



SYRACUSE CITY

Syracuse City Council Special Business Meeting

December 9, 2025 – 6:00 p.m.

In-Person Location: Syracuse City Hall, 1979 W. 1900 S.

Electronic Via [Zoom](#)

Connect via telephone: +1-301-715-8592 US, meeting ID: 842 6395 5075

Streamed on Syracuse City [YouTube Channel](#)

1. Meeting called to order.
Invocation or thought.
Pledge of Allegiance.
Adopt agenda.
2. Recognition items:
 - a. Syracuse Girls Soccer Team, 6A State Champions.
 - b. Outgoing City Councilmembers Carver and Savage.
3. Public Comment: This is an opportunity to address the Council regarding your concerns or ideas. Please limit your comments to three minutes. *(Individuals wishing to provide public comment may do so via email to City Recorder Cassie Brown, cassieb@syracuseut.gov, by 4:00 p.m. on December 9, 2025. Comments submitted by the deadline will be read for the record of the meeting.)*
4. Mayor/Council reports and announcements.
5. Approval of minutes:
 - a. November 18, 2025 City Council/Board of Canvass Special Business Meeting.
 - b. November 18, 2025 City Council Work Session.
6. Consent agenda: (2 min.)
 - a. Proposed Ordinance 25-42, amending Syracuse Municipal Code to include the adoption of the Utah Wildland Urban Interface Code as required by House Bill (HB) 48.
 - b. Proposed Resolution R25-44 appointing members to the Syracuse City Architectural Review Committee.
7. Action items pertaining to Syracuse City's participation in the State-wide America250 celebration. (10 min.)
 - a. Authorize Administration to execute American250 Logo Usage Agreement.
 - b. Proposed Resolution R25-43 supporting America250 Utah and recognizing and approving of the Syracuse Utah250 Community Committee.
 - c. Authorize Mayor Maughan to execute Memorandum of Understanding (MOU) between the America250 Utah Commission and Syracuse City.
8. Presentation of Fiscal Year (FY) 2024-2025 Audit report by Gilbert & Stewart, CPA's. (15 min.)
9. Authorize Administration to award contract for Bluff Drive Improvement Project. (5 min.)
10. Authorize Administration to award contract for grounds maintenance services. (5 min.)
11. Authorize Administration to award contract for park and ride lots grounds maintenance. (5 min.)
12. Proposed Ordinance 25-43, General Plan Map Amendment for property located at approximately 741 West 3700 South, from Commercial to Low Density Residential. (10 min.)
13. Proposed Ordinance 25-44, Zoning Map Amendment for property located at approximately 741 West 3700 South, from Agriculture (A-1) to Residential (R-2). (5 min.)
14. Public Comment: This is an opportunity to address the Council regarding your concerns or ideas. Please limit your comments to three minutes. *(Individuals wishing to provide public comment may do so via email to City Recorder Cassie Brown, cassieb@syracuseut.gov, by 4:00 p.m. on December 9, 2025. Comments submitted by the deadline will be read for the record of the meeting.)*
15. Adjourn.

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

### CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 4<sup>th</sup> day of December, 2025 at Syracuse City Hall on the City Hall Notice Board and at <http://www.syracuseut.gov>. A copy was also provided to the Standard-Examiner on December 4, 2025.

CASSIE Z. BROWN, MMC  
SYRACUSE CITY RECORDER



# CITY COUNCIL AGENDA

December 9, 2025

Agenda Item #5

Approval of Minutes.

***Factual Summation***

- Please see the draft minutes of the following meeting(s):
  - a. November 18, 2025 Special City Council/Board of Canvass Business Meeting
  - b. November 18, 2025 City Council Work Session Meeting
- Any question regarding this agenda item may be directed at Cassie Brown, City Recorder.

Minutes of the City Council Work Session of the Syracuse City Council, held on November 18, 2025 at 6:14 p.m., in a hybrid in-person/electronic format via Zoom, meeting ID 847 3785 8116, in-person in the City Council Chambers at 1979 W. 1900 S., and streamed on the Syracuse City YouTube Channel in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020.

Present: Councilmembers: Jennifer Carver  
Jordan Savage  
Brett Cragun  
Julie Robertson  
Paul Watson

**DRAFT**

Mayor Dave Maughan  
City Manager Brody Bovero  
Administrative Services Director/City Recorder Cassie Brown

City Employees Present:

Assistant City Manager Stephen Marshall  
City Attorney Colin Winchester  
Fire Chief Aaron Byington  
Police Chief Alex Davis  
Public Works Director Robert Whiteley  
Community and Economic Development Director Noah Steele  
Communications Specialist Kara Finley

The purpose of the Work Session was to discuss two planning items: recommendation from the Planning Commission: proposed General Plan Map Amendment for property located at approximately 741 West 3700 South, from Commercial to Low Density Residential, and recommendation from the Planning Commission: proposed Zoning Map Amendment for property located at approximately 741 West 3700 South, from Agriculture (A-1) to Residential (R-2); discuss proposed amendments to the City Code to include the adoption of the Utah Wildland Urban Interface Code as required by House Bill (HB) 48; and hear a request from Councilmember Savage to discuss a possible amendment to the City Code to allow statues on personal burial plots in the Syracuse City cemetery.

Planning items: Recommendation from the Planning Commission:  
proposed General Plan Map Amendment for property located at  
approximately 741 West 3700 South, from Commercial to Low Density  
Residential; and  
Recommendation from the Planning Commission: proposed Zoning Map  
Amendment for property located at approximately 741 West 3700 South,  
from Agriculture (A-1) to Residential (R-2).

A staff memo from the Community and Economic Development (CED) Department explained

1 The city has received a request to amend the general plan map from Commercial to Low Density Residential and to  
2 change the zoning of property at approximately 741 W 3700 S. The request includes two parcels that total approximately .668  
3 acres in size. The applicant provided the following reasons for the requested change: "There has been no interest in commercial  
4 development, and the property owner wishes to maintain the property as residential. The justification for the change is that the  
5 current dimensions of the property prohibit the lot line from being moved between the two houses while still maintaining the  
6 A-1 lot width. The parcels are also small and isolated on the south side of the road, so it would be desirable to maintain them  
7 as residential. This change is to ensure that splitting the existing houses will comply with the City's zoning ordinance."

8 The property is located east of the roundabout on Bluff road and Gentile. The property includes two single family  
9 homes built in 1938 and 1951. The south edge of the property has frontage on the West Davis Corridor and the future Bluff  
10 Road extension. The east edge of the property is single family residential and a field. Land use to the north of the property is  
11 agriculture and single family residential. West of the property is the highway overpass, wetlands, pasture, and single family  
12 residential. The current zoning on the parcel is A-1 agriculture. The A-1 zone minimum lot size is 21,780 square feet. The  
13 subject parcel is 27,050.76. Zoning to the east is A-1 and R-2. Zoning to the west is A-1, GC, and Industrial. Zoning to the  
14 north is A-1 and R-2. Zoning to the south is unincorporated Davis County. Applicant has applied to change zoning to R-2. This  
15 would allow them to split the parcel, so each home is sitting on its own lot. Minimum lot size of the R-2 is 10,000 sf. If the  
16 rezone is successful, a subsequent subdivision application would be required to split the lot. The property is general planned  
17 for Commercial. General Plan to the north is Commercial and Low Density Residential. General plan to the south is  
18 Commercial and Open Space. General plan to the east is Commercial, Medium Density Residential, and Low Density  
19 Residential. General plan to the west is Open Space and Low Density Residential. Commercial is anticipated at this location  
20 because it is the intersection of two collector roads. Also, the properties have high visibility to cars traveling on highway 177.  
21 The requested zoning of R-2 is not consistent with the general plan designation of Commercial. For this reason, the applicant  
22 has submitted a request to amend the general plan from Commercial to Low Density Residential and requested to run both  
23 applications simultaneously. R-2 zone would be consistent with the General Plan designation of Low Density Residential. As  
24 explained in 10.20.070 (D)(3-4), Planning Commission is the advisory body to the City Council for zoning and General Plan  
25 map amendments. The Planning Commission is required to hold a public hearing and forward a recommendation to approve,  
26 approve with modifications, or deny the request. The City Council will then review the recommendation and make a decision.  
27 During the public meeting, the City Council can approve, approve with modifications, or deny the proposal. 10.20.070 (E)  
28 explains that amendments to the zoning map are matters of legislative discretion by the City Council after considering if the  
29 application would be harmonious with the overall character of the existing development, the extent to which it may adversely



1 affect adjacent property, and the adequacy of facilities and services intended to serve the subject property, including but not  
2 limited to roadways, parks and recreation facilities, police and fire protection, schools, storm water drainage systems, water  
3 supplies, and waste water and refuse collection. Planning Commission held a public hearing on November 4, 2025 and is  
4 forwarding a recommendation for approval.

5 Mayor Maughan reviewed the staff memo and did not receive any negative feedback or opposition to the applications;  
6 he indicated both applications can move to the December 9 business meeting for action.

7  
8 Proposed amendments to the City Code to include the adoption of the  
9 Utah Wildland Urban Interface Code as required by House Bill (HB) 48.

10 A staff memo from the Fire Chief explained Wildland Urban Interface (WUI) is defined as the line, area, or zone  
11 where structures or other human development (including critical infrastructure that if destroyed would result in hardship to  
12 communities) meet or intermingle with undeveloped wildland or vegetative fuel. 2025's House Bill 48 requires municipalities,  
13 no later than December 31, 2025, to adopt the version of the International Wildland-Urban Interface Code adopted by the state.  
14 That version is the 2003 International WUI Code. It is expected that the state will adopt a newer version of the WUI Code in  
15 2026. If it does, the city will then need to adopt that newer version. It is proposed that the 2003 International WUI Code be  
16 adopted by adding it to the list of adopted construction codes found in SMC Title 9 Chapter 15. References: H.B.48 Wildland  
17 Urban Interface Modifications <https://le.utah.gov/~2025/bills/static/HB0048.html> and Utah Wildland-Urban Interface Code  
18 [https://ffsl.utah.gov/wp-content/uploads/06\\_Utah\\_Wildland\\_5thdnd.pdf](https://ffsl.utah.gov/wp-content/uploads/06_Utah_Wildland_5thdnd.pdf).

19  
20 Request from Councilmember Savage to discuss a possible amendment  
21 to the City Code to allow statues on personal burial plots in the Syracuse  
22 City cemetery.

23 Councilmember Savage requested a discussion of a possible amendment to the City Code to allow statues on personal  
24 burial plots in the Syracuse City cemetery. Councilmember Savage stated he would like an opinion from the City's Parks and  
25 Recreation Director on the idea of allowing statues on burial plots. Parks and Recreation Director Robinson stated that this  
26 matter was discussed during the last review and update of the City ordinance that regulates the cemetery; no monument taller  
27 than 36 inches is permitted in the cemetery. The biggest reason for this prohibition is that large monuments are very heavy, and  
28 they sink into the ground. She referred to existing monuments in the oldest part of the City's cemetery as an example. She  
29 added that irrigation is also problematic on a property where there are tall structures blocking the flow of water. The City

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1 already receives complaints about dead grass in areas of the cemetery and that problem would become worse if there were an  
2 increase in large monuments blocking sprinklers. The Council briefly discussed the matter and concluded to rely upon Ms.  
3 Robinson's recommendation against allowing statues or any large cemetery monument taller than 36 inches.

4  
5  
6 The meeting adjourned at 6:22 p.m.  
7  
8  
9

10 \_\_\_\_\_  
11 Dave Maughan  
12 Mayor

\_\_\_\_\_  
Cassie Z. Brown, MMC  
City Recorder

13  
14 Date approved: \_\_\_\_\_

Minutes of the Syracuse City Council/Board of Canvass Special Meeting November 18, 2025

Minutes of the Special Meeting of the Syracuse City Council and Board of Canvass, held on November 18, 2025, at 6:00 p.m., in a hybrid in-person/electronic format via Zoom, meeting ID 872 7944 0471, in-person in the City Council Chambers at 1979 W. 1900 S., and streamed on the Syracuse City YouTube Channel in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020.

Present: Councilmembers: Jennifer Carver  
Brett Cragun  
Julie Robertson  
Jordan Savage  
Paul Watson

***DRAFT***

Mayor Dave Maughan  
City Manager Brody Bovero  
Administrative Services Director/City Recorder Cassie Brown

City Employees Present:

Assistant City Manager Stephen Marshall  
City Attorney Colin Winchester  
Police Chief Garret Atkin  
Parks and Recreation Director Kresta Robinson  
Public Works Director Robert Whiteley  
Community and Economic Development Director Noah Steele  
Deputy Fire Chief Jo Hamblin  
Communications Specialist Kara Finley

1. Meeting Called to Order

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

COUNCILMEMBER CARVER MOVED TO ADOPT THE AGENDA. COUNCILMEMBER SAVAGE SECONDED THE MOTION, ALL VOTED IN FAVOR.

2. Canvass and consideration of certification of the results of the

Syracuse City General Election held November 4, 2025

An administrative staff memo explained the Syracuse City General Election was held November 4, 2025; the election was conducted using a vote-by-mail hybrid approach whereby all registered voters were mailed a ballot in advance of the General Election with the option of returning that ballot via mail, via a ballot box at City Hall, or surrendering it on Election Day to vote in person at the Syracuse Library. The unofficial results of the General Election are as follows:

**Syracuse City Mayor**

Dave Maughan – 4,401 votes

Brett Cragun – 1,937

**Syracuse City Council**

Andrea Brown – 4,171

Abraham Pollard – 3,826

Gretchen Ivy Ruelan – 1,813

Jasmine Martinez – 1,662.

Official results and the full canvass reports were available the day of the canvass and were emailed to the Mayor, all Councilmembers, and each candidate prior to the start of the City Council meeting.

COUNCILMEMBER WATSON MADE A MOTION TO CERTIFY THE RESULTS OF THE SYRACUSE CITY GENERAL ELECTION HELD NOVEMBER 4, 2025. COUNCILMEMBER CARVER SECONDED THE MOTION; ALL VOTED IN FAVOR.

**3. Public comment**

There were no public comments.

**4. Mayor/Council reports and announcements**

Councilmember Cragun, the Council's appointed representative to the Mosquito Abatement District (MAD) Board of Trustees, provided a report on the taxing entity's consideration of a property tax increase. He referred to the official tax increase notice that has been published by the District, which cites the proposed increase amount and the justification for the increase. For a copy of the notice in its entirety, see the information packet for the meeting.

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

**5. Approval of minutes**

The following minutes were reviewed by the City Council: October 14, 2025 City Council Regular Meeting and October 28, 2025 City Council Work Session.

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

6a. Consent agenda: Authorize Mayor Maughan to execute Youth Court

Agreement extension; and

6b. Consent agenda: Proposed Ordinance 25-38 repealing and reenacting

Syracuse Municipal Code (SMC) Section 2.10.190 pertaining to the

establishment and governance of the Youth Court.

A memo from the City Attorney explained the City operates a youth court to which minor offenders are referred by law enforcement officers and the Syracuse City Justice Court.

- #1 – The youth court coordinator’s contract expired on October 31. The city attorney recommended that the contract be extended for one year subject to the same terms and conditions. This recommendation was discussed by the Council and advanced to the November 18 consent agenda.

- #2 – The city attorney recommends that the current youth court ordinance (SMC 2.10.190) be repealed and re-enacted to more accurately identify those youth who can be referred to youth court and those youth who can serve as youth court volunteers. This recommendation was discussed by the Council and advanced to the November 18 consent agenda.

COUNCILMEMBER CARVER MADE A MOTION TO AUTHORIZE MAYOR MAUGHAN TO EXECUTE THE YOUTH COURT AGREEMENT EXTENSION. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

COUNCILMEMBER CARVER MADE A MOTION TO ADOPT ORDINANCE 25-38 REPEALING AND REENACTING SYRACUSE MUNICIPAL CODE (SMC) SECTION 2.10.190 PERTAINING TO THE ESTABLISHMENT AND GOVERNANCE OF THE YOUTH COURT. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

6c. Consent agenda: Proposed Ordinance 25-39 amending Syracuse

Municipal Code (SMC) Section 4.25.010 to allow the Public Works Director

to extend the secondary water season for up to two weeks under certain

circumstances.

A staff memo from the Public Works Director explained this season the 30-day forecast on September 22 indicated hot temperatures and no rain. To offset the anticipated need, the season was extended to October 10. Heavy rainfall occurred October 4, with follow-up rainstorms afterward. The 30-day forecast did not acknowledge the large storm (13 days beforehand)

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and is not as accurate as a short-range forecast. Decisions to extend the season are best made with a more accurate forecast, which are generally short-range. To streamline the service, an ordinance update is proposed to extend the secondary water season based upon water availability and weather conditions.

The memo summarized the current ordinance as well as the proposed draft amendment:

***Current ordinance:***

**4.25.010 Schedule, rates and charges.**

Secondary water season begins May 1st and ends October 1st each year unless City Council extends or reduces the dates based upon the watershed conditions, delivery limitations from suppliers, or the City's water system limitations.

The City Council shall, by resolution, establish such rates for the provision of pressure irrigation services as appropriate and necessary.

The pressure irrigation water service shall not be used to irrigate any area exceeding one acre.

***Draft Amendment:***

**4.25.010 Schedule, rates and charges.**

**A. Season Schedule.**

The secondary water season begins May 1st and ends October 1st each year unless:

(1) The City Council extends or reduces the dates based upon watershed conditions, delivery limitations from suppliers, or the city's water system limitations; or

(2) The public works director, upon determining that sufficient water supply remains available within the city's pressure-irrigation system and prevailing temperatures and short-term weather forecasts indicate relatively warm and dry conditions, may extend the irrigation season beyond October 1st, up to but not later than October 15th of the same year.

**B. Rates and Charges.**

The City Council shall, by resolution, establish such rates for the provision of pressure-irrigation services as appropriate and necessary.

**C. Acreage Limitation.**

The pressure-irrigation water service shall not be used to irrigate any area exceeding one (1) acre.

COUNCILMEMBER CARVER MADE A MOTION TO ADOPT ORDINANCE 25-39 AMENDING SYRACUSE MUNICIPAL CODE (SMC) SECTION 4.25.010 TO ALLOW THE PUBLIC WORKS DIRECTOR TO EXTEND THE

SECONDARY WATER SEASON FOR UP TO TWO WEEKS UNDER CERTAIN CIRCUMSTANCES.

COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

6d. Proposed Ordinance 25-40 amending Syracuse Municipal Code  
(SMC) Section 4.15 to allow for reduction of water bills in the event of an  
identified leak fixed by the property owner.

A memo from the Administrative Services Director explained for many years the City has informally granted financial adjustments for excess water charges arising from leaks that were subsequently discovered and repaired by customers. It is proposed that the practice be formalized via ordinance. The proposal was previously discussed by the Council and advanced to the November 18 business meeting.

COUNCILMEMBER CARVER MADE A MOTION TO ADOPT ORDINANCE 25-39 AMENDING SYRACUSE MUNICIPAL CODE (SMC) SECTION 4.25.010 TO ALLOW THE PUBLIC WORKS DIRECTOR TO EXTEND THE SECONDARY WATER SEASON FOR UP TO TWO WEEKS UNDER CERTAIN CIRCUMSTANCES. COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

6e. Proposed Resolution R25-42 amending the Syracuse City Personnel  
Policies and Procedures Manual.

A memo from the Assistant City Manager explained periodically City Administration and Department Heads propose changes to the personnel policies and procedures manual. Please read through and review the red line edits. Below is a summary of edits:

**Summary of Redline Edits:**

- **3.170** – Clarified that employees rehiring with the City within 1 year will only maintain their same anniversary date if they are being re-employed under the same status.
- **4.050** – changed wording to calendar days rather than workdays. Since everyone’s work schedules are different, it can be difficult to figure out approval and when approval is needed by going off just workdays.
- **5.040** - Policy accidentally removed during one of the edits. Revised policy to clarify that the wage increase is “per fiscal year and if budgetary resources allow”.
- **5.080 (e)** – changed wording to specify that the effective day of advancements will be on the first pay period after the final approval date of the advancement.

- 1           • **5.120** – updated the on-call pay policy, increase the on-call pay to align with benchmark cities, and adjusted
- 2           procedure to better define compensation for work performed while on-call.
- 3           • **6.040** – Changed language to match our practice of rounding to the nearest 15-minute increments for time
- 4           keeping.
- 5           • **6.040 (b)** – added a section that non-exempt employees shall not respond to afterhours emails or teams
- 6           messages unless authorized and/or required to by their supervisor or department head. And that employees
- 7           are expected to respond to work-related after-hours phone calls or text messages
- 8           • **7.130** – Fixing a referenced code to the Utah Code and a misspelled word.
- 9           • **8.090** – Changing the Juneteenth holiday to be observed the same time as the state observes it.
- 10          • **21.050** – Took out a sentence where we say an employee should use their best judgement when taking calls
- 11          and emails to ensure they don't work unreasonable overtime.
- 12          • **Chapter 22** – added a new chapter for a new AI policy.
- 13          • **Appendix** – Appendixes removed due to having the QR code and link that directs employees to the most up
- 14          to date forms on our website. Language throughout policy manual is updates to reference the forms is found
- 15          at the Employee Forms Library

16           COUNCILMEMBER CARVER MADE A MOTION TO ADOPT ORDINANCE 25-39 AMENDING SYRACUSE  
17 MUNICIPAL CODE (SMC) SECTION 4.25.010 TO ALLOW THE PUBLIC WORKS DIRECTOR TO EXTEND THE  
18 SECONDARY WATER SEASON FOR UP TO TWO WEEKS UNDER CERTAIN CIRCUMSTANCES.  
19 COUNCILMEMBER ROBERTSON SECONDED THE MOTION; ALL VOTED IN FAVOR.

20  
21 7. Proposed Ordinance 25-41 amending Syracuse Municipal Code (SMC)

22 Section 5.35.060 prohibiting mobile businesses from locating in public  
23 rights of way.

24           A memo from the Community and Economic Development (CED) Department explained Throughout the summer,  
25 mobile businesses have been setting up in the northwest corner of the six-way roundabout at 2000 W 2700 South. The six-  
26 way roundabout is a public right-of-way without designated ownership. Roundabouts are ill-suited for standing, stopping and  
27 parking. The attached ordinance proposes to prohibit mobile businesses in public rights-of-way without written permission  
28 from the highway authority having jurisdiction over the right-of-way. The attached ordinance also cleans up existing language  
29 without substantive changes. The attached ordinance was previously discussed by the Council and advanced to the November



COUNCILMEMBER SAVAGE MADE A MOTION TO ADOPT ORDINANCE 25-41 AMENDING SYRACUSE MUNICIPAL CODE (SMC) SECTION 5.35.060 PROHIBITING MOBILE BUSINESSES FROM LOCATING IN PUBLIC RIGHTS OF WAY. COUNCILMEMBER CARVER SECONDED THE MOTION; ALL VOTED IN FAVOR.

8. Authorize Administration to execute Real Estate Purchase Contract (REPC) with Gailey Trustees for 2.454 acres of land at 963 South 2000 West.

A memo from the City Manager explained the purpose of this agenda item is to seek City Council authorization for the Administration to execute the attached Real Estate Purchase Contract (REPC) for the acquisition of property located at 963 South 2000 West. The primary intent for the purchase is to hold it in reserve for a future Syracuse City fire station. The Council has previously discussed the need to secure suitable land in this area of the City in anticipation of long-term public safety service demands. As part of the City's long-range public safety infrastructure planning, staff have evaluated potential sites for a future fire station intended to serve the southwest portion of the City. The subject property has been identified as an optimal location based on response-time modeling, accessibility, and land availability. The property is currently owned by the Ferrel S. Gailey Revocable Trust – Family Trust. The City engaged in negotiations with the owners, resulting in the preparation of the attached REPC for Council consideration.

The memo offered a summary of the terms of the REPC:

1. **Property:** Real property located at *963 S 2000 W, Syracuse, Utah* (Tax ID 12-050-0124), including three water shares in the Davis & Weber Counties Canal Company.
2. **Purchase Price:** **\$1,295,000**, to be paid in cash at closing.
3. **Included Items:** All fixtures, improvements, and landscaping on the property are included. No excluded items have been identified.
4. **Appraisal:** Seller has obtained an appraisal supporting the agreed purchase price; no additional appraisal is required. Seller will reimburse the City **\$1,800** for the appraisal cost at closing.
5. **Due Diligence:** The City will have until **December 15, 2025** to complete all due diligence, including inspections, environmental evaluation, and review of seller disclosures.

- 1           6. **Seller Disclosures:** Seller is required to provide property condition disclosures, title commitments, CC&Rs (if  
2           any), HOA documents (if any), water share documentation, and notice of any known environmental or code  
3           issues by **December 1, 2025**.
- 4           7. **Closing Timeline:** Settlement must occur no later than **December 22, 2025**, with closing to follow within four  
5           calendar days of settlement.
- 6           8. **Title and Insurance:** Seller will convey marketable title by general warranty deed and provide an ALTA  
7           Homeowner's Policy of Title Insurance at their cost.
- 8           9. **Condition of Property:** The property is being purchased as-is, subject to the City's right to inspect and evaluate  
9           during the due diligence period.

10          Below is an outline of the estimated maintenance costs for the property until it is developed:

- 11           • **Upfront One-Time Costs**
- 12           • Demolition of House:
- 13                 ▪ Asbestos Inspection: \$2,000
- 14                 ▪ Asbestos Removal: \$1,500
- 15                 ▪ Demolition:         \$9,500
- 16           • Total Upfront Cost: \$13,000
- 17           • **Annualized Maintenance Costs**
- 18           • Weed Control: \$4,500 - \$5,500 (estimate)

19          Councilmember Watson inquired as to the funding source for this property acquisition. Mayor Maughan stated that  
20          the reason to purchase the property is to preserve the area for future construction of an additional Fire Station; for that reason,  
21          impact fee revenue is being used to acquire the property. Councilmember Watson asked if the existing home on the property is  
22          livable and if it will be rented out. City Manager Bovero stated that the proposal is to demolish the home due to age of the  
23          structure and potential costs of ongoing maintenance; additionally, the City is not built to operate as a property landlord and  
24          Administration felt demolition would be more economical.

25          COUNCILMEMBER CARVER MADE A MOTION TO AUTHORIZE ADMINISTRATION TO EXECUTE REAL  
26          ESTATE PURCHASE CONTRACT (REPC) WITH GAILEY TRUSTEES FOR 2.454 ACRES OF LAND AT 963 SOUTH  
27          2000 WEST. COUNCILMEMBER SAVAGE SECONDED THE MOTION; ALL VOTED IN FAVOR.

28

29          9. Public comments

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There were no public comments.

Mayor Maughan recessed the business meeting to convene in a work session at 6:13 p.m. The business meeting reconvened at 6:22 p.m.

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

The meeting adjourned at 6:22 p.m.

\_\_\_\_\_  
Dave Maughan  
Mayor

\_\_\_\_\_  
Cassie Z. Brown, MMC  
City Recorder

Date approved: \_\_\_\_\_



# COUNCIL AGENDA

December 9, 2025

Chief Aaron Byington

Agenda Item #6a

Adoption of the 2006 edition of the Utah  
Wildland Urban Interface Code

## ***Factual Summation***

- Questions regarding this agenda item may be directed to Fire Chief Aaron Byington or City Attorney Colin Winchester.
- Wildland Urban Interface (WUI) is defined as the line, area, or zone where structures or other human development (including critical infrastructure that if destroyed would result in hardship to communities) meet or intermingle with undeveloped wildland or vegetative fuel.
- HB 48 requires municipalities, no later than December 31, 2025, to adopt the 2006 edition of the Utah Wildland Urban Interface Code.
- It is proposed that the 2006 edition of the Utah Wildland Urban Interface Code be adopted by adding it to the list of adopted construction codes found in SMC Title 9 Chapter 15.

## ***Discussion Goals***

*Vote whether to adopt ORD 25-42 – Adoption of 2006 edition of the Utah Wildland Urban Interface Code.*

**ORDINANCE 25-42**  
**AN ORDINANCE ENACTING SYRACUSE MUNICIPAL CODE 9.15.070**  
**TO ADOPT THE 2006 EDITION OF THE UTAH WILDLAND URBAN INTERFACE CODE**

**WHEREAS**, state law requires municipalities, no later than December 31, 2025, to adopt the 2006 edition of the Utah Wildland Urban Interface Code; and

**WHEREAS**, the City Council desires to comply with state law by adopting the 2006 edition of the Utah Wildland Urban Interface Code;

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

Section 1. Enactment. Syracuse Municipal Code Section 9.15.070 is enacted to read as attached.

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

Section 3. Effective Date. This Ordinance shall become effective ten days after adoption.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, THIS 9TH DAY OF DECEMBER, 2025.**

---

CASSIE Z. BROWN  
City Recorder

---

DAVE MAUGHAN  
Mayor

Voting by the Council:

AYE

NAY

Councilmember Carver

\_\_\_\_\_

\_\_\_\_\_

Councilmember Cragun

\_\_\_\_\_

\_\_\_\_\_

Councilmember Robertson

\_\_\_\_\_

\_\_\_\_\_

Councilmember Savage

\_\_\_\_\_

\_\_\_\_\_

Councilmember Watson

\_\_\_\_\_

\_\_\_\_\_

**9.15.070 Adoption of 2006 Edition of the Utah Wildland Urban Interface Code.**

The 2006 edition of the Utah Wildland Urban Interface Code is hereby adopted by reference and made a part of this code. Any successive amendments, editions and/or appendices adopted by the State of Utah are hereby incorporated herein by reference and shall be effective upon the date they are effective as Utah state statutes. Not less than three copies of said code shall be deposited in the office of the City and open for public inspection and use.



# COUNCIL AGENDA

December 9, 2025

Agenda Item #6b

Architectural Review Committee appointments.

***Factual Summation***

- Any questions regarding this agenda item may be directed at Mayor Maughan.
- There are currently five vacant seats on the City's Architectural Review Committee. Mayor Maughan has advertised the openings and is recommending appointees to fill the vacancies.
- Attached for Council review is a proposed resolution formalizing the appointments.



## **RESOLUTION R25-44**

### **A RESOLUTION OF THE SYRACUSE CITY COUNCIL APPOINTING KELLY NIELSON, JENNIFER WELCH, KELLE GROSSE, TATE JOHNSON, AND RYAN CHILD TO THE SYRACUSE CITY ARCHITECTURAL REVIEW COMMITTEE.**

**WHEREAS** Section 3.65 of the Syracuse Municipal Code provides for the establishment of an Architectural Review Committee; and

**WHEREAS** Section 3.65.030 of the Syracuse Municipal Code calls for the appointment of seven members; no more than two shall be Planning Commissioners recommended by the Planning Commission Chair, with the remaining five members appointed by the Mayor with the advice and consent of the City Council; and

**WHEREAS** Mayor Maughan is seeking advice and consent from the City Council for his recommended appointment of Kelly Nielson, Jennifer Welch, Kelle Grosse, Tate Johnson, and Ryan Child to the Committee.

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

#### **Section 1. Appointment.**

- Jennifer Welch is hereby appointed to serve as a member of the Syracuse City Architectural Review Committee with her term ending June of 2026.
- Kelly Nielson, Planning Commission representative, is hereby appointed to serve as a member of the Syracuse City Architectural Review Committee with his term ending June of 2027.
- Kelle Grosse, Tate Johnson, and Ryan Child are hereby appointed to serve as members of the Syracuse City Architectural Review Committee with their terms ending June of 2029.

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

**Section 3. Effective Date.** This Resolution shall become effective immediately upon its passage.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE  
CITY, STATE OF UTAH, THIS 9<sup>th</sup> DAY OF DECEMBER, 2025.**

**SYRACUSE CITY**

ATTEST:

\_\_\_\_\_  
Cassie Z. Brown, City Recorder

By: \_\_\_\_\_  
Dave Maughan, Mayor

# **AMERICA250 UTAH**

## **LOGO USAGE AGREEMENT**

This Trademark License Agreement (“Agreement”) is entered into on \_\_\_\_\_ ( “Effective Date”) by and between the State of Utah’s Department of Cultural and Community Engagement, a state governmental entity with a principal place of business at 3760 S. Highland Dr., Millcreek, UT 84106 (“Department”) and Syracuse City, a Utah municipal government, with a principal place of business at 1979 W 1900 S, Syracuse, UT 84075 (“Entity”). The Parties execute the Agreement under relevant provisions of the Interlocal Cooperation Act at Title 11, Chapter 13 of the Utah Code.

