2025	\$ 32,814	
2026	\$ 365,597	
2027	\$ (81,430)	
2028	\$ -	
Thereafter	\$ -	

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION PLANS (Continued)

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

For the year ended December 31, 2024, we recognized pension expense of \$ 375,834.

At December 31, 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	\$ 92,172	\$ 4,713
Changes in assumptions	164,720	228
Net difference between projected and actual earnings on pension plan investments	32,496	-
Changes in proportion and differences between contributions and proportionate share of contributions	36,904	6,039
Contributions subsequent to the measurement date	723,250	-
Total	\$ 1,049,541	\$ 10,980

\$723,250 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

	Net Deferred Outflows
	Year Ended December 31, (inflows) of Resources
2024	\$ 27,132
2025	\$ 38,593
2026	\$ 66,281
2027	\$ 21,630
2028	\$ 29,460
Thereafter	\$ 132,217

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

For the year ended December 31, 2024, we recognized pension expense of \$186,519.

At December 31, 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	\$ 78,364	\$ 10,004
Changes in assumptions	106,775	3,007
Net difference between projected and actual earnings on pension plan investments	15,335	-
Changes in proportion and differences between contributions and proportionate share of contributions	9,848	7,622
Contributions subsequent to the measurement date	458,437	-
Total	\$ 668,758	\$ 20,633

\$458,437 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.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION 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:

<u>Year Ended December 31, (inflows) of Resources</u>	Net Deferred Outflows
2024	\$ 13,548
2025	\$ 17,470
2026	\$ 28,457
2027	\$ 8,952
2028	\$ 13,273
Thereafter	\$ 107,991

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 the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

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

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

Asset Class	Target Asset Allocation	Expected Return Arithmetic Basis	
		Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	35%	6.87%	2.40%
Debt securities	20%	1.54%	0.31%
Real assets	18%	5.43%	0.98%
Private equity	12%	9.80%	1.18%
Absolute return	15%	3.86%	0.58%
Cash and cash equivalents	0%	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%, and 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.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 7. PENSION PLANS (Continued)

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 (asset) would be if it were calculated using a discount rate that is 1.00 percentage point lower (5.85 percent) or 1.00 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	\$5,590,713	\$1,077,220	(\$2,702,525)
Public Safety System	4,103,258	1,307,717	(970,476)
Tier 2 Public Employees System	988,750	287,774	(255,833)
Tier 2 Public Safety and Firefighter	472,179	146,547	(113,694)
Total	\$11,154,900	\$2,819,258	(\$4,042,528)

***pension plan fiduciary net position: Detailed information about the fiduciary net position of the pension plans 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.

Grand County participates in the following Defined Contribution Savings Plans:

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

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

401(k) Plan	2024	2023	2022	2021	2020
Employer Contributions	\$416,888	\$299,350	\$278,640	\$203,564	\$183,941
Employee Contributions	\$366,826	\$292,050	\$205,220	\$163,446	\$145,577
457 Plan					
Employer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Contributions	\$ 37,160	\$ 35,150	\$ 33,039	\$ 24,486	\$ 16,461
Roth IRA Plan					
Employer Contributions	N/A	N/A	N/A	N/A	N/A
Employee Contributions	\$ 50,477	\$ 58,299	\$ 49,979	\$ 50,830	\$ 31,580
Traditional IRA					
Employer Contributions	N/A	N/A	N/A	N/A	N/A
Employee Contributions	\$ 3,750	\$ 3,250	\$ 4,475	\$ 2,785	\$ 1,170

NOTE 8. PROPERTY TAX CALENDAR

The County adopts, by June 22, the proposed tax rates as part of its budget for the current year, which began January 1. If the proposed rates exceed a certified tax rate, a special public hearing must be held before the final rate is adopted. The County Assessor assesses the final tax on property in the County on the prior January 1. The taxes are payable to the County Treasurer by the end of November and are remitted to the County by the County Treasurer as collected.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 9. CONTINGENT LIABILITIES

Litigation

Grand County has several pending lawsuits at December 31, 2024. The outcome and liability of the lawsuits are undeterminable. The County has taken the position to vigorously contest the suits.

Class I Landfill

Grand County entered into agreements with the Solid Waste Special Service District #1 and the City of Moab in which the County agreed to guarantee the performance of closure and post-closure care of the Klondike and Moab Landfills. The landfill is following federal and state regulations. Should the escrow moneys set aside by the District not cover all costs associated with the closure and post-closure of the landfills, Grand County would be liable for one half of the uncovered costs.

NOTE 10. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In 1992, the County joined together with other counties in the State to form the Utah Association of Counties (UAC), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual premium to UAC for its general insurance coverage. The Agreement for Formation for the UAC provides the UAC will be self-sustaining through member premiums and will reinsurance through commercial companies.

NOTE 11. DEFERRED COMPENSATION PLANS

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The assets of the plan are administered by the Utah Retirement Systems (URS). All of the assets and income of the 457 Plan are held in pooled investment fund trusts by the URS for the exclusive benefit of the participants or their beneficiaries rather than as assets of the employer. The County follows Government Accounting standards Board Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, which says if the plans are separately administered the County is not required to report the assets. Since the URS is the fiduciary of these assets, the County is not required to report the assets.

The Plan is included in a publicly available financial report that includes financial statements and required supplementary information. A copy of the URS report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102 or by calling 1-800-365-8772.

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Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 12. RESTRICTED NET POSITION/RESTRICTED FUND BALANCES

The County has restricted net position and fund balances in the fund financial statements and the government-wide financial statements in the following amounts and for the purposes listed below:

General Fund	\$ 794,862
<i>(Restricted for certain general fund components)</i>	
Class "B" Road Funds	10,852,560
<i>(Restricted to use only on Class "B" expenditures)</i>	
TRT Promotion	4,351,500
<i>(Restricted for the use of attracting or enhancing transient guest spending)</i>	
Impact Fee Fund	835,231
<i>(Restricted to mitigate impact in different areas of the County, such as, fire protection, law enforcement, park facilities, Drainage, and roads)</i>	
Health Care Sales Tax	656,052
<i>(Restricted to use only on Health Care expenditures)</i>	
Debt Service Funds	530,732
<i>(Restricted for principal and interest payments and for reserve requirement for TRT, Library and Courthouse debt obligations)</i>	
Special Revenue Funds	
Miscellaneous	165,996
TRT Mitigation	554,504
Children Justice	14,622
Thompson Fire SSD	101,571
Atlas Tailings	13,382
911 Emergency Service	800,503
RVSP	2,000
Canyonlands Airport	146,506
Family Support Center	149,639
Parks Trails and Recreation	1,847,925
<i>(Restricted by the state legislature or contracture grant agreements and Certified Tax Rate for specific purposes)</i>	

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 13. RECONCILIATION OF INTERFUND TRANSFERS AND BALANCES

TRANSFERS

Transfers are used to move General Fund revenues to the B Roads Fund for a statutorily required local match for road improvements, to support operations of the Family Support Center and Children's Justice Center, and to support the debt payment for the Grand Center facility.

During fiscal year 2023, a transfer was made from the General Fund to the Economic Development Fund in order to correct an error in applying the allocation split between Mitigation and Promotion activities as outlined in statute. A number transposition resulted in a mistaken split in bank reconciliation entries, such that 67% had been entered into the TRT Mitigation Fund instead of 63%, and 33% had been entered into the Economic Development Fund, rather than 37%. This portion of the transfer was made by direction of the County Commission in response to Finding (1) in the State Auditors Finding letter dated June 21, 2024. This transfer also includes a reimbursement to correct an acknowledged error in the allocation of 2(a)(ii) Tourism Promotion funds to support the Moab Area Transit system.

A transfer in the amount of \$617,741 was made from the General Fund to the TRT Promotion Fund in order to reimburse transfers of TRT revenues that were made to support the Grand County Active Trails and Transportation department. This use of TRT revenues was deemed unallowable per the State Auditor's interpretation of statute, which the County Commission has chosen to follow. Subsequently, a transfer was made by direction of the County Commission in response to Finding 3 of the State Auditor's Finding letter dated December 2, 2024.