### **BACKGROUND FACTS**

In preparation for America’s 250th anniversary (“Semiquincentennial”) in 2026, Utah’s goal is to create a brand identity for the Semiquincentennial that can bring communities together and generate awareness for the anniversary. To that end, America250 Utah has chosen to utilize a licensing agreement for its logo and name with the national foundation, America250™. The Department’s hope is that, in coordination with counties, cities, tribes, and organizations planning events around the state, we can create a unifying America250 Utah brand that creates a sense of cohesion leading up to 2026, bringing together celebrations and commemorations around the state and country.

To permit local governments to access the America250 Utah logo and use the America250 name in individual brand identity, we will share this Agreement, which functions as a standalone licensing agreement, with county, city, and tribal committees that complete the steps detailed in the next paragraph. These local governments will receive a community-specific logo to use. To become a Utah250 Community member and receive a community-specific logo, Entity must do each of the following:

- 1) Pass a resolution in a public meeting of its governing commission or council;
- 2) Submit to the Department a list of Entity’s Utah250 Community committee members;
- 3) Share with the Department the committee’s plans and detail how Entity will utilize any funds or branding received by America250 Utah in alliance with America250 Utah’s mission, vision, and pillars; and
- 4) Sign and return this Agreement to the Department.

### **SCOPE OF WORK**

After communities have completed the above four steps, America250 Utah will share a unique, community-specific logo with the municipality and an organizing stipend. Counties and Tribal nations that create a Utah250 Community committee may receive a stipend of \$3,000 and city councils may receive a stipend of \$1,500.

## **TERMS AND CONDITIONS**

The parties agree as follows:

### **ARTICLE I—DEFINITIONS**

Unless the Agreement clearly indicates the contrary, the following terms have the following meanings:

1.1 “Confidential Information” means information that is deemed private, protected, controlled, or confidential under applicable state and federal laws, including personal information. The Department and the State of Utah reserve the right to identify, during and after this Agreement, additional reasonable types of categories of information that must be kept confidential under federal and state laws.

1.2 “Trademark” means the Entity-specific logo that the Department creates and provide to Entity under this Agreement.

1.3 “Licensed Products” means any Entity-designed or -produced products that feature the Trademark.

1.4 “Licensed Territory” means the United States and its territories, and possessions.

### **ARTICLE II—GRANT OF TRADEMARK LICENSE**

2.1 If for any reason Entity wishes to utilize the America250 Utah or America250™ logos or marks in a way not permitted by this Agreement, Entity must first submit a request to Nicole Handy for Department review and approval.

2.2 Upon the terms and conditions in this Agreement, the Department grants to Entity and Entity accepts, for the Agreement term, the limited right to use the Trademark in the Licensed Territory.

2.3 Unless sooner terminated under Article VI, the Agreement will remain in force until December 31, 2026. If the Agreement is renewed, the new Agreement shall expire five (5) years from the prior expiration date.

2.4 The Department shall be permitted to provide input on and final say on the Trademark’s use in any Licensed Product.

2.5 This Agreement may be amended or modified only by written agreement of both parties, which amendment will be attached to this Agreement. Automatic renewals will not apply to this Agreement, even if listed elsewhere in the Agreement.

2.6 The Department may use the Trademark however it wishes and may grant license rights for any use of its Trademark to other vendors during the term of this Agreement.

2.7 Entity has no authorization, express or implied, to bind the Department or the State of Utah to any agreements, settlements, liability, or understanding and agrees not to perform acts as an agent for the Department.

2.8 The Department and the America250 Foundation, Inc. (“Foundation”) have executed a separate agreement (“Contract”), available to Entity upon request, that governs the Department’s right to use and sublicense at least one separate trademark from which the Trademark is derived. In using the Trademark, Entity shall be bound to all terms and limitations applicable to the Department under the Contract. Among other things, those terms and limitations include Branding and Trademark Usage Guidelines that govern the use of the Trademark. Though the Department has reviewed the Contract and made the good-faith determination that nothing in this Agreement conflicts with the separate agreement, this determination does not constitute legal advice. Entity shall be responsible for securing legal advice and opinions from its own legal counsel.

### **ARTICLE III—USE OF TRADEMARK**

3.1 Except as authorized under this Agreement, Entity will not use the Trademark or trade name in any manner for or in connection with the use, advertising, sale, offer for sale, or promotion of any Licensed Products without the express written consent of the Department. Entity agrees to comply with all licensing terms and limitations applicable to the State of Utah under its STATE & TERRITORY PARTNERSHIP & SUBLICENSE AGREEMENT with America250.org.

3.2 Entity undertakes fully and without reservation to render to the Department all assistance in connection with any matter pertaining to the Trademark protection, including furnishing documents, records, files, or other information; making available its employees; and executing all necessary documents. The Foundation will maintain the registration for the Trademark.

3.3 Apart from its license rights under this Agreement, Entity will not acquire any right, title, or interest in the Trademark during this Agreement.

3.4 Entity may not challenge the validity or ownership of the Trademark or assist in any claim that is adverse to the Department or the State of Utah. Furthermore, Entity may not commit an act that may prejudice the Foundation or the Department’s rights in the Trademark or damage the Foundation or the Department’s reputation. Entity may not attempt to register a trademark similar to the Trademark. The Parties agree that if Entity violates this or any other provision in this Agreement, the Department or the State of Utah will suffer economic harm and the Department or the State of Utah will be entitled to seek reasonable damages.

3.5 In addition to the permitted uses described in Article III, Entity may use the Trademark to do each of the following:

- i. Promote events and programs commemorating the Semiquincentennial.
- ii. Share the Trademark with agencies and organizations in the Entity’s city, county, or tribal jurisdiction;

- iii. Produce, sell, and distribute merchandise bearing the Trademark, subject to all other terms of this Agreement, including Article IV;
- iv. Create and promote an America250 website with Entity's county, city, or tribal name prominently represented; and
- v. Utilize the Trademark—but not any of the separate trademarks from which the Trademark is derived—for fundraising, corporate sponsorship, or any other commercial activity.

3.6 Entity may not do any of the following:

- i. Alter the Trademark in any way;
- ii. Pursue merchandising or royalty agreements involving the words "America250" or any registered America250 mark; or
- iii. Use the Trademark in connection with the promotion of any partisan or political event or activity.

#### **ARTICLE IV—QUALITY CONTROL**

4.1 As noted in Section 2.8, the Trademark derives from separate trademarks owned by the Foundation. Entity may not design or sell products that feature any of those separate trademarks without the Department's prior written approval.

4.2 Entity will produce, sell, and distribute Licensed Products in accordance with all applicable federal, state, and local laws. The quality of the Licensed Products will at all times be equal to or greater than the quality of any other products currently produced or sold by Entity.

4.3 On each anniversary of this Agreement, or from time to time upon the Department's reasonable request, the Department may review random samples of Licensed Products. The Department may also review any labels, cartons, containers, packing and wrapping material, and advertising and promotional items used in connection with the use Trademark by Entity.

4.4 If the Department objects to a quality change in the Licensed Products, it will inform Entity immediately, in writing, and specify the reasons for such disapproval. Entity will have twenty-one (21) days from the certified mail receipt of such notice to cure any defects. If the Parties acknowledge that the cure will take longer than twenty-one (21) days, Entity may ask for one 14-day extension. If any defects are not cured, the Department may terminate the Agreement under Article 6.1.

#### **ARTICLE V—ADVERTISING**

5.1 From time to time upon the Department's reasonable request, Entity will furnish to the Department, without cost, representative advertising, promotion, and sales examples of materials bearing the Trademark to the Department to ensure that the Trademark's use accords with this Agreement.

5.2 In all printed materials, Entity must acknowledge that the Foundation owns and the Department sublicenses the Trademark.

## **ARTICLE VI—DEFAULT AND TERMINATION**

6.1 The Department may terminate this Agreement with cause at any time by written notice to Entity. Cause includes Entity's breach of any provisions in this Agreement or if Entity is otherwise in default and does not cure the breach or default within twenty-one (21) days after written notice by the Department, delivered via USPS certified mail.

6.2 This Agreement may also be terminated without cause (for convenience), in advance of the expiration date, by either party, upon one hundred eighty (180) days' prior written termination notice being given to the other party.

6.3 If this Agreement is terminated by the Department for cause, or terminated without cause by either party, the Parties will confer on the sale of remaining Licensed Product and the Department reserves the right to demand that the remaining inventory be sold within one hundred eighty (180) days. Upon termination of this Agreement, and after the one hundred eighty (180) day sell-off period, Entity will be prohibited from selling Licensed Product. If any portion of the stipend has not been used or spent by Entity, then within five business days of notice of termination from the Department, Entity shall refund the unused portion of the stipend. If Entity creates a material breach of this Agreement, the Department shall have the right to demand and collect the stipend from Entity.

## **ARTICLE VII—INDEMNIFICATION AND INSURANCE**

7.1 Entity shall hold harmless, defend, and indemnify the Department against any and all claims, demands, and causes of action arising out of any defects or Entity's failure to perform as to the Licensed Products or any material used in connection therewith or any use thereof.

7.2 Entity represents that it is a fully self-insured governmental entity covered by Utah's Division of Risk Management or a comparable agency within its county, municipal, or tribal government. Based solely on this representation, Entity shall not be required to carry additional insurance. If at any time during the Agreement term the first sentence of this section ceases to be true, Entity shall immediately purchase commercial general liability insurance from an insurance company authorized to do business in the State of Utah. The limits of such insurance shall be no less than one million dollars (\$1,000,000.00) per occurrence and two million dollars (\$2,000,000.00) aggregate, and Entity shall add the State of Utah as an additional insured with notice of cancellation.

7.3 Entity warrants that any Licensed Products provided by them under this License Agreement will not, to Entity's knowledge, infringe any third-party copyrights, patents, Trademark, or trade secrets that exist, arise, or are enforceable under the laws of the United States.

## **ARTICLE VIII—MISCELLANEOUS**

8.1 The Parties are governmental entities subject to the Governmental Immunity Act ("Act").

The execution of this Agreement does not constitute a waiver or forfeiture of any protections or defenses under the Act.

8.2 This Agreement is governed by the laws, rules, and regulations of Utah. Any action or proceeding arising from this Agreement shall be brought in a court of competent jurisdiction in the State of Utah. Exclusive venue shall be in Salt Lake City, in the Third Judicial District Court for Salt Lake County.

8.3 Entity agrees to abide by federal and state employment laws, including: (i) Title VI and VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e), which prohibits discrimination against any employee or applicant for employment or any applicant or recipient of services, on the basis of race, religion, color, or national origin; (ii) Executive Order No. 11246, as amended, which prohibits discrimination on the basis of sex; (iii) 45 CFR 90, which prohibits discrimination on the basis of age; (iv) Section 504 of the Rehabilitation Act of 1973, or the Americans with Disabilities Act of 1990, which prohibits discrimination on the basis of disabilities; and (v) Utah's Executive Order, dated December 13, 2006, which prohibits unlawful harassment in the workplace. Entity further agrees to abide by any other laws, regulations, or orders that prohibit the discrimination of any kind by any of Entity's employees.

8.4 Entity will not represent itself as the agent or legal representative for the Department, the State of Utah, or the Foundation for any purpose whatsoever, and has no right to create or assume any similar obligation, express or implied, for or on behalf of the Department, the State of Utah, or the Foundation in any way. This Agreement does not create any agency, partnership, or joint venture between the parties.

8.5 This Agreement will not be assigned, transferred, or sublicensed by Entity except with the Department's prior written consent. Any violation of the preceding sentence is null and void and any attempt by Entity to assign, transfer, or sublicense its rights will result in immediate termination of this Agreement and Entity's rights to the Trademark. Subject to such restriction and to the restriction against assignment provided above, this Agreement binds to the parties' benefit and their permitted successors.

8.6 If any part of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the remaining portions of the Agreement shall remain valid.

8.7 Neither party will be held responsible for delay or default caused by fire, riot, act of God, and/or war that is beyond that party's reasonable control. The Department or the State of Utah may terminate this Agreement after determining such delay will prevent successful performance of this Agreement.

8.8 A waiver of any right, power, or privilege shall not be construed as a waiver of any subsequent right, power, or privilege.

8.9 In the event of any judicial action to enforce rights under this Agreement, the prevailing party shall be entitled its costs and expenses, including reasonable attorney's fees incurred in connection with such action.

8.10 This Agreement constitutes the complete and final agreement between the parties and supersedes any and all other prior and contemporaneous agreements and understandings between the parties, whether oral or written.

8.11 All notices and statements required under this Agreement will be in writing addressed to the parties as set forth below and sent certified mail or email, return receipt requested, unless an address change notification is given in writing. The mailing date is the date the notice or statement is given.

If to the Department:

Attn: Nicole Handy  
Department of Cultural and Community  
Engagement  
3760 South Highland Drive  
Salt Lake City, UT 84114

If to Entity:

Attn: Brody Bovero  
City Manager  
1979 W 1900 S  
Syracuse, UT 84075

(This section is intentionally left blank. Signature page follows)



IN WITNESS, the parties have caused this instrument to be duly executed as of the day and year first above written.

**State of Utah, Department of**  
**Cultural and Community**  
**Engagement:**

**Syracuse City, Utah**

\_\_\_\_\_  
Print Name:

Title:

Date:

\_\_\_\_\_  
Dave Maughan

Title:

Date



***Resolution R25-43 of the City Council of Syracuse City, Utah***

***Supporting America250 Utah***

***and***

***Recognizing and Approving of the Syracuse Utah250 Community Committee***

Whereas Governor Spencer J. Cox and the Utah State Legislature created the America250 Utah Commission (also known as America250 Utah);

Whereas the mission of America250 Utah is to commemorate and celebrate, reflect on our nation's past, build community, and look toward the future by educating, engaging, and uniting Utahns and visitors to our state;

Whereas America250 Utah is seeking partnerships with counties and municipalities to further its mission;

Whereas this partnership will be formed by creating a local committee called the Syracuse Utah250 Community Committee.

Whereas the Syracuse Utah250 Community Committee will focus on important events, people, and places within *Syracuse City* to commemorate and celebrate Syracuse City's role in America's 250th anniversary; and

Whereas local projects will enhance tourism, community building, and economic development opportunities.

**Now, therefore be it *RESOLVED*, that Syracuse City Council:**

1. Hereby recognizes the Syracuse Utah250 Community Committee as its official committee.
2. Will partner with America250 Utah.
3. Will support signature programs of the America250 Utah Commission; and
4. Will support the Syracuse Utah250 Community Committee in its local efforts to educate, engage, and unify Utahns and our visitors in *Syracuse City*.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, THIS 9TH DAY OF DECEMBER, 2025.**

---

CASSIE Z. BROWN  
City Recorder

---

DAVE MAUGHAN  
Mayor



## MEMORANDUM OF UNDERSTANDING

*Between the*

**AMERICA250 UTAH COMMISSION**

*and*

**Syracuse City**

1. Parties

This Memorandum of Understanding (“MOU”) is between America250 Utah Commission, hereinafter referred to as (“A250UT”), a state governmental entity, and Syracuse City, a Utah municipality, hereafter referred to as CITY.

2. Purpose

The purpose of this memorandum is to outline the materials and information that CITY will share with A250UT in direct connection to the stipend received.

3. MOU Agreement

Now, therefore, in consideration of the mutual promises and undertakings of the parties to the MOU, and for the other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties enter into this MOU subject to the following terms and conditions:

### SPECIAL TERMS

4. A250UT agrees to:

- a. Allocate a stipend of \$1,500 to CITY for use on events or promotion of local America250 Utah community initiatives.
- b. Provide updates on America250 Utah events and programs around the state during every other month calls starting in August 2025.
- c. Maintain open communication lines for questions and support.

5. CITY agrees to:

- a. Promote America250 Utah in at least one public forum, e.g., social media post, onstage mention, or promotional materials.
- b. Collect and keep record of local anniversary events and information to share with A250UT as part of a brief archive report due August 2026, including:
  - i. How stipend dollars were utilized
  - ii. Local event/initiative(s), date(s), location(s), purpose, attendance, social media engagement, etc.
  - iii. Additional digital artifacts, including photographs
  - iv. Post at least one event on [NowPlayingUtah.com](https://www.nowplayingutah.com) specifically tagging America250 Utah

c. To allow America250 Utah to share contact information of its designated contact for Syracuse Utah250 Community Committee on the America250 Utah website for public use and access. Contact indicated below:

- i. Contact name: Dave Maughan
- ii. Contact email: dmaughan@syracuseut.gov
- iii. Contact Phone number: 801-927-7752
- iv. Address: 1979 W 1900 S, Syracuse, UT 84075

6. Compliance with Laws

In performance of this MOU, both parties shall comply with all applicable federal, state, and local laws, codes, regulations, rules and orders.

\* \* \*

By signing below, CITY represents that it has carefully read this MOU and has had the opportunity to review and discuss the MOU with legal counsel. No representations, statements, or inducements, either oral or written, apart from those contained in this MOU, have been made.

---

Nicole Handy  
Executive Director, America250 Utah Commission  
Department of Cultural and Community Engagement

---

Date

---

Dave Maughan  
Mayor  
Syracuse City

---

Date



# COUNCIL AGENDA

December 9th, 2025

## Agenda Item #8

Presentation of Audit Report by Gilbert & Stewart, CPA's.

### *Factual Summation*

- Any questions about this agenda item may be directed at Assistant City Manager Stephen Marshall or Ron Stewart, Audit Partner with Gilbert & Stewart, CPA's.
- Ron Stewart, Audit Partner from Gilbert & Stewart, will be attending this meeting via zoom and will give a presentation about this year's audit and will be able to answer any questions that you may have.
- Please also review the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. It provides very good information on the financial position of the City. The City has been awarded the GFOA Certificate of Achievement for Excellence in Financial Reporting for the fifteen previous years. I will be submitting this ACFR for the award again this year with the expectation that the City will be awarded that same recognition. A lot of hard work has gone into the preparation of this report. I want to give a special thanks to Brooke Gerfen our Finance Manager for her hard work putting together this report. I also want to thank our department heads for their collaborative efforts.

# **SYRACUSE CITY CORPORATION**

Syracuse, Utah



## **Annual Comprehensive Financial Report**

For the Fiscal Year Ended

June 30, 2025

# **SYRACUSE CITY CORPORATION**

**Syracuse, Utah**

**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2025**

Prepared by:

Stephen Marshall, CPA  
Assistant City Manager

**SYRACUSE CITY**  
**LIST OF ELECTED AND APPOINTED OFFICIALS**  
**For The Year Ended June 30, 2025**

*Elected Officials*

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

*Executive, Legal and Budgetary Officials*

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

*Statutory Appointed Officials*

Alex Davis-----Chief of Police  
Cassie Brown ----- City Recorder  
Stephen Marshall ----- City Treasurer  
Robert Whiteley ----- City Engineer

*Department Directors*

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



# SYRACUSE CITY

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## **INTRODUCTORY SECTION**



**Mayor**  
Dave Maughan

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

December 3, 2025

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

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of Syracuse City Corporation for the fiscal year ended June 30, 2025.

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

The City's financial statements have been audited by Gilbert & Stewart, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Syracuse City for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Syracuse City's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Syracuse City's MD&A can be found immediately following the report of the independent auditors.

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

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

## **Profile of the Government**

Syracuse City was incorporated on September 3, 1935 and is located in the northern part of the state along the Wasatch Front. Syracuse became linked to Antelope Island State Park in 1969, with construction of a causeway. The City is the gateway to Antelope Island bringing 921,639 visitors in fiscal year 2025, through the heart of the city. Syracuse City currently occupies a land area of 9.5 square miles and serves a population of approximately 38,400. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

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

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

The annual budget serves as the foundation for Syracuse City's financial planning and control. The City Council meets in January of each year and discusses priorities and goals they would like to see incorporated into the upcoming budget. Next, all departments of the city are required to submit requests for appropriations to the Assistant City Manager in March of each year. These requests should be in line with the council priority and goals. The City Manager and Assistant City Manager use these requests as the starting point for developing a tentative budget. The Assistant City Manager then presents the tentative budget to the governing council at their first meeting in May. The council is required to hold public hearings on the tentative budget and to adopt a final budget no later than June 30<sup>th</sup>. The appropriated budget is prepared by fund, and department (e.g., police). Department directors may make transfers of appropriations within a department. Transfers of appropriations between departments require approval of the governing council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the major governmental funds, this comparison is presented on pages 64-65 as part of the required supplementary information for the governmental funds. For other funds with appropriated annual budgets, other than the major governmental funds, this comparison is presented in the supplementary section of this report, which starts on page 68.

## **Economic Conditions**

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

The City's tax revenues continue to show signs of steady growth in fiscal year 2025 with sales tax revenue up 6.6% over prior year. This is partially due to inflation in the economy as well as the population growth in Syracuse and new residents spending additional dollars. Property tax rates and levies by the City were increased by 20.4% as compared to the prior year with a Truth in Taxation Hearing. The continued growth in the city was the main driver for this tax increase. Based on growth, additional investment in staffing resources was needed to ensure the City continues to provide quality service to its citizens. Property values also increased by approximately 5% in Syracuse City during fiscal year 2025.

## **Long-Term Financial Planning**

Financial policy dictates that unrestricted general fund balance be kept between 5% to 35% of general fund revenues. Each year's budget plan targets an amount within that range and may be higher or lower depending on operational and capital needs of that year. The unrestricted fund balance for fiscal year ended June 30, 2025, was 29.9% of general fund revenues.

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

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

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

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

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

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Syracuse City for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the fifteenth consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

Stephen Marshall, CPA  
Assistant City Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Syracuse City Corporation  
Utah**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

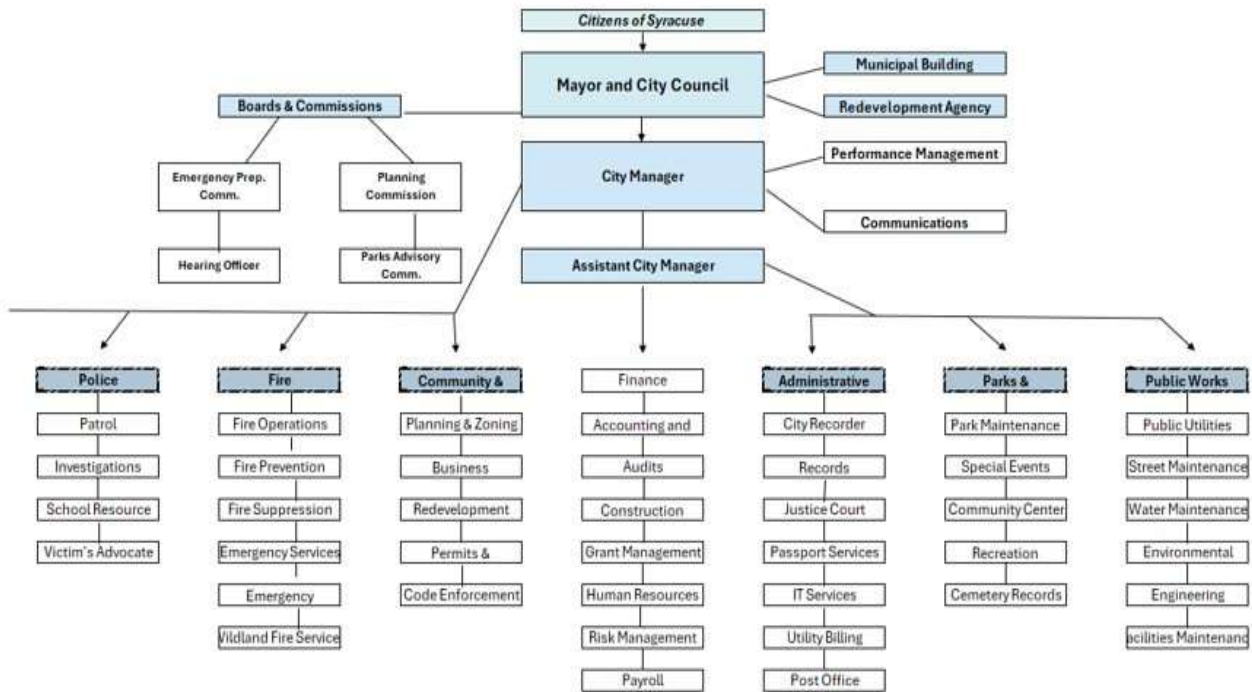
June 30, 2024

*Christopher P. Morrell*

Executive Director/CEO

# SYRACUSE CITY CORPORATION

## Organizational Chart





## **FINANCIAL SECTION**



# GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

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

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

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and  
Members of City Council  
Syracuse City, Utah

### Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Syracuse City, Utah (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2025, the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Syracuse City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Change in Accounting Principle

As discussed in note 17 to the financial statements, in fiscal year 2025 the City adopted new accounting guidance, GASB 101, *Compensated Absences*. Our opinions were not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### **Required Supplementary Information**

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

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

### **Supplementary Information**

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

The combining statements and budgetary comparisons, as listed as supplemental information in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and budgetary comparisons are fairly stated in all material respects in relation to the basic financial statements as a whole.

## **Other Information**

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

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

***Gilbert & Stewart***

GILBERT & STEWART, CPA, PC

Provo, Utah

November 18, 2025

# SYRACUSE CITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### For The Year Ended June 30, 2025

The following is a discussion and analysis of Syracuse City's financial performance and activities for the year ended June 30, 2025. When read in conjunction with the notes to the financial statements, this section's financial highlights, overview and analysis will assist the reader to gain a more complete knowledge of the City's financial performance.

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

#### Financial Highlights

- The assets and deferred outflows of Syracuse City exceeded its liabilities and deferred inflows at June 30, 2025 by \$276,672,242 (net position). Of this amount, \$20,187,141 (unrestricted net position) may be used to meet the government's ongoing obligations.
- Syracuse City's total net position increased by \$23,819,816 during the fiscal year. Net position of governmental activities increased \$9,276,204 or 7.3%. Net position of business-type activities increased \$14,543,612 or 11.5%. Most of the increase in net position during the year came from infrastructure assets contributed by developers of new subdivisions (i.e. streets, water lines, secondary water shares, etc.) and increased revenue from federal grants, property tax, sales tax, franchise tax, impact fees, and interest earnings.
- Syracuse City's governmental funds reported combined ending fund balances of \$29,471,895 at June 30, 2025. Approximately 57.2% or \$16,845,994 of the ending fund balance is considered unrestricted (committed, assigned, or unassigned) and is available for spending either at the City's discretion or upon council approval.
- At June 30, 2025, unrestricted fund balance for the general fund was \$8,725,736 or 29.9% of the total general fund revenues. This decrease from prior year is mainly due to spending down road maintenance funds during fiscal year 2025.
- Syracuse City's total debt decreased by \$2,609,976. Principal payments on outstanding bonds decreased the city debt by \$2,532,000. Amortized bond premium also reduced the City's debt by \$77,976.

#### Overview of the Financial Statements

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

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

#### Government-Wide Financial Statements

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

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

**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

The *statement of activities* presents information showing how the City's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all the current year's revenues and expenses are considered regardless of when cash is received or paid.

Both government-wide financial statements distinguish functions of Syracuse City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Syracuse City include general government, public safety, highways and public improvements, and parks and recreation and public property. The business-type activities of Syracuse City Corporation include the Secondary Water Fund, Culinary Water Fund, Sewer Utility Fund, Storm Sewer Utility Fund, and Garbage Utility Fund.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Syracuse City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All the funds of the City can be divided into two types: governmental funds and proprietary funds.

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

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

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

Syracuse City adopts an annual budget for its General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Municipal Building Authority Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with the fiscal year 2025 budget.

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

**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Syracuse City Corporation's assets and deferred outflows exceeded its liabilities and deferred inflows by \$276,672,242 at the close of the most recent year, June 30, 2025.

The largest portion of the City's net position, \$236,146,670 (85.4%), reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$20,338,431, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$20,187,141, may be used to meet the City's ongoing obligations to citizens and creditors.

The following table reflects the condensed statement of net position:

**Syracuse City Corporation's Net Position**

|                                      | Governmental Activities |               | Business-type Activities |               | Total         |               |
|--------------------------------------|-------------------------|---------------|--------------------------|---------------|---------------|---------------|
|                                      | 2025                    | 2024          | 2025                     | 2024          | 2025          | 2024          |
| Current and other assets             | \$ 42,479,574           | \$ 56,034,788 | \$ 16,405,742            | \$ 21,129,359 | \$ 58,885,316 | \$ 77,164,147 |
| Capital assets                       | 122,325,998             | 100,978,190   | 140,561,262              | 125,178,664   | 262,887,260   | 226,156,854   |
| Total assets                         | 164,805,572             | 157,012,978   | 156,967,004              | 146,308,023   | 321,772,576   | 303,321,001   |
| Total deferred outflows of resources | 3,175,741               | 2,878,624     | 386,119                  | 347,101       | 3,561,860     | 3,225,725     |
| Total assets and deferred outflows   |                         |               |                          |               |               |               |
| outflows of resources                | 167,981,313             | 159,891,602   | 157,353,123              | 146,655,124   | 325,334,436   | 306,546,726   |
| Long-term liabilities outstanding    | 19,527,772              | 18,742,051    | 14,508,475               | 15,514,576    | 34,036,247    | 34,256,627    |
| Other liabilities                    | 4,171,762               | 5,007,468     | 1,755,268                | 4,381,443     | 5,927,030     | 9,388,911     |
| Total liabilities                    | 23,699,534              | 23,749,519    | 16,263,743               | 19,896,019    | 39,963,277    | 43,645,538    |
| Total deferred inflows of resources  | 8,656,756               | 8,300,218     | 42,160                   | 25,347        | 8,698,916     | 8,325,565     |
| Net Position                         |                         |               |                          |               |               |               |
| Net investment in capital assets     | 107,828,740             | 96,651,951    | 128,317,930              | 113,693,667   | 236,146,670   | 210,345,618   |
| Restricted                           | 12,422,101              | 13,647,261    | 7,916,330                | 8,187,046     | 20,338,431    | 21,834,307    |
| Unrestricted                         | 15,374,182              | 17,542,653    | 4,812,959                | 4,853,045     | 20,187,141    | 22,395,698    |
| Total net position                   | 135,625,023             | 127,841,865   | 141,047,219              | 126,733,758   | 276,672,242   | 254,575,623   |

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

**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

The following table summarizes Syracuse City's total revenues, expenses, and changes in net position for fiscal year 2025 and 2024:

| <b>Syracuse City Corporation's Change in Net Position</b> |                         |                |                          |                |                |                |
|-----------------------------------------------------------|-------------------------|----------------|--------------------------|----------------|----------------|----------------|
|                                                           | Governmental Activities |                | Business-type Activities |                | Total          |                |
|                                                           | 2025                    | 2024           | 2025                     | 2024           | 2025           | 2024           |
| Revenues:                                                 |                         |                |                          |                |                |                |
| Program revenues:                                         |                         |                |                          |                |                |                |
| Charge for services                                       | \$ 5,188,148            | \$ 4,710,322   | \$ 15,288,776            | \$ 13,827,884  | \$ 20,476,924  | \$ 18,538,206  |
| Operating grants and contributions                        | 1,893,871               | 1,371,723      | -                        | -              | 1,893,871      | 1,371,723      |
| Capital grants and contributions                          | 11,896,901              | 10,314,508     | 15,449,146               | 11,461,008     | 27,346,047     | 21,775,516     |
| General revenues:                                         |                         |                |                          |                |                |                |
| Property taxes                                            | 7,117,426               | 5,657,361      | -                        | -              | 7,117,426      | 5,657,361      |
| Other taxes                                               | 10,104,226              | 9,587,266      | -                        | -              | 10,104,226     | 9,587,266      |
| Other                                                     | 1,869,865               | 2,378,331      | 667,096                  | 960,119        | 2,536,961      | 3,338,450      |
| Total revenues                                            | 38,070,437              | 34,019,511     | 31,405,018               | 26,249,011     | 69,475,455     | 60,268,522     |
| Expenses                                                  |                         |                |                          |                |                |                |
| General government                                        | 4,645,131               | 3,997,671      | -                        | -              | 4,645,131      | 3,997,671      |
| Public safety                                             | 12,355,927              | 9,262,869      | -                        | -              | 12,355,927     | 9,262,869      |
| Highways and public improvements                          | 5,944,590               | 4,904,445      | -                        | -              | 5,944,590      | 4,904,445      |
| Parks and recreation                                      | 4,014,424               | 3,404,679      | -                        | -              | 4,014,424      | 3,404,679      |
| Redevelopment                                             | 1,217,987               | 994,844        | -                        | -              | 1,217,987      | 994,844        |
| Interest on long-term debt                                | 616,174                 | 429,863        | -                        | -              | 616,174        | 429,863        |
| Culinary Water                                            | -                       | -              | 4,299,223                | 3,369,153      | 4,299,223      | 3,369,153      |
| Sewer                                                     | -                       | -              | 4,374,121                | 4,145,312      | 4,374,121      | 4,145,312      |
| Garbage                                                   | -                       | -              | 3,141,909                | 2,323,969      | 3,141,909      | 2,323,969      |
| Secondary Water                                           | -                       | -              | 3,818,233                | 3,273,843      | 3,818,233      | 3,273,843      |
| Storm Water                                               | -                       | -              | 1,227,920                | 1,079,265      | 1,227,920      | 1,079,265      |
| Total expenses                                            | 28,794,233              | 22,994,371     | 16,861,406               | 14,191,542     | 45,655,639     | 37,185,913     |
| Increase in net position before transfers                 | 9,276,204               | 11,025,140     | 14,543,612               | 12,057,469     | 23,819,816     | 23,082,609     |
| Transfers                                                 | -                       | -              | -                        | -              | -              | -              |
| Increase (Decrease) in net position                       | 9,276,204               | 11,025,140     | 14,543,612               | 12,057,469     | 23,819,816     | 23,082,609     |
| Net Position - beginning of year                          | 127,841,865             | 116,816,725    | 126,733,758              | 114,676,289    | 254,575,623    | 231,493,014    |
| Restatement of net position (see note 17)                 | (1,493,046)             | -              | (230,151)                | -              | (1,723,197)    | -              |
| Net Position - end of year                                | \$ 135,625,023          | \$ 127,841,865 | \$ 141,047,219           | \$ 126,733,758 | \$ 276,672,242 | \$ 254,575,623 |

**Governmental activities.** Governmental activities increased Syracuse City's net position by \$9,276,204 in the current fiscal year. Key elements of the increase were as follows:

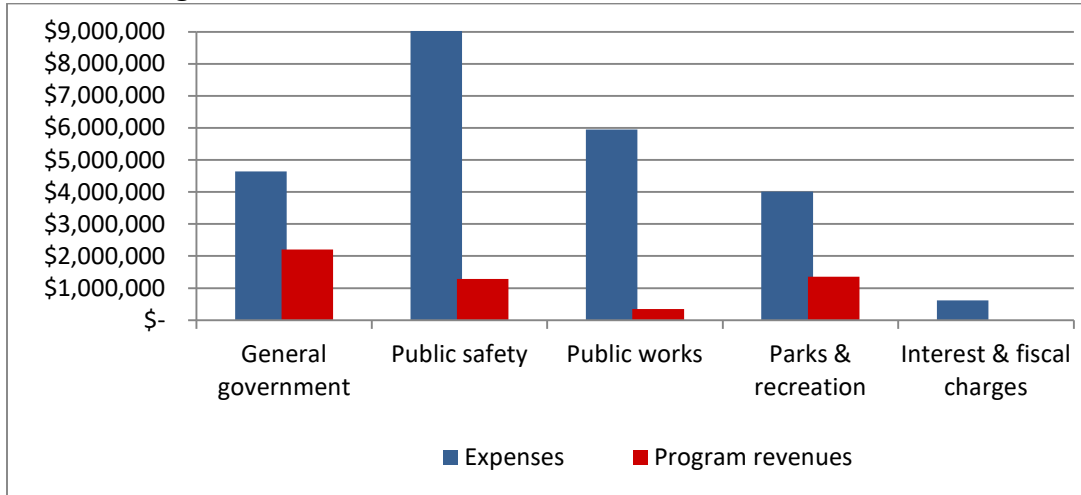
- Capital contributions from developers during fiscal year 2025 including parks, streets, sidewalks, and curb and gutter totaled \$5,935,587.
- Sales tax revenue increased 6.6% or \$515,740 over the previous fiscal year. The large increase in sales tax revenue is partially due to new businesses as well as new citizens moving in and adding to our sales tax distribution.
- Property taxes increased by only 25.8% or \$1,460,065. This is due to a property tax increase of 20.4%. Based on growth, additional investment in staffing resources was needed to ensure the city continues to provide quality service to its citizens. Housing prices also increased by approximately 5% in fiscal year 2025.



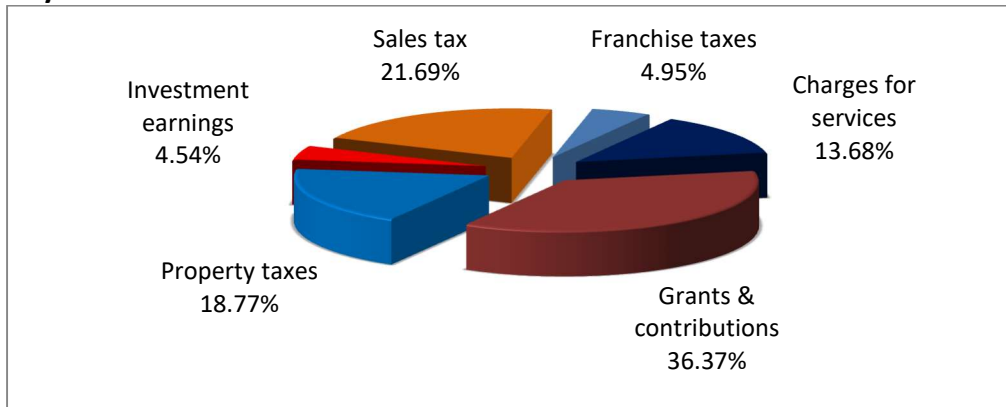
**SYRACUSE CITY**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

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

**Expenses and Charges for Services – Governmental Activities**



**Revenues by Source – Governmental Activities**



**Business-type activities.** Business-type activities increased Syracuse City’s net position by \$14,543,612 in the current fiscal year. At the end of the current fiscal year, all of the City’s business-type funds reported a positive net position. Key elements of this change include:

- User fee revenue from culinary water, secondary water, sewer, storm sewer and garbage services had an increase of \$1,460,892 or 10.6%. This was mainly due to new homes paying for utility services and increases in city utilities totaling \$6.15 per user per month to help fund park priorities, capital projects, recruitment and retention costs, and increased costs passed on from our utility suppliers.

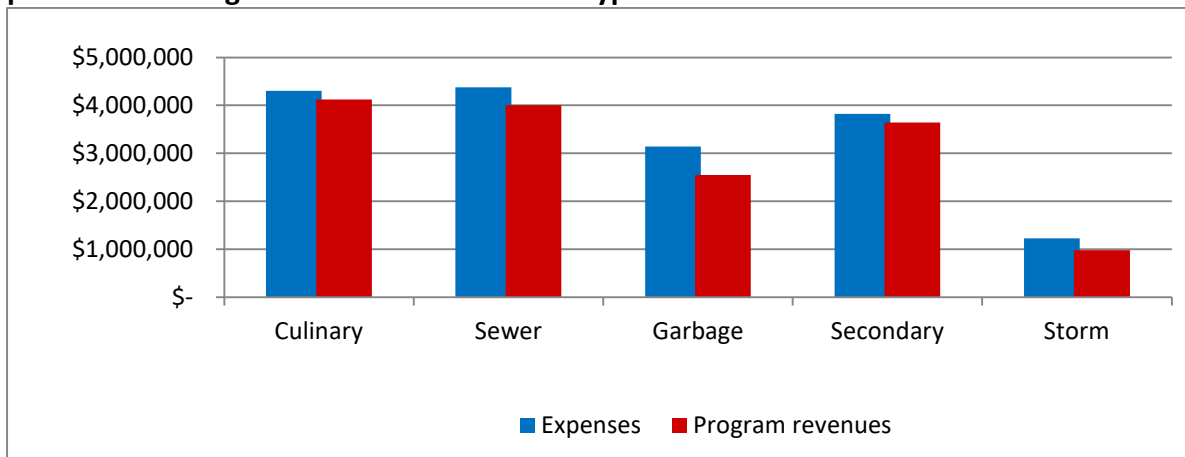
**SYRACUSE CITY**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

- Capital grants and contributions totaling \$13,257,211 were donated from developers for new development during fiscal year 2025 including culinary & secondary water pipes, sewer lines, storm drains, and secondary water shares for new development. This also included American Rescue Plan Act (ARPA) Grant funding for capital projects.
- Impact fee revenue totaling \$1,605,267 was charged on new development in the city to help pay for impacts on growth in the city.

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

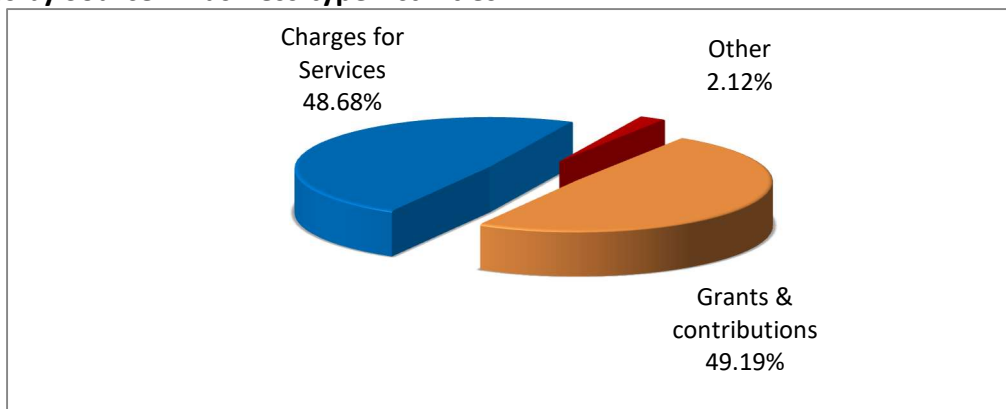
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**Expenses and Charges for Services – Business-type Activities**



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**Revenues by Source – Business-type Activities**



**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

**Financial Analysis of the Government's Funds**

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

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

At June 30, 2025, the City's governmental funds reported combined ending fund balances of \$29,471,895, a decrease of \$12,890,055 from the prior year. This is mainly due to the spending down bond proceeds in the MBA fund for the construction of a second fire station and also spending down road maintenance funds. There are five components of funds balance; nonspendable, restricted, committed, assigned, and unassigned. The nonspendable fund balance of \$783,660 includes items that are prepaid expenses, inventory and land held for resale. The restricted fund balance totaling \$11,842,241 are funds that must be spent for specific purposes and are externally restricted. Committed fund balances are not restricted but require council approval before monies can be spent. The City does not have any committed fund balances at June 30, 2025. The assigned fund balance of \$10,204,477 is unrestricted in nature but has been assigned internally by management for a specific or intended use. Finally, unassigned fund balance of \$6,641,517 is available for spending at the City's discretion and has not been assigned for a specific purpose.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unrestricted fund balance, which includes unassigned, assigned, and committed fund balances, of the General Fund was \$8,725,736, while the total fund balance was \$16,845,994. As a measure of the general fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund revenues totaling \$29,159,604. Unrestricted fund balance represents 29.9% of total general fund revenues, while total fund balance represents 57.8% of that same amount.

During the fiscal year, the fund balance of Syracuse City's general fund decreased by \$2,459,348. Key factors in the change are as follows:

- Sales tax revenue increased 6.6% or \$515,740 over the previous fiscal year. The large increase in sales tax revenue is partially due to new businesses as well as new citizens moving in and adding to our sales tax distribution.
- Property taxes increased by only 25.8% or \$1,460,065. This is due to a property tax increase of 20.4%. Based on growth, additional investment in staffing resources was needed to ensure the city continues to provide quality service to its citizens. Housing prices also increased by approximately 5% in fiscal year 2025.
- The city decreased its impact fee balances over prior year by \$893,769 or 7.4% during the current fiscal year.
- The city decreased its road maintenance fund balance by \$1,970,900 or 61.7% during the fiscal year. The city also increased its park maintenance funds by \$446,394 or 353.4%.

The fund balance of the Capital Improvement Fund decreased by \$1,487,271 over the prior year. This decrease was mainly due to capital outlays for the new park maintenance facility, Stoker Park improvements, and purchase of park land during fiscal year 2025.

The fund balance of the Redevelopment Fund increased by \$1,037,404, while the Municipal Building Authority Fund balance decreased by \$9,980,840. The increase in the Redevelopment Fund was mainly due to tax increment money being collected from the new Antelope drive community development area (CDA). The decrease in the Municipal Building Authority Fund is due to construction of a second fire station.

**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

**Proprietary funds.** Syracuse City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the culinary water fund at the end of the fiscal year 2025 was \$1,232,535, for the sewer utility fund the unrestricted net position was \$980,252, for the garbage utility fund the unrestricted net position was \$248,511, for the secondary water utility fund the unrestricted net position was \$2,170,358, and for the storm water utility fund the unrestricted net position was \$108,382. The change in net position for the five utility funds were as follows: Culinary water utility fund increased \$1,851,596, sewer utility fund increased \$574,774, garbage utility fund decreased \$429,839, secondary water utility fund increased \$9,721,185, and storm water utility fund increased \$2,834,684. The major decrease in the garbage fund was to purchase recycling cans city wide for the new recycling program that was rolled out in April 2025.

Operating revenues for the Culinary Water Utility Fund increased \$315,659 or 8.3% from the prior year. Operating expenses increased \$943,413 or 28.7% from the prior year. The increase in revenue was primarily due to the number of new customers in the utility system, and a fee increase to pay for the increased cost of water. The increase in expense was mainly attributable to a large expense in meter purchases in the prior year that were installed in the system during the current fiscal year.

Operating revenues for the Sewer Utility Fund increased 5.5% or \$206,671 from the prior year. Operating expenses increased 5.6% or \$231,469. This increase in revenues and expenses was primarily due to an increase in number of new customers in the utility system.

Operating revenues for the Garbage Utility Fund increased by 7.8% or \$184,785. Operating expenses increased by 35.2% or \$818,341 over prior year. This increase in revenue was primarily due to an increase in number of new customers in the utility system. The increase in expenses was mainly due to rolling out a new recycling program and purchasing all the new recycling cans as well as new customers in the utility system.

Operating revenues for the Secondary Water Utility Fund decreased by 19.1% or \$585,137. Operating expenses increased 19.3% or \$574,262. The increase in revenues and expenses was primarily due to an increase in utility rates of \$3.58 per user per month to fund 4 new employees to help install secondary meters in the system. The increase also was due to new customers in the utility system.

Operating revenues for the Storm Water Utility Fund decreased by 20.8% or \$168,640. Operating expenses increased 14.1% or \$151,056. The increase in revenues and expenses was primarily due to an increase in utility rates of \$1.27 per user per month to help fund capital projects as well as new customers in the utility system.

**General Fund Budgetary Highlights**

During the fiscal year, the general fund's original budget for expenditures and other financing uses was amended from an original total of \$30,065,373 to a final budget of \$49,687,867, an increase of \$19,622,494. Some of the more significant changes to expenditure items are as follows:

- Increase in expenditure for various road improvement projects totaling \$4,506,800.
- Increase in expenditure for various park improvement projects totaling \$14,674,000.
- Increase in various other department expenditures totaling approximately \$441,694.

**Budget to actual.** At the conclusion of the fiscal year, there were some differences between final budgeted revenues and expenditures and actual results. The majority of revenue classifications actual revenue amounts were right on target with the budgeted amounts. Several revenue classifications including fee-in-lieu revenue, intergovernmental, interest income, and management fees exceeded budgeted amounts by a total of \$265,967. Sales and use tax revenues, property tax revenues, franchise tax revenues, license and permits, charge for services, impact fee revenue, and miscellaneous revenues all fell short of budgeted amounts by a total of \$1,635,499. This is mainly due to a slowing in development of new homes and businesses in Syracuse. The remaining revenue accounts combined all came within \$42,716 of the budgeted amounts. In total, general fund revenue fell short of budget expectations by \$1,326,816,

**SYRACUSE CITY**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

while general fund expenditures came in \$19,064,915 below budgeted amounts. This was mainly attributable to capital projects and park projects that were budgeted and still under construction at fiscal year-end. Public safety also was under budget by \$1,031,811 due to new positions that were funded in the budget but were not filled until the end of the year.

**Capital Assets and Debt Administration**

**Capital assets.** Syracuse City’s investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$262,887,260 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, infrastructure, machinery and equipment, vehicles, and construction in progress. The total increase in the City’s investment in capital assets for the current fiscal year was \$36,730,406 or 16.2% (a 21.1% increase totaling \$21,347,808 for governmental activities and a 12.3% increase totaling \$15,382,598 for business-type activities). Major capital asset events during the current fiscal year include the following:

- Infrastructure from developers through acceptance of new subdivision, \$11,149,343. Includes curb, gutter, sidewalks, roads, culinary water lines, secondary water lines, sewer lines, storm drains, and land drains.
- Secondary water stock for new development - \$2,056,600.
- Secondary Water Meter Conversion Project - \$8,279,615.
- Station 32 Construction - \$10,246,856.
- Regional Park Phase 1 Construction - \$2,925,434
- 1900 South Capital Project - \$1,431,189.
- 1000 West Capital Project - \$923,987.
- Park Maintenance Facility – construction in progress - \$285,098.
- Stoker Park Capital Project - \$505,231.
- BMX Course Capital Project - \$389,015.
- Dog Park - \$381,671.
- 1900 South and 1000 West Capital Projects - \$1,431,189
- Vehicle and Equipment Purchases - \$2,514,106.
- Various other capital improvements - \$3,381,574.
- Depreciation expense on existing assets – (\$8,705,760).

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

|                                      | Governmental Activities |             | Business-type Activities |               | Total         |               |
|--------------------------------------|-------------------------|-------------|--------------------------|---------------|---------------|---------------|
|                                      | 2025                    | 2024        | 2025                     | 2024          | 2025          | 2024          |
| Water shares/rights                  | \$ -                    | \$ -        | \$ 25,985,476            | \$ 23,928,877 | \$ 25,985,476 | \$ 23,928,877 |
| Land                                 | 14,604,552              | 14,086,429  | 343,182                  | 343,182       | 14,947,734    | 14,429,611    |
| Construction in progress             | 3,567,123               | 11,436,379  | 10,404,766               | 3,273,346     | 13,971,889    | 14,709,725    |
| Land improvements                    | 11,100,675              | 6,930,161   | 588,582                  | 608,675       | 11,689,257    | 7,538,836     |
| Buildings and structures             | 27,431,205              | 9,784,412   | 304,063                  | 327,914       | 27,735,268    | 10,112,326    |
| Equipment, vehicles, and furnishings | 5,477,965               | 5,172,454   | 1,202,901                | 1,207,201     | 6,680,866     | 6,379,655     |
| Infrastructure                       | 60,144,478              | 53,568,355  | 101,732,292              | 95,489,469    | 161,876,770   | 149,057,824   |
| Total                                | 122,325,998             | 100,978,190 | 140,561,262              | 125,178,664   | 262,887,260   | 226,156,854   |

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

**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

**Long-term debt.** At the end of the current fiscal year, the City's blended component unit, the Municipal Building Authority of Syracuse City (MBA), had total bonded debt outstanding of \$14,149,000. There is also a \$233,928 unamortized bond premium associated with the bond. The bonds were issued for the purpose of financing the construction of a new city hall, a public works addition, remodel of the police station and construction of a new city fire station. The bonds mature in 2028 with principal payments due annually in March. Interest is due semi-annually in March and September.

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

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

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

**Syracuse City Corporation's Outstanding Debt**

|                                   | Governmental Activities |               | Business-type Activities |               | Total         |               |
|-----------------------------------|-------------------------|---------------|--------------------------|---------------|---------------|---------------|
|                                   | 2025                    | 2024          | 2025                     | 2024          | 2025          | 2024          |
| 2021 MBA Lease Revenue Refunding  | \$ 2,885,000            | \$ 3,795,000  | \$ -                     | \$ -          | \$ 2,885,000  | \$ 3,795,000  |
| 2020 Water Revenue Bond           | -                       | -             | 3,173,000                | 3,771,000     | 3,173,000     | 3,771,000     |
| 2022 Secondary Water Revenue Bond | -                       | -             | 6,735,000                | 7,193,000     | 6,735,000     | 7,193,000     |
| 2023 MBA Lease Revenue Bond       | 11,264,000              | 11,612,000    | -                        | -             | 11,264,000    | 11,612,000    |
| 2024 Secondary Water Revenue Bond | -                       | -             | 3,964,000                | 4,182,000     | 3,964,000     | 4,182,000     |
| Total                             | \$ 14,149,000           | \$ 15,407,000 | \$ 13,872,000            | \$ 15,146,000 | \$ 28,021,000 | \$ 30,553,000 |

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

**Economic Factors and Next Year's Budget**

Sales tax revenues for the fiscal year ended June 30, 2025 was 6.6% or \$515,740 higher than the previous year. It is expected that sales tax revenue will continue to grow with new development. Construction of new homes has slowed with high housing demand, however construction of multifamily units continues to increase over expectations. Revenues associated with residential and commercial construction have met budget expectations amounts for fiscal year 2025. Under current conditions, the city anticipates that new construction will slow down and building permits revenue in fiscal year 2026 will fall below budgeted amounts in fiscal year 2025. The seasonally adjusted unemployment rate for Davis County as reported by the Utah Department of Workforce Services for June 2025 was 3.5%. This is slightly higher when compared to the unemployment rate of 2.6% for June 2024. The rate reported for the State of Utah for June 2025 was 3.2%. These compare favorably to the national seasonally adjusted rate reported by the U.S. Department of Labor, Bureau of Labor and Statistics for June 2025 of 4.1%. County and state unemployment rates have slightly increased over the past year. The City anticipates that unemployment rates will remain low in the next few years as long as other driving forces such as inflation or housing prices don't disrupt the market.

These factors along with other economic factors were considered in preparing the 2026 fiscal year budget.

**SYRACUSE CITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**For The Year Ended June 30, 2025**

**Request for Information**

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

## **BASIC FINANCIAL STATEMENTS**



**SYRACUSE CITY**  
Statement of Net Position  
June 30, 2025

|                                                   | Primary Government         |                             |                       |
|---------------------------------------------------|----------------------------|-----------------------------|-----------------------|
|                                                   | Governmental<br>Activities | Business-type<br>Activities | Total                 |
| <b>ASSETS</b>                                     |                            |                             |                       |
| Cash and cash equivalents                         | \$ 16,270,879              | \$ 3,397,217                | \$ 19,668,096         |
| Receivables:                                      |                            |                             |                       |
| Taxes                                             | 8,418,519                  | -                           | 8,418,519             |
| Accounts (net of allowance)                       | 437,017                    | 2,832,985                   | 3,270,002             |
| Intergovernmental                                 | 671,191                    | -                           | 671,191               |
| Leases                                            | 1,644,336                  | -                           | 1,644,336             |
| Internal balances                                 | (72,650)                   | 72,650                      | -                     |
| Prepays                                           | 13,624                     | -                           | 13,624                |
| Inventories                                       | 81,693                     | 124,365                     | 206,058               |
| Restricted cash and cash equivalents              | 13,746,762                 | 9,907,133                   | 23,653,895            |
| Land and building held for resale                 | 688,343                    | -                           | 688,343               |
| Net pension asset                                 | 579,860                    | 71,392                      | 651,252               |
| Capital assets (not being depreciated):           |                            |                             |                       |
| Water shares/rights                               | -                          | 25,985,476                  | 25,985,476            |
| Land                                              | 14,604,552                 | 343,182                     | 14,947,734            |
| Construction in progress                          | 3,567,123                  | 10,404,766                  | 13,971,889            |
| Capital Assets (net of accumulated depreciation): |                            |                             |                       |
| Land improvements                                 | 11,100,675                 | 588,582                     | 11,689,257            |
| Buildings and structures                          | 27,431,205                 | 304,063                     | 27,735,268            |
| Equipment, vehicles, and furnishings              | 5,477,965                  | 1,202,901                   | 6,680,866             |
| Infrastructure                                    | 60,144,478                 | 101,732,292                 | 161,876,770           |
| Total assets                                      | <u>164,805,572</u>         | <u>156,967,004</u>          | <u>321,772,576</u>    |
| <b>DEFERRED OUT FLOW OF RESOURCES</b>             |                            |                             |                       |
| Bond refunding costs                              | 39,596                     | -                           | 39,596                |
| Pension related costs                             | 3,136,145                  | 386,119                     | 3,522,264             |
| Total Deferred outflow of resources               | <u>3,175,741</u>           | <u>386,119</u>              | <u>3,561,860</u>      |
| <b>LIABILITIES</b>                                |                            |                             |                       |
| Accounts payable                                  | 1,780,865                  | 1,238,849                   | 3,019,714             |
| Accrued liabilities                               | 496,259                    | 62,277                      | 558,537               |
| Accrued Interest Payable                          | 114,566                    | 44,150                      | 158,716               |
| Unearned revenue                                  | 95,565                     | -                           | 95,565                |
| Payables from restricted assets:                  |                            |                             |                       |
| Accounts payable                                  | 1,216,998                  | 239,507                     | 1,456,505             |
| Developer and customer deposits                   | 467,509                    | 170,485                     | 637,994               |
| Non current liabilities:                          |                            |                             |                       |
| Due within one year                               | 2,454,704                  | 1,449,648                   | 3,904,352             |
| Due in more than one year                         | 17,073,068                 | 13,058,827                  | 30,131,895            |
| Total liabilities                                 | <u>23,699,534</u>          | <u>16,263,743</u>           | <u>39,963,278</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                            |                             |                       |
| Deferred property taxes levied for future years   | 6,797,137                  | -                           | 6,797,137             |
| Deferred - Leases                                 | 1,517,186                  | -                           | 1,517,186             |
| Pension related costs                             | 342,433                    | 42,160                      | 384,593               |
| Total Deferred inflow of resources                | <u>8,656,756</u>           | <u>42,160</u>               | <u>8,698,916</u>      |
| <b>NET POSITION</b>                               |                            |                             |                       |
| Net investment in capital assets                  | 107,828,740                | 128,317,930                 | 236,146,670           |
| Restricted for:                                   |                            |                             |                       |
| Impact fees                                       | 11,114,342                 | 7,844,938                   | 18,959,280            |
| Parks and recreation                              | 662,313                    | -                           | 662,313               |
| State liquor allotment                            | 65,586                     | -                           | 65,586                |
| Restricted for Pension Assets                     | 579,860                    | 71,392                      | 651,252               |
| Unrestricted                                      | 15,374,182                 | 4,812,959                   | 20,187,141            |
| Total net position                                | <u>\$ 135,625,023</u>      | <u>\$ 141,047,219</u>       | <u>\$ 276,672,242</u> |

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

**SYRACUSE CITY**  
Statement of Activities  
For the Year Ended June 30, 2025

| Function/Programs                         | Expenses             | Program Revenues        |                                          |                                        | Net (Expense) Revenue & Changes<br>in Net Position |                             |                       |
|-------------------------------------------|----------------------|-------------------------|------------------------------------------|----------------------------------------|----------------------------------------------------|-----------------------------|-----------------------|
|                                           |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                         | Business-type<br>Activities | Total                 |
| <b>Primary government:</b>                |                      |                         |                                          |                                        |                                                    |                             |                       |
| Governmental activities:                  |                      |                         |                                          |                                        |                                                    |                             |                       |
| General government                        | \$ 4,645,131         | \$ 2,202,071            | \$ -                                     | \$ 76,740                              | \$ (2,366,320)                                     | \$ -                        | \$ (2,366,320)        |
| Public safety                             | 12,355,927           | 1,289,290               | 213,872                                  | 660,382                                | (10,192,383)                                       | -                           | (10,192,383)          |
| Highways and public improvements          | 5,944,590            | 344,543                 | -                                        | 10,210,991                             | 4,610,944                                          | -                           | 4,610,944             |
| Parks and recreation                      | 4,014,424            | 1,350,961               | -                                        | 948,788                                | (1,714,675)                                        | -                           | (1,714,675)           |
| Redevelopment                             | 1,217,987            | 1,283                   | 1,679,999                                | -                                      | 463,295                                            | -                           | 463,295               |
| Interest on long-term debt                | 616,174              | -                       | -                                        | -                                      | (616,174)                                          | -                           | (616,174)             |
| Total governmental activities             | <u>28,794,233</u>    | <u>5,188,148</u>        | <u>1,893,871</u>                         | <u>11,896,901</u>                      | <u>(9,815,313)</u>                                 | <u>-</u>                    | <u>(9,815,313)</u>    |
| Business-type activities:                 |                      |                         |                                          |                                        |                                                    |                             |                       |
| Culinary Water                            | 4,299,223            | 4,119,367               | -                                        | 1,875,976                              | -                                                  | 1,696,120                   | 1,696,120             |
| Sewer                                     | 4,374,121            | 3,998,469               | -                                        | 906,838                                | -                                                  | 531,186                     | 531,186               |
| Garbage                                   | 3,141,909            | 2,549,404               | -                                        | 137,066                                | -                                                  | (455,439)                   | (455,439)             |
| Secondary Water                           | 3,818,233            | 3,641,406               | -                                        | 9,605,368                              | -                                                  | 9,428,541                   | 9,428,541             |
| Storm Water                               | 1,227,920            | 980,130                 | -                                        | 2,923,898                              | -                                                  | 2,676,108                   | 2,676,108             |
| Total business-type activities            | <u>16,861,406</u>    | <u>15,288,776</u>       | <u>-</u>                                 | <u>15,449,146</u>                      | <u>-</u>                                           | <u>13,876,516</u>           | <u>13,876,516</u>     |
| Total primary government                  | <u>\$ 45,655,639</u> | <u>\$ 20,476,924</u>    | <u>\$ 1,893,871</u>                      | <u>\$ 27,346,047</u>                   | <u>(9,815,313)</u>                                 | <u>13,876,516</u>           | <u>4,061,203</u>      |
| General revenues:                         |                      |                         |                                          |                                        |                                                    |                             |                       |
| Property taxes                            |                      |                         |                                          |                                        | \$ 7,117,426                                       | \$ -                        | \$ 7,117,426          |
| General sales and use tax                 |                      |                         |                                          |                                        | 8,225,870                                          | -                           | 8,225,870             |
| Franchise taxes                           |                      |                         |                                          |                                        | 1,878,356                                          | -                           | 1,878,356             |
| Interest earnings                         |                      |                         |                                          |                                        | 1,720,879                                          | 674,680                     | 2,395,559             |
| Miscellaneous                             |                      |                         |                                          |                                        | 122,937                                            | -                           | 122,937               |
| Gain (loss) on sale of capital assets     |                      |                         |                                          |                                        | 26,049                                             | (7,584)                     | 18,465                |
| Transfers                                 |                      |                         |                                          |                                        | -                                                  | -                           | -                     |
| Total general revenues and transfers      |                      |                         |                                          |                                        | <u>19,091,517</u>                                  | <u>667,096</u>              | <u>19,758,613</u>     |
| Change in net Position                    |                      |                         |                                          |                                        | 9,276,204                                          | 14,543,612                  | 23,819,816            |
| Net position- beginning                   |                      |                         |                                          |                                        | 127,841,865                                        | 126,733,758                 | 254,575,623           |
| Restatement of net position (see note 17) |                      |                         |                                          |                                        | (1,493,046)                                        | (230,151)                   | (1,723,197)           |
| Net position - ending                     |                      |                         |                                          |                                        | <u>\$ 135,625,023</u>                              | <u>\$ 141,047,219</u>       | <u>\$ 276,672,242</u> |