The Restaurant and Car Tax Fund transferred money to the General Fund to offset costs associated with the Old Spanish Trail Arena and Law Enforcement, as well as a transfer to the Designated Fund account used for the July 4th Fireworks display.

TRT Mitigation Fund transferred money to the General Fund to offset costs associated with Law Enforcement, Search and Rescue and the Moab Museum, as well as a transfer to the Thompson Fire Special District Fund to support fire response services in Thompson Springs.

	Transfers from Other Funds	Transfers to Other Funds	Net Transfers In (Out)
General Fund	\$ 6,264,005	\$ (1,215,644)	\$ 5,048,361
Class B Roads	200,000	(478,183)	(278,183)
TRT Promotion	617,741	(387,600)	230,141
TRT Mitigation	-	(4,668,161)	(4,668,161)
Capital Projects Geneeral Fund	-	(329,619)	(329,619)
Restaurant and Car Tax	-	(1,512,839)	(1,512,839)
Family Support Center	151,170	-	151,170
Designated Funds	18,000	-	18,000
Children's Justice Center	71,047	-	71,047
Thompson Fire Special District	67,495	-	67,495
Parks, Trails & Recreation	755,903	-	755,903
Debt Service Building Authority	505,305	-	505,305
Moab Mosquito Abatement	-	(1,200)	(1,200)
Grand County Cemetary	-	(69,182)	(69,182)
Capital Projects Fund	67,682	-	67,682
Sandflats Recreation	-	(55,920)	\$ (55,920)
Total Transfers	\$ 8,718,348	\$ (8,718,348)	\$ -

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

NOTE 14. SUBPURCHASE AGREEMENTS

On June 24, 2008, the County entered into a second sub-purchase agreement with MVFPD for the construction of a fire station. The agreement is a non-interest-bearing note in the amount of \$500,000. Annual principal payments are as follows:

Receipt	
Due Date	Amount
October 15, 2024	25,000
October 15, 2025	25,000
October 15, 2026	25,000
October 15, 2027	25,000
October 15, 2028	25,000
	<hr/>
Due from MVFPD	\$ 125,000

NOTE 15. FUND EQUITY

In February 2009, GASB issued Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions, effective for fiscal years beginning after June 15, 2010. Fund balance classification changes apply only to governmental fund types; thus, only fund financial statements are affected.

Non-spendable Fund Balance – Fund balances are reported as non-spendable when they cannot be spent because they are not spendable in form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – Fund balances are reported as restricted when they are constrained by externally imposed legal restrictions, or by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Fund balances are reported as committed when the County Commission, the County's highest level of decision-making authority, formally designates the use of resources, by an ordinance or resolution, for a specific purpose. Those committed amounts cannot be used for any other purpose unless the government remove or changes the specified use by taking the same type of action (for example legislation, ordinance, resolution) it employed to previously commit those amounts. As of December 31, 2019, the County had not adopted a written policy indicating what the highest level of decision-making authority is or the formal action that is required to be taken to establish (and modify or rescind) a fund balance commitment. Although no formal written policy has been adopted, it has been the practice of the County to use the County Commission as the highest level of decision-making authority. If commitments have been made, this body would be the authorized body to commit, modify or rescind any action.

Assigned Fund Balance – Fund balances are reported as assigned when the County intends to use funds, which are neither restricted nor committed, for a specific purpose. The County has not officially adopted a policy designating the body or official authorized to assign amounts to a specific purpose. Although no formal policy has been adopted, it has been the practice of the County under the action of the County Commission to assign the use of funds for specific purposes. Additionally, funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds.

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. In other governmental funds, the unassigned classification is only used to report a negative fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the unwritten policy and practice of the County to consider restricted amounts to have been spent first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the unwritten policy and practice of the County that committed amounts will be spent first, followed by assigned amounts, and then unassigned amounts.

Grand County
Notes to the Financial Statements
For the Year December 31, 2024

The County has not adopted a formal policy regarding a minimum fund balance but follows Utah State law which requires all County's to maintain a minimum general fund balance equal to 5% of total general fund revenues to be maintained and not budgeted.

NOTE 16. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports one type of deferred outflow of resources. The deferred outflow of resources relates to pensions which is created from the difference of the measurement of pension liability and payments on pension obligations subsequent to the measurement date.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports one of these items which relates to pensions. The deferred inflow of resources was created because of the differences between expected and actual experiences and changes in assumptions as they relate to pension accounting and reporting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 17. SUBSEQUENT EVENTS

Management has evaluated events and transactions which occurred through the date of the audit report, which is the date the financial statements were available to be issued.

In 2025, additional action was taken as a response to the State Auditor's Finding letter dated December 2, 2024. By direction of the County Commission, a transfer in the amount of \$340,791 was made from the General Fund to the TRT Promotion Fund in order to reimburse TRT funds used to support the Trail Ambassador Program contained within the Grand County Active Trails and Transportation department.

NOTE 18. CHANGES WITHIN THE FINANCIAL REPORTING ENTITY

For the year ended December 31, 2024, the Canyonlands Airport fund was reclassified from a nonmajor fund to a major fund due to significant increases in its revenues and expenditures.

	Canyonlands Airport	Nonmajor Governmental
12/31/2023, as Previously Presented	\$ -	\$ 90,409
Change from Nonmajor to Major Fund	90,409	(90,409)
12/31/2023, as Restated	90,409	-

Required Supplementary Information (Unaudited)

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Grand County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget		Variance of Original and Final Budget
	Original	Final		Over(Under)		
Revenues						
Taxes	\$ 12,068,670	\$ 12,076,958	\$ 12,156,090	\$ 79,132	\$ 8,288	
Licenses and Permits	327,502	491,020	549,180	58,160	163,518	
Intergovernmental Revenues	1,079,158	1,229,862	1,096,511	(133,351)	150,704	
Charges for Services	826,065	709,080	674,857	(34,223)	(116,985)	
Fines and Forfeitures	351,000	313,000	312,552	(448)	(38,000)	
Interest Income	87,533	1,131,498	(463,102)	(1,594,600)	1,043,965	
Miscellaneous	950,497	877,361	816,666	(60,695)	(73,136)	
Total Revenues	<u>15,690,425</u>	<u>16,828,779</u>	<u>15,142,754</u>	<u>(1,686,025)</u>	<u>1,138,354</u>	
Expenditures						
General Government	5,851,386	5,656,032	5,619,094	(36,938)	(195,354)	
Public Safety	11,443,361	11,323,738	11,558,086	234,348	(119,623)	
Public Works	951,864	1,010,629	1,018,835	8,206	58,765	
Public Health	229,098	216,722	216,566	(156)	(12,376)	
Community	3,306,013	3,338,692	3,339,678	986	32,679	
Intergovernmental	244,166	325,159	467,263	142,104	80,993	
Total Expenditures	<u>22,025,888</u>	<u>21,870,972</u>	<u>22,219,522</u>	<u>348,550</u>	<u>(154,916)</u>	
Excess Revenues Over (Under) Expenditures	<u>(6,335,463)</u>	<u>(5,042,193)</u>	<u>(7,076,768)</u>	<u>(2,034,575)</u>	<u>1,293,270</u>	
Other financing sources (uses)						
Transfers In	7,054,646	6,105,985	6,264,005	158,020	(948,661)	
Transfers Out	(735,183)	(1,089,776)	(1,215,644)	(125,868)	(354,593)	
Proceeds from sale of assets	16,000	25,984.00	27,109	1,125	9,984	
Use of Prior Year Fund Balance						
Total Other Financing Sources and Uses	<u>6,335,463</u>	<u>5,042,193</u>	<u>5,075,470</u>	<u>33,277</u>	<u>(1,293,270)</u>	
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>(2,001,298)</u>	<u>\$ (2,001,298)</u>	<u>\$ -</u>	
Fund Balances - Beginning			<u>10,914,178</u>			
Fund Balances - Ending			<u>\$ 8,912,880</u>			

See Notes to Required Supplementary Information

Grand County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Special Revenue Fund (Class B Road)
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over(Under)	Variance of Original and Final Budget
	Original	Final			
Revenues					
Taxes	\$ 1,087,698	\$ 1,090,282	\$ 1,106,086	\$ 15,804	\$ 2,584
Intergovernmental Revenues	4,947,020	2,364,311	4,251,680	1,887,369	(2,582,709)
Charges for Services	25,000	25,000	24,844	(156)	-
Interest Income	216,000	-	700,692	700,692	(216,000)
Miscellaneous	20,000	692,568	16,400	(676,168)	672,568
Total Revenues	<u>6,295,718</u>	<u>4,172,161</u>	<u>6,099,702</u>	<u>1,927,541</u>	<u>(2,123,557)</u>
Expenditures					
Public Works	4,159,291	3,893,978	3,688,394	(205,584)	(265,313)
Total Expenditures	<u>4,159,291</u>	<u>3,893,978</u>	<u>3,688,394</u>	<u>(205,584)</u>	<u>(265,313)</u>
Excess Revenues Over (Under) Expenditures	<u>2,136,427</u>	<u>278,183</u>	<u>2,411,308</u>	<u>2,133,125</u>	<u>(1,858,244)</u>
Other financing sources (uses)					
Transfers In	200,000	200,000	200,000	-	-
Transfers Out	(478,183)	(478,183)	(478,183)	-	-
Use of Prior Year Fund Balance					
Total Other Financing Sources and Uses	<u>(278,183)</u>	<u>(278,183)</u>	<u>(278,183)</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 1,858,244</u>	<u>\$ -</u>	<u>2,133,125</u>	<u>\$ 2,133,125</u>	<u>\$ (1,858,244)</u>
Fund Balances - Beginning			6,484,219		
Fund Balances - Ending			<u>\$ 8,617,344</u>		

See Notes to Required Supplementary Information

Grand County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Special Revenue Fund (TRT Promotion)
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over(Under)	Variance of Original and Final Budget
	Original	Final			
Revenues					
Taxes	\$ 2,639,249	\$ 3,033,357	\$ 3,048,456	\$ 15,099	\$ 394,108
Intergovernmental Revenues	712,500	470,000	762,415	292,415	(242,500)
Interest Income	-	-	318,439	318,439	-
Miscellaneous	184,181	-	10,189	10,189	(184,181)
Total Revenues	<u>3,535,930</u>	<u>3,503,357</u>	<u>4,139,499</u>	<u>636,142</u>	<u>(32,573)</u>
Expenditures					
General Government	407,995	348,274	384,975	36,701	(59,721)
Community	2,639,892	2,567,941	2,461,488	(106,453)	(71,951)
Public Safety	-	-	9,000	9,000	-
Intergovernmental	479,933	267,433	32,341	(235,092)	(212,500)
Total Expenditures	<u>3,047,887</u>	<u>2,916,215</u>	<u>2,887,804</u>	<u>(60,752)</u>	<u>(131,672)</u>
Excess Revenues Over (Under) Expenditures	<u>488,043</u>	<u>587,142</u>	<u>1,251,695</u>	<u>696,894</u>	<u>99,099</u>
Other financing sources (uses)					
Transfers Out	(367,000)	(367,000)	(387,600)	(20,600)	-
Total Other Financing Sources and Uses	<u>(367,000)</u>	<u>(367,000)</u>	<u>230,141</u>	<u>597,141</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 121,043</u>	<u>\$ 220,142</u>	<u>1,481,836</u>	<u>\$ 1,294,035</u>	<u>\$ 99,099</u>
Fund Balances - Beginning			2,869,664		
Fund Balances - Ending			<u>\$ 4,351,500</u>		

See Notes to Required Supplementary Information

Grand County

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Special Revenue Fund (Health Care Sales Tax) For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over(Under)	Variance of Original and Final Budget
	Original	Final			
Revenues					
Taxes	\$ 3,175,563	\$ 3,137,639	\$ 3,153,076	\$ 15,437	\$ (37,924)
Miscellaneous	-	-	41,916	41,916	-
Total Revenues	<u>3,175,563</u>	<u>3,137,639</u>	<u>3,194,992</u>	<u>57,353</u>	<u>(37,924)</u>
Expenditures					
Intergovernmental	3,175,563	3,137,639	3,185,049	47,410	(37,924)
Total Expenditures	<u>3,175,563</u>	<u>3,137,639</u>	<u>3,185,049</u>	<u>47,410</u>	<u>(37,924)</u>
Excess Revenues Over (Under) Expenditures	-	-	9,943	9,943	-
Other financing sources (uses)					
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ -	\$ -	9,943	\$ 9,943	\$ -
Fund Balances - Beginning			646,109		
Fund Balances - Ending			<u>\$ 656,052</u>		

See Notes to Required Supplementary Information

Grand County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Special Revenue Fund (TRT Mitigation)
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over(Under)		Variance of Original and Final Budget
	Original	Final		Budget	Over(Under)	
Revenues						
Taxes	\$ 5,358,476	\$ 5,164,907	\$ 5,190,614	\$ 25,707	\$ (193,569)	
Miscellaneous	112,168	-	276,227	276,227	(112,168)	
Total Revenues	<u>5,470,644</u>	<u>5,164,907</u>	<u>5,466,841</u>	<u>301,934</u>	<u>(305,737)</u>	
Expenditures						
Public Health	500,000	500,000	500,000	-	-	
Total Expenditures	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	
Excess Revenues Over (Under) Expenditures	<u>4,970,644</u>	<u>4,664,907</u>	<u>4,966,841</u>	<u>301,934</u>	<u>(305,737)</u>	
Other financing sources (uses)						
Transfers Out	(4,970,644)	(4,664,907)	(4,668,161)	(3,254)	305,737	
Use of Prior Year Fund Balance						
Total Other Financing Sources and Uses	<u>(4,970,644)</u>	<u>(4,664,907)</u>	<u>(4,668,161)</u>	<u>(3,254)</u>	<u>305,737</u>	
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ -	\$ -	298,680	\$ 298,680	\$ -	
Fund Balances - Beginning			255,824			
Fund Balances - Ending			<u>\$ 554,504</u>			