**SYRACUSE CITY**

Balance Sheet

Governmental Funds

June 30, 2025

|                                                                         |                      |                                    | Non Major<br>Governmental<br>Funds |                         |                                |
|-------------------------------------------------------------------------|----------------------|------------------------------------|------------------------------------|-------------------------|--------------------------------|
|                                                                         | General<br>Fund      | Municipal<br>Building<br>Authority | Capital<br>Projects                | Redevelopment<br>Agency | Total<br>Governmental<br>Funds |
| <b>ASSETS</b>                                                           |                      |                                    |                                    |                         |                                |
| Cash and cash equivalents                                               | \$ 6,655,806         | \$ 2,055,770                       | \$ 3,474,522                       | \$ 3,871,016            | \$ 16,057,114                  |
| Receivables                                                             |                      |                                    |                                    |                         |                                |
| Taxes                                                                   | 7,972,477            | -                                  | -                                  | 446,042                 | 8,418,519                      |
| Accounts receivable (net of allowance)                                  | 420,659              | 16,358                             | -                                  | -                       | 437,017                        |
| Intergovernmental                                                       | 594,451              | -                                  | 76,740                             | -                       | 671,191                        |
| Leases                                                                  | 1,644,336            | -                                  | -                                  | -                       | 1,644,336                      |
| Prepays                                                                 | 13,624               | -                                  | -                                  | -                       | 13,624                         |
| Inventory                                                               | 81,693               | -                                  | -                                  | -                       | 81,693                         |
| Restricted cash and cash equivalents                                    | 13,746,762           | -                                  | -                                  | -                       | 13,746,762                     |
| Land and Buildings held for resale                                      | 688,343              | -                                  | -                                  | -                       | 688,343                        |
| Total assets                                                            | <u>\$ 31,818,151</u> | <u>\$ 2,072,128</u>                | <u>\$ 3,551,262</u>                | <u>\$ 4,317,058</u>     | <u>\$ 41,758,599</u>           |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> |                      |                                    |                                    |                         |                                |
| Liabilities:                                                            |                      |                                    |                                    |                         |                                |
| Accounts payable                                                        | \$ 259,651           | \$ 1,317,781                       | \$ 47,867                          | \$ 8,500                | \$ 1,633,799                   |
| Accrued liabilities                                                     | 496,259              | -                                  | -                                  | -                       | 496,259                        |
| Unearned revenue                                                        | 95,565               | -                                  | -                                  | -                       | 95,565                         |
| Payable from restricted assets:                                         |                      |                                    |                                    |                         |                                |
| Accounts payable                                                        | 1,216,998            | -                                  | -                                  | -                       | 1,216,998                      |
| Developer and customer deposits                                         | 467,509              | -                                  | -                                  | -                       | 467,509                        |
| Total liabilities                                                       | <u>2,535,982</u>     | <u>1,317,781</u>                   | <u>47,867</u>                      | <u>8,500</u>            | <u>3,910,130</u>               |
| Deferred inflows of Resources:                                          |                      |                                    |                                    |                         |                                |
| Deferred property taxes levied for future years                         | 6,351,095            | -                                  | -                                  | 446,042                 | 6,797,137                      |
| Unavailable revenues                                                    | 62,251               | -                                  | -                                  | -                       | 62,251                         |
| Deferred inflows related to leases                                      | 1,517,186            | -                                  | -                                  | -                       | 1,517,186                      |
| Total deferred inflows of resources                                     | <u>7,930,532</u>     | <u>-</u>                           | <u>-</u>                           | <u>446,042</u>          | <u>8,376,574</u>               |
| Fund Balances:                                                          |                      |                                    |                                    |                         |                                |
| Nonspendable for:                                                       |                      |                                    |                                    |                         |                                |
| Prepays                                                                 | 13,624               | -                                  | -                                  | -                       | 13,624                         |
| Inventory                                                               | 81,693               | -                                  | -                                  | -                       | 81,693                         |
| Land and building held for resale                                       | 688,343              | -                                  | -                                  | -                       | 688,343                        |
| Restricted for:                                                         |                      |                                    |                                    |                         |                                |
| Impact fees                                                             | 11,114,342           | -                                  | -                                  | -                       | 11,114,342                     |
| Road maintenance                                                        | -                    | -                                  | -                                  | -                       | -                              |
| Parks and recreation                                                    | 662,313              | -                                  | -                                  | -                       | 662,313                        |
| State Liquor allotment                                                  | 65,586               | -                                  | -                                  | -                       | 65,586                         |
| Assigned, for:                                                          |                      |                                    |                                    |                         |                                |
| Park maintenance                                                        | 572,707              | -                                  | -                                  | -                       | 572,707                        |
| Street lighting                                                         | 296,805              | -                                  | -                                  | -                       | 296,805                        |
| Road maintenance                                                        | 1,214,707            | -                                  | -                                  | -                       | 1,214,707                      |
| Community development                                                   | -                    | -                                  | -                                  | 3,862,516               | 3,862,516                      |
| MBA fund                                                                | -                    | 754,347                            | -                                  | -                       | 754,347                        |
| Capital projects                                                        | -                    | -                                  | 3,503,395                          | -                       | 3,503,395                      |
| Unassigned:                                                             | 6,641,517            | -                                  | -                                  | -                       | 6,641,517                      |
| Total fund balances                                                     | <u>21,351,637</u>    | <u>754,347</u>                     | <u>3,503,395</u>                   | <u>3,862,516</u>        | <u>29,471,895</u>              |
| Total liabilities, deferred inflows of resources<br>and fund balances   | <u>\$ 31,818,151</u> | <u>\$ 2,072,128</u>                | <u>\$ 3,551,262</u>                | <u>\$ 4,317,058</u>     | <u>\$ 41,758,599</u>           |

**SYRACUSE CITY**  
Balance Sheet Reconciliation to  
Statement of Net Position  
June 30, 2025

|                                                                                                                                                                                                                                                                  |                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Total fund balances - governmental fund types:                                                                                                                                                                                                                   | \$ 29,471,895                |
| Amounts reported for governmental activities in the statement of net position assets are different because:                                                                                                                                                      |                              |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.                                                                                                                                        | 122,325,998                  |
| Long-term assets, which include net pension assets are not available to pay for current period expenditures and, therefore are deferred in the funds.                                                                                                            | 567,806                      |
| Deferred outflows relating to the loss of refunding of debt are not currently available resources and, therefore are not included in the funds.                                                                                                                  | 39,596                       |
| Accrued interest is not recorded in the funds.                                                                                                                                                                                                                   | (114,566)                    |
| Long-term liabilities, including bonds payable and pension liabilities, are not due and payable in the current period and therefore are not reported in the funds.                                                                                               | (19,482,170)                 |
| Deferred inflows and outflows of resources related to pensions are not available financial resources and are not reported in the governmental funds.                                                                                                             | 2,735,630                    |
| Certain revenues are deferred in the funds but are not in the statement of net position because they qualify for recognition under the economic resources measurement focus.                                                                                     | 62,251                       |
| Internal service funds are used by management to charge the costs of information technology management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net assets. | 18,583                       |
| Net position of government activities                                                                                                                                                                                                                            | <u><u>\$ 135,625,023</u></u> |

**SYRACUSE CITY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

|                                              |                      |                                    | Non Major<br>Governmental<br>Funds |                         |                                |
|----------------------------------------------|----------------------|------------------------------------|------------------------------------|-------------------------|--------------------------------|
|                                              | General<br>Fund      | Municipal<br>Building<br>Authority | Capital<br>Projects                | Redevelopment<br>Agency | Total<br>Governmental<br>Funds |
| <b>REVENUES</b>                              |                      |                                    |                                    |                         |                                |
| Taxes                                        | \$ 16,796,917        | \$ -                               | \$ -                               | \$ 424,735              | \$ 17,221,652                  |
| Licenses and permits                         | 1,021,475            | -                                  | -                                  | -                       | 1,021,475                      |
| Intergovernmental                            | 2,881,279            | -                                  | 116,740                            | 1,679,999               | 4,678,018                      |
| Fines and forfeitures                        | 257,371              | -                                  | -                                  | -                       | 257,371                        |
| Charges for services                         | 3,670,704            | -                                  | -                                  | -                       | 3,670,704                      |
| Impact fees                                  | 3,177,168            | -                                  | -                                  | -                       | 3,177,168                      |
| Contributions                                | -                    | -                                  | -                                  | -                       | -                              |
| Management fees                              | 167,751              | -                                  | -                                  | -                       | 167,751                        |
| Lease revenue                                | -                    | 1,828,500                          | -                                  | -                       | 1,828,500                      |
| Interest                                     | 1,046,760            | 354,064                            | 170,678                            | 149,374                 | 1,720,876                      |
| Miscellaneous                                | 140,179              | -                                  | 31,830                             | 1,283                   | 173,292                        |
| Total revenues                               | <u>29,159,604</u>    | <u>2,182,564</u>                   | <u>319,248</u>                     | <u>2,255,391</u>        | <u>33,916,807</u>              |
| <b>EXPENDITURES</b>                          |                      |                                    |                                    |                         |                                |
| Current:                                     |                      |                                    |                                    |                         |                                |
| General government                           | 4,242,617            | -                                  | -                                  | -                       | 4,242,617                      |
| Public safety                                | 10,952,512           | -                                  | 44,375                             | -                       | 10,996,887                     |
| Highways and public improvements             | 3,135,530            | -                                  | -                                  | -                       | 3,135,530                      |
| Parks and recreation                         | 3,208,372            | -                                  | -                                  | -                       | 3,208,372                      |
| Redevelopment                                | -                    | -                                  | -                                  | 1,217,987               | 1,217,987                      |
| Lease Payment                                | 1,828,500            | -                                  | -                                  | -                       | 1,828,500                      |
| Debt service:                                |                      |                                    |                                    |                         | -                              |
| Principal retirement                         | -                    | 1,258,000                          | -                                  | -                       | 1,258,000                      |
| Interest and fiscal charges                  | -                    | 684,049                            | -                                  | -                       | 684,049                        |
| Bond issuance costs                          | -                    | -                                  | -                                  | -                       | -                              |
| Capital outlay                               | 7,255,421            | 10,321,355                         | 2,689,515                          | -                       | 20,266,291                     |
| Total expenditures                           | <u>30,622,952</u>    | <u>12,263,404</u>                  | <u>2,733,890</u>                   | <u>1,217,987</u>        | <u>46,838,233</u>              |
| Excess revenues over (under)<br>expenditures | <u>(1,463,348)</u>   | <u>(10,080,840)</u>                | <u>(2,414,642)</u>                 | <u>1,037,404</u>        | <u>(12,921,426)</u>            |
| <b>OTHER FINANCING SOURCES (USES)</b>        |                      |                                    |                                    |                         |                                |
| Sale of capital assets                       | 4,000                | -                                  | 27,371                             | -                       | 31,371                         |
| Bond Issued                                  | -                    | -                                  | -                                  | -                       | -                              |
| Transfers in                                 | -                    | 100,000                            | 900,000                            | -                       | 1,000,000                      |
| Transfers out                                | (1,000,000)          | -                                  | -                                  | -                       | (1,000,000)                    |
| Total other financing sources and uses       | <u>(996,000)</u>     | <u>100,000</u>                     | <u>927,371</u>                     | <u>-</u>                | <u>31,371</u>                  |
| Net change in fund balance                   | <u>(2,459,348)</u>   | <u>(9,980,840)</u>                 | <u>(1,487,271)</u>                 | <u>1,037,404</u>        | <u>(12,890,055)</u>            |
| Fund balances - beginning of year            | <u>23,810,985</u>    | <u>10,735,187</u>                  | <u>4,990,666</u>                   | <u>2,825,112</u>        | <u>42,361,950</u>              |
| Fund balances - end of year                  | <u>\$ 21,351,637</u> | <u>\$ 754,347</u>                  | <u>\$ 3,503,395</u>                | <u>\$ 3,862,516</u>     | <u>\$ 29,471,895</u>           |

**SYRACUSE CITY**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2025**

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

|                                                                                                                                                                                                                                                                                                                                                                                                        |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Net changes in fund balances - total governmental funds                                                                                                                                                                                                                                                                                                                                                | \$ (12,890,055)            |
| Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.                                                                                                                                                             | (4,993,760)                |
| Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the statement of net position.                                                                                                                                                                                                                                        | 20,411,303                 |
| Governmental funds do not report contributions of infrastructure from developers as a revenue in the governmental statements. It is recorded as part of the entity wide presentation.                                                                                                                                                                                                                  | 5,935,587                  |
| Government funds have proceeds from the sale of assets as revenue. However, the statement of activities reports the gain or loss on the sale of assets.                                                                                                                                                                                                                                                | (5,322)                    |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 1,258,000                  |
| Governmental funds report the effects of premiums and discounts and similar items when first issued, where as in the Statement of Activities these amounts are deferred and amortized.                                                                                                                                                                                                                 | 77,976                     |
| The Statement of Activities reports net pension expense and benefit expense from application of GASB 68 which is not reported in the fund statements.                                                                                                                                                                                                                                                  | (281,949)                  |
| In the Statement of Activities, accrued interest on debt is recorded.                                                                                                                                                                                                                                                                                                                                  | 9,696                      |
| The Statement of Activities reports the allocation of the deferred loss on bond refunding as interest expense which is not reported on the fund statements.                                                                                                                                                                                                                                            | (19,797)                   |
| The long-term portion of accrued leave does not require the use of current financial resources and therefore is not recorded as an expenditure in the Governmental Funds.                                                                                                                                                                                                                              | (228,124)                  |
| Certain revenue is deferred in the governmental funds but is not in the statement of net position because it qualifies for recognition under the economic resources measurement focus.                                                                                                                                                                                                                 | 20,493                     |
| Internal service funds are used by management to charge the costs of information technology to individual funds. The net revenues or (costs) of these activities are eliminated at the government wide level and a portion is allocated to the governmental activities.                                                                                                                                | (17,844)                   |
| Change in net position of governmental activities                                                                                                                                                                                                                                                                                                                                                      | <u><u>\$ 9,276,204</u></u> |

**SYRACUSE CITY**  
Statement of Net Position  
**Proprietary Funds**  
June 30, 2025

|                                                                                                     | Business-Type Activities - Enterprise |               |            |                 |               | Governmental Activities                 |
|-----------------------------------------------------------------------------------------------------|---------------------------------------|---------------|------------|-----------------|---------------|-----------------------------------------|
|                                                                                                     | Culinary Water                        | Sewer         | Garbage    | Secondary Water | Storm Water   | Total Enterprise Information Technology |
| <b>ASSETS</b>                                                                                       |                                       |               |            |                 |               |                                         |
| Current assets:                                                                                     |                                       |               |            |                 |               |                                         |
| Cash and cash equivalents                                                                           | \$ 1,060,905                          | \$ 976,658    | \$ 204,081 | \$ 1,030,582    | \$ 124,991    | \$ 3,397,217                            |
| Accounts receivable - net                                                                           | 387,913                               | 335,994       | 263,083    | 1,759,759       | 86,236        | 2,832,985                               |
| Inventory                                                                                           | 72,599                                | -             | 39,556     | -               | 12,210        | 124,365                                 |
| Total current assets                                                                                | 1,521,417                             | 1,312,652     | 506,720    | 2,790,341       | 223,437       | 6,354,567                               |
| Noncurrent assets:                                                                                  |                                       |               |            |                 |               |                                         |
| Restricted cash and cash equivalents                                                                | 2,499,708                             | 77,147        | -          | 3,622,714       | 3,707,564     | 9,907,133                               |
| Net pension asset                                                                                   | 28,042                                | 15,149        | -          | 17,249          | 10,952        | 71,392                                  |
| Capital Assets:                                                                                     |                                       |               |            |                 |               |                                         |
| Water share/rights                                                                                  | 363,750                               | -             | -          | 25,621,726      | -             | 25,985,476                              |
| Land                                                                                                | 310,308                               | -             | -          | 32,874          | -             | 343,182                                 |
| Land improvements                                                                                   | -                                     | -             | -          | 1,004,658       | -             | 1,004,658                               |
| Buildings and structures                                                                            | 56,700                                | -             | -          | 681,500         | -             | 738,200                                 |
| Equipment, vehicles, and furnishings                                                                | 973,717                               | 776,080       | 72,582     | 578,831         | 276,352       | 2,677,562                               |
| Construction in progress                                                                            | 180,642                               | 85,340        | -          | 10,087,658      | 51,126        | 10,404,766                              |
| Delivery /collection system                                                                         | 45,406,018                            | 27,919,174    | -          | 41,340,341      | 26,082,911    | 140,748,444                             |
| Less: Accumulated depreciation                                                                      | (13,638,295)                          | (9,473,314)   | (7,258)    | (10,535,491)    | (7,686,668)   | (41,341,026)                            |
| Total noncurrent assets                                                                             | 36,180,590                            | 19,399,576    | 65,324     | 72,452,060      | 22,442,237    | 150,539,787                             |
| Total assets                                                                                        | 37,702,007                            | 20,712,228    | 572,044    | 75,242,401      | 22,665,674    | 156,894,354                             |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                                               |                                       |               |            |                 |               |                                         |
| Pension related costs                                                                               | 151,663                               | 81,931        | -          | 93,293          | 59,232        | 386,119                                 |
| Total deferred outflow of resources                                                                 | 151,663                               | 81,931        | -          | 93,293          | 59,232        | 386,119                                 |
| <b>LIABILITIES</b>                                                                                  |                                       |               |            |                 |               |                                         |
| Current liabilities:                                                                                |                                       |               |            |                 |               |                                         |
| Accounts payable                                                                                    | 115,123                               | 251,405       | 255,311    | 593,848         | 23,161        | 1,238,848                               |
| Accrued liabilities                                                                                 | 16,695                                | 14,075        | 1,417      | 19,489          | 10,601        | 62,277                                  |
| Accrued interest payable                                                                            | 23,560                                | -             | -          | 20,590          | -             | 44,150                                  |
| Compensated absences - current                                                                      | 65,521                                | 33,375        | 653        | 23,009          | 25,090        | 147,648                                 |
| Current portion of long-term debt                                                                   | 610,000                               | -             | -          | 692,000         | -             | 1,302,000                               |
| Total current liabilities                                                                           | 830,899                               | 298,855       | 257,381    | 1,348,936       | 58,852        | 2,794,923                               |
| Noncurrent liabilities:                                                                             |                                       |               |            |                 |               |                                         |
| Payables from restricted assets:                                                                    |                                       |               |            |                 |               |                                         |
| Accounts payable                                                                                    | 24,032                                | 77,147        | -          | 106,935         | 31,393        | 239,507                                 |
| Customer deposits                                                                                   | 143,485                               | -             | -          | -               | 27,000        | 170,485                                 |
| Compensated absences- (net of current)                                                              | 91,046                                | 53,220        | 828        | 33,340          | 40,341        | 218,775                                 |
| Net pension liability                                                                               | 106,073                               | 57,303        | -          | 65,249          | 41,427        | 270,052                                 |
| Long-term debt (net of current portion)                                                             | 2,563,000                             | -             | -          | 10,007,000      | -             | 12,570,000                              |
| Total noncurrent liabilities                                                                        | 2,927,636                             | 187,670       | 828        | 10,212,524      | 140,161       | 13,468,819                              |
| Total liabilities                                                                                   | 3,758,535                             | 486,525       | 258,209    | 11,561,460      | 199,013       | 16,263,742                              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                                                |                                       |               |            |                 |               |                                         |
| Pension related costs                                                                               | 16,560                                | 8,946         | -          | 10,187          | 6,467         | 42,160                                  |
| Total deferred outflow of resources                                                                 | 16,560                                | 8,946         | -          | 10,187          | 6,467         | 42,160                                  |
| <b>NET POSITION</b>                                                                                 |                                       |               |            |                 |               |                                         |
| Net investment in capital assets                                                                    | 30,470,808                            | 19,303,014    | 65,324     | 59,758,103      | 18,720,681    | 128,317,930                             |
| Restricted                                                                                          |                                       |               |            |                 |               |                                         |
| Impact fees                                                                                         | 2,347,190                             | -             | -          | 1,818,337       | 3,679,411     | 7,844,938                               |
| Net pension Assets                                                                                  | 28,042                                | 15,149        | -          | 17,249          | 10,952        | 71,392                                  |
| Unrestricted                                                                                        | 1,232,535                             | 980,525       | 248,511    | 2,170,358       | 108,382       | 4,740,311                               |
| Total net position                                                                                  | \$ 34,078,575                         | \$ 20,298,688 | \$ 313,835 | \$ 63,764,047   | \$ 22,519,426 | \$ 140,974,571                          |
| Adjustment to reflect the consolidation of internal service fund activities to the enterprise funds |                                       |               |            |                 |               | 72,650                                  |
| Net position business-type activities (page 20)                                                     |                                       |               |            |                 |               | \$ 141,047,221                          |

**SYRACUSE CITY**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

|                                                                                                 | Business-Type Activities - Enterprise Funds |                  |                  |                 |                 |                  | Governmental Activities |
|-------------------------------------------------------------------------------------------------|---------------------------------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------------|
|                                                                                                 | Water                                       | Sewer            | Garbage          | Secondary Water | Storm Water     | Total            | Information Technology  |
| <b>Operating revenues:</b>                                                                      |                                             |                  |                  |                 |                 |                  |                         |
| Charges for services:                                                                           |                                             |                  |                  |                 |                 |                  |                         |
| Monthly service charge                                                                          | \$ -                                        | \$ 3,902,229     | \$ 2,508,154     | \$ -            | \$ 960,320      | \$ 7,370,703     | \$ 599,122              |
| Pledged as security for revenue bond                                                            | 3,971,539                                   | -                | -                | 3,486,244       | -               | 7,457,783        | -                       |
| Connection and servicing fees                                                                   | 147,723                                     | 85,800           | -                | 154,094         | -               | 387,617          | -                       |
| Miscellaneous                                                                                   | 105                                         | 10,440           | 41,250           | 1,068           | 19,810          | 72,673           | -                       |
| Total operating revenues                                                                        | 4,119,367                                   | 3,998,469        | 2,549,404        | 3,641,406       | 980,130         | 15,288,776       | 599,122                 |
| <b>Operating expenses:</b>                                                                      |                                             |                  |                  |                 |                 |                  |                         |
| Salaries, wages, and benefits                                                                   | 645,299                                     | 515,581          | 46,935           | 681,469         | 408,510         | 2,297,794        | 215,970                 |
| Operation and maintenance                                                                       | 1,341,538                                   | 262,448          | 880,273          | 900,051         | 257,114         | 3,641,424        | 327,407                 |
| Professional services                                                                           | 1,049,690                                   | 2,765,607        | 2,207,139        | 851,152         | -               | 6,873,588        | -                       |
| Depreciation                                                                                    | 1,194,586                                   | 828,462          | 7,258            | 1,121,226       | 560,468         | 3,712,000        | -                       |
| Capital outlay                                                                                  | -                                           | -                | -                | -               | -               | -                | 85,871                  |
| Total operating expenses                                                                        | 4,231,113                                   | 4,372,098        | 3,141,605        | 3,553,898       | 1,226,092       | 16,524,806       | 629,248                 |
| Operating income                                                                                | (111,746)                                   | (373,629)        | (592,201)        | 87,508          | (245,962)       | (1,236,030)      | (30,126)                |
| <b>Nonoperating revenues (expenses):</b>                                                        |                                             |                  |                  |                 |                 |                  |                         |
| Interest income                                                                                 | 156,963                                     | 41,565           | 25,296           | 294,108         | 156,748         | 674,680          | 3,495                   |
| Gain (loss) on sale of capital assets                                                           | (3,792)                                     | -                | -                | (3,792)         | -               | (7,584)          | -                       |
| Developer reimbursements                                                                        | -                                           | -                | -                | -               | -               | -                | -                       |
| Bond issuance fees                                                                              | -                                           | -                | -                | -               | -               | -                | -                       |
| Interest expense and fees                                                                       | (65,805)                                    | -                | -                | (262,007)       | -               | (327,812)        | -                       |
| Total nonoperating revenues (expenses)                                                          | 87,366                                      | 41,565           | 25,296           | 28,309          | 156,748         | 339,284          | 3,495                   |
| <b>Net income (loss) before contributions and transfers</b>                                     | <b>(24,380)</b>                             | <b>(332,064)</b> | <b>(566,905)</b> | <b>115,817</b>  | <b>(89,214)</b> | <b>(896,746)</b> | <b>(26,631)</b>         |
| Developer contributions                                                                         | 1,472,128                                   | 906,838          | -                | 3,069,261       | 1,826,327       | 7,274,554        | -                       |
| Intergovernmental grants                                                                        | -                                           | -                | 137,066          | 5,986,855       | 445,404         | 6,569,325        | -                       |
| Impact fees                                                                                     | 403,848                                     | -                | -                | 549,252         | 652,167         | 1,605,267        | -                       |
| Total contributions and transfers                                                               | 1,875,976                                   | 906,838          | 137,066          | 9,605,368       | 2,923,898       | 15,449,146       | -                       |
| Change in net position                                                                          | 1,851,596                                   | 574,774          | (429,839)        | 9,721,185       | 2,834,684       | 14,552,400       | (26,631)                |
| Total net position - beginning                                                                  | 32,331,701                                  | 19,771,053       | 744,493          | 54,086,383      | 19,718,692      |                  | 117,864                 |
| Restatement of net position (see Note 17)                                                       | (104,722)                                   | (47,139)         | (819)            | (43,521)        | (33,950)        |                  | -                       |
| Total net position - ending                                                                     | \$ 34,078,575                               | \$ 20,298,688    | \$ 313,835       | \$ 63,764,047   | \$ 22,519,426   |                  | \$ 91,233               |
| Adjustment to reflect the consolidation of internal service fund activities to enterprise funds |                                             |                  |                  |                 |                 | (8,788)          |                         |
| Change in net position of business-type activities (page 21)                                    |                                             |                  |                  |                 |                 | \$ 14,543,612    |                         |



**SYRACUSE CITY**  
Statement of Cash Flows  
**Proprietary Funds**  
For the Year Ended June 30, 2025

|                                                                                                       | Business-Type Activities - Enterprise Funds |                     |                     |                       |                     |                       | Governmental<br>Activities |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|----------------------------|
|                                                                                                       | Water                                       | Sewer               | Garbage             | Secondary<br>Water    | Storm<br>Water      | Total BTAs            | Information<br>Technology  |
| <b>Cash Flows From Operating Activities</b>                                                           |                                             |                     |                     |                       |                     |                       |                            |
| Receipts from customers and users                                                                     | \$ 4,068,120                                | \$ 3,981,476        | \$ 2,500,875        | \$ 2,497,199          | \$ 1,022,880        | \$ 14,070,550         | \$ -                       |
| Receipts from interfund services                                                                      | -                                           | -                   | -                   | -                     | -                   | -                     | 599,122                    |
| Receipts from Customer deposits                                                                       | 5,555                                       | -                   | -                   | -                     | 2,000               | 7,555                 | -                          |
| Payments to suppliers of goods and services                                                           | (2,642,231)                                 | (2,877,609)         | (2,978,783)         | (3,196,747)           | (204,791)           | (11,900,161)          | (286,178)                  |
| Payments to employees and related benefits                                                            | (633,407)                                   | (505,576)           | (46,879)            | (697,671)             | (396,571)           | (2,280,104)           | (210,494)                  |
| Payments for interfund services used                                                                  | (254,448)                                   | (217,081)           | (33,606)            | (256,849)             | (201,638)           | (963,622)             | -                          |
| Net cash provided (used) by operating activities                                                      | 543,589                                     | 381,210             | (558,393)           | (1,654,068)           | 221,880             | (1,065,782)           | 102,450                    |
| <b>Cash Flows From Noncapital Financing Activities</b>                                                |                                             |                     |                     |                       |                     |                       |                            |
| Net cash provided (used) by noncapital financing activities                                           | -                                           | -                   | -                   | -                     | -                   | -                     | -                          |
| <b>Cash Flows From Capital and Related Financing Activities</b>                                       |                                             |                     |                     |                       |                     |                       |                            |
| Proceeds from sale of capital assets                                                                  | 34,000                                      | -                   | -                   | 34,000                | -                   | 68,000                | -                          |
| Acquisition and construction of capital assets                                                        | (1,546,809)                                 | (85,340)            | (72,581)            | (9,045,473)           | (1,066,899)         | (11,817,102)          | -                          |
| Impact fees collected                                                                                 | 403,848                                     | -                   | -                   | 549,252               | 652,167             | 1,605,267             | -                          |
| Intergovernmental revenue                                                                             | -                                           | -                   | 137,066             | 5,986,855             | -                   | 6,123,921             | -                          |
| Bond issuance costs                                                                                   | -                                           | -                   | -                   | -                     | 445,404             | 445,404               | -                          |
| Contributions                                                                                         | -                                           | -                   | -                   | 4,198                 | -                   | 4,198                 | -                          |
| Principal paid on capital debt                                                                        | (598,000)                                   | -                   | -                   | (676,000)             | -                   | (1,274,000)           | -                          |
| Interest paid on capital debt                                                                         | (70,246)                                    | -                   | -                   | (263,364)             | -                   | (333,610)             | -                          |
| Net cash provided (used) by capital and related financing activities                                  | (1,777,207)                                 | (85,340)            | 64,485              | (3,410,532)           | 30,672              | (5,177,922)           | -                          |
| <b>Cash Flows From Investing Activities</b>                                                           |                                             |                     |                     |                       |                     |                       |                            |
| Interest on investments                                                                               | 156,963                                     | 41,565              | 25,296              | 294,108               | 156,748             | 674,680               | 3,495                      |
| Net increase (decrease) in cash and cash equivalents                                                  | (1,076,655)                                 | 337,435             | (468,612)           | (4,770,492)           | 409,300             | (5,569,024)           | 105,945                    |
| Cash and cash equivalents - beginning                                                                 | 4,637,268                                   | 716,370             | 672,693             | 9,423,788             | 3,423,255           | 18,873,374            | 107,820                    |
| Cash and cash equivalents - ending                                                                    | <u>\$ 3,560,613</u>                         | <u>\$ 1,053,805</u> | <u>\$ 204,081</u>   | <u>\$ 4,653,296</u>   | <u>\$ 3,832,555</u> | <u>\$ 13,304,350</u>  | <u>\$ 213,765</u>          |
| <b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>        |                                             |                     |                     |                       |                     |                       |                            |
| Operating income                                                                                      | \$ (111,746)                                | \$ (373,629)        | \$ (592,201)        | \$ 87,508             | \$ (245,962)        | \$ (1,236,030)        | \$ (30,126)                |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                                             |                     |                     |                       |                     |                       |                            |
| Depreciation                                                                                          | 1,194,586                                   | 828,462             | 7,258               | 1,121,226             | 560,468             | 3,712,000             | -                          |
| (Increase)/decrease in accounts receivable                                                            | (51,247)                                    | (16,993)            | (48,529)            | (1,144,207)           | 42,750              | (1,218,226)           | -                          |
| (Increase)/decrease in inventories                                                                    | 349,663                                     | -                   | 7,676               | -                     | (1,650)             | 355,689               | -                          |
| (Increase)/decrease in net pension asset                                                              | 3,276                                       | 1,770               | -                   | 2,016                 | 1,278               | 8,340                 | 1,408                      |
| (Increase)/decrease in deferred outflows                                                              | (15,326)                                    | (8,279)             | -                   | (9,428)               | (5,985)             | (39,018)              | (6,588)                    |
| Increase/(decrease) in accounts payable                                                               | (855,114)                                   | (66,635)            | 67,347              | (1,702,393)           | (147,665)           | (2,704,460)           | 127,100                    |
| Increase/(decrease) in accrued liabilities                                                            | (2,769)                                     | (106)               | (41)                | (2,796)               | (480)               | (6,192)               | (510)                      |
| Increase/(decrease) in compensated absences                                                           | 737                                         | 2,589               | 97                  | (21,970)              | 6,982               | (11,565)              | -                          |
| Increase/(decrease) in customer deposits                                                              | 5,555                                       | -                   | -                   | -                     | 2,000               | 7,555                 | -                          |
| Increase/(decrease) in net pension liability                                                          | 19,369                                      | 10,464              | -                   | 11,914                | 7,565               | 49,312                | 8,327                      |
| Increase/(decrease) in deferred inflows                                                               | 6,605                                       | 3,567               | -                   | 4,062                 | 2,579               | 16,813                | 2,839                      |
| Total adjustments                                                                                     | 655,335                                     | 754,839             | 33,808              | (1,741,576)           | 467,842             | 170,248               | 132,576                    |
| Net cash provided (used) by operating activities                                                      | <u>\$ 543,589</u>                           | <u>\$ 381,210</u>   | <u>\$ (558,393)</u> | <u>\$ (1,654,068)</u> | <u>\$ 221,880</u>   | <u>\$ (1,065,782)</u> | <u>\$ 102,450</u>          |
| <b>Noncash investing, capital, and financing activities</b>                                           |                                             |                     |                     |                       |                     |                       |                            |
| Contributions of capital assets                                                                       | \$ 1,472,128                                | \$ 906,838          | \$ -                | \$ 3,065,063          | \$ 1,826,327        | \$ 7,270,356          | \$ -                       |
| Total noncash investing, capital and financing activities                                             | <u>\$ 1,472,128</u>                         | <u>\$ 906,838</u>   | <u>\$ -</u>         | <u>\$ 3,065,063</u>   | <u>\$ 1,826,327</u> | <u>\$ 7,270,356</u>   | <u>\$ -</u>                |

## SYRACUSE CITY NOTES TO FINANCIAL STATEMENTS

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### **Reporting Entity**

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

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

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

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

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

## SYRACUSE CITY NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government-wide and Fund Financial Statements

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

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

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

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

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

#### Measurement Focus and Basis of Accounting

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 1 SUMMARY OF SIGNIFICAN ACCOUNTING POLICIES (Continued)**

**Measurement Focus and Basis of Accounting (Continued)**

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

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

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

The City reports the following governmental funds:

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

The City reports the following enterprise funds:

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 1 SUMMARY OF SIGNIFICAN ACCOUNTING POLICIES (Continued)**

The City reports the following internal service fund:

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

**Budgeting and Budgetary Control**

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

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

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

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

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

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

# SYRACUSE CITY

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

| <u>Asset Class</u>                   | <u>Years</u> |
|--------------------------------------|--------------|
| Land improvements                    | 30-50        |
| Infrastructure Improvements          | 30-40        |
| Buildings and structures             | 30-50        |
| Equipment, vehicles, and furnishings | 5- 20        |

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

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

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

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

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

Leases

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

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



**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessees.

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

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

***Fund Financial Statements***

In the fund financial statements governmental fund equity is classified as fund balance. Fund Balance is further classified as Nonspendable, Restricted, Committed, Assigned or Unassigned:

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

***Government-wide Statements***

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

- 1) Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, deferred inflows of resources or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- 2) Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- 3) Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

In fiscal year 2018, the City Council passed legislation imposing a 0.1 percent sales and use tax for recreational, art, and parks use. The City also collects impact fees to offset the costs of improvements to the City’s infrastructure as a result of new development. Impact fees are imposed through the passing of legislation by the City Council and can only be used for the specific infrastructure projects outlined in the respective Impact Fee Facilities Plan. As of June 30, 2025, the portion of restricted net position that was due to enabling legislation was \$20,338,451

**Revenues and Expenditures**

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

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

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

## SYRACUSE CITY NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 2 DEPOSITS AND INVESTMENTS

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

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

#### Deposits

Custodial credit risk – Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be recovered. The City does not have a formal deposit policy for custodial credit risk. Cash on hand at June 30, 2025, was \$1,100. The carrying amount of deposits was \$1,183,011 and the bank balance was \$922,525. Of the bank balance, \$250,000 was covered by federal depository insurance and \$672,525 was uninsured and uncollateralized.