See Notes to Required Supplementary Information

Grand County

Schedule of the Proportionate Share of the Net Pension Liability

Utah Retirement Systems

December 31, 2024

Last 10 Fiscal Years*

	Year Ended December 31,	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
Noncontributory Retirement System	2015	0.4146621%	\$ 1,800,560	\$ 3,501,206	51.40%	90.2%
	2016	0.3964191%	\$ 2,243,132	\$ 3,237,347	69.29%	87.8%
	2017	0.3938530%	\$ 2,529,018	\$ 3,245,241	77.93%	87.3%
	2018	0.4323850%	\$ 1,894,408	\$ 3,453,173	54.86%	91.9%
	2019	0.4226258%	\$ 3,112,100	\$ 3,371,928	92.29%	87.0%
	2020	0.4107144%	\$ 1,547,929	\$ 3,194,384	48.46%	93.7%
	2021	0.3930086%	\$ 201,591	\$ 2,974,233	6.78%	99.2%
	2022	0.3961141%	\$ (2,268,588)	\$ 2,989,556	-75.88%	108.7%
	2023	0.3961141%	\$ 774,800	\$ 3,421,887	22.64%	97.5%
	2024	0.4644060%	\$ 1,077,220	\$ 3,684,684	29.24%	96.9%
Contributory Retirement System	2015	0.2843761%	\$ 82,026	\$ 152,080	53.90%	94.0%
	2016	0.3685023%	\$ 259,003	\$ 157,014	164.96%	85.7%
	2017	0.6746694%	\$ 221,366	\$ 161,880	136.75%	92.9%
	2018	0.6374406%	\$ 51,871	\$ 129,348	40.10%	98.2%
	2019	0.6261914%	\$ 254,110	\$ 117,205	216.81%	91.2%
	2020	0.5427517%	\$ 35,570	\$ 97,257	36.57%	98.6%
	2021	0.2377969%	\$ (42,618)	\$ 39,226	-108.65%	103.9%
	2022	0.0%	-	\$ -	-	0.0%
	2023	0.0%	-	\$ -	-	0.0%
	2024	0.0%	-	\$ -	-	0.0%
Public Safety System	2015	0.5441284%	\$ 684,287	\$ 833,401	82.10%	90.5%
	2016	0.5321942%	\$ 953,294	\$ 782,988	121.75%	87.1%
	2017	0.5241121%	\$ 1,063,568	\$ 749,947	141.82%	86.5%
	2018	0.5556692%	\$ 871,655	\$ 778,576	111.96%	90.2%
	2019	0.5736490%	\$ 1,475,761	\$ 739,604	199.53%	84.7%
	2020	0.6359493%	\$ 1,021,091	\$ 825,677	123.67%	90.9%
	2021	0.6136733%	\$ 509,497	\$ 821,766	62.00%	95.5%
	2022	0.6913359%	\$ (561,463)	\$ 920,744	-60.98%	104.2%
	2023	0.7684953%	\$ 993,722	\$ 1,067,193	93.12%	93.6%
	2024	0.9143825%	\$ 1,307,717	\$ 1,163,457	112.40%	93.4%
Tier 2 Public Employees Retirement System	2015	0.0895375%	\$ (2,713)	\$ 439,325	-0.60%	103.5%
	2016	0.1085237%	\$ (237)	\$ 701,161	-0.03%	100.2%
	2017	0.1139165%	\$ 12,707	\$ 934,209	1.36%	95.1%
	2018	0.1387361%	\$ 12,232	\$ 1,357,406	0.90%	97.4%
	2019	0.1277655%	\$ 54,719	\$ 1,487,608	3.68%	90.8%
	2020	0.1435417%	\$ 32,284	\$ 1,994,897	1.62%	96.5%
	2021	0.1324587%	\$ 19,051	\$ 2,117,708	0.90%	98.3%
	2022	0.1327496%	\$ (56,185)	\$ 2,465,567	-2.28%	103.8%
	2023	0.1486151%	\$ 161,826	\$ 3,246,059	4.99%	92.3%
	2024	0.1478507%	\$ 287,774	\$ 3,822,455	7.53%	89.6%
Tier 2 Public Safety and Firefighters Retirement	2015	0.3737356%	\$ (5,529)	\$ 154,963	-3.60%	120.5%
	2016	0.5941308%	\$ (8,680)	\$ 353,563	-2.46%	110.7%
	2017	0.5154929%	\$ (4,475)	\$ 425,922	-1.05%	103.6%
	2018	0.4816774%	\$ (5,573)	\$ 508,444	-1.10%	103.0%
	2019	0.4683234%	\$ 11,734	\$ 624,428	1.88%	95.6%
	2020	0.4654629%	\$ 43,783	\$ 767,235	5.71%	89.6%
	2021	0.3727115%	\$ 33,430	\$ 748,383	4.47%	93.1%
	2022	0.3628235%	\$ (18,338)	\$ 867,654	-2.11%	102.8%
	2023	0.3738644%	\$ 31,189	\$ 1,150,303	2.71%	96.4%
	2024	0.3890364%	\$ 146,547	\$ 1,474,075	9.94%	89.1%

* In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the net pension liability (asset) in their RSI. This schedule will need to be built prospectively. The schedule above is only for the previous ten years.

See Notes to Required Supplementary Information

Grand County
Schedule of Contributions
Utah Retirement Systems
December 31, 2024
Last 10 Fiscal Years*

	As of fiscal Year ended December 31,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered Payroll	Contributions as a percentage of covered employee payroll
Noncontributory System	2015	597,939	597,939	-	3,237,347	18.47%
	2016	599,397	599,397	-	3,245,241	18.47%
	2017	637,802	637,802	-	3,453,173	18.47%
	2018	620,778	620,778	-	3,371,571	18.41%
	2019	587,755	587,755	-	3,192,900	18.41%
	2020	548,900	548,900	-	2,973,807	18.46%
	2021	548,618	548,618	-	2,989,556	18.35%
	2022	622,268	622,268	-	3,421,887	18.18%
	2023	654,129	654,129	-	3,678,852	17.78%
	2024	630,737	630,737	-	3,618,595	17.43%
Contributory System	2015	22,704	22,704	-	157,014	14.46%
	2016	23,408	23,408	-	161,880	14.46%
	2017	18,704	18,704	-	129,348	14.46%
	2018	16,948	16,948	-	117,205	14.46%
	2019	14,063	14,063	-	97,257	14.46%
	2020	5,672	5,672	-	39,226	14.46%
	2021	-	-	-	-	0.00%
	2022	-	-	-	-	0.00%
	2023	-	-	-	-	0.00%
	2024	-	-	-	-	0.00%
Public Safety System	2015	227,911	227,911	-	782,988	29.11%
	2016	218,717	218,717	-	749,947	29.16%
	2017	229,176	229,176	-	778,576	29.44%
	2018	220,174	220,174	-	739,604	29.77%
	2019	238,079	238,079	-	825,677	28.83%
	2020	235,403	235,403	-	821,766	28.65%
	2021	267,467	267,467	-	920,744	29.05%
	2022	301,961	301,961	-	1,063,737	28.39%
	2023	378,148	378,148	-	1,163,457	32.50%
	2024	420,236	420,236	-	1,286,374	32.67%
Tier 2 Public Employees System*	2015	104,639	104,639	-	701,161	14.92%
	2016	139,535	139,535	-	935,852	14.91%
	2017	204,677	204,677	-	1,362,763	15.02%
	2018	229,147	229,147	-	1,493,349	15.34%
	2019	312,708	312,708	-	2,003,566	15.61%
	2020	336,874	336,874	-	2,138,412	15.75%
	2021	393,803	393,803	-	2,471,146	15.94%
	2022	524,317	524,317	-	3,268,755	16.04%
	2023	614,830	614,830	-	3,840,286	16.01%
	2024	640,754	640,754	-	4,105,331	15.61%
Tier 2 Public Safety and Firefighter System*	2015	83,732	83,732	-	353,563	23.68%
	2016	100,773	100,773	-	425,922	23.66%
	2017	121,589	121,589	-	513,090	23.70%
	2018	150,844	150,844	-	626,903	24.06%
	2019	186,630	186,630	-	768,957	24.27%
	2020	191,737	191,737	-	750,134	25.56%
	2021	234,179	234,179	-	867,654	26.99%
	2022	312,038	312,038	-	1,156,126	26.99%
	2023	397,585	397,585	-	1,473,081	26.99%
	2024	398,835	398,835	-	1,491,208	26.75%
Tier 2 Public Employees DC Only System*	2015	8,018	8,018	-	119,545	6.71%
	2016	11,233	11,233	-	167,908	6.69%
	2017	13,518	13,518	-	202,885	6.66%
	2018	20,381	20,381	-	304,650	6.69%
	2019	19,675	19,675	-	294,262	6.69%
	2020	31,322	31,322	-	430,012	7.28%
	2021	33,730	33,730	-	504,197	6.69%
	2022	62,358	62,358	-	902,823	6.91%
	2023	72,752	72,752	-	908,157	8.01%
	2024	82,497	82,497	-	1,163,878	7.09%
Tier 2 DC Public Safety & Firefighters System*	2015	-	-	-	-	0.00%
	2016	-	-	-	-	0.00%
	2017	-	-	-	-	0.00%
	2018	5,421	5,421	-	41,733	12.99%
	2019	11,268	11,268	-	86,741	12.99%
	2020	13,875	13,875	-	104,920	13.22%
	2021	13,886	13,886	-	106,897	12.99%
	2022	20,998	20,998	-	161,644	12.99%
	2023	39,636	39,636	-	305,124	12.99%
	2024	59,602	59,602	-	468,123	12.73%

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

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

See Notes to Required Supplementary Information

Grand County
Notes to Required Supplementary Information
For the Year Ended December 31, 2024

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.

General Fund Budgetary Highlights

There was a \$1,138,354 increase between the original revenue budget and final revenue budget of \$16,828,779. The difference between the final adopted expenditure budget and the actual expenditures during the year was \$348,550 Unfavorable. The general fund is required to be in budget compliance at the department level. General Fund actual expenditures exceeded the final adopted budget in total and in the following departments: Public Safety, Public Works, Community, and Intergovernmental.

Budgetary Comparison Schedules

The budgetary comparison schedules presenting in this section of the report is for the County's General Fund, Special Revenue Class B Road, Special Revenue Economic Development, Special Revenue Health Care Sales Tax and the Special Revenue TRT Mitigation.

Budgeting and Budgetary Control:

Budgets for the General Fund and major special revenue funds are legally required and are prepared and adopted on the modified accrual basis of accounting.

Original budgets represent the revenue estimates and spending authority authorized by the County Commission prior to the beginning of the year. Final budgets represent the original budgets amounts plus any amendment made to the budget during the year by the Council through formal resolution. Final budgets do not include unexpended balances from the prior year because such balances automatically lapse to unreserved fund balance at the end of each year.

Supplementary Information

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Grand County
Combining Balance Sheet – Nonmajor Governmental Funds
December 31, 2024

ASSETS	Special Revenue Funds					
	Restaurant and Car Tax	Family Support Center	Designated Funds	Atlas Tailings	Emergency Medical Service	RSVP
Current Assets:						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 383,823	\$ -	\$ 100
Restricted Cash and Cash	-	-	-	-	13,404	1,900
Property Tax Receivable	-	-	-	-	-	-
Other Receivables	135,949	321,359	18,000	-	-	-
Prepays	-	-	-	-	-	-
Total Assets	135,949	321,359	401,823	13,404	30	2,000
LIABILITIES						
Current Liabilities:						
Accounts Payable	-	1,017	2,474	-	-	-
Due to other Funds	135,704	167,641	-	-	-	-
Accrued Liabilities	-	3,062	-	22	-	-
Other Liabilities	245	-	-	-	-	-
Total Liabilities	135,949	171,720	2,474	22	-	-
FUND BALANCE						
Fund Balances:						
Restricted	-	149,639	-	13,382	-	2,000
Assigned	-	-	399,349	-	-	-
Unassigned	-	-	-	-	30	-
Total Fund Balances	-	149,639	399,349	13,382	30	2,000
Total Liabilities and Fund Balances	\$ 135,949	\$ 321,359	\$ 401,823	\$ 13,404	\$ 30	\$ 2,000

⁷The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Balance Sheet – Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds							
	Impact Fees	Misc. Grants	Children's Justice Center	Storm Water Mitigation	911 Emergency Service	Thompson Fire SSD	Parks Trails and Recreation	
ASSETS								
Cash and Cash Equivalents	\$ 835,231	\$ 185,284	\$ -	\$ 2,531,066	\$ 751,743	\$ 100,927	\$ 1,796,902	
Restricted Cash and Cash	-	-	-	-	-	-	-	
Property Tax Receivable	-	-	105,489	-	52,098	1,500	110,094	
Other Receivables	-	-	-	-	-	-	-	
Prepays	-	-	-	-	-	-	-	
Total Assets	835,231	185,284	105,489	2,531,066	803,841	102,427	1,906,996	
LIABILITIES								
Current Liabilities:								
Accounts Payable	-	51	247	-	2,078	856	55,768	
Due to other Funds	-	-	89,334	-	-	-	-	
Accrued Liabilities	-	538	1,286	-	1,260	-	3,303	
Other Liabilities	-	18,699	-	-	-	-	-	
Total Liabilities	-	19,288	90,867	-	3,338	856	59,071	
FUND BALANCE								
Fund Balances:								
Restricted Assigned	835,231	165,996	14,622	-	800,503	101,571	1,847,925	
Unassigned	-	-	-	2,531,066	-	-	-	
Total Fund Balances	835,231	165,996	14,622	2,531,066	800,503	101,571	1,847,925	
Total Liabilities and Fund Balances	\$ 835,231	\$ 185,284	\$ 105,489	\$ 2,531,066	\$ 803,841	\$ 102,427	\$ 1,906,996	

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Balance Sheet – Nonmajor Governmental Funds
December 31, 2024

	Capital Project Funds				Debt Service Funds			Total Non-major Governmental Funds
	MBA Capital Project	Library Capital Project	Roads Capital Project	Debt Service Building Authority	Library Debt Service	Courthouse Debt Service		
ASSETS								
Current Assets:								
Cash and Cash Equivalents	\$ 5,602	\$ 190,057	\$ 2,235,216	\$ 47,114	\$ 432,149	\$ 108,739	\$ 5,016,289	
Restricted Cash and Cash	-	-	-	-	3,893	-	4,602,998	
Property Tax Receivable	-	-	-	-	-	-	3,893	
Other Receivables	-	-	-	118,000	-	-	862,489	
Prepays	-	-	-	-	-	-	-	
Total Assets	5,602	190,057	2,235,216	165,114	436,042	108,739	10,485,669	
LIABILITIES								
Current Liabilities:								
Accounts Payable	-	-	-	-	-	-	62,491	
Due to other Funds	-	-	-	179,163	-	-	571,842	
Accrued Liabilities	-	-	-	-	-	-	9,471	
Other Liabilities	-	-	-	-	-	-	18,944	
Total Liabilities	-	-	-	179,163	-	-	662,748	
FUND BALANCE								
Fund Balances:								
Restricted	-	-	2,235,216	(14,049)	436,042	108,739	6,696,817	
Assigned	5,602	190,057	-	-	-	-	3,126,074	
Unassigned	-	-	-	-	-	-	30	
Total Fund Balances	5,602	190,057	2,235,216	(14,049)	436,042	108,739	9,822,921	
Total Liabilities and Fund Balances	\$ 5,602	\$ 190,057	\$ 2,235,216	\$ 165,114	\$ 436,042	\$ 108,739	\$ 10,485,669	

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Statement of Revenues, Expenditures and Change in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue Funds				
	Restaurant and Car Tax	Family Support Center	Designated Funds	Atlas Tailings	Emergency Medical Service
Revenues:					
Taxes:					
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Payment in Lieu	-	-	-	-	-
Sales Taxes and Other Taxes	1,455,832	269,266	58,376	28,460	-
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Interest Income	-	-	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	-	7,212	205,568	-	-
Total Revenues	1,455,832	276,478	292,404	2,288	-
Expenditures:					
Current:					
General Government	-	116,477	-	-	-
Public Safety	-	261,071	95,368	18,305	-
Public Works	-	-	-	-	-
Health	-	-	-	-	-
Community	19,418	-	35,133	-	-
Capital Outlay	-	-	-	-	-
Debt Service:	-	-	-	-	-
Principal retirement	-	-	-	-	-
Total Expenditures	19,418	377,548	130,501	18,305	-
Excess of Revenues Over (Under) Expenditures	1,436,414	(101,070)	161,903	(16,017)	-
Transfers In (out)	(1,512,839)	151,170	18,000	-	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(76,425)	50,100	179,903	(16,017)	-
Fund Balances, 12/31/2023 as previously presented	76,425	99,539	219,446	29,399	30
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	2,000
Fund Balances, 12/31/2023 as adjusted	76,425	99,539	219,446	29,399	30
Fund Balances - Ending	\$ -	\$ 149,639	\$ 399,349	\$ 13,382	\$ 30
					2,000