#### Investments

The Money Management Act defines the types of securities authorized as appropriate investments for the City and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Statutes authorize the City to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Services or Standard & Poor's; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; bonds, notes and other evidence of indebtedness of political subdivision of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurer's Investment Fund (PTIF). The PTIF is not registered with the SEC as an investment company.

The PTIF is authorized and regulated by the Money Management Act, Section 51-7, *Utah Code Annotated, 1953*, as amended. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

As of June 30, 2025, all of the \$42,137,880 of City investments were deposited with the PTIF. This investment matures in less than a year and is not rated.

#### Fair Value of Investments

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

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

# SYRACUSE CITY

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2025, the City had the following cash and investments:

|                                                 | Carrying Value       | Value Factor | Fair Value          | Credit Rating | Weighted average maturity (Years) |
|-------------------------------------------------|----------------------|--------------|---------------------|---------------|-----------------------------------|
| <b>Cash on hand and on deposit</b>              |                      |              |                     |               |                                   |
| Cash on hand                                    | \$ 1,100             | 1            | \$ 1,100            | N/A           | N/A                               |
| Cash on Deposit                                 | 1,183,011            | 1            | 1,183,011           | N/A           | N/A                               |
| Utah State Treasurer's Investment pool accounts | 42,137,879           | 1.00198542   | 42,221,540          | N/A           | N/A                               |
| <b>Total Cash on hand and deposit</b>           | <u>\$ 43,321,990</u> |              | <u>\$43,405,651</u> |               |                                   |

The City's PTIF investments is classified as level 2 and is calculated by applying the June 30, 2025 fair value factor, as calculated by the Utah State Treasurer, to the City's balance in the fund.

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

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

*Concentration of credit risk* – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar held in the portfolio. The City's investment in the Utah Public Treasurer's Investment Fund has no concentration of credit risk.

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 2 DEPOSITS AND INVESTMENTS (Continued)**

Components of cash and investments (including interest earning deposits) at June 30, 2025 are as follows:

**Cash on hand and on deposit:**

|                                   |                      |
|-----------------------------------|----------------------|
| Petty Cash                        | \$ 1,100             |
| Cash on Deposit                   | 1,183,011            |
| PTIF Investment                   | 42,137,880           |
| <b>Total cash and investments</b> | <b>\$ 43,321,991</b> |

**Cash and investments are included in the accompanying combined statement of net position as follows:**

|                                      |                      |
|--------------------------------------|----------------------|
| Cash and cash equivalents            | \$ 15,997,765        |
| Restricted cash and cash equivalents | 27,324,226           |
| <b>Total Cash and investments</b>    | <b>\$ 43,321,991</b> |

**NOTE 3 ACCOUNTS RECEIVABLE, NET & ALLOWANCE FOR DOUBTFUL ACCOUNTS**

| <b>Fund Type</b>   | <b>Outstanding<br/>Balance</b> | <b>Allowance for<br/>Doubtful Accounts</b> | <b>Net</b>          |
|--------------------|--------------------------------|--------------------------------------------|---------------------|
| Governmental Funds | \$ 440,540                     | \$ (3,523)                                 | \$ 437,017          |
| Enterprise Funds   | 2,890,706                      | (57,721)                                   | 2,832,985           |
| <b>Total</b>       | <b>\$ 3,331,246</b>            | <b>\$ (61,244)</b>                         | <b>\$ 3,270,002</b> |

\*Governmental fund net accounts receivable balance includes an ambulance receivable booked at \$247,345. The ambulance receivable was booked net of \$174,031 that management has estimated to be uncollectible.

**NOTE 4 RESTRICTED ASSETS**

Certain assets are restricted to use as follows as of June 30, 2025:

|                                                          |                      |
|----------------------------------------------------------|----------------------|
| Customer/developer deposits                              | \$ 637,994           |
| Retainage payable                                        | 236,197              |
| North Davis Sewer District unremitted impact fee payable | 72,880               |
| Impact fees                                              | 20,254,234           |
| Parks and recreation                                     | 662,312              |
| State liquor allotment                                   | 65,586               |
| Unspent Bond Proceeds                                    | 5,395,023            |
| <b>Total restricted assets</b>                           | <b>\$ 27,324,226</b> |

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 5 LEASE RECEIVABLE**

The City leases sites to third parties for cell tower operations under lease terms ranging from 3 to 25 years. The City will receive annual payments ranging from \$3,138 to \$53,532. The City recognized lease revenue of \$80,670 and interest revenue of \$61,547. On June 30, 2025, the City reports a lease receivable of \$1,607,171 and deferred inflow of resources related to leases of \$1,517,186.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 6 CAPITAL ASSETS**

A summary of changes in capital assets for the year ended June 30, 2025, is as follows:

Capital asset activity for the year ended June 30, 2025, was as follows:

| <b>Primary Government</b>                    | Beginning      |               |               | Ending         |
|----------------------------------------------|----------------|---------------|---------------|----------------|
| <b>Governmental activities:</b>              | Balance        | Increases     | Decreases     | Balance        |
| Capital assets not being depreciated:        |                |               |               |                |
| Land                                         | \$ 14,086,429  | \$ 518,123    | \$ -          | \$ 14,604,552  |
| Construction in progress                     | 11,436,379     | 20,965,527    | 28,834,783    | 3,567,123      |
| Total capital assets not being depreciated   | 25,522,808     | 21,483,650    | 28,834,783    | 18,171,675     |
| Capital assets being depreciated:            |                |               |               |                |
| Land improvements                            | 9,970,733      | 4,574,129     | -             | 14,544,862     |
| Buildings and structures                     | 22,043,121     | 18,354,064    | -             | 40,397,185     |
| Equipment, vehicles, and furnishings         | 11,585,592     | 1,496,791     | 165,375       | 12,917,008     |
| Infrastructure                               | 81,406,927     | 9,273,039     | -             | 90,679,966     |
| Total capital assets being depreciated       | 125,006,373    | 33,698,023    | 165,375       | 158,539,021    |
| Less accumulated depreciation for:           |                |               |               |                |
| Land improvements                            | 3,040,572      | 403,615       | -             | 3,444,187      |
| Buildings and structures                     | 12,258,709     | 707,271       | -             | 12,965,980     |
| Equipment, vehicles and furnishings          | 6,413,138      | 1,185,958     | 160,053       | 7,439,043      |
| Infrastructure                               | 27,838,572     | 2,696,916     | -             | 30,535,488     |
| Total accumulated depreciation               | 49,550,991     | 4,993,760     | 160,053       | 54,384,698     |
| Total capital assets, being depreciated, net | 75,455,382     | 28,704,263    | 5,322         | 104,154,323    |
| Governmental activities capital assets, net  | \$ 100,978,190 | \$ 50,187,913 | \$ 28,840,105 | \$ 122,325,998 |

Depreciation expense was charged to functions/programs as follows:

|                                                      |              |
|------------------------------------------------------|--------------|
| Governmental activities:                             |              |
| General government                                   | \$ 272,454   |
| Public safety                                        | 1,042,794    |
| Highways and public works                            | 2,918,367    |
| Parks and recreation                                 | 760,145      |
| Total depreciation expense - governmental activities | \$ 4,993,760 |

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 6 CAPITAL ASSETS (Continued)**

The Business-type Activities property, plant and equipment consist of the following at June 30, 2025:

|                                              | Beginning<br>Balance  | Increases            | Decreases           | Ending<br>Balance     |
|----------------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| <b>Business-type activities:</b>             |                       |                      |                     |                       |
| Capital assets not being depreciated:        |                       |                      |                     |                       |
| Water stock/rights                           | \$ 23,928,877         | \$ 2,056,599         | \$ -                | \$ 25,985,476         |
| Land                                         | 343,182               | -                    | -                   | 343,182               |
| Construction in progress                     | 3,273,347             | 11,426,290           | 4,294,871           | 10,404,766            |
| Total capital assets not being depreciated   | <u>27,545,406</u>     | <u>13,482,889</u>    | <u>4,294,871</u>    | <u>36,733,424</u>     |
| Capital assets being depreciated:            |                       |                      |                     |                       |
| Land Improvements                            | 1,004,658             | -                    | -                   | 1,004,658             |
| Buildings and structures                     | 738,200               | -                    | -                   | 738,200               |
| Equipment, vehicles and furnishings.         | 2,501,875             | 323,650              | 147,962             | 2,677,563             |
| Infrastructure                               | 131,089,925           | 9,658,518            | -                   | 140,748,443           |
| Total capital assets being depreciated       | <u>135,334,658</u>    | <u>9,982,168</u>     | <u>147,962</u>      | <u>145,168,864</u>    |
| Less accumulated depreciation for:           |                       |                      |                     |                       |
| Land Improvements                            | 395,983               | 20,093               | -                   | 416,076               |
| Buildings and structures                     | 410,286               | 23,851               | -                   | 434,137               |
| Equipment, vehicles, and furnishings         | 1,294,676             | 252,365              | 72,379              | 1,474,662             |
| Infrastructure                               | 35,600,459            | 3,415,692            | -                   | 39,016,151            |
| Total accumulated depreciation               | <u>37,701,404</u>     | <u>3,712,001</u>     | <u>72,379</u>       | <u>41,341,026</u>     |
| Total capital assets, being depreciated, net | <u>97,633,254</u>     | <u>6,270,167</u>     | <u>75,583</u>       | <u>103,827,838</u>    |
| Business-type activities capital assets, net | <u>\$ 125,178,660</u> | <u>\$ 19,753,056</u> | <u>\$ 4,370,454</u> | <u>\$ 140,561,262</u> |

Depreciation expense was charged to functions/programs as follows:

|                                                       |                     |
|-------------------------------------------------------|---------------------|
| <b>Business-type activities:</b>                      |                     |
| Culinary water                                        | \$ 1,194,586        |
| Sewer                                                 | 828,462             |
| Secondary Water                                       | 1,121,226           |
| Storm Water                                           | 560,468             |
| Garbage                                               | 7,258               |
| Total depreciation expense - business-type activities | <u>\$ 3,712,000</u> |



**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 7 DEFERRED INFLOWS OF RESOURCES**

Deferred Property Taxes

Property taxes attach as an enforceable lien on property as of the first day of January. Taxes are levied on October 1, and then are due and payable at November 30. The City has a legal right to collect the taxes when the lien is placed on the property on January 1, 2025, but these funds will be used to fund activities in the subsequent reporting period. GASB Statement 33, *Accounting and Financial Reporting for Nonexchange Transactions*, requires that the City record the assets related to these property taxes in the year ended June 30, 2025, but not record the revenue until the subsequent reporting period. In conjunction with these requirements, the City has recorded a property tax receivable and a deferred inflow of resources in the General Fund and RDA Fund in the amounts of \$6,351,095 and \$446,042, respectively.

Unavailable Ambulance Revenue

Ambulance revenue in the General Fund is recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). A portion of the ambulance receivable at June 30, 2025, was not received within 60 days and not available to be recorded in revenue, therefore the City has recorded a deferred inflow of resources of \$62,250.

**NOTE 8 DEVELOPER AND CUSTOMER DEPOSITS**

General fund deposits are principally deposits from developers that are held by the City until building projects receive the required City inspections and are in compliance with all City ordinances. As of June 30, 2025, the general fund developer and customer deposits balance held by the City was \$467,509.

Residential utility customers pay a \$100 deposit when they sign up for utilities. This is held by the City until twelve consecutive timely utility payments are made. It is then refunded to the customer. Additionally, the City collects and holds deposits from developers for storm water and fire hydrants. As of June 30, 2025, the enterprise fund customer and developer deposits balances held by the City was \$170,485.

**NOTE 9 LONG-TERM LIABILITIES**

The following is a summary of the long-term liabilities of the City for the year ended June 30, 2025:

|                                                    | Balance at<br>June 30, 2024 | Additions           | Reductions            | Balance at<br>June 30, 2025 | Due within one<br>year |
|----------------------------------------------------|-----------------------------|---------------------|-----------------------|-----------------------------|------------------------|
| <b>Governmental activities</b>                     |                             |                     |                       |                             |                        |
| Bonds payable                                      |                             |                     |                       |                             |                        |
| Direct Placement Refunding Bonds                   | \$ 3,795,000                | \$ -                | \$ (910,000)          | \$ 2,885,000                | \$ 930,000             |
| Direct Placement Revenue Bonds                     | 11,612,000                  | -                   | (348,000)             | 11,264,000                  | 366,000                |
| Unamortized Bond Premium                           | 311,904                     | -                   | (77,976)              | 233,928                     | 77,976                 |
| Total bonds and leases payable                     | 15,718,904                  | -                   | (1,335,976)           | 14,382,928                  | 1,373,976              |
| Compensated absences                               | 2,723,296                   | 1,502,049           | (1,273,924)           | 2,951,421                   | 1,080,728              |
| Net pension liability                              | 1,792,897                   | 400,526             | -                     | 2,193,423                   | -                      |
| <b>Governmental activity long-term liabilities</b> | <b>\$ 20,235,097</b>        | <b>\$ 1,902,575</b> | <b>\$ (2,609,900)</b> | <b>\$ 19,527,772</b>        | <b>\$ 2,454,704</b>    |

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 9 LONG-TERM LIABILITIES (Continued)**

The following is a summary of the long-term liabilities of the Business-type Activities of the City for the year ended June 30, 2025:

|                                 | <u>Balance at June<br/>30, 2024</u> | <u>Additions</u>  | <u>Reductions</u>     | <u>Balance at<br/>June 30, 2025</u> | <u>Due within one<br/>year</u> |
|---------------------------------|-------------------------------------|-------------------|-----------------------|-------------------------------------|--------------------------------|
| <b>Business-type activities</b> |                                     |                   |                       |                                     |                                |
| Bond Payable                    |                                     |                   |                       |                                     |                                |
| Water Revenue Bond              | \$ 3,771,000                        | \$ -              | \$ (598,000)          | \$ 3,173,000                        | \$ 610,000                     |
| Sec. Water Revenue Bond         | 7,193,000                           | -                 | (458,000)             | 6,735,000                           | 472,000                        |
| Sec. Water Revenue Bond         | 4,182,000                           | -                 | (218,000)             | 3,964,000                           | 220,000                        |
| Total Bond Payable              | 15,146,000                          | -                 | (1,274,000)           | 13,872,000                          | 1,302,000                      |
| Compensated absences            | 377,987                             | 145,050           | (156,614)             | 366,423                             | 147,648                        |
| Net pension liability           | 220,740                             | 49,312            | -                     | 270,052                             | -                              |
| <b>Business-type activity</b>   |                                     |                   |                       |                                     |                                |
| <b>long-term liabilities</b>    | <u>\$ 15,744,727</u>                | <u>\$ 194,362</u> | <u>\$ (1,430,614)</u> | <u>\$ 14,508,475</u>                | <u>\$ 1,449,648</u>            |

**2021 MBA Lease Revenue Refunding Bonds – Direct Placement**

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

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

The annual debt service requirements to maturity for the MBA Lease Revenue Refunding Bonds, Series 2021, as of June 30, 2025, are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|-----------------------------|---------------------|-------------------|---------------------|
| 2026                        | \$ 930,000          | \$ 86,550         | \$ 1,016,550        |
| 2027                        | 965,000             | 58,650            | 1,023,650           |
| 2028                        | 990,000             | 29,700            | 1,019,700           |
| <b>Total</b>                | <u>\$ 2,885,000</u> | <u>\$ 174,900</u> | <u>\$ 3,059,900</u> |

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 9 LONG-TERM LIABILITIES (Continued)**

2023 MBA Lease Revenue Bond

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

The annual debt service requirements to maturity for the MBA Bond series 2023, as of June 30, 2025, are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|-----------------------------|----------------------|---------------------|----------------------|
| 2026                        | \$ 366,000           | \$ 548,510          | \$ 914,510           |
| 2027                        | 385,000              | 529,923             | 914,923              |
| 2028                        | 404,000              | 510,395             | 914,395              |
| 2029                        | 425,000              | 489,877             | 914,877              |
| 2030                        | 446,000              | 468,319             | 914,319              |
| 2031-2035                   | 2,596,000            | 1,977,871           | 4,573,871            |
| 2036-2040                   | 3,324,000            | 1,248,788           | 4,572,788            |
| 2041-2044                   | 3,318,000            | 338,631             | 3,656,631            |
| <b>Total</b>                | <b>\$ 11,264,000</b> | <b>\$ 6,112,314</b> | <b>\$ 17,376,314</b> |

2019 Water Revenue Bond

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

The annual debt service requirements to maturity for the Water revenue, Series 2019, as of June 30, 2025, are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|-----------------------------|---------------------|-------------------|---------------------|
| 2026                        | \$ 610,000          | \$ 56,787         | \$ 666,787          |
| 2027                        | 622,000             | 44,590            | 666,590             |
| 2028                        | 634,000             | 32,155            | 666,155             |
| 2029                        | 647,000             | 19,473            | 666,473             |
| 2030                        | 660,000             | 6,534             | 666,534             |
| <b>Total</b>                | <b>\$ 3,173,000</b> | <b>\$ 159,539</b> | <b>\$ 3,332,539</b> |

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 9 LONG-TERM LIABILITIES (Continued)**

2022 Secondary Water Irrigation Bond

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

The annual debt service requirements to maturity for the 2022 Secondary Water Irrigation Bonds, as of June 30, 2025, are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|-----------------------------|---------------------|---------------------|---------------------|
| 2026                        | \$ 472,000          | \$ 207,438          | \$ 679,438          |
| 2027                        | 487,000             | 192,900             | 679,900             |
| 2028                        | 502,000             | 177,900             | 679,900             |
| 2029                        | 517,000             | 162,440             | 679,440             |
| 2030                        | 533,000             | 146,516             | 679,516             |
| 2031-2035                   | 2,924,000           | 475,830             | 3,399,830           |
| 2036-2039                   | 1,300,000           | 60,368              | 1,360,368           |
| <b>Total</b>                | <b>\$ 6,735,000</b> | <b>\$ 1,423,392</b> | <b>\$ 8,158,392</b> |

2024 Secondary Water Irrigation Bond

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

The annual debt service requirements to maturity for the 2025 Secondary Water Irrigation Bonds, as of June 30, 2025, are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|-----------------------------|---------------------|-------------------|---------------------|
| 2026                        | \$ 220,000          | \$ 39,640         | \$ 259,640          |
| 2027                        | 222,000             | 37,440            | 259,440             |
| 2028                        | 224,000             | 35,220            | 259,220             |
| 2029                        | 227,000             | 32,980            | 259,980             |
| 2030                        | 294,000             | 30,710            | 324,710             |
| 2031-2035                   | 1,512,000           | 108,910           | 1,620,910           |
| 2036-2039                   | 1,265,000           | 31,760            | 1,296,760           |
| <b>Total</b>                | <b>\$ 3,964,000</b> | <b>\$ 316,660</b> | <b>\$ 4,280,660</b> |

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 10 COMMITMENTS AND CONTINGENCIES**

The City believes that possible contingencies (contingencies incurred but not reported) where the loss cannot be reasonably estimated are immaterial to the financial statements of the City. The City had \$17,822,698 in outstanding construction commitments at June 30, 2025, as follows:

| <b>Project</b>                                         | <b>Total<br/>Contract</b> | <b>Paid/Accrued<br/>to Date</b> | <b>Commitment<br/>Outstanding</b> |
|--------------------------------------------------------|---------------------------|---------------------------------|-----------------------------------|
| Regional Park Design contract                          | \$ 593,003                | \$ 415,503                      | \$ 177,500                        |
| Regional Park Construction Phase 1                     | 10,594,600                | 2,925,434                       | 7,669,166                         |
| Founders Park Booster Pump                             | 128,000                   | 21,855                          | 106,145                           |
| Secondary Water Meter Conversion Project               | 3,204,470                 | 1,009,578                       | 2,194,892                         |
| Antelope Drive Trail Phase 2 Design/Row                | 200,000                   | 7,300                           | 192,700                           |
| Kristalyn Gardens                                      | 2,005,029                 | 486,912                         | 1,518,117                         |
| 4000 West Safety Sidewalk Project (For New Elementary) | 250,000                   | 14,448                          | 235,552                           |
| 500 West Widening (2150 South to 2700 South)           | 1,263,000                 | 42,434                          | 1,220,566                         |
| Public Works Detention Basin Improvements              | 184,120                   | 44,620                          | 139,500                           |
| 3000 West Roundabout Design Project                    | 50,000                    | 6,000                           | 44,000                            |
| West Davis Corridor Aesthetics Improvements            | 758,927                   | -                               | 758,927                           |
| <b>Total Construction Commitments Outstanding</b>      | <b>\$ 19,231,149</b>      | <b>\$ 4,974,084</b>             | <b>\$ 14,257,065</b>              |

In May 2021, the City became a member of UTOPIA Fiber. On August 31, 2021, Utah Infrastructure Agency (UIA), the financing arm of UTOPIA, issued \$19,220,000 in bonds to build a fiber network in Syracuse City. The fiber network is now available to every home and business in the City. The first bond payments will occur on October 15, 2025, with the bond being fully repaid in 25 years. The bonds will be repaid with user fee revenues from residents and businesses that sign up for service. If the user fee revenues are not adequate, the City has pledged sales tax and franchise tax revenues to cover the bond payments.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 11 RISK MANAGEMENT**

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

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

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

\* Deductible is per incidence

**NOTE 12 RETIREMENT PLANS**

**General Information About the Pension Plan**

**Plan description**

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

***Defined Benefit Plans***

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

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The System's defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S. Salt Lake City, Utah 84102 or visiting the website: [www.urs.org](http://www.urs.org).

***Summary of Benefits by System***

**Benefits Provided**

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

| System                                      | Final Average Salary | Years of service required and/or age eligible for benefit                                       | Benefit percentage per year of service                       | COLA**                                   |
|---------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------|
| Noncontributory System                      | Highest 3 Years      | 30 years any age<br>25 years any age*<br>20 years age 60*<br>10 years age 62*<br>4 years age 65 | 2.0% per year all years                                      | Up to 4%                                 |
| Public Safety System                        | Highest 3 Years      | 20 years any age<br>10 years age 60<br>4 years age 65                                           | 2.5% per year up to 20 years;<br>2.0% per year over 20 years | Up to 2.5% or 4% depending upon employer |
| Firefighters System                         | Highest 3 Years      | 20 years any age<br>10 years age 60<br>4 years age 65                                           | 2.5% per year up to 20 years;<br>2.0% per year over 20 years | Up to 4%                                 |
| Tier 2 Public Employees System              | Highest 5 Years      | 35 years any age<br>20 years age 60*<br>10 years age 62*<br>4 years age 65                      | 1.5% per year all years                                      | Up to 2.5%                               |
| Tier 2 Public Safety and Firefighter System | Highest 5 Years      | 25 years any age<br>20 years age 60*<br>10 years age 62*<br>4 years age 65                      | 1.5 % per year all years                                     | Up to 2.5%                               |

\*Actuarial reductions are applied.

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

***Contribution Rate Summary***

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2025 are as follows:

| <b>Utah Retirement Systems</b>          | <b>Employee</b> | <b>Employer</b> | <b>401(k)</b> |
|-----------------------------------------|-----------------|-----------------|---------------|
| <b>Contributory System</b>              |                 |                 |               |
| 111 Local Government Div - Tier 2       | 0.70%           | 15.19%          | N/A           |
| <b>Noncontributory System</b>           |                 |                 |               |
| 15 Local Government Div. Tier 1         | N/A             | 16.97%          | N/A           |
| <b>Public Safety System</b>             |                 |                 |               |
| Contributory                            |                 |                 |               |
| 122 tier 2 DB Hybrid Public Safety N//A | 4.73%           | 25.33%          | NA            |
| Noncontributory                         |                 |                 |               |
| 43 Other Div A with 2.5 % COLA          | N/A             | 33.54%          | N/A           |
| <b>Firefighters Retirement System</b>   |                 |                 |               |
| 31 Other Division A                     | 15.05%          | 1.61%           | N/A           |
| 132 Tier 2 DB Hybrid Firefighters       | 4.73%           | 14.08%          | N/A           |
| <b>Tier 2 DC Only</b>                   |                 |                 |               |
| 211 Local Government                    | N/A             | 5.19%           | 10.00%        |
| 222 Public Safety                       | N/A             | 11.33%          | 14.00%        |
| 232 Firefighters                        | N/A             | 0.08%           | 14.00%        |

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

For fiscal year ended June 30, 2025, the employer and employee contributions to the Systems were as follows:

| <b>System</b>                                  | <b>Employer<br/>Contributions</b> | <b>Employee<br/>Contributions</b> |
|------------------------------------------------|-----------------------------------|-----------------------------------|
| Noncontributory System                         | \$ 366,905                        | N/A                               |
| Public Safety System                           | 354,634                           | N/A                               |
| Firefighters System                            | 23,017                            | \$ 215,157                        |
| Tier 2 Public Employees System                 | 421,956                           | 19,373                            |
| Tier 2 Public Safety and Firefighter           | 530,930                           | 123,896                           |
| Tier 2 DC Only System                          | 33,835                            | N/A                               |
| Tier 2 DC Public Safety and Firefighter System | 7,509                             | N/A                               |
| Total Contributions                            | <u>\$ 1,738,786</u>               | <u>\$ 358,426</u>                 |



**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

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

At June 30, 2025, we reported a net pension asset of \$2,463,474 and a net pension liability of \$651,252.

|                                      | Net Pension<br>Asset | Net Pension<br>Liability | Proportionate<br>Share | December 31,<br>2023 | Change<br>(Decrease) |
|--------------------------------------|----------------------|--------------------------|------------------------|----------------------|----------------------|
| Noncontributory System               | \$ 856,151           | \$ -                     | 0.2699842%             | 0.2627407%           | 0.0072435%           |
| Public Safety System                 | 1,124,570            | -                        | 0.7267942%             | 0.7587481%           | -0.0319538%          |
| Firefighters System                  | -                    | 651,252                  | 3.7076177%             | 3.0991129%           | 0.6085048%           |
| Tier 2 Public Employees System       | 260,179              | -                        | 0.0872383%             | 0.0857397%           | 0.0014986%           |
| Tier 2 Public Safety and Firefighter | 222,574              | -                        | 0.4921065%             | 0.4039794%           | 0.0881271%           |
|                                      | <u>\$ 2,463,474</u>  | <u>\$ 651,252</u>        |                        |                      |                      |

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2025, we recognized pension expense of 2,061,371.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|                                                                                                         | Deferred Outflows of<br>Resources | Deferred Inflows of<br>Resources |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                                      | \$ 1,591,732                      | \$ 13,487                        |
| Changes in assumptions                                                                                  | 334,776                           | 3,521                            |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 669,722                           | -                                |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | 59,151                            | 367,585                          |
| Contributions subsequent to the measurement date                                                        | 866,882                           | -                                |
|                                                                                                         | <u>\$ 3,522,263</u>               | <u>\$ 384,593</u>                |

\$866,882 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, 2024.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

| <u>Year ended December 31,</u> | <u>Net Deferred<br/>Outflows (Inflows)<br/>of Resources</u> |
|--------------------------------|-------------------------------------------------------------|
| 2025                           | \$ 861,368                                                  |
| 2026                           | 1,222,080                                                   |
| 2027                           | (126,983)                                                   |
| 2028                           | 8,576                                                       |
| 2029                           | 105,822                                                     |
| Thereafter                     | 199,925                                                     |
|                                | <u>\$ 2,270,788</u>                                         |

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

For the year ended June 30, 2025, we recognized pension expense of \$787,016.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|                                                                                                         | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows of<br/>Resources</u> |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                                                      | \$ 510,143                                | \$ -                                     |
| Changes in assumptions                                                                                  | 70,820                                    | -                                        |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 257,886                                   | -                                        |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | -                                         | 8,716                                    |
| Contributions subsequent to the measurement date                                                        | 180,550                                   | -                                        |
|                                                                                                         | <u>\$ 1,019,399</u>                       | <u>\$ 8,716</u>                          |

\$180,550 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, 2024.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

| <u>Year ended December 31,</u> | <u>Net Deferred<br/>Outflows (Inflows)<br/>of Resources</u> |
|--------------------------------|-------------------------------------------------------------|
| 2025                           | \$ 484,333                                                  |
| 2026                           | 469,550                                                     |
| 2027                           | (104,642)                                                   |
| 2028                           | (19,108)                                                    |
| 2029                           | -                                                           |
| Thereafter                     | -                                                           |
|                                | <u>\$ 830,133</u>                                           |

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

For the year ended June 30, 2025, we recognized pension expense of \$674,880.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|                                                                                                         | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows of<br/>Resources</u> |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                                                      | \$ 118,834                                | \$ -                                     |
| Changes in assumptions                                                                                  | -                                         | -                                        |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 194,630                                   | -                                        |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | -                                         | 11,391                                   |
| Contributions subsequent to the measurement date                                                        | 165,870                                   | -                                        |
|                                                                                                         | <u>\$ 479,334</u>                         | <u>\$ 11,391</u>                         |

\$165,870 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, 2024.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

| <u>Year ended December 31,</u> | <u>Net Deferred<br/>Outflows (Inflows)<br/>of Resources</u> |
|--------------------------------|-------------------------------------------------------------|
| 2025                           | \$ 119,196                                                  |
| 2026                           | 276,263                                                     |
| 2027                           | (79,055)                                                    |
| 2028                           | (14,330)                                                    |
| 2029                           | -                                                           |
| Thereafter                     | -                                                           |
|                                | <u>\$ 302,074</u>                                           |

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

For the year ended June 30, 2025, we recognized pension expense of (\$6,161).