⁷The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Statement of Revenues, Expenditures and Change in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue Funds						
	Impact Fees	Misc. Grants	Children's Justice Center	Storm Water Mitigation	911 Emergency Service	Thompson Fire SSD	Parks Trails and Recreation
Revenues:							
Taxes:							
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Payment in Lieu	-	-	-	-	-	-	-
Sales Taxes and Other Taxes	-	150,831	171,248	-	-	338,204	388,326
Intergovernmental	-	-	-	-	-	-	-
Charges for Services	98,549	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Contributions	-	-	-	1,372	-	-	-
Miscellaneous	90,486	-	-	-	23,544	-	161,426
Total Revenues	<u>189,035</u>	<u>150,831</u>	<u>172,620</u>	<u>23,544</u>	<u>397,817</u>	<u>1,538</u>	<u>549,752</u>
Expenditure:							
Current:							
General Government	-	89,527	179,419	-	13,540	156,898	56,361
Public Safety	-	-	-	-	-	-	1,112,728
Public Works	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-
Community	-	137,587	44,677	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>227,114</u>	<u>224,096</u>	<u>13,540</u>	<u>156,898</u>	<u>56,361</u>	<u>1,112,728</u>
Excess of Revenues Over (Under) Expenditures	<u>189,035</u>	<u>(76,283)</u>	<u>(51,476)</u>	<u>10,004</u>	<u>240,919</u>	<u>(54,823)</u>	<u>(562,976)</u>
Transfers In (out)	-	-	71,047	-	-	67,495	755,903
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>189,035</u>	<u>(76,283)</u>	<u>19,571</u>	<u>10,004</u>	<u>240,919</u>	<u>12,672</u>	<u>192,927</u>
Fund Balances, 12/31/2023 as previously presented	<u>646,196</u>	<u>242,279</u>	<u>(4,949)</u>	<u>2,521,062</u>	<u>559,584</u>	<u>88,899</u>	<u>1,654,998</u>
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-	-
Fund Balances, 12/31/2023 as adjusted	<u>646,196</u>	<u>242,279</u>	<u>(4,949)</u>	<u>2,521,062</u>	<u>559,584</u>	<u>88,899</u>	<u>1,654,998</u>
Fund Balances - Ending	<u>\$ 835,231</u>	<u>\$ 165,996</u>	<u>\$ 14,622</u>	<u>\$ 2,531,066</u>	<u>\$ 800,503</u>	<u>\$ 101,571</u>	<u>\$ 1,847,925</u>

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Combining Statement of Revenues, Expenditures and Change in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Capital Project Funds					Debt Service Funds			Total Non-major Governmental Funds
	(Formerly Non-major Fund) Canyonlands Airport	MBA Capital Project	Library Capital Project	Roads Capital Project	Debt Service Building Authority	Library Debt Service	Courthouse Debt Service		
Revenues:									
Taxes:									
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,083	\$ 7,370
Federal Payment in Lieu								(401)	(401)
Sales Taxes and Other Taxes								-	1,852,412
Intergovernmental								-	1,171,667
Charges for Services								-	98,549
Interest Income								-	-
Contributions								-	1,372
Miscellaneous								-	888,051
Total Revenues	614	25,590	279,939	(20,405)	52,176	58,858	287	4,019,020	
Expenditures:									
Current:									
General Government									116,477
Public Safety									985,023
Public Works									1,112,728
Health									-
Community									54,551
Capital Outlay									521,919
Debt Service:									-
Principal retirement									712,521
Total Expenditures									
Excess of Revenues Over (Under) Expenditures									3,503,219
Transfers In (out)									
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses									
Fund Balances, 12/31/2023 as previously presented	90,409	4,988	25,590	(59,716)	(19,424)	(101,875)	287		571,882
Change within financial reporting entity (nonmajor to major fund)	(90,409)	-	164,467	2,294,932	5,375	537,917	108,452	9,341,448	
Fund Balances, 12/31/2023 as adjusted	-	4,988	164,467	2,294,932	5,375	537,917	108,452	(90,409)	9,251,039
Fund Balances - Ending	\$ 5,602	\$ 190,057	\$ 2,235,216	\$ (14,049)	\$ 436,042	\$ 108,739	\$ 9,822,921		

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Taxes Levied, Collected, and Treasurer's Relief
For the Year Ended December 31, 2024

ENTITY	YEAR-END REAL PROPERTY VALUE	YEAR-END CENTRALLY ASSESSED PROPERTY VALUE	TOTAL ADJUSTED REAL & CENTRALLY ASSESSED RDA VALUE	YEAR-END PERSONAL PROPERTY VALUE (1 + 2 - 3)	TOTAL ADJUSTED PERSONAL PROPERTY VALUE	TOTAL ADJUSTED PERSONAL PROPERTY VALUE (4 + 6)	CURRENT YEAR REAL & CENTRALLY ASSESSED TAX RATE	PRIOR YEAR PERSONAL PROPERTY TAX RATE	10 REAL AND CENTRALLY ASSESSED PROPERTY TAXES CHARGED (4 x 8)
									1
									2
CITY:									
General Operations	\$ 3,014,683,650	\$ 451,222,540	\$ -	\$ 3,465,906,190	\$ 147,211,633	\$ 147,211,633	\$ 3,613,117,823	0.001382	0.001489 \$ 4,789,882
Library	3,014,683,650	451,222,540	-	3,465,906,190	147,211,633	147,211,633	3,613,117,823	0.000442	0.000339 \$ 1,531,931
Library Bond	3,014,683,650	451,222,540	-	3,465,906,190	147,211,633	147,211,633	3,613,117,823	0.000000	-
Assessing & Collecting - State	3,014,683,650	451,222,540	-	3,465,906,190	147,211,633	147,211,633	3,613,117,823	0.000015	0.00015 \$ 51,989
Assessing & Collecting - County	3,014,683,650	451,222,540	-	3,465,906,190	147,211,633	147,211,633	3,613,117,823	0.000238	0.000257 \$ 824,886
Total County Funds									7,198,687
SCHOOL DISTRICTS:									
Basic School Levy	3,014,683,650	451,222,540	3,465,906,190	147,211,633	147,211,633	147,211,633	3,613,117,823	0.001408	0.001406 \$ 4,879,996
Go Bond Payments	3,014,683,650	451,222,540	3,465,906,190	147,211,633	147,211,633	147,211,633	3,613,117,823	0.000754	0.000796 \$ 2,613,293
Capital Local Levy	3,014,683,650	451,222,540	3,465,906,190	147,211,633	147,211,633	147,211,633	3,613,117,823	0.00126	0.001358 \$ 4,367,042
Volent Local Levy	3,014,683,650	451,222,540	3,465,906,190	147,211,633	147,211,633	147,211,633	3,613,117,823	0.000927	0.001 \$ 3,212,895
Board Local Levy	3,014,683,650	451,222,540	3,465,906,190	147,211,633	147,211,633	147,211,633	3,613,117,823	0.001587	0.001714 \$ 5,500,393
Charter School Levy	3,014,683,650	451,222,540	-	3,465,906,190	147,211,633	147,211,633	3,613,117,823	0.000045	0.000041 \$ 155,966
Total School Districts									20,729,585
CITIES AND TOWNS									
Castle Valley Town	158,119,570	1,202,215	-	159,321,785	1,886,932	1,886,932	161,208,717	0.000865	0.001577 \$ 137,813
Moab City	1,519,682,845	12,281,735	-	1,531,964,580	53,616,398	53,616,398	1,585,580,978	0.002149	0.000000 \$ 3,292,192
Total Cities and Towns									3,430,005
OTHER DISTRICTS:									
Moab Mosquito Abatement	2,734,885,965	29,351,625	-	2,764,237,590	80,532,656	80,532,656	2,844,770,246	0.000156	0.000142 \$ 431,221
Grand County Cemetery	3,014,683,650	451,222,540	-	3,465,906,190	147,211,633	147,211,633	3,613,117,823	0.000117	0.000126 \$ 405,511
Moab Valley Fire	2,734,885,965	29,351,625	-	2,764,237,590	80,532,656	80,532,656	2,844,770,246	0.000398	0.000423 \$ 1,100,167
Castle Valley Fire	206,758,895	2,182,880	-	208,941,775	3,572,476	3,572,476	212,514,251	0.000334	0.000511 \$ 69,787
Total Other Districts									2,006,385
GRAND TOTAL:									\$ 33,364,963

The Notes to the Financial Statements are an Integral Part of this Statement

Grand County
Statement of Taxes Levied, Collected, and Treasurer's Relief
For the Year Ended December 31, 2024

	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
ENTITY	PERSONAL PROPERTY TAXES CHARGED (6 x 9)	TAXES CHARGED (10 + 11)	UNPAID TAXES	ABATEMENTS	OTHER	TOTAL	TAXES COLLECTED (12 - 16)	ANNUAL COLLECTION RATE	REALLOCATION OF PERSONAL PROPERTY	FEES-IN-LIEU REVENUE AGE BASED	MISC. REVENUE	REALLOCATION OF PERSONAL PROPERTY	DELINQUENT TAXES	DELINQUENT INTEREST & PENALTIES	REFUNDS	TOTAL
COUNTY:																
General Operations	\$ 219,198	\$ 5,009,080	\$ 260,276	\$ 47,937	\$ 3,263	\$ 311,476	\$ 4,697,604	93.78%	\$ (36,054)	\$ 150,970	\$ 93,526	\$ 199,193	\$ 77,832	\$ 4,565	\$ 5,177,606	
Library Bond	49,905	1,581,835	82,792	15,324	1,001	95,117	1,482,718	93.73%	22,354	34,371	25,255	45,448	1,824	1,040	1,610,930	
Assessing & Collecting - State	6,772	6,772	151	3	14	168	6,604	97.52%	(11,456)	4,664	1,568	6,334	224	145	7,793	
Assessing & Collecting - County	2,208	54,197	2,821	520	35	3,376	50,821	93.77%	(112)	1,521	973	1,955	73	43	55,188	
	37,833	862,719	44,825	8,255	562	53,642	809,077	93.78%	(6,507)	26,057	16,126	34,653	1,342	788	879,960	
	315,916	7,514,603	390,865	72,039	4,875	467,779	7,046,824	93.78%	(32,675)	217,583	137,448	287,583	81,295	6,581	7,731,477	
SCHOOL DISTRICTS:																
206,980	5,086,975	264,808	48,832	3,290	316,930	4,770,046	93.77%	(10,003)	142,554	91,478	187,404	7,139	4,258	5,184,359		
117,180	2,730,474	141,950	26,153	1,775	165,878	2,560,596	93.78%	(16,109)	80,717	50,406	105,727	3,975	2,394	2,782,918		
199,913	4,566,955	237,210	43,703	2,967	283,880	4,283,075	93.78%	(26,320)	134,885	84,233	176,679	6,643	4,001	4,654,594		
147,212	3,360,107	174,519	32,153	2,183	208,855	3,151,252	93.78%	(19,805)	99,237	61,972	129,985	4,887	2,944	3,424,584		
252,321	5,752,714	299,059	55,051	3,764	357,874	5,394,840	93.78%	(55,807)	178,727	108,950	233,293	8,671	5,264	5,863,610		
6,036	162,001	8,450	1,560	104	10,114	151,887	93.76%	661	4,157	2,807	5,576	218	132	165,168		
Total School Districts	929,641	21,659,226	1,125,986	207,452	14,083	1,347,531	20,311,695	93.78%	(121,783)	640,277	399,840	838,664	31,533	18,993	22,075,233	
CITIES AND TOWNS:																
Castile Valley Town	2,976	140,789	7,022	2,541	66	9,629	131,160	93.16%	(2,653)	4,090	1,317	4,830	164	-	138,908	
Map City	-	3,292,192	135,110	39,777	3,325	178,212	311,139	94.59%	175,897	-	46,113	-	903	-	3,336,693	
Total Cities and Towns	2,976	3,432,981	142,132	42,318	3,391	187,841	3,245,140	94.53%	173,044	4,090	47,450	4,830	1,067	-	3,475,601	
OTHER DISTRICTS:																
Other Districts:																
Moab Mosquito Abatement	11,436	442,657	25,764	4,861	317	30,942	411,715	93.01%	653	13,478	7,439	16,889	666	396	450,444	
Grand County Cemetery	18,549	424,060	22,035	4,058	276	26,369	397,691	93.78%	(3,114)	12,775	7,915	16,975	655	386	432,511	
Moab Valley Fire	34,065	1,134,232	65,930	12,404	821	79,155	1,055,077	93.02%	(9,016)	40,149	20,657	49,391	1,841	1,146	1,156,953	
Castiel Valley Fire	1,826	71,612	2,972	981	26	3,979	67,633	94.44%	(1,110)	2,186	1,009	1,573	77	-	71,368	
Total Other Districts	65,875	2,072,560	116,701	22,304	1,440	140,446	1,932,115	93.22%	(12,587)	68,588	37,020	84,828	3,239	1,928	2,111,275	
GRAND TOTAL:	\$ 1,314,408	\$ 34,679,371	\$ 1,775,694	\$ 344,113	\$ 23,789	\$ 2,143,596	\$ 32,535,775	93.82%	\$ (1)	\$ 930,538	\$ 621,738	\$ 1,215,905	\$ 117,134	\$ 27,502	\$ 35,393,587	

The Notes to the Financial Statements are an Integral Part of this Statement



**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**

County Commission
Grand County
Moab, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grand County, Utah, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Grand County's basic financial statements and have issued our report thereon dated August 12, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Larson & Company, PC

Larson & Company

Spanish Fork, Utah

August 12, 2025

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

County Commission
Grand County
Moab, Utah

Report on Compliance

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

State compliance requirements were tested for the year ended December 31, 2024 in the following areas:

Budgetary Compliance	Fraud Risk Assessment
Public Treasurer's Bond	Government Fees
Fund Balance	Restricted Taxes and Related Revenues
Justice Courts	Cash Management
Enterprise Fund Transfers	Tax Levy Recognition
Impact Fees	Utah Retirement Systems
Open and Public Meetings Act	

Opinion on Compliance

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

Basis for Opinion

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

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

Management's Responsibility

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

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Grand County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an

audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Grand County's compliance with the requirements of the government program as a whole.

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Guide and which are described in the accompanying schedule of findings and recommendations as items 2024-001 and 2024-002. Our opinion on compliance is not modified with respect to these matters.

Government Auditing Standards require the auditor to perform limited procedures on the Grand County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and recommendations. Grand County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report On Internal Control over Compliance

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

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

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

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



Larson & Company, PC
Certified Public Accountants

August 12, 2025



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

Honorable County Commission
Grand County
Moab, Utah

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAMS

Opinion on Compliance for Each Major Federal Program

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

In our opinion, Grand County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Grand County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Grand County's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we identified no deficiencies in internal control that we consider material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



Larson & Company, PC

Spanish Fork, Utah
August 12, 2025

Grand County
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Grantor/Pass-Thru/Grantor/Program Title	Federal CFDA Number	Pass-Through Grantors Contract	Amount of Expenditures
United States Department of Transportation			
<i>Passed Through the Utah Department of Transportation</i>			
* Airport Grant	20.106	3-49-0020-41	\$ 501,823
* Airport Grant	20.106	3-49-0020-38	11,440
* Airport Grant	20.106	AEAS Grant	6,316,231
* Airport Grant	20.106	3-49-0020-47	10,653
* Airport Grant	20.106	3-49-0020-43	2,298
* Airport Grant	20.106	3-49-0020-45	150,675
* Airport Grant	20.106	3-49-0020-46	695,992
Total Indirect Assistance			7,689,112
Total United States Department of Transportation			7,689,112
United States Department of Energy			
<i>Passed Through the State of Utah</i>			
Uranium Mill Tailing Monitoring	81.104	09EM000837	18,305
Total United States Department of Energy			18,305
United States Department of the Interior			
<i>Direct Assistance</i>			
U.S. Forest Service Weed Control	15.224		84,055
Total United States Department of the Interior			84,055
United States Department of Health and Human Services			
<i>Direct Assistance</i>			
Council on Aging	93.044		14,820
Crisis & Respite Nurseries	93.558		93,375
Crisis & Respite Nurseries	93.558		119,448
EMPG-Hazmat	97.042		5,471
Total United States Department of Health and Human Services			233,114
United States Department of Justice			
<i>Passed Through the State of Utah</i>			
Children's Justice Center	16.543		171,247
Total United States Department of Justice			171,247
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 8,195,833

* Major Program

Grand County
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Note 1 – Reporting Entity

Grand County, for purposes of the financial statements, includes all of the funds of the primary government as defined by Governmental Accounting Standards Board.