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|                                                                                                         | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows of<br/>Resources</u> |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                                                      | \$ 715,527                                | \$ -                                     |
| Changes in assumptions                                                                                  | 52,237                                    | -                                        |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 186,150                                   | -                                        |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | 3,123                                     | 343,468                                  |
| Contributions subsequent to the measurement date                                                        | 11,620                                    | -                                        |
|                                                                                                         | <u>\$ 968,657</u>                         | <u>\$ 343,468</u>                        |

\$11,620 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, 2024.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

| <u>Year ended December 31,</u> | <u>Net Deferred<br/>Outflows (Inflows)<br/>of Resources</u> |
|--------------------------------|-------------------------------------------------------------|
| 2025                           | \$ 202,734                                                  |
| 2026                           | 390,915                                                     |
| 2027                           | 22,353                                                      |
| 2028                           | (2,435)                                                     |
| 2029                           | -                                                           |
| Thereafter                     | -                                                           |
|                                | <u>\$ 613,567</u>                                           |

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

For the year ended June 30, 2025, we recognized pension expense of \$283,873.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|                                                                                                         | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows of<br/>Resources</u> |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                                                      | \$ 112,477                                | \$ 1,792                                 |
| Changes in assumptions                                                                                  | 86,896                                    | 27                                       |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 16,629                                    | -                                        |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | 38,687                                    | 2,812                                    |
| Contributions subsequent to the measurement date                                                        | 235,327                                   | -                                        |
|                                                                                                         | <u>\$ 490,016</u>                         | <u>\$ 4,631</u>                          |

\$235,327 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, 2024.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

| <u>Year ended December 31,</u> | <u>Net Deferred<br/>Outflows (Inflows)<br/>of Resources</u> |
|--------------------------------|-------------------------------------------------------------|
| 2025                           | \$ 29,704                                                   |
| 2026                           | 46,050                                                      |
| 2027                           | 19,733                                                      |
| 2028                           | 24,356                                                      |
| 2029                           | 57,985                                                      |
| Thereafter                     | 72,231                                                      |
|                                | <u>\$ 250,059</u>                                           |

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

For the year ended June 30, 2025, we recognized pension expense of \$321,764.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

|                                                                                                         | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows of<br/>Resources</u> |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                                                      | \$ 134,750                                | \$ 11,694                                |
| Changes in assumptions                                                                                  | 124,824                                   | 3,495                                    |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 14,427                                    | -                                        |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions | 17,340                                    | 1,198                                    |
| Contributions subsequent to the measurement date                                                        | 273,515                                   | -                                        |
|                                                                                                         | <u>\$ 564,856</u>                         | <u>\$ 16,387</u>                         |

\$273,515 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, 2024.

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

| <u>Year ended December 31,</u> | <u>Net Deferred<br/>Outflows (Inflows)<br/>of Resources</u> |
|--------------------------------|-------------------------------------------------------------|
| 2025                           | \$ 25,402                                                   |
| 2026                           | 39,301                                                      |
| 2027                           | 14,627                                                      |
| 2028                           | 20,093                                                      |
| 2029                           | 47,837                                                      |
| Thereafter                     | 127,695                                                     |
|                                | <u>\$ 274,955</u>                                           |

***Actuarial Assumptions***

The total pension liability in the December 31, 2024, 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 – 9.5 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 was based on an actuarial experience study for the period ending December 31, 2022.

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

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

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

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate

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

| System                               | 1% Decrease<br>5.85% | Discount Rate<br>6.85% | 1% Increase<br>7.85%  |
|--------------------------------------|----------------------|------------------------|-----------------------|
|                                      |                      |                        |                       |
| Noncontributory System               | \$ 3,620,817         | \$ 856,151             | \$ (1,462,509)        |
| Public Safety System                 | 3,454,841            | 1,124,570              | (776,895)             |
| Firefighters System                  | 1,417,305            | (651,252)              | (2,337,918)           |
| Tier 2 Public Employees System       | 777,091              | 260,179                | (141,928)             |
| Tier 2 Public Safety and Firefighter | 758,957              | 222,574                | (206,272)             |
| Total                                | <u>\$ 10,029,011</u> | <u>\$ 1,812,222</u>    | <u>\$ (4,925,522)</u> |



**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 12 RETIREMENT PLANS (Continued)**

Pension Plan Fiduciary Net Position

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

***Defined Contribution Savings Plans***

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

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

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

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

|                             | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|-----------------------------|-------------|-------------|-------------|
| <b>401(k) Plan</b>          |             |             |             |
| Employer Contributions      | \$ 150,925  | \$ 139,858  | \$ 160,901  |
| Employee Contributions      | 192,010     | 181,658     | 172,763     |
| <b>457(b) Plan</b>          |             |             |             |
| Employer Contributions      | \$ -        | \$ -        | \$ -        |
| Employee Contributions      | 98,156      | 71,038      | 50,037      |
| <b>Roth IRA Plan</b>        |             |             |             |
| Employer Contributions      | N/A         | N/A         | N/A         |
| Employee Contributions      | \$ 55,915   | \$ 51,925   | \$ 29,221   |
| <b>Traditional IRA Plan</b> |             |             |             |
| Employer Contributions      | N/A         | N/A         | N/A         |
| Employee Contributions      | \$ -        | \$ 1,425    | \$ 1,300    |

**NOTE 13 REDEVELOPMENT AGENCY**

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 13 REDEVELOPMENT AGENCY (Continued)**

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

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

The 1700 South and 750 West project areas have a 25-year life, the SR-193 EDA project area has a 15 year life, the Antelope Drive CDA has a 20 year life. This is the seventeenth year that the 1700 South and 750 West project areas have received tax increment payments from the property tax system. This is the eleventh year that the SR-193 EDA project area has received a tax increment from the property tax system. This is the third year that Antelope Drive CDA has received a tax increment from the property tax system, and the 2500 West Community Reinvestment Area (CRA) was established in 2023 is scheduled to receive tax increment beginning in 2026. From the property tax system.

In accordance with Utah Code Section 17C-1-605(1), the City's Redevelopment Agency is required to disclose the following information for fiscal year 2025:

**Property Tax Increment Received:**

|                                     |                     |
|-------------------------------------|---------------------|
| Project Area 1:                     |                     |
| Town Center                         | \$ 193,478          |
| Project Area 2:                     |                     |
| 750 West                            | 321,540             |
| Project Area 3:                     |                     |
| SR-193                              | 1,078,248           |
| Project Area 4                      |                     |
| Antelope Drive                      | 511,468             |
| Total Tax increment received by RDA | <u>\$ 2,104,734</u> |

**Property Tax Increment Expended:**

|                                     |                     |
|-------------------------------------|---------------------|
| Administrative costs                | \$ 122,286          |
| Reimbursements of site improvements | 1,095,701           |
| Site and Improvements               | -                   |
| Total tax increment expended by RDA | <u>\$ 1,217,987</u> |

**NOTE 14 MUNICIPAL BUILDING AUTHORITY**

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

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 14 MUNICIPAL BUILDING AUTHORITY (Continued)**

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

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

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

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

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

**NOTE 15 TRANSFERS**

During the year, transfers were made which will not be repaid. These transfers occurred primarily to finance programs accounted for in one fund, with resources collected in other funds, in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2025, are as follows:

The General Fund transferred \$100,000 in public safety impact fees to the MBA Fund to pay down the bond on the fire station. The General Fund also transferred \$900,000 to the Capital Projects Fund for the acquisition or construction of capital assets.

**NOTE 16 INTERGOVERNMENTAL REVENUES**

Intergovernmental revenue for the year ended June 30, 2025, consists of the following:

|                                                    |                     |                |
|----------------------------------------------------|---------------------|----------------|
| Utah Class "C" Road Allotment                      | \$ 1,858,664        | 39.73%         |
| County Highway & Public Transit Portion            | 699,204             | 14.95%         |
| Tax Increment Contributions from Other Governments | 1,679,999           | 35.91%         |
| Utah Liquor Law Enforcement Grant                  | 31,726              | 0.68%          |
| Various State and Local Law Enforcement Grants     | 272,144             | 5.82%          |
| Various Miscellaneous State Grants                 | 116,740             | 2.50%          |
| Miscellaneous Federal Grants                       | 19,541              | 0.42%          |
|                                                    | <u>\$ 4,678,018</u> | <u>100.00%</u> |

**SYRACUSE CITY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 17 CHANGE IN ACCOUNTING PRINCIPLE**

The City implemented Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. The objective of this statement is to better meet the financial statement needs of the users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Upon evaluation of the new standard the beginning balance of Net Position and Compensated Absences were adjusted as follows:

|                                   | Governmental Activities |                      |
|-----------------------------------|-------------------------|----------------------|
|                                   | Net Position            | Compenasted Absences |
| Original Balance June 30, 2024    | \$ 127,841,865          | \$ 1,230,250         |
| Restated for GASB 101             | (1,493,046)             | 1,493,046            |
| Restated balance at June 30, 2024 | <u>\$ 126,348,819</u>   | <u>\$ 2,723,296</u>  |

|                                   | Business Type Acitivities |                      |
|-----------------------------------|---------------------------|----------------------|
|                                   | Net Position              | Compenasted Absences |
| Original Balance June 30, 2024    | \$ 126,652,322            | \$ 147,836           |
| Restated for GASB 101             | (230,151)                 | 230,151              |
| Restated balance at June 30, 2024 | <u>\$ 126,422,171</u>     | <u>\$ 377,987</u>    |

**NOTE 18 SUBSEQUENT EVENTS**

On August 13, 2025, the City created the new Syracuse West Davis Corridor (WDC) Community Reinvestment Area (CRA) located at 3000 West and Antelope Dr. This area was created to advance the policies, goals and objectives of the City's general plan, contributing to capital improvements and investments which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its residents. The Syracuse WDC CRA has a maximum life of 25 years and has a cap on revenues necessary to support a \$8.0 million non-investment grade bond with interest requiring a 1.5 times debt service coverage ratio.

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through November 18, 2025, the date the financial statements were available to be issued.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**SYRACUSE CITY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget to Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**

|                                                        | Budgeted Amounts |              |                  | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------------------|------------------|--------------|------------------|-----------------------------------------------------------|
|                                                        | Original         | Final        | Actual<br>Totals |                                                           |
| REVENUES                                               |                  |              |                  |                                                           |
| Taxes                                                  |                  |              |                  |                                                           |
| Property                                               | \$ 6,474,588     | \$ 6,474,588 | \$ 6,201,907     | \$ (272,681)                                              |
| Fee-in -lieu                                           | 330,000          | 370,000      | 430,439          | 60,439                                                    |
| Delinquent prior years                                 | 25,000           | 25,000       | 60,345           | 35,345                                                    |
| Sales and use                                          | 8,478,016        | 8,368,016    | 8,225,870        | (142,146)                                                 |
| Franchise                                              | 1,960,000        | 2,050,000    | 1,878,356        | (171,644)                                                 |
| Licenses and permits                                   | 1,111,200        | 1,111,200    | 1,021,475        | (89,725)                                                  |
| Intergovernmental                                      | 2,652,540        | 2,793,050    | 2,881,279        | 88,229                                                    |
| Fines and forfeitures                                  | 250,000          | 250,000      | 257,371          | 7,371                                                     |
| Charges for services                                   | 3,955,240        | 4,105,240    | 3,670,704        | (434,536)                                                 |
| Impact Fees                                            | 1,882,400        | 3,582,400    | 3,177,168        | (405,232)                                                 |
| Management fees                                        | 74,012           | 74,012       | 167,751          | 93,739                                                    |
| Interest                                               | 1,080,000        | 1,023,200    | 1,046,760        | 23,560                                                    |
| Miscellaneous                                          | 259,714          | 259,714      | 140,179          | (119,535)                                                 |
| Total revenues                                         | 28,532,710       | 30,486,420   | 29,159,604       | (1,326,816)                                               |
| EXPENDITURES                                           |                  |              |                  |                                                           |
| Current:                                               |                  |              |                  |                                                           |
| General government:                                    |                  |              |                  |                                                           |
| City Council                                           | 103,681          | 103,681      | 91,305           | 12,376                                                    |
| City Court                                             | 372,415          | 372,415      | 368,243          | 4,172                                                     |
| Administration                                         | 1,864,583        | 1,864,583    | 1,633,159        | 231,424                                                   |
| Community and econmic development                      | 1,263,035        | 1,263,035    | 1,187,410        | 75,625                                                    |
| Buildings and grounds                                  | 541,823          | 546,423      | 483,203          | 63,220                                                    |
| Information Systems                                    | 479,297          | 479,297      | 479,297          | -                                                         |
| Lease Payment                                          | 1,828,500        | 1,828,500    | 1,828,500        | -                                                         |
| Total general government                               | 6,453,334        | 6,457,934    | 6,071,117        | 386,817                                                   |
| Public safety                                          |                  |              |                  |                                                           |
| Police department                                      | 5,725,829        | 5,727,329    | 5,320,956        | 406,373                                                   |
| Fire department                                        | 6,254,794        | 6,256,994    | 5,631,556        | 625,438                                                   |
| Total public safety                                    | 11,980,623       | 11,984,323   | 10,952,512       | 1,031,811                                                 |
| Highways and public improvements                       |                  |              |                  |                                                           |
| Streets department                                     | 919,771          | 919,771      | 902,719          | 17,052                                                    |
| Street lighting                                        | 403,800          | 403,800      | 216,728          | 187,072                                                   |
| Class "C"roads                                         | 335,300          | 2,144,372    | 2,016,083        | 128,289                                                   |
| Total Highways and Public Improvements                 | 1,658,871        | 3,467,943    | 3,135,530        | 332,413                                                   |
| Parks and Recreation                                   | 3,281,981        | 3,507,591    | 3,208,372        | 299,219                                                   |
| Capital outlay                                         | 6,690,564        | 24,270,076   | 7,255,421        | 17,014,655                                                |
| Total expenditures                                     | 30,065,373       | 49,687,867   | 30,622,952       | 19,064,915                                                |
| Excess (deficit) of revenues over (under) expenditures | (1,532,663)      | (19,201,447) | (1,463,348)      | 17,738,099                                                |
| OTHER FINANCING SOURCES (USES)                         |                  |              |                  |                                                           |
| Sale of capital assets                                 | 1,050,000        | 1,050,000    | 4,000            | (1,046,000)                                               |
| Transfers out                                          | (1,000,000)      | (1,000,000)  | (1,000,000)      | -                                                         |
| Total other financing sources (uses)                   | 50,000           | 50,000       | (996,000)        | (1,046,000)                                               |
| Net change in fund balance                             | (1,482,663)      | (19,151,447) | (2,459,348)      | 16,692,099                                                |
| Fund balances - beginning                              | 23,810,985       | 23,810,985   | 23,810,985       | -                                                         |
| Fund balances - ending                                 | \$ 22,328,322    | \$ 4,659,538 | \$ 21,351,637    | \$ 16,692,099                                             |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget to Actual - Special Revenue Fund  
**MUNICIPAL BUILDING AUTHORITY**  
For the Year Ended June 30, 2025

|                                                        | Budgeted Amounts |              | Actual<br>Totals | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------------------|------------------|--------------|------------------|-----------------------------------------------------------|
|                                                        | Original         | Final        |                  |                                                           |
| <b>REVENUES</b>                                        |                  |              |                  |                                                           |
| Lease revenues                                         | \$ 1,828,500     | \$ 1,828,500 | \$ 1,828,500     | \$ -                                                      |
| Interest                                               | 15,000           | 375,000      | 354,064          | (20,936)                                                  |
| Total revenues                                         | 1,843,500        | 2,203,500    | 2,182,564        | (20,936)                                                  |
| <b>EXPENDITURES</b>                                    |                  |              |                  |                                                           |
| Debt service                                           |                  |              |                  |                                                           |
| Principal                                              | 1,258,000        | 1,258,000    | 1,258,000        | -                                                         |
| Interest and fees                                      | 685,060          | 685,060      | 684,049          | 1,011                                                     |
| Capital Outlay                                         | 11,500,000       | 10,731,000   | 10,321,355       | 409,645                                                   |
| Total expenditures                                     | 13,443,060       | 12,674,060   | 12,263,404       | 410,656                                                   |
| Excess (deficit) of revenues over (under) expenditures | (11,599,560)     | (10,470,560) | (10,080,840)     | 389,720                                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                  |                  |              |                  |                                                           |
| Bond Issued                                            | -                | -            | -                | -                                                         |
| Transfers In                                           | 100,000          | 100,000      | 100,000          | -                                                         |
| Total other financing sources and uses                 | 100,000          | 100,000      | 100,000          | -                                                         |
| Net change in fund balance                             | (11,499,560)     | (10,370,560) | (9,980,840)      | 389,720                                                   |
| Fund balances - beginning                              | 10,735,187       | 10,735,187   | 10,735,187       | -                                                         |
| Fund balances - ending                                 | \$ (764,373)     | \$ 364,627   | \$ 754,347       | \$ 389,720                                                |

**SYRACUSE CITY**  
Required Supplementary Information  
Schedule of the Proportionate Share of the Net Pension Liability  
June 30, 2025  
Last 10 Fiscal Years\*

| Fiscal Year                                                    | Proportion of the net liability (asset) | Proportionate share of the net pension liability (asset) | Covered payroll | Proportionate share of the net pension liability (asset) as a percentage of its covered payroll | Plan fiduciary net position as a percentage of the total pension liability (asset) |
|----------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Noncontributory System</b>                                  |                                         |                                                          |                 |                                                                                                 |                                                                                    |
| 2024                                                           | 0.2699842%                              | \$ 856,151                                               | \$ 2,260,593    | 37.87%                                                                                          | 96.02%                                                                             |
| 2023                                                           | 0.2627407%                              | 609,444                                                  | 2,073,936       | 29.39%                                                                                          | 96.90%                                                                             |
| 2022                                                           | 0.2533424%                              | 433,912                                                  | 1,949,660       | 22.26%                                                                                          | 97.50%                                                                             |
| 2021                                                           | 0.2202335%                              | (1,261,301)                                              | 1,672,769       | -75.40%                                                                                         | 108.70%                                                                            |
| 2020                                                           | 0.1987400%                              | 100,991                                                  | 1,620,855       | 6.79%                                                                                           | 99.20%                                                                             |
| 2019                                                           | 0.1987400%                              | 749,025                                                  | 1,488,635       | 50.32%                                                                                          | 93.70%                                                                             |
| 2018                                                           | 0.1904952%                              | 1,402,754                                                | 1,396,435       | 100.43%                                                                                         | 87.00%                                                                             |
| 2017                                                           | 0.1981849%                              | 868,307                                                  | 1,458,510       | 59.53%                                                                                          | 91.90%                                                                             |
| 2016                                                           | 0.1925808%                              | 1,236,604                                                | 1,481,157       | 83.49%                                                                                          | 87.30%                                                                             |
| 2015                                                           | 0.1953789%                              | 1,105,549                                                | 1,514,846       | 72.98%                                                                                          | 87.80%                                                                             |
| <b>Public Safety System</b>                                    |                                         |                                                          |                 |                                                                                                 |                                                                                    |
| 2024                                                           | 7.2679420%                              | \$ 1,124,570                                             | \$ 1,095,150    | 102.69%                                                                                         | 93.30%                                                                             |
| 2023                                                           | 0.7587481%                              | 1,085,134                                                | 1,187,891       | 91.35%                                                                                          | 93.44%                                                                             |
| 2022                                                           | 0.7709177%                              | 996,854                                                  | 1,104,400       | 90.26%                                                                                          | 93.60%                                                                             |
| 2021                                                           | 0.7236922%                              | (587,741)                                                | 1,015,042       | -57.90%                                                                                         | 104.20%                                                                            |
| 2020                                                           | 0.6971481%                              | 578,801                                                  | 990,257         | 58.45%                                                                                          | 95.50%                                                                             |
| 2019                                                           | 0.6950154%                              | 1,115,929                                                | 974,098         | 114.56%                                                                                         | 90.90%                                                                             |
| 2018                                                           | 0.7043201%                              | 1,811,925                                                | 979,356         | 185.01%                                                                                         | 84.70%                                                                             |
| 2017                                                           | 0.6379115%                              | 1,000,667                                                | 886,084         | 112.93%                                                                                         | 90.20%                                                                             |
| 2016                                                           | 0.5253750%                              | 1,121,251                                                | 7,455,190       | 150.47%                                                                                         | 86.50%                                                                             |
| 2015                                                           | 0.5163099%                              | 924,841                                                  | 682,770         | 135.45%                                                                                         | 87.10%                                                                             |
| <b>Firefighters Retirement System</b>                          |                                         |                                                          |                 |                                                                                                 |                                                                                    |
| 2024                                                           | 3.7076177%                              | \$ (651,252)                                             | \$ 1,367,728    | -47.62%                                                                                         | 104.64%                                                                            |
| 2023                                                           | 3.0991129%                              | (727,344)                                                | 1,183,281       | -61.47%                                                                                         | 106.79%                                                                            |
| 2022                                                           | 3.0894007%                              | (802,330)                                                | 1,123,210       | -71.43%                                                                                         | 108.40%                                                                            |
| 2021                                                           | 2.0088265%                              | (1,171,580)                                              | 669,739         | -174.93%                                                                                        | 120.10%                                                                            |
| 2020                                                           | 2.0848939%                              | (582,978)                                                | 680,184         | -85.71%                                                                                         | 110.50%                                                                            |
| 2019                                                           | 2.0399112%                              | (282,990)                                                | 653,125         | -38.74%                                                                                         | 105.00%                                                                            |
| 2018                                                           | 2.0304809%                              | 263,652                                                  | 629,490         | 41.88%                                                                                          | 94.30%                                                                             |
| 2017                                                           | 1.8182585%                              | (113,563)                                                | 600,545         | -18.91%                                                                                         | 103.00%                                                                            |
| 2016                                                           | 1.8522833%                              | (14,602)                                                 | 604,218         | -2.42%                                                                                          | 100.40%                                                                            |
| 2015                                                           | 1.8360255%                              | (33,254)                                                 | 576,037         | -5.77%                                                                                          | 101.00%                                                                            |
| <b>Tier 2 Public Employees Retirement System</b>               |                                         |                                                          |                 |                                                                                                 |                                                                                    |
| 2024                                                           | 0.0872383%                              | \$ 260,179                                               | \$ 2,584,530    | 10.07%                                                                                          | 87.44%                                                                             |
| 2023                                                           | 0.8573970%                              | 166,882                                                  | 2,216,673       | 7.53%                                                                                           | 89.58%                                                                             |
| 2022                                                           | 0.0855258%                              | 93,129                                                   | 1,862,941       | 5.00%                                                                                           | 92.30%                                                                             |
| 2021                                                           | 0.0712894%                              | (30,172)                                                 | 1,322,650       | -2.28%                                                                                          | 103.80%                                                                            |
| 2020                                                           | 0.0724342%                              | 10,418                                                   | 1,157,933       | 0.90%                                                                                           | 98.30%                                                                             |
| 2019                                                           | 0.0705522%                              | 15,868                                                   | 980,073         | 1.62%                                                                                           | 96.50%                                                                             |
| 2018                                                           | 0.0655864%                              | 28,089                                                   | 766,518         | 3.660%                                                                                          | 90.80%                                                                             |
| 2017                                                           | 0.0720038%                              | 6,348                                                    | 704,993         | 0.900%                                                                                          | 97.40%                                                                             |
| 2016                                                           | 0.0668706%                              | 7,459                                                    | 548,389         | 1.360%                                                                                          | 95.10%                                                                             |
| 2015                                                           | 0.0640230%                              | (140)                                                    | 413,555         | -0.030%                                                                                         | 100.20%                                                                            |
| <b>Tier 2 Public Safety and Firefighters Retirement System</b> |                                         |                                                          |                 |                                                                                                 |                                                                                    |
| 2024                                                           | 0.4921065%                              | \$ 222,574                                               | \$ 2,246,321    | 9.91%                                                                                           | 90.10%                                                                             |
| 2023                                                           | 0.4039940%                              | 152,176                                                  | 1,530,694       | 9.94%                                                                                           | 89.10%                                                                             |
| 2022                                                           | 0.4529778%                              | 37,789                                                   | 1,393,714       | 2.71%                                                                                           | 96.40%                                                                             |
| 2021                                                           | 0.3205371%                              | (16,201)                                                 | 766,526         | -2.11%                                                                                          | 102.80%                                                                            |
| 2020                                                           | 0.3008054%                              | 26,981                                                   | 599,023         | 4.50%                                                                                           | 93.10%                                                                             |
| 2019                                                           | 0.2973015%                              | 27,965                                                   | 490,018         | 5.71%                                                                                           | 89.60%                                                                             |
| 2018                                                           | 0.3215830%                              | 8,058                                                    | 430,890         | 1.87%                                                                                           | 95.60%                                                                             |
| 2017                                                           | 0.3630793%                              | (4,201)                                                  | 383,192         | -1.10%                                                                                          | 103.00%                                                                            |
| 2016                                                           | 0.3780014%                              | (3,281)                                                  | 312,314         | -1.05%                                                                                          | 103.60%                                                                            |
| 2015                                                           | 0.4820934%                              | (7,044)                                                  | 286,855         | -2.46%                                                                                          | 110.70%                                                                            |

\* The amounts presented for each fiscal year were determined as of December 31.



**SYRACUSE CITY**  
Required Supplementary Information  
Schedule of Contributions  
June 30, 2025  
Last 10 Fiscal Years\*\*

|                                                              | Fiscal year ended<br>June 30, | Actuarial Determined<br>Contribution | Contributions in<br>relation to the<br>contractually required<br>contribution | Contribution<br>deficiency (excess) | Covered payroll | Contribution as a<br>percentage of<br>covered employee<br>payroll |
|--------------------------------------------------------------|-------------------------------|--------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|-----------------|-------------------------------------------------------------------|
| <b>Noncontributory System</b>                                |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 366,905                           | \$ 366,905                                                                    | \$ -                                | \$ 2,289,252    | 16.03%                                                            |
|                                                              | 2024                          | 394,495                              | 394,495                                                                       | -                                   | 2,280,210       | 17.30%                                                            |
|                                                              | 2023                          | 346,656                              | 346,656                                                                       | -                                   | 1,957,190       | 17.71%                                                            |
|                                                              | 2022                          | 320,368                              | 320,368                                                                       | -                                   | 1,755,928       | 18.24%                                                            |
|                                                              | 2021                          | 296,908                              | 296,908                                                                       | -                                   | 1,627,387       | 18.24%                                                            |
|                                                              | 2020                          | 280,787                              | 280,787                                                                       | -                                   | 1,529,920       | 18.35%                                                            |
|                                                              | 2019                          | 258,282                              | 258,282                                                                       | -                                   | 1,408,335       | 18.34%                                                            |
|                                                              | 2018                          | 261,560                              | 261,560                                                                       | -                                   | 1,422,363       | 18.39%                                                            |
|                                                              | 2017                          | 267,344                              | 267,344                                                                       | -                                   | 1,452,437       | 18.41%                                                            |
|                                                              | 2016                          | 281,357                              | 281,357                                                                       | -                                   | 1,527,813       | 18.42%                                                            |
| <b>Public Safety System</b>                                  |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 354,634                           | \$ 354,634                                                                    | \$ -                                | \$ 1,113,968    | 31.84%                                                            |
|                                                              | 2024                          | 361,481                              | 361,481                                                                       | -                                   | 1,122,799       | 32.19%                                                            |
|                                                              | 2023                          | 390,191                              | 390,191                                                                       | -                                   | 1,179,817       | 33.07%                                                            |
|                                                              | 2022                          | 338,946                              | 338,946                                                                       | -                                   | 995,730         | 34.04%                                                            |
|                                                              | 2021                          | 344,093                              | 344,093                                                                       | -                                   | 1,010,340       | 34.06%                                                            |
|                                                              | 2020                          | 330,499                              | 330,499                                                                       | -                                   | 970,914         | 34.04%                                                            |
|                                                              | 2019                          | 336,489                              | 336,489                                                                       | -                                   | 988,509         | 34.04%                                                            |
|                                                              | 2018                          | 320,271                              | 320,271                                                                       | -                                   | 939,456         | 34.09%                                                            |
|                                                              | 2017                          | 279,923                              | 279,923                                                                       | -                                   | 822,334         | 34.04%                                                            |
|                                                              | 2016                          | 235,433                              | 235,433                                                                       | -                                   | 691,637         | 34.04%                                                            |
| <b>Fire Fighters System</b>                                  |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 23,017                            | \$ 23,017                                                                     | \$ -                                | \$ 1,568,615    | 1.47%                                                             |
|                                                              | 2024                          | 51,963                               | 51,963                                                                        | -                                   | 1,248,609       | 4.16%                                                             |
|                                                              | 2023                          | 42,107                               | 42,107                                                                        | -                                   | 1,166,391       | 3.61%                                                             |
|                                                              | 2022                          | 37,904                               | 37,904                                                                        | -                                   | 822,221         | 4.61%                                                             |
|                                                              | 2021                          | 31,434                               | 31,434                                                                        | -                                   | 681,880         | 4.61%                                                             |
|                                                              | 2020                          | 30,632                               | 30,632                                                                        | -                                   | 664,469         | 4.61%                                                             |
|                                                              | 2019                          | 29,428                               | 29,428                                                                        | -                                   | 638,359         | 4.61%                                                             |
|                                                              | 2018                          | 22,837                               | 22,837                                                                        | -                                   | 607,372         | 3.76%                                                             |
|                                                              | 2017                          | 20,449                               | 20,449                                                                        | -                                   | 610,300         | 3.34%                                                             |
|                                                              | 2016                          | 20,148                               | 20,148                                                                        | -                                   | 588,108         | 3.43%                                                             |
| <b>Tier 2 Public Employee System *</b>                       |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 421,956                           | \$ 421,956                                                                    | \$ -                                | \$ 2,777,457    | 15.19%                                                            |
|                                                              | 2024                          | 406,609                              | 406,609                                                                       | -                                   | 2,539,721       | 16.01%                                                            |
|                                                              | 2023                          | 315,535                              | 315,535                                                                       | -                                   | 1,970,860       | 16.01%                                                            |
|                                                              | 2022                          | 246,883                              | 246,883                                                                       | -                                   | 1,537,091       | 16.06%                                                            |
|                                                              | 2021                          | 191,427                              | 191,427                                                                       | -                                   | 1,211,562       | 15.80%                                                            |
|                                                              | 2020                          | 172,005                              | 172,005                                                                       | -                                   | 1,098,374       | 15.66%                                                            |
|                                                              | 2019                          | 128,028                              | 128,028                                                                       | -                                   | 823,859         | 15.54%                                                            |
|                                                              | 2018                          | 112,321                              | 112,321                                                                       | -                                   | 743,358         | 15.11%                                                            |
|                                                              | 2017                          | 97,114                               | 97,114                                                                        | -                                   | 651,330         | 14.91%                                                            |
|                                                              | 2016                          | 65,153                               | 65,153                                                                        | -                                   | 436,974         | 14.91%                                                            |
| <b>Tier 2 Public Safety and Firefighters System*</b>         |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 530,931                           | \$ 530,931                                                                    | \$ -                                | \$ 2,619,375    | 20.27%                                                            |
|                                                              | 2024                          | 388,186                              | 388,186                                                                       | -                                   | 1,819,698       | 21.33%                                                            |
|                                                              | 2023                          | 311,064                              | 311,064                                                                       | -                                   | 1,452,589       | 21.41%                                                            |
|                                                              | 2022                          | 230,684                              | 230,684                                                                       | -                                   | 1,054,291       | 21.88%                                                            |
|                                                              | 2021                          | 147,806                              | 147,806                                                                       | -                                   | 635,847         | 23.25%                                                            |
|                                                              | 2020                          | 114,734                              | 114,734                                                                       | -                                   | 552,165         | 20.78%                                                            |
|                                                              | 2019                          | 97,077                               | 97,077                                                                        | -                                   | 445,273         | 21.80%                                                            |
|                                                              | 2018                          | 86,869                               | 86,869                                                                        | -                                   | 428,295         | 20.28%                                                            |
|                                                              | 2017                          | 69,297                               | 69,297                                                                        | -                                   | 329,763         | 21.01%                                                            |
|                                                              | 2016                          | 63,847                               | 63,847                                                                        | -                                   | 303,850         | 21.01%                                                            |
| <b>Tier 2 Public Employees DC Only System *</b>              |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 33,835                            | \$ 33,835                                                                     | \$ -                                | \$ 651,916      | 5.19%                                                             |
|                                                              | 2024                          | 44,327                               | 44,327                                                                        | -                                   | 716,102         | 6.19%                                                             |
|                                                              | 2023                          | 40,068                               | 40,068                                                                        | -                                   | 647,290         | 6.19%                                                             |
|                                                              | 2022                          | 22,630                               | 22,630                                                                        | -                                   | 340,561         | 6.64%                                                             |
|                                                              | 2021                          | 21,491                               | 21,491                                                                        | -                                   | 321,245         | 6.69%                                                             |
|                                                              | 2020                          | 20,474                               | 20,474                                                                        | -                                   | 306,042         | 6.69%                                                             |
|                                                              | 2019                          | 22,157                               | 22,157                                                                        | -                                   | 324,224         | 6.83%                                                             |
|                                                              | 2018                          | 27,630                               | 27,630                                                                        | -                                   | 323,773         | 8.53%                                                             |
|                                                              | 2017                          | 22,232                               | 22,232                                                                        | -                                   | 246,323         | 9.03%                                                             |
|                                                              | 2016                          | 18,135                               | 18,135                                                                        | -                                   | 271,072         | 6.69%                                                             |
| <b>Tier 2 Public Safety and Firefighter DC Only System *</b> |                               |                                      |                                                                               |                                     |                 |                                                                   |
|                                                              | 2025                          | \$ 7,509                             | \$ 7,509                                                                      | \$ -                                | \$ 341,206      | 2.20%                                                             |
|                                                              | 2024                          | 6,331                                | 6,331                                                                         | -                                   | 285,026         | 2.22%                                                             |
|                                                              | 2023                          | 144                                  | 144                                                                           | -                                   | 180,258         | 0.08%                                                             |
|                                                              | 2022                          | 110                                  | 110                                                                           | -                                   | 137,814         | 0.08%                                                             |
|                                                              | 2021                          | 88                                   | 88                                                                            | -                                   | 110,577         | 0.08%                                                             |
|                                                              | 2020                          | 264                                  | 264                                                                           | -                                   | 44,844          | 0.59%                                                             |
|                                                              | 2019                          | 33                                   | 33                                                                            | -                                   | 6,335           | 0.52%                                                             |
|                                                              | 2018                          | -                                    | -                                                                             | -                                   | -               | 0.00%                                                             |
|                                                              | 2017                          | 749                                  | 749                                                                           | -                                   | 6,335           | 11.82%                                                            |
|                                                              | 2016                          | 4,439                                | 4,439                                                                         | -                                   | 37,520          | 11.83%                                                            |

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

\*\* The amounts presented were determined for the Calendar year January 1-December 31.