Note 2 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the County under programs of the federal government for the year ended December 31, 2024. The information in this schedule is presented in accordance with the 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). Because the schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net assets or cash flows of the County.

Note 3 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the modified accrual basis of accounting. 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. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The County has elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4 – Loans

The County did not have any federally insured loans outstanding at year-end.

Note 5 – Non-Cash Assistance

The County received no non-cash assistance during the period.

Grand County
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

I. Summary of Auditor's Results

Financial Statements

The independent auditor's report expressed an unmodified opinion on the basic financial statements of Grand County

Internal Control over financial reporting:

- Material weaknesses identified Yes No
- Significant deficiencies identified Yes No

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over federal programs

- Material weaknesses identified Yes No
- Significant deficiencies identified Yes No

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of Federal Major Programs and Type of Auditor's Report Issued on Compliance for Major Federal Programs

21.106 Airport Improvement Program **Unmodified**

Dollar threshold used to distinguish between type A and type B Programs: **\$750,000**

Auditee qualified as a low-risk auditee? Yes No

Grand County

Schedule of Findings and Questioned Costs For the Year Ended December 31, 2024

Current Year Findings

I. Governmental Auditing Standards Findings

None Noted

II. Federal Award Findings

None Noted

III. State Compliance Findings

2024-001 – Budgetary Compliance

Criteria: State code 17-36-21 states that, "No officer or employee of a county shall make any expenditure or encumbrance in excess of the total appropriation for any department. Any obligation that is contracted by any such officer or employee in excess of the total departmental appropriation is the personal obligation of the officer or employee and is unenforceable against the County."

Condition: Grand County's total actual expenditures exceeded budgeted expenditures in the following funds: Health Care Sales Tax, Canyonlands Airport and Debt Service Building Authority. The General Fund expenditures exceeded appropriated amounts in the following departments: Public Safety, Public Works, Community, and Intergovernmental.

Cause/Effect: Oversight by management and staff. Out of compliance with State compliance guidelines and State law.

Recommendation: We recommend that management closely monitor fund/department expenditures and amend budgets as needed to ensure that fund expenditures do not exceed the amounts appropriated by budget.

Management Response: End of year Health Care Sales Tax projections entered into the final amended budget were below actual receipts that came in, with November and December receipts posting in January and February of 2025. Transfers to recipient entities reflected actuals, but the budgeted amount was not set to adequately account for the actual recorded activity. In response, management will take care to enter a final budgeted amount that will safely cover the potential for higher than expected revenues.

Airport Improvement Projects accounted for in Fund 56 involve large grant funded projects with long time horizons, and extended delays in reimbursements provided by the Federal Aviation Administration for reported project costs. The final amended budget was not set high enough to adequately account for expenses backdated to 2024. Payments for project costs are not made until reimbursements are received, and this delay has resulted in expenses coming in over budget, even though they are adequately covered by reimbursements. Management must work closely with staff to clarify and set stringent expectations regarding the importance of accurately accounting for all expenses and reimbursements expected to be received in the following calendar year and recorded in the previous one. Management must enter a final budgeted amount that will adequately cover for the ceiling of potential expenses to be recorded.

The budgeting error in the Debt Service Building Authority fund resulted from two separate oversights. The 2025 Debt Service payment for the Grand Center facility was billed in December of 2024, and new staff made the payment in late December after the budget amendment was finalized. The EMS facility incurred unexpected project costs that utilized remaining loan funds, outside of the scope of the regular scheduled debt payment. These costs were posted to 2024 after the final budget amendment was set to only cover the regular scheduled debt payment. Management must direct staff to delay payment

Grand County
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

and/or record the payment of invoices in the correct year for which they apply. Management must also improve communication with participating entities to ensure that final budgeted amounts will accurately reflect the actual activity that might pertain to a given project.

Expenditures exceeding appropriated amounts for Public Safety was caused by errors in accounting for Reimbursable Overtime Costs. No appropriations were made for this fully reimbursed cost due to a lack of clarity in how to appropriately account for the offsetting reimbursing revenue. Management must work with staff to establish clear rules for posting these reimbursements as a credit to the appropriate revenue line and not a credit to an expense line. Inadequate appropriations for Public Works and Community Center were a result of amended salary and benefit figures set to a level that did not adequately cover actual end of year expenses. Management must work with staff to ensure that the end of year amended budget is set to cover an adequate ceiling of expenses, particularly as it relates to payroll estimates. Actual General Fund expenses classified as "intergovernmental" exceeded budgeted appropriations due to the fluid status of negotiations related to the Moab Valley Fire District Annexation process at the time that the end of year budget amendment was prepared and finalized. Grand County's contribution was ultimately agreed to at a level higher than what had been finalized in the budget. Better coordination and communication by management, staff and County administration would result in solutions that would avoid such an error. In this particular case, the situation could have been easily resolved by holding payment and requesting a delay in invoicing to the new budget year.

2024-002 – Deficit Fund Balance

Criteria: State code 10-6-117(2) states that, "If there is a deficit fund balance in a fund at the close of the last completed fiscal year, the governing body shall include an item of appropriation for the deficit in the current budget of the fund equal to: (a)at least 5% of the total revenue of the fund in the last completed fiscal year; or (b)if the deficit is equal to less than 5% of the total revenue of the fund in the last completed fiscal year, the entire amount of the deficit.

Condition: Grand County recorded a material deficit fund balance in the Debt Service Building Authority fund and did not make an appropriation to reduce the deficit in the subsequent budget.

Cause/Effect: Oversight by management and staff. Out of compliance with State compliance guidelines and State law.

Recommendation: We recommend that management closely monitor fund balances, especially during budget preparation, to ensure that appropriations are made to reduce the fund deficit in accordance with State Law.

Management Response: The deficit balance in the Debt Service Building Authority fund resulted from expenses improperly recorded or missed due to oversight, as described in the Budgetary Compliance finding. Management must improve processes for advance invoicing of participating entities for the debt payment for which they are responsible, such that these revenues are accounted for in a timely and coordinated fashion as the budget is finalized. The Debt Service Building Authority fund accounts for debt payments with relatively clear schedules and funding origins. Deficits should never occur, as expenses outside of schedule are rare (but do occur, as in the case of the Budgetary Compliance finding), and the manageable array of payments predictable. Management must delegate responsibility and expectations with staff regarding the appropriate accounting and actions needed to keep this fund clear.

Grand County
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Prior Year Findings

I. Governmental Auditing Standards Findings

None Noted

II. Federal Award Findings

None Noted

III. State Compliance Findings

2023-001 – Budgetary Compliance

Criteria: State code 17-36-21 states that, "No officer or employee of a county shall make any expenditure or encumbrance in excess of the total appropriation for any department. Any obligation that is contracted by any such officer or employee in excess of the total departmental appropriation is the personal obligation of the officer or employee and is unenforceable against the county."

Condition: Grand County's total expenditures in the Canyonlands Airport and Debt Service Building Authority funds exceeded the amounts appropriated in the final adopted budget

Cause/Effect: Oversight by management and staff. Out of compliance with State compliance guidelines and State law.

Current Status: See repeat finding at 2024-001 for Canyonlands Airport, and Debt Service Building Authority budget findings.