## **SUPPLEMENTAL INFORMATION**

**SYRACUSE CITY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget to Actual - Special Revenue Fund**  
**Redevelopment Agency**  
**For the Year Ended June 30, 2025**

|                                                           | Budgeted Amounts    |                     | Actual<br>Totals    | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|-----------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------------------------------------------|
|                                                           | Original            | Final               |                     |                                                           |
| <b>REVENUES</b>                                           |                     |                     |                     |                                                           |
| Taxes                                                     | \$ 1,480,229        | \$ 2,104,745        | \$ 424,735          | \$ (1,680,010)                                            |
| Intergovernmental                                         | -                   | -                   | 1,679,999           | 1,679,999                                                 |
| Interest                                                  | 100,000             | 138,800             | 149,374             | 10,574                                                    |
| Miscellaneous                                             | -                   | 1,284               | 1,283               | (1)                                                       |
| Total revenues                                            | <u>1,580,229</u>    | <u>2,244,829</u>    | <u>2,255,391</u>    | <u>10,562</u>                                             |
| <b>EXPENDITURES</b>                                       |                     |                     |                     |                                                           |
| Redevelopment                                             | 1,314,526           | 1,283,098           | 1,217,987           | 65,111                                                    |
| Capital outlay                                            | -                   | 400,000             | -                   | 400,000                                                   |
| Total expenditures                                        | <u>1,314,526</u>    | <u>1,683,098</u>    | <u>1,217,987</u>    | <u>465,111</u>                                            |
| Excess (deficit) of revenues over (under)<br>expenditures | <u>265,703</u>      | <u>561,731</u>      | <u>1,037,404</u>    | <u>475,673</u>                                            |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                     |                     |                     |                                                           |
| Sale of Capital Assets                                    | -                   | -                   | -                   | -                                                         |
| Total other financing sources                             | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>                                                  |
| Net change in fund balance                                | 265,703             | 561,731             | 1,037,404           | 475,673                                                   |
| Fund balances - beginning                                 | 2,825,112           | 2,825,112           | 2,825,112           | -                                                         |
| Fund balances - ending                                    | <u>\$ 3,090,815</u> | <u>\$ 3,386,843</u> | <u>\$ 3,862,516</u> | <u>\$ 475,673</u>                                         |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget to Actual  
**Capital Projects Fund**  
For the Year Ended June 30, 2025

|                                                               | Budgeted Amounts |              | Actual<br>Totals | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---------------------------------------------------------------|------------------|--------------|------------------|-----------------------------------------------------------|
|                                                               | Original         | Final        |                  |                                                           |
| <b>REVENUES</b>                                               |                  |              |                  |                                                           |
| Intergovernmental                                             | \$ 128,700       | \$ 920,000   | \$ 116,740       | \$ (803,260)                                              |
| Interest                                                      | 240,000          | 240,000      | 170,678          | (69,322)                                                  |
| Miscellaneous                                                 | -                | 34,000       | 31,830           | (2,170)                                                   |
| Total Revenues                                                | 368,700          | 1,194,000    | 319,248          | (874,752)                                                 |
| <br><b>EXPENDITURES</b>                                       |                  |              |                  |                                                           |
| Current:                                                      |                  |              |                  |                                                           |
| Capital outlay                                                | 803,000          | 3,943,465    | 2,733,890        | 1,209,575                                                 |
| Total expenditures                                            | 803,000          | 3,943,465    | 2,733,890        | 1,209,575                                                 |
| <br>Excess (deficit) of revenues over<br>(under) expenditures | (434,300)        | (2,749,465)  | (2,414,642)      | 334,823                                                   |
| <br><b>OTHER FINANCING SOURCES (USES)</b>                     |                  |              |                  |                                                           |
| Transfers in                                                  | 900,000          | 900,000      | 900,000          | -                                                         |
| Sale of capital assets                                        | -                | 28,000       | 27,371           | (629)                                                     |
| Total other financing sources (uses)                          | 900,000          | 928,000      | 927,371          | (629)                                                     |
| <br>Net change in fund balance                                | 465,700          | (1,821,465)  | (1,487,271)      | 334,194                                                   |
| Fund balances - beginning                                     | 4,990,666        | 4,990,666    | 4,990,666        | -                                                         |
| Fund balances - ending                                        | \$ 5,456,366     | \$ 3,169,201 | \$ 3,503,395     | \$ 334,194                                                |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Net Position  
Budget to Actual  
**Culinary Water Fund**  
For the Year Ended June 30, 2025

|                                            | Budgeted Amounts     |                      | Actual<br>Totals     | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------|----------------------|----------------------|----------------------|-----------------------------------------------------------|
|                                            | Original             | Final                |                      |                                                           |
| <b>OPERATING REVENUES</b>                  |                      |                      |                      |                                                           |
| Charges for services:                      |                      |                      |                      |                                                           |
| Pledged as security for revenue bond       | \$ 3,741,644         | \$ 3,741,644         | \$ 3,971,539         | \$ 229,895                                                |
| Connection and servicing fees              | 169,750              | 169,750              | 147,723              | (22,027)                                                  |
| Miscellaneous                              | 1,500                | 1,500                | 105                  | (1,395)                                                   |
| Total operating revenues                   | <u>3,912,894</u>     | <u>3,912,894</u>     | <u>4,119,367</u>     | <u>206,473</u>                                            |
| <b>OPERATING EXPENDITURES</b>              |                      |                      |                      |                                                           |
| Salaries, wages, and benefits              | 632,026              | 632,026              | 645,299              | (13,273)                                                  |
| Operations and maintenance                 | 704,398              | 776,398              | 1,341,538            | (565,140)                                                 |
| Professional services                      | 1,260,475            | 1,263,475            | 1,049,690            | 213,785                                                   |
| Depreciation                               | 1,080,000            | 1,200,000            | 1,194,586            | 5,414                                                     |
| Capital outlay                             | -                    | -                    | -                    | -                                                         |
| Total operating expenses                   | <u>3,676,899</u>     | <u>3,871,899</u>     | <u>4,231,113</u>     | <u>(359,214)</u>                                          |
| Operating income (loss)                    | <u>235,995</u>       | <u>40,995</u>        | <u>(111,746)</u>     | <u>(152,741)</u>                                          |
| <b>NONOPERATING INCOME (LOSS)</b>          |                      |                      |                      |                                                           |
| Interest income                            | 160,000              | 160,000              | 156,963              | (3,037)                                                   |
| Gain (loss) on sale of capital assets      | 100,000              | 100,000              | (3,792)              | (103,792)                                                 |
| Debt Service:                              |                      |                      |                      |                                                           |
| Principal payments                         | (598,000)            | (598,000)            | -                    | 598,000                                                   |
| Interest and fees                          | <u>(70,246)</u>      | <u>(70,246)</u>      | <u>(65,805)</u>      | <u>4,441</u>                                              |
| Total non operating income (loss)          | <u>(408,246)</u>     | <u>(408,246)</u>     | <u>87,366</u>        | <u>495,612</u>                                            |
| Income (loss) before capital contributions | <u>(172,251)</u>     | <u>(367,251)</u>     | <u>(24,380)</u>      | <u>342,871</u>                                            |
| <b>CAPITAL CONTRIBUTIONS</b>               |                      |                      |                      |                                                           |
| Impact fees                                | 421,400              | 421,400              | 403,848              | (17,552)                                                  |
| Intergovernmental grants                   | -                    | -                    | -                    | -                                                         |
| Developer Contributions                    | -                    | -                    | 1,472,128            | 1,472,128                                                 |
| Total capital contributions                | <u>421,400</u>       | <u>421,400</u>       | <u>1,875,976</u>     | <u>1,454,576</u>                                          |
| Net change in net position                 | 249,149              | 54,149               | 1,851,596            | 1,797,447                                                 |
| Net position - beginning                   | 32,331,701           | 32,331,701           | 32,331,701           | -                                                         |
| Restatement of net position (see Note 17)  | <u>(104,722)</u>     | <u>(104,722)</u>     | <u>(104,722)</u>     | <u>-</u>                                                  |
| Net position- ending                       | <u>\$ 32,476,128</u> | <u>\$ 32,281,128</u> | <u>\$ 34,078,575</u> | <u>\$ 1,797,447</u>                                       |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Net Position  
Budget to Actual  
**Sewer Fund**  
For the Year Ended June 30, 2025

|                                            | Budgeted Amounts     |                      | Actual<br>Totals     | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------|----------------------|----------------------|----------------------|-----------------------------------------------------------|
|                                            | Original             | Final                |                      |                                                           |
| <b>OPERATING REVENUES</b>                  |                      |                      |                      |                                                           |
| Charges for services:                      |                      |                      |                      |                                                           |
| Monthly service charge                     | \$ 3,806,475         | \$ 3,900,000         | \$ 3,902,229         | \$ 2,229                                                  |
| Connection and servicing fees              | 105,000              | 105,000              | 85,800               | (19,200)                                                  |
| Miscellaneous                              | 10,000               | 10,000               | 10,440               | 440                                                       |
| Total operating revenues                   | <u>3,921,475</u>     | <u>4,015,000</u>     | <u>3,998,469</u>     | <u>(16,531)</u>                                           |
| <b>OPERATING EXPENDITURES</b>              |                      |                      |                      |                                                           |
| Salaries, wages, and benefits              | 508,894              | 514,394              | 515,581              | (1,187)                                                   |
| Operations and maintenance                 | 294,142              | 294,142              | 262,448              | 31,694                                                    |
| Professional services                      | 2,735,070            | 2,767,000            | 2,765,607            | 1,393                                                     |
| Depreciation                               | 756,000              | 835,000              | 828,462              | 6,538                                                     |
| Total operating expenses                   | <u>4,294,106</u>     | <u>4,410,536</u>     | <u>4,372,098</u>     | <u>38,438</u>                                             |
| Operating income (loss)                    | <u>(372,631)</u>     | <u>(395,536)</u>     | <u>(373,629)</u>     | <u>21,907</u>                                             |
| <b>NONOPERATING INCOME (LOSS)</b>          |                      |                      |                      |                                                           |
| Interest income                            | 24,000               | 35,000               | 41,565               | 6,565                                                     |
| Total nonoperating income (loss)           | <u>24,000</u>        | <u>35,000</u>        | <u>41,565</u>        | <u>6,565</u>                                              |
| Income (loss) before capital contributions | <u>(348,631)</u>     | <u>(360,536)</u>     | <u>(332,064)</u>     | <u>28,472</u>                                             |
| <b>CAPITAL CONTRIBUTIONS</b>               |                      |                      |                      |                                                           |
| Developer Contributions                    | -                    | -                    | 906,838              | 906,838                                                   |
| Total contributions                        | <u>-</u>             | <u>-</u>             | <u>906,838</u>       | <u>906,838</u>                                            |
| Net change in net position                 | (348,631)            | (360,536)            | 574,774              | 935,310                                                   |
| Net position - beginning                   | 19,771,053           | 19,771,053           | 19,771,053           | -                                                         |
| Restatement of net position (see Note 17)  | (47,139)             | (47,139)             | (47,139)             | -                                                         |
| Net position- ending                       | <u>\$ 19,375,283</u> | <u>\$ 19,363,378</u> | <u>\$ 20,298,688</u> | <u>\$ 935,310</u>                                         |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Net Position  
Budget to Actual  
**Garbage Fund**  
For the Year Ended June 30, 2025

|                                            | Budgeted Amounts |              | Actual<br>Totals | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------|------------------|--------------|------------------|-----------------------------------------------------------|
|                                            | Original         | Final        |                  |                                                           |
| <b>OPERATING REVENUES</b>                  |                  |              |                  |                                                           |
| Charges for services:                      |                  |              |                  |                                                           |
| Monthly service charge                     | \$ 2,478,762     | \$ 2,580,262 | \$ 2,508,154     | \$ (72,108)                                               |
| Miscellaneous                              | -                | -            | 41,250           | 41,250                                                    |
| Total operating revenues                   | 2,478,762        | 2,580,262    | 2,549,404        | (30,858)                                                  |
| <b>OPERATING EXPENDITURES</b>              |                  |              |                  |                                                           |
| Salaries, wages, and benefits              | 49,419           | 49,419       | 46,935           | 2,484                                                     |
| Operations and maintenance                 | 144,356          | 912,331      | 880,273          | 32,058                                                    |
| Professional services                      | 2,366,641        | 2,366,641    | 2,207,139        | 159,502                                                   |
| Depreciation                               | -                | -            | 7,258            | (7,258)                                                   |
| Capital Outlay                             | 80,000           | 80,000       |                  | 80,000                                                    |
| Total operating expenses                   | 2,640,416        | 3,408,391    | 3,141,605        | 266,786                                                   |
| Operating income (loss)                    | (161,654)        | (828,129)    | (592,201)        | 235,928                                                   |
| <b>NONOPERATING INCOME (LOSS)</b>          |                  |              |                  |                                                           |
| Interest income                            | 24,000           | 24,000       | 25,296           | 1,296                                                     |
| Total nonoperating income (loss)           | 24,000           | 24,000       | 25,296           | 1,296                                                     |
| Income (loss) before capital contributions | (137,654)        | (804,129)    | (566,905)        | 237,224                                                   |
| <b>CAPITAL CONTRIBUTIONS</b>               |                  |              |                  |                                                           |
| Intergovernmental grants                   | -                | 152,000      | 137,066          | (14,934)                                                  |
| Total capital contributions                | -                | 152,000      | 137,066          | (14,934)                                                  |
| Net change in net position                 | (137,654)        | (652,129)    | (429,839)        | 222,290                                                   |
| Net position - beginning                   | 744,493          | 744,493      | 744,493          | -                                                         |
| Restatement of net position (see Note 17)  | (819)            | (819)        | (819)            | -                                                         |
| Net position- ending                       | \$ 606,020       | \$ 91,545    | \$ 313,835       | \$ 222,290                                                |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Net Position  
Budget to Actual  
**Secondary Water Fund**  
For the Year Ended June 30, 2025

|                                            | Budgeted Amounts     |                      | Actual               | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------|----------------------|----------------------|----------------------|-----------------------------------------------------------|
|                                            | Original             | Final                | Totals               |                                                           |
| <b>OPERATING REVENUES</b>                  |                      |                      |                      |                                                           |
| Charges for services:                      |                      |                      |                      |                                                           |
| Pledged as security for revenue bond       | \$ 3,548,000         | \$ 3,548,000         | \$ 3,486,244         | \$ (61,756)                                               |
| Connection and servicing fees              | 225,750              | 225,750              | 154,094              | (71,656)                                                  |
| Miscellaneous                              | 2,000                | 2,000                | 1,068                | (932)                                                     |
| Total operating revenues                   | <u>3,775,750</u>     | <u>3,775,750</u>     | <u>3,641,406</u>     | <u>(134,344)</u>                                          |
| <b>OPERATING EXPENDITURES</b>              |                      |                      |                      |                                                           |
| Salaries, wages, and benefits              | 723,358              | 747,291              | 681,469              | 65,822                                                    |
| Operations and maintenance                 | 914,899              | 984,899              | 900,051              | 84,848                                                    |
| Professional services                      | 853,100              | 853,100              | 851,152              | 1,948                                                     |
| Depreciation                               | 700,000              | 1,125,000            | 1,121,226            | 3,774                                                     |
| Capital outlay                             | -                    | 1,220,000            | -                    | 1,220,000                                                 |
| Total operating expenses                   | <u>3,191,357</u>     | <u>4,930,290</u>     | <u>3,553,898</u>     | <u>1,376,392</u>                                          |
| Operating income (loss)                    | <u>584,393</u>       | <u>(1,154,540)</u>   | <u>87,508</u>        | <u>1,242,048</u>                                          |
| <b>NONOPERATING INCOME (LOSS)</b>          |                      |                      |                      |                                                           |
| Interest income                            | 450,000              | 295,000              | 294,108              | (892)                                                     |
| Gain (loss) on sale of capital assets      | -                    | -                    | (3,792)              | (3,792)                                                   |
| Bond Fees                                  | -                    | -                    | -                    | -                                                         |
| Debt Service:                              |                      |                      |                      |                                                           |
| Principal payments                         | (458,000)            | (458,000)            | -                    | 458,000                                                   |
| Interest and fees                          | (265,865)            | (265,865)            | (262,007)            | 3,858                                                     |
| Total nonoperating income (loss)           | <u>(273,865)</u>     | <u>(428,865)</u>     | <u>28,309</u>        | <u>457,174</u>                                            |
| Income (loss) before capital contributions | <u>310,528</u>       | <u>(1,583,405)</u>   | <u>115,817</u>       | <u>1,699,222</u>                                          |
| <b>CAPITAL CONTRIBUTIONS</b>               |                      |                      |                      |                                                           |
| Impact fees                                | 420,000              | 420,000              | 549,252              | 129,252                                                   |
| Intergovernmental                          | 3,500,000            | 6,667,600            | 5,986,855            | (680,745)                                                 |
| Developer Contributions                    | -                    | -                    | 3,069,261            | 3,069,261                                                 |
| Total contributions                        | <u>3,920,000</u>     | <u>7,087,600</u>     | <u>9,605,368</u>     | <u>2,517,768</u>                                          |
| Net change in net position                 | 4,230,528            | 5,504,195            | 9,721,185            | 4,216,990                                                 |
| Net position - beginning                   | 54,086,383           | 54,086,383           | 54,086,383           | -                                                         |
| Restatement of net position (see Note 17)  | (43,521)             | (43,521)             | (43,521)             | -                                                         |
| Net position- ending                       | <u>\$ 58,273,390</u> | <u>\$ 59,547,057</u> | <u>\$ 63,764,047</u> | <u>\$ 4,216,990</u>                                       |



**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Net Position  
Budget to Actual  
**Storm Water Fund**  
For the Year Ended June 30, 2025

|                                            | Budgeted Amounts     |                      | Actual<br>Totals     | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------|----------------------|----------------------|----------------------|-----------------------------------------------------------|
|                                            | Original             | Final                |                      |                                                           |
| <b>OPERATING REVENUES</b>                  |                      |                      |                      |                                                           |
| Charges for services:                      |                      |                      |                      |                                                           |
| Monthly service charge                     | \$ 960,244           | \$ 960,244           | \$ 960,320           | \$ 76                                                     |
| Miscellaneous                              | 17,500               | 17,500               | 19,810               | 2,310                                                     |
| Total operating revenues                   | <u>977,744</u>       | <u>977,744</u>       | <u>980,130</u>       | <u>2,386</u>                                              |
| <b>OPERATING EXPENDITURES</b>              |                      |                      |                      |                                                           |
| Salaries, wages, and benefits              | 401,321              | 401,321              | 408,510              | (7,189)                                                   |
| Operations and maintenance                 | 305,778              | 305,778              | 257,114              | 48,664                                                    |
| Depreciation                               | 468,000              | 550,000              | 560,468              | (10,468)                                                  |
| Capital outlay                             | -                    | 355,000              | -                    | 355,000                                                   |
| Total operating expenses                   | <u>1,175,099</u>     | <u>1,612,099</u>     | <u>1,226,092</u>     | <u>386,007</u>                                            |
| Operating income (loss)                    | <u>(197,355)</u>     | <u>(634,355)</u>     | <u>(245,962)</u>     | <u>388,393</u>                                            |
| <b>NONOPERATING INCOME (LOSS)</b>          |                      |                      |                      |                                                           |
| Interest income                            | 135,000              | 170,000              | 156,748              | (13,252)                                                  |
| Loss on sale of capital assets             | -                    | -                    | -                    | -                                                         |
| Total nonoperating income (loss)           | <u>135,000</u>       | <u>170,000</u>       | <u>156,748</u>       | <u>(13,252)</u>                                           |
| Income (loss) before capital contributions | <u>(62,355)</u>      | <u>(464,355)</u>     | <u>(89,214)</u>      | <u>375,141</u>                                            |
| <b>CAPITAL CONTRIBUTIONS</b>               |                      |                      |                      |                                                           |
| Impact fees                                | 525,000              | 525,000              | 652,167              | 127,167                                                   |
| Intergovernmental grants                   | -                    | 445,400              | 445,404              | 4                                                         |
| Developer Contributions                    | -                    | -                    | 1,826,327            | 1,826,327                                                 |
| Total capital contributions                | <u>525,000</u>       | <u>970,400</u>       | <u>2,923,898</u>     | <u>1,953,498</u>                                          |
| Net change in net position                 | 462,645              | 506,045              | 2,834,684            | 2,328,639                                                 |
| Net position - Beginning                   | 19,718,692           | 19,718,692           | 19,718,692           | -                                                         |
| Restatement of net position (see Note 17)  | <u>(33,950)</u>      | <u>(33,950)</u>      | <u>(33,950)</u>      | <u>-</u>                                                  |
| Net position- ending                       | <u>\$ 20,147,387</u> | <u>\$ 20,190,787</u> | <u>\$ 22,519,426</u> | <u>\$ 2,328,639</u>                                       |

**SYRACUSE CITY**  
Schedule of Revenues, Expenditures, and Changes in Net Position  
Budget to Actual  
**Information Technology Fund**  
For the Year Ended June 30, 2025

|                                            | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--------------------------------------------|------------------|------------|------------|-----------------------------------------------------------|
|                                            | Original         | Final      | Totals     |                                                           |
| <b>OPERATING REVENUES</b>                  |                  |            |            |                                                           |
| Monthly service charge                     | \$ 599,121       | \$ 599,121 | \$ 599,122 | \$ 1                                                      |
| Total operating revenues                   | 599,121          | 599,121    | 599,122    | 1                                                         |
| <b>OPERATING EXPENDITURES</b>              |                  |            |            |                                                           |
| Salaries, wages, and benefits              | 213,068          | 213,068    | 215,970    | (2,902)                                                   |
| Operations and maintenance                 | 307,726          | 307,726    | 327,407    | (19,681)                                                  |
| Capital outlay                             | 92,800           | 157,800    | 85,871     | 71,929                                                    |
| Total operating expenses                   | 613,594          | 678,594    | 629,248    | 49,346                                                    |
| Operating income (loss)                    | (14,473)         | (79,473)   | (30,126)   | 49,347                                                    |
| <b>NONOPERATING INCOME (LOSS)</b>          |                  |            |            |                                                           |
| Interest income                            | 8,473            | 73,473     | 3,495      | (69,978)                                                  |
| Total nonoperating income (loss)           | 8,473            | 73,473     | 3,495      | (69,978)                                                  |
| Income (loss) before capital contributions | (6,000)          | (6,000)    | (26,631)   | (20,631)                                                  |
| Net change in net position                 | (6,000)          | (6,000)    | (26,631)   | (20,631)                                                  |
| Net position - beginning                   | 117,864          | 117,864    | 117,864    | -                                                         |
| Net position- ending                       | \$ 111,864       | \$ 111,864 | \$ 91,233  | \$ (20,631)                                               |

## **STATISTICAL SECTION**

**STATISCIAL SECTION**  
**INTRODUCTION**  
(Unaudited)

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

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| <i>These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax and property tax.</i>                                                                         |             |
| <b>DEBT CAPACITY</b>                                                                                                                                                                                                            | 94          |
| <i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>                          |             |
| <b>DEMOGRAPHICS AND ECONOMIC INFORMATION</b>                                                                                                                                                                                    | 97          |
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| <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.</i> |             |

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

**SYRACUSE CITY**  
**GOVERNMENT-WIDE REVENUES**  
**Last Ten Fiscal Years**

| <b>Fiscal<br/>Year</b> | <b>Charges<br/>for<br/>Services</b> | <b>Operating<br/>Grants<br/>and<br/>Contributions <sup>1</sup></b> | <b>Capital<br/>Grants<br/>and<br/>Contributions <sup>2</sup></b> | <b>Taxes</b>  | <b>Unrestricted<br/>Investment<br/>Earnings</b> | <b>Tax<br/>Increment<br/>Contributions <sup>3</sup></b> | <b>Miscellaneous <sup>4</sup></b> | <b>Total</b>  |
|------------------------|-------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------|-------------------------------------------------|---------------------------------------------------------|-----------------------------------|---------------|
| 2024-25                | \$ 20,476,924                       | \$ 1,893,871                                                       | \$ 27,346,047                                                    | \$ 17,221,652 | \$ 2,395,559                                    | \$ -                                                    | \$ 141,402                        | \$ 69,475,455 |
| 2023-24                | 18,538,206                          | 1,371,723                                                          | 21,775,516                                                       | 15,244,627    | 3,159,996                                       | -                                                       | 178,454                           | 60,268,522    |
| 2022-23                | 17,454,630                          | 1,091,363                                                          | 13,797,497                                                       | 14,698,701    | 2,146,959                                       | -                                                       | 535,871                           | 49,725,021    |
| 2021-22                | 18,001,605                          | 1,153,545                                                          | 22,498,313                                                       | 12,327,602    | 286,705                                         | -                                                       | 5,501,095                         | 59,768,865    |
| 2020-21                | 15,462,434                          | 3,559,040                                                          | 13,517,722                                                       | 10,759,215    | 123,465                                         | -                                                       | 2,532,840                         | 45,954,716    |
| 2019-20                | 14,010,711                          | 153,029                                                            | 15,197,069                                                       | 9,437,743     | 517,195                                         | 750,565                                                 | 167,411                           | 40,233,723    |
| 2018-19                | 12,794,391                          | 661,157                                                            | 11,568,823                                                       | 8,485,667     | 427,672                                         | 669,585                                                 | 315,868                           | 34,923,163    |
| 2017-18                | 12,168,803                          | 1,175,309                                                          | 13,540,129                                                       | 8,527,719     | 317,255                                         | -                                                       | 287,044                           | 36,016,259    |
| 2016-17                | 10,748,269                          | 474,473                                                            | 10,460,062                                                       | 7,974,627     | 176,546                                         | -                                                       | 262,907                           | 30,096,884    |
| 2015-16                | 10,108,043                          | 219,497                                                            | 7,893,995                                                        | 7,391,338     | 97,034                                          | -                                                       | 291,919                           | 26,001,826    |

Note:

<sup>1</sup> The large increase in 2021 is due to CARES Act Funding received from the federal government.

<sup>2</sup> The large increase in 2024 and 2025 is due to American Rescue Plan Act Funds received to improve our secondary water system.

<sup>3</sup> Prior to FY 2019, contributions were combined with taxes. In 2021, the tax increment contributions were included in operating grants and contributions.

<sup>4</sup> The increase in FY 2021 is due to a sale of 15 acres of land. The increase in FY2022 is due to sale of excess cemetery land and land along the new highway.

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

| Fiscal Year | General Government | Public Safety <sup>1</sup> | Highways and Public Improvements | Parks and Recreation | Redevelopment <sup>2</sup> | Interest on Long-Term Debt | Culinary Water Utility | Sewer Utility | Garbage Utility | Secondary Water Utility | Storm Water Utility | Total         |
|-------------|--------------------|----------------------------|----------------------------------|----------------------|----------------------------|----------------------------|------------------------|---------------|-----------------|-------------------------|---------------------|---------------|
| 2024-25     | \$ 4,645,131       | \$ 12,355,927              | \$ 5,944,590                     | \$ 4,014,424         | \$ 1,217,987               | \$ 616,174                 | \$ 4,299,223           | \$ 4,374,121  | \$ 3,141,909    | \$ 3,818,233            | \$ 1,227,920        | \$ 45,655,639 |
| 2023-24     | 3,997,671          | 9,262,869                  | 4,904,445                        | 3,404,679            | 994,844                    | 429,863                    | 3,369,153              | 4,145,312     | 2,323,969       | 3,273,843               | 1,079,265           | 37,185,913    |
| 2022-23     | 3,486,128          | 8,687,560                  | 3,955,337                        | 3,230,063            | 1,002,020                  | 89,681                     | 3,478,683              | 3,986,451     | 2,314,174       | 2,936,946               | 1,004,149           | 34,171,192    |
| 2021-22     | 2,854,446          | 6,591,591                  | 3,525,278                        | 2,533,928            | 1,153,876                  | 106,970                    | 2,775,207              | 3,521,179     | 2,110,702       | 2,462,940               | 820,108             | 28,456,225    |
| 2020-21     | 2,609,200          | 8,222,737                  | 3,263,980                        | 2,203,817            | 757,801                    | 174,763                    | 2,721,994              | 3,388,802     | 1,940,079       | 2,084,723               | 681,667             | 28,049,563    |
| 2019-20     | 2,719,815          | 5,636,696                  | 3,127,614                        | 2,165,226            | 605,695                    | 182,424                    | 2,546,397              | 3,289,887     | 1,810,056       | 1,845,107               | 676,727             | 24,605,644    |
| 2018-19     | 2,493,821          | 5,223,067                  | 3,950,439                        | 1,716,403            | 589,561                    | 200,596                    | 2,119,947              | 3,168,062     | 1,460,272       | 1,588,037               | 654,134             | 23,164,339    |
| 2017-18     | 3,180,181          | 4,287,420                  | 3,924,080                        | 1,744,884            | -                          | 221,434                    | 2,000,900              | 3,070,173     | 1,382,383       | 1,561,052               | 633,543             | 22,006,050    |
| 2016-17     | 2,816,906          | 4,640,066                  | 3,313,400                        | 1,711,853            | -                          | 240,796                    | 1,957,655              | 2,630,274     | 1,266,547       | 1,472,424               | 552,972             | 20,602,893    |
| 2015-16     | 2,631,121          | 4,399,653                  | 2,757,888                        | 1,303,964            | -                          | 335,309                    | 1,963,462              | 2,173,179     | 1,277,589       | 1,458,713               | 541,094             | 18,841,972    |

Note:

<sup>1</sup> The large increase in FY 2023 was due to the new paramedic program which added 9 new paramedics. The large increase if FY2024 and FY2025 was due to building a second fire station and adding 12 new firefighters.

<sup>2</sup> Prior to FY 2019, redevelopment expenses were combined with general government.

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

| <b>FISCAL<br/>YEAR</b> | <b>TAXES <sup>1</sup></b> | <b>LICENSES<br/>AND<br/>PERMITS</b> | <b>IMPACT<br/>FEES</b> | <b>INTERGOV-<br/>ERNMENTAL</b> | <b>MANAGEMENT<br/>AND ADMIN<br/>FEES</b> | <b>CHARGES<br/>FOR<br/>SERVICES</b> | <b>FINES<br/>AND<br/>FORFEITURES</b> | <b>INTEREST<br/>AND<br/>MISC <sup>2</sup></b> | <b>TOTAL</b>  |
|------------------------|---------------------------|-------------------------------------|------------------------|--------------------------------|------------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------------|---------------|
| 2024-25                | \$ 16,796,917             | \$ 1,021,475                        | \$ 3,177,168           | \$ 2,881,279                   | \$ 167,751                               | \$ 3,670,704                        | \$ 257,371                           | \$ 1,190,939                                  | \$ 29,163,604 |
| 2023-24                | 14,954,955                | 1,188,804                           | 3,043,248              | 2,674,722                      | 84,040                                   | 3,228,819                           | 250,020                              | 1,518,288                                     | 26,942,896    |
| 2022-23                | 14,517,565                | 939,241                             | 2,576,365              | 2,489,188                      | 61,511                                   | 2,823,791                           | 188,397                              | 1,220,140                                     | 24,816,198    |
| 2021-22                | 12,154,255                | 1,815,396                           | 3,574,171              | 2,170,441                      | 64,410                                   | 3,345,642                           | 181,333                              | 260,742                                       | 23,566,390    |
| 2020-21                | 10,631,856                | 1,135,127                           | 1,850,813              | 4,562,361                      | 54,387                                   | 2,911,663                           | 136,466                              | 267,233                                       | 21,549,906    |
| 2019-20                | 9,327,859                 | 929,897                             | 1,176,343              | 2,127,232                      | 50,457                                   | 2,125,869                           | 205,282                              | 429,975                                       | 16,372,914    |
| 2018-19                | 8,399,416                 | 783,030                             | 1,163,190              | 1,839,112                      | 45,227                                   | 2,377,733                           | 240,359                              | 375,393                                       | 15,223,460    |
| 2017-18                | 7,915,019                 | 907,187                             | 1,297,295              | 1,509,301                      | 38,070                                   | 2,190,366                           | 232,479                              | 309,308                                       | 14,399,025    |
| 2016-17                | 7,462,485                 | 780,813                             | 993,505                | 1,412,688                      | 37,017                                   | 2,016,114                           | 213,007                              | 249,213                                       | 13,164,842    |
| 2015-16                | 6,995,706                 | 815,417                             | 1,204,320              | 2,608,490                      | 30,376                                   | 1,907,359                           | 208,626                              | 231,281                                       | 14,001,575    |

**Note:**

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

<sup>1</sup> Beginning in FY 2016, franchise tax was recorded in the general fund instead of the capital projects fund.

<sup>2</sup> Interest Rates increased from 1.1% in June 2022 to 5.4% in June February 2024 increasing our interest income significantly in FY 2023 and FY2024.

**SYRACUSE CITY CORPORATION**  
**GENERAL GOVERNMENTAL EXPENDITURES (Budget Basis) AND OTHER USES BY FUNCTION**  
**Last Ten Fiscal Years**

| <b>Fiscal<br/>Year</b> | <b>General<br/>Government</b> | <b>Public<br/>Safety <sup>1</sup></b> | <b>Highways<br/>and Public<br/>Improvements</b> | <b>Parks and<br/>Recreation</b> | <b>Capital<br/>Outlay <sup>2</sup></b> | <b>Debt<br/>Service</b> | <b>Other<br/>Financing<br/>Uses <sup>3</sup></b> | <b>Total</b>  |
|------------------------|-------------------------------|---------------------------------------|-------------------------------------------------|---------------------------------|----------------------------------------|-------------------------|--------------------------------------------------|---------------|
| 2024-25                | \$ 4,242,617                  | \$ 10,952,512                         | \$ 3,135,530                                    | \$ 3,208,372                    | \$ 7,255,421                           | \$ 1,828,500            | \$ 1,000,000                                     | \$ 31,622,952 |
| 2023-24                | 3,788,303                     | 8,593,680                             | 2,278,403                                       | 2,771,864                       | 4,296,321                              | 1,470,000               | 2,102,000                                        | 25,300,571    |
| 2022-23                | 3,271,663                     | 8,142,181                             | 1,433,066                                       | 2,620,327                       | 2,899,675                              | 940,000                 | 1,259,000                                        | 20,565,912    |
| 2021-22                | 2,817,322                     | 6,597,400                             | 1,316,324                                       | 2,024,344                       | 1,087,909                              | 716,000                 | 2,501,000                                        | 17,060,299    |
| 2020-21                | 2,432,376                     | 7,947,947                             | 1,115,861                                       | 1,718,189                       | 3,116,664                              | 980,000                 | 2,261,496                                        | 19,572,533    |
| 2019-20                | 2,403,164                     | 5,080,779                             | 1,099,344                                       | 1,630,058                       | 2,942,202                              | 1,090,775               | 1,103,000                                        | 15,349,322    |
| 2018-19                | 2,127,608                     | 5,096,043                             | 1,135,066                                       | 1,565,439                       | 2,895,369                              | 1,087,788               | 1,246,000                                        | 15,153,313    |
| 2017-18                | 2,217,489                     | 4,656,661                             | 1,206,550                                       | 1,464,258                       | 1,171,247                              | 1,089,112               | 1,316,000                                        | 13,121,317    |
| 2016-17                | 1,991,811                     | 4,191,455                             | 1,488,659                                       | 1,335,993                       | 887,960                                | 946,554                 | 1,723,705                                        | 12,566,137    |
| 2015-16                | 1,882,524                     | 3,994,200                             | 3,533,813                                       | 1,442,742                       | -                                      | 1,185,573               | 1,433,286                                        | 13,472,138    |

Notes:

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

<sup>1</sup> The large increase in FY 2023 was due to the new paramedic program which added 9 new paramedics. The large increase in FY2024 and FY2025 was due to building a second fire station and adding 12 new firefighters.

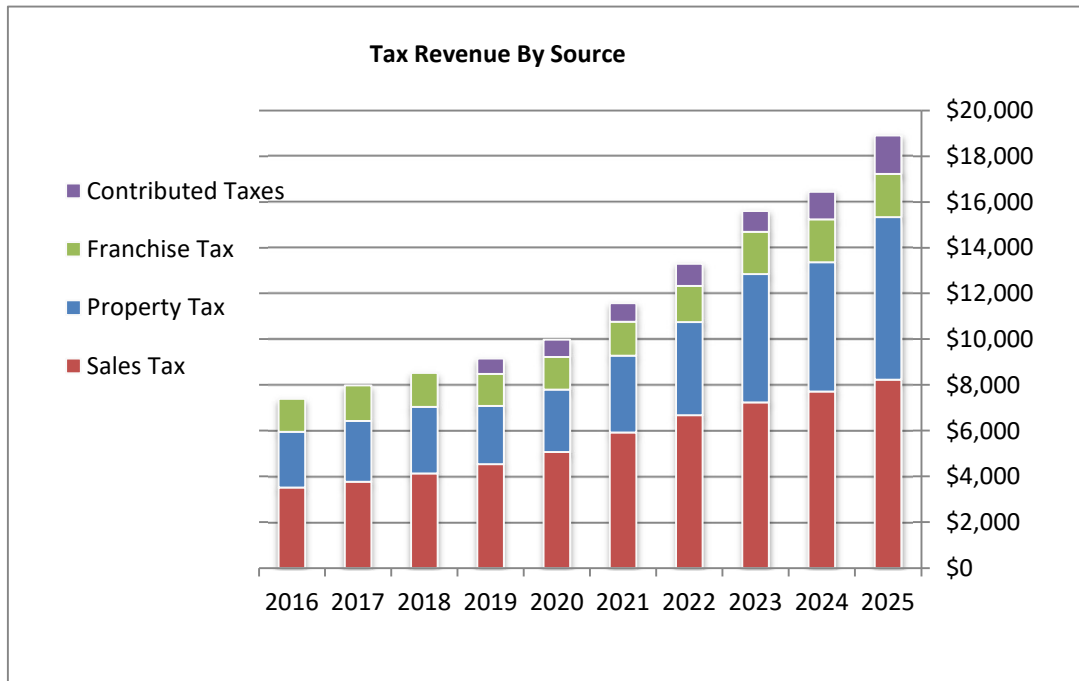
<sup>2</sup> Prior to FY2017, capital outlay expenditures were included under the function for which they were acquired.

<sup>3</sup> Other financing uses includes transfers to other funds.



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

| Fiscal<br>Year | Taxes <sup>1</sup> |                 |                  |                                              | Total     |
|----------------|--------------------|-----------------|------------------|----------------------------------------------|-----------|
|                | Sales<br>Tax       | Property<br>Tax | Franchise<br>Tax | Contributed<br>From Other<br>Taxing Entities |           |
| 2025           | \$ 8,226           | \$ 7,117        | \$ 1,878         | \$ 1,680                                     | \$ 18,901 |
| 2024           | 7,710              | 5,657           | 1,877            | 1,191                                        | 16,435    |
| 2023           | 7,229              | 5,621           | 1,849            | 910                                          | 15,609    |
| 2022           | 6,670              | 4,076           | 1,582            | 966                                          | 13,294    |
| 2021           | 5,915              | 3,370           | 1,474            | 812                                          | 11,571    |
| 2020           | 5,062              | 2,734           | 1,433            | 751                                          | 9,980     |
| 2019           | 4,538              | 2,539           | 1,409            | 670                                          | 9,156     |
| 2018           | 4,129              | 2,916           | 1,483            | -                                            | 8,528     |
| 2017           | 3,769              | 2,661           | 1,545            | -                                            | 7,975     |
| 2016           | 3,520              | 2,423           | 1,449            | -                                            | 7,392     |



Note:

<sup>1</sup> Prior to FY 2019, property taxes contributed by other taxing entities were included in with property taxes

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

|                                             | Fiscal Year       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                             | 2025              | 2024              | 2023              | 2022              | 2021              | 2020              | 2019              | 2018              | 2017              | 2016              |
| Governmental activities                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net investment in capital assets            | \$ 107,829        | \$ 96,652         | \$ 85,787         | \$ 80,172         | \$ 74,176         | \$ 68,214         | \$ 61,383         | \$ 55,009         | \$ 49,719         | \$ 45,648         |
| Restricted                                  | 12,422            | 13,647            | 12,367            | 10,261            | 5,587             | 4,292             | 3,970             | 4,537             | 4,388             | 4,145             |
| Unrestricted                                | 15,374            | 17,543            | 18,663            | 18,537            | 10,632            | 5,885             | 3,887             | 3,451             | 3,434             | 1,939             |
| Total governmental activities net position  | <u>\$ 135,625</u> | <u>\$ 127,842</u> | <u>\$ 116,817</u> | <u>\$ 108,970</u> | <u>\$ 90,395</u>  | <u>\$ 78,391</u>  | <u>\$ 69,240</u>  | <u>\$ 62,997</u>  | <u>\$ 57,541</u>  | <u>\$ 51,732</u>  |
| Business-type activities                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net investment in capital assets            | \$ 128,318        | \$ 113,694        | \$ 99,558         | \$ 91,974         | \$ 82,483         | \$ 78,798         | \$ 72,864         | \$ 68,168         | \$ 59,798         | \$ 58,239         |
| Restricted                                  | 7,916             | 8,187             | 7,193             | 8,067             | 6,146             | 4,854             | 3,602             | 3,322             | 2,358             | 1,571             |
| Unrestricted                                | 4,813             | 4,853             | 7,925             | 6,929             | 5,702             | 4,778             | 5,487             | 4,948             | 5,727             | 4,388             |
| Total business-type activities net position | <u>\$ 141,047</u> | <u>\$ 126,734</u> | <u>\$ 114,676</u> | <u>\$ 106,970</u> | <u>\$ 94,331</u>  | <u>\$ 88,430</u>  | <u>\$ 81,953</u>  | <u>\$ 76,438</u>  | <u>\$ 67,883</u>  | <u>\$ 64,198</u>  |
| Primary government                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net investment in capital assets            | \$ 236,147        | \$ 210,346        | \$ 185,345        | \$ 172,146        | \$ 156,659        | \$ 147,012        | \$ 134,247        | \$ 123,177        | \$ 109,517        | \$ 103,887        |
| Restricted                                  | 20,338            | 21,834            | 19,560            | 18,328            | 11,733            | 9,146             | 7,572             | 7,859             | 6,746             | 5,716             |
| Unrestricted                                | 20,187            | 22,396            | 26,588            | 25,466            | 16,334            | 10,663            | 9,374             | 8,399             | 9,161             | 6,327             |
| Total primary government net position       | <u>\$ 276,672</u> | <u>\$ 254,576</u> | <u>\$ 231,493</u> | <u>\$ 215,940</u> | <u>\$ 184,726</u> | <u>\$ 166,821</u> | <u>\$ 151,193</u> | <u>\$ 139,435</u> | <u>\$ 125,424</u> | <u>\$ 115,930</u> |

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

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|                                                 | Fiscal Year |           |           |           |           |           |           |           |           |           |
|-------------------------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                 | 2025        | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      |
| <b>Expenses</b>                                 |             |           |           |           |           |           |           |           |           |           |
| Governmental activities:                        |             |           |           |           |           |           |           |           |           |           |
| General government                              | \$ 4,645    | \$ 3,998  | \$ 3,486  | \$ 2,854  | \$ 2,609  | \$ 2,720  | \$ 2,494  | \$ 3,180  | \$ 2,817  | \$ 2,631  |
| Public safety                                   | 12,356      | 9,263     | 8,688     | 6,592     | 8,223     | 5,637     | 5,223     | 4,288     | 4,640     | 4,400     |
| Highways and public improvements                | 5,945       | 4,904     | 3,955     | 3,525     | 3,264     | 3,128     | 3,950     | 3,924     | 3,313     | 2,758     |
| Parks, recreation, and public property          | 4,014       | 3,405     | 3,230     | 2,534     | 2,204     | 2,165     | 1,717     | 1,745     | 1,712     | 1,304     |
| Redevelopment <sup>2</sup>                      | 1,218       | 995       | 1,002     | 1,154     | 758       | 606       | 589       | -         | -         | -         |
| Interest on long-term debt                      | 616         | 429       | 90        | 107       | 174       | 182       | 201       | 221       | 241       | 335       |
| Total governmental activities expenses          | 28,794      | 22,994    | 20,451    | 16,766    | 17,232    | 14,438    | 14,174    | 13,358    | 12,723    | 11,428    |
| Business-type activities:                       |             |           |           |           |           |           |           |           |           |           |
| Culinary water utility                          | \$ 4,299    | \$ 3,369  | \$ 3,479  | \$ 2,775  | \$ 2,722  | \$ 2,546  | \$ 2,120  | \$ 2,001  | \$ 1,958  | \$ 1,963  |
| Sewer utility                                   | 4,374       | 4,145     | 3,986     | 3,621     | 3,389     | 3,290     | 3,168     | 3,070     | 2,630     | 2,173     |
| Garbage utility                                 | 3,142       | 2,324     | 2,314     | 2,111     | 1,940     | 1,810     | 1,460     | 1,382     | 1,267     | 1,278     |
| Secondary water utility                         | 3,818       | 3,274     | 2,937     | 2,463     | 2,085     | 1,845     | 1,588     | 1,561     | 1,472     | 1,459     |
| Storm water utility                             | 1,228       | 1,080     | 1,004     | 820       | 681       | 677       | 654       | 634       | 553       | 541       |
| Total business-type activities expenses         | 16,861      | 14,192    | 13,720    | 11,790    | 10,817    | 10,168    | 8,990     | 8,648     | 7,880     | 7,414     |
| Total primary government expenses               | \$ 45,655   | \$ 37,186 | \$ 34,171 | \$ 28,556 | \$ 28,049 | \$ 24,606 | \$ 23,164 | \$ 22,006 | \$ 20,603 | \$ 18,842 |
| <b>Program Revenues</b>                         |             |           |           |           |           |           |           |           |           |           |
| Governmental activities:                        |             |           |           |           |           |           |           |           |           |           |
| Charges for services:                           |             |           |           |           |           |           |           |           |           |           |
| General government                              | \$ 2,203    | \$ 2,373  | \$ 1,987  | \$ 3,208  | \$ 2,332  | \$ 1,863  | \$ 1,804  | \$ 1,825  | \$ 1,687  | \$ 1,671  |
| Public safety                                   | 1,289       | 688       | 650       | 725       | 606       | 550       | 685       | 546       | 502       | 494       |
| Highways and public improvements                | 345         | 411       | 468       | 1,154     | 459       | 293       | 280       | 364       | 240       | 237       |
| Parks and recreation                            | 1,351       | 1,239     | 1,067     | 944       | 923       | 809       | 713       | 633       | 618       | 560       |
| Operating grants and contributions              | 1,894       | 1,372     | 1,091     | 1,154     | 3,559     | 153       | 546       | 495       | 425       | 220       |
| Capital grants and contributions                | 11,897      | 10,314    | 6,537     | 10,147    | 8,032     | 9,308     | 6,817     | 6,807     | 6,807     | 4,491     |
| Total governmental activities program revenues  | 18,979      | 16,397    | 11,800    | 17,332    | 15,911    | 12,976    | 10,845    | 10,670    | 10,279    | 7,673     |
| Business-type activities:                       |             |           |           |           |           |           |           |           |           |           |
| Charges for services:                           |             |           |           |           |           |           |           |           |           |           |
| Culinary water utility                          | \$ 4,119    | \$ 3,804  | \$ 3,713  | \$ 3,199  | \$ 2,922  | \$ 2,674  | \$ 2,493  | \$ 2,205  | \$ 1,984  | \$ 1,897  |
| Sewer utility                                   | 3,999       | 3,792     | 3,576     | 3,276     | 3,292     | 3,128     | 3,014     | 2,935     | 2,352     | 1,991     |
| Garbage utility                                 | 2,549       | 2,365     | 2,256     | 2,098     | 1,976     | 1,840     | 1,443     | 1,408     | 1,316     | 1,263     |
| Secondary water utility                         | 3,641       | 3,056     | 2,951     | 2,661     | 2,283     | 2,047     | 1,770     | 1,695     | 1,619     | 1,580     |
| Storm water utility                             | 980         | 811       | 787       | 738       | 669       | 808       | 593       | 557       | 430       | 415       |
| Grants and contributions                        | 15,449      | 11,461    | 7,260     | 12,351    | 5,486     | 5,888     | 4,866     | 7,414     | 3,703     | 3,403     |
| Total business-type activities program revenues | 30,737      | 25,289    | 20,543    | 24,323    | 16,628    | 16,385    | 14,179    | 16,214    | 11,404    | 10,549    |
| Total primary government program revenues       | \$ 49,716   | \$ 41,686 | \$ 32,343 | \$ 41,655 | \$ 32,539 | \$ 29,361 | \$ 25,024 | \$ 26,884 | \$ 21,683 | \$ 18,222 |

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

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|                                                                   | Fiscal Year      |                  |                   |                  |                  |                  |                  |                 |                 |                 |
|-------------------------------------------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
|                                                                   | 2025             | 2024             | 2023              | 2022             | 2021             | 2020             | 2019             | 2018            | 2017            | 2016            |
| Net (expense)/revenue:                                            |                  |                  |                   |                  |                  |                  |                  |                 |                 |                 |
| Governmental activities                                           | \$ (9,815)       | \$ (6,597)       | \$ (8,651)        | \$ 566           | \$ (1,321)       | \$ (1,462)       | \$ (3,329)       | \$ (2,688)      | \$ (2,444)      | \$ (3,755)      |
| Business-type activities                                          | 13,876           | 11,097           | 6,823             | 12,533           | 5,811            | 6,217            | 5,189            | 7,566           | 3,524           | 3,135           |
| Total primary government net expense                              | <u>\$ 4,061</u>  | <u>\$ 4,500</u>  | <u>\$ (1,828)</u> | <u>\$ 13,099</u> | <u>\$ 4,490</u>  | <u>\$ 4,755</u>  | <u>\$ 1,860</u>  | <u>\$ 4,878</u> | <u>\$ 1,080</u> | <u>\$ (620)</u> |
| <b>General Revenues and Other Changes in Net Position</b>         |                  |                  |                   |                  |                  |                  |                  |                 |                 |                 |
| Governmental activities:                                          |                  |                  |                   |                  |                  |                  |                  |                 |                 |                 |
| Taxes                                                             |                  |                  |                   |                  |                  |                  |                  |                 |                 |                 |
| Property taxes                                                    | \$ 7,118         | \$ 5,657         | \$ 5,621          | \$ 4,076         | \$ 3,370         | \$ 2,943         | \$ 2,539         | \$ 2,916        | \$ 2,661        | \$ 2,423        |
| Sales taxes                                                       | 8,226            | 7,710            | 7,229             | 6,670            | 5,915            | 5,062            | 4,538            | 4,129           | 3,769           | 3,520           |
| Franchise taxes                                                   | 1,878            | 1,877            | 1,848             | 1,582            | 1,474            | 1,433            | 1,408            | 1,483           | 1,545           | 1,449           |
| Tax Increment Contributions <sup>1</sup>                          | -                | -                | -                 | -                | -                | 751              | 670              | -               | -               | -               |
| Unrestricted investment earnings                                  | 1,721            | 2,188            | 1,315             | 200              | 70               | 257              | 198              | 174             | 101             | 58              |
| Other revenues (uses) not rest. to specific programs <sup>3</sup> | 149              | 191              | 485               | 5,481            | 2,497            | 167              | 219              | 192             | 178             | 181             |
| Transfers                                                         | -                | -                | -                 | -                | -                | -                | -                | (750)           | -               | -               |
| Total governmental activities                                     | <u>19,092</u>    | <u>17,623</u>    | <u>16,498</u>     | <u>18,009</u>    | <u>13,326</u>    | <u>10,613</u>    | <u>9,572</u>     | <u>8,144</u>    | <u>8,254</u>    | <u>7,631</u>    |
| Business-type activities:                                         |                  |                  |                   |                  |                  |                  |                  |                 |                 |                 |
| Unrestricted investment earnings                                  | 675              | 972              | 832               | 87               | 53               | 260              | 229              | 143             | 75              | 39              |
| Other revenues (uses) not restricted to specific programs         | (8)              | (12)             | 52                | 20               | 37               | -                | 98               | 95              | 85              | 110             |
| Transfers                                                         | -                | -                | -                 | -                | -                | -                | -                | 750             | -               | -               |
| Total business-type activities                                    | <u>667</u>       | <u>960</u>       | <u>884</u>        | <u>107</u>       | <u>90</u>        | <u>260</u>       | <u>327</u>       | <u>988</u>      | <u>160</u>      | <u>149</u>      |
| Total primary government                                          | <u>\$ 19,759</u> | <u>\$ 18,583</u> | <u>\$ 17,382</u>  | <u>\$ 18,116</u> | <u>\$ 13,416</u> | <u>\$ 10,873</u> | <u>\$ 9,899</u>  | <u>\$ 9,132</u> | <u>\$ 8,414</u> | <u>\$ 7,780</u> |
| <b>Change in Net Position</b>                                     |                  |                  |                   |                  |                  |                  |                  |                 |                 |                 |
| Governmental activities                                           | \$ 9,277         | \$ 11,026        | \$ 18,574         | \$ 12,005        | \$ 9,151         | \$ 6,243         | \$ 5,455         | \$ 5,809        | \$ 3,875        | \$ 2,774        |
| Business-type activities                                          | 14,543           | 12,057           | 12,639            | 5,900            | 6,477            | 5,516            | 8,555            | 3,685           | 3,285           | 2,629           |
| Total primary government                                          | <u>\$ 23,820</u> | <u>\$ 23,083</u> | <u>\$ 31,213</u>  | <u>\$ 17,905</u> | <u>\$ 15,628</u> | <u>\$ 11,759</u> | <u>\$ 14,010</u> | <u>\$ 9,494</u> | <u>\$ 7,160</u> | <u>\$ 5,403</u> |

Note:

<sup>1</sup> Prior to FY 2019, contributions were combined with taxes. In 2021, the tax increment contributions were included in operating grants and contributions.

<sup>2</sup> Prior to FY 2019, redevelopment expenses were combined with general government.

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

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

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|                                  | Fiscal Year |           |           |           |           |           |           |           |           |           |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                  | 2025        | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      |
| <b>Revenues</b>                  |             |           |           |           |           |           |           |           |           |           |
| Taxes                            | \$ 17,222   | \$ 15,245 | \$ 14,699 | \$ 12,328 | \$ 10,759 | \$ 9,438  | \$ 8,486  | \$ 8,528  | \$ 7,975  | \$ 7,391  |
| Licenses and permits             | 1,021       | 1,189     | 939       | 1,815     | 1,135     | 930       | 783       | 907       | 781       | 816       |
| Impact fees                      | 3,177       | 3,043     | 2,576     | 3,574     | 1,851     | 1,176     | 1,163     | 1,297     | 993       | 1,204     |
| Intergovernmental                | 4,678       | 3,865     | 3,400     | 3,164     | 5,374     | 2,878     | 2,509     | 1,514     | 1,421     | 2,649     |
| Charges for services             | 3,671       | 3,229     | 2,824     | 3,346     | 2,912     | 2,126     | 2,378     | 2,190     | 2,016     | 1,907     |
| Fines and forfeitures            | 257         | 250       | 188       | 181       | 137       | 205       | 240       | 232       | 213       | 209       |
| Investment earnings              | 1,721       | 2,188     | 1,315     | 200       | 70        | 257       | 196       | 173       | 100       | 58        |
| Lease Revenue                    | 1,829       | 1,470     | 940       | 716       | 980       | 988       | 989       | 994       | 855       | 1,097     |
| Management Fee                   | 168         | 84        | 62        | 64        | 54        | 51        | 45        | 38        | 37        | 30        |
| Miscellaneous                    | 173         | 151       | 350       | 730       | 418       | 341       | 225       | 183       | 174       | 182       |
| Total revenues                   | 33,917      | 30,714    | 27,293    | 26,118    | 23,690    | 18,390    | 17,014    | 16,056    | 14,565    | 15,543    |
| <b>Expenditures</b>              |             |           |           |           |           |           |           |           |           |           |
| General government <sup>1</sup>  | 4,243       | 3,788     | 3,272     | 2,817     | 2,432     | 2,403     | 2,128     | 2,217     | 1,992     | 1,882     |
| Public safety                    | 10,997      | 8,638     | 8,142     | 6,597     | 7,948     | 5,089     | 5,096     | 4,657     | 4,191     | 3,994     |
| Highways and public improvements | 3,136       | 2,278     | 1,433     | 1,316     | 1,116     | 1,099     | 1,135     | 1,207     | 1,489     | 3,534     |
| Parks and recreation             | 3,208       | 2,772     | 2,621     | 2,024     | 1,718     | 1,633     | 1,608     | 1,465     | 1,340     | 1,443     |
| Lease Payment                    | 1,829       | 1,470     | 940       | 716       | 980       | 988       | 989       | 994       | 855       | 1,097     |
| Bond issuance costs              | -           | 115       | -         | -         | -         | -         | -         | -         | -         | -         |
| Capital outlay                   | 20,266      | 9,737     | 8,835     | 5,280     | 3,918     | 3,831     | 4,085     | 2,591     | 1,090     | 497       |
| Redevelopment / Other            | 1,218       | 880       | 1,002     | 1,154     | 665       | 856       | 592       | 580       | 492       | 498       |
| Debt service:                    |             |           |           |           |           |           |           |           |           |           |
| Principal retirement             | 1,258       | 890       | 880       | 856       | 907       | 997       | 1,072     | 1,045     | 1,029     | 12,141    |
| Interest and fiscal charges      | 684         | 397       | 152       | 167       | 253       | 170       | 190       | 210       | 228       | 356       |
| Total expenditures               | \$ 46,839   | \$ 30,965 | \$ 27,277 | \$ 20,927 | \$ 19,937 | \$ 17,066 | \$ 16,895 | \$ 14,966 | \$ 12,706 | \$ 25,442 |

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

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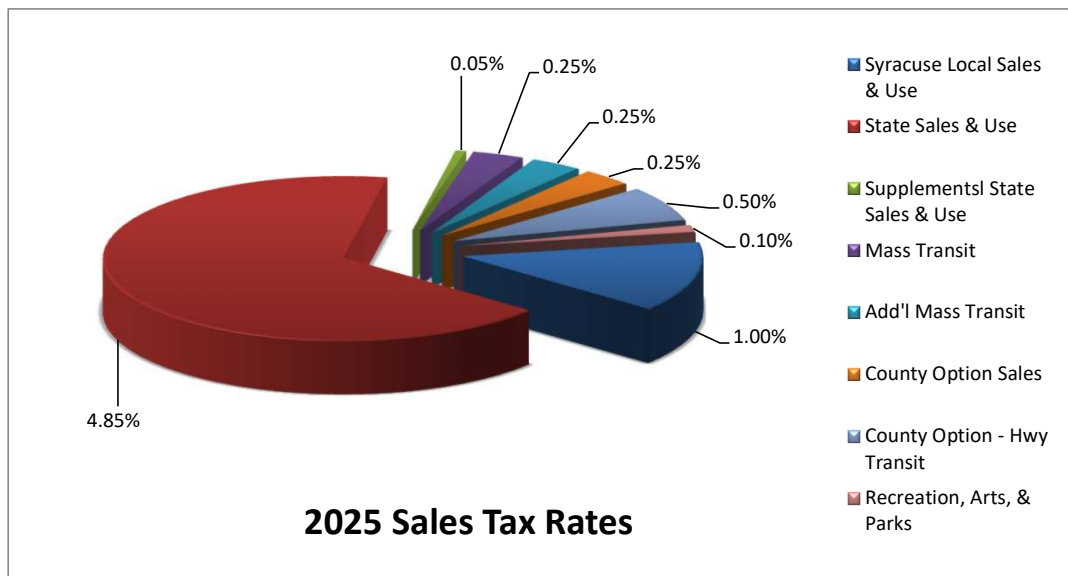
|                                                            | Fiscal Year        |                  |               |                  |                 |                 |               |               |                 |                 |
|------------------------------------------------------------|--------------------|------------------|---------------|------------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|
|                                                            | 2025               | 2024             | 2023          | 2022             | 2021            | 2020            | 2019          | 2018          | 2017            | 2016            |
| Excess of revenues over<br>(under) expenditures            | \$ (12,922)        | \$ (251)         | \$ 16         | \$ 5,191         | \$ 3,753        | \$ 1,324        | \$ 119        | \$ 1,090      | \$ 1,859        | \$ (9,899)      |
| <b>Other financing sources<br/>(uses)</b>                  |                    |                  |               |                  |                 |                 |               |               |                 |                 |
| Issuance of Debt                                           | -                  | -                | -             | -                | -               | -               | -             | -             | -               | 11,246          |
| Payment to ref. bonds escrow agt                           | -                  | -                | -             | -                | (6,863)         | -               | -             | -             | -               | -               |
| Proceeds from Bond Issuance                                | -                  | 11,612           | -             | -                | 6,420           |                 |               |               |                 |                 |
| Bond Premium                                               | -                  | -                | -             | -                | 546             |                 |               |               |                 |                 |
| Capital contributions                                      | -                  | -                | -             | 428              | -               | 90              | -             | -             | -               | -               |
| Sale of capital assets                                     | 31                 | 52               | 611           | 5,681            | 2,922           | 718             | 44            | 18            | 57              | -               |
| Transfers in                                               | 1,000              | 2,102            | 1,259         | 2,501            | 2,361           | 1,219           | 1,246         | 1,316         | 1,724           | 1,433           |
| Transfers out                                              | (1,000)            | (2,102)          | (1,259)       | (2,501)          | (2,361)         | (1,219)         | (1,246)       | (2,066)       | (1,724)         | (1,433)         |
| Total other financing<br>sources (uses)                    | 31                 | 11,664           | 611           | 6,109            | 3,025           | 808             | 44            | (732)         | 57              | 11,246          |
| Net change in fund balances                                | <u>\$ (12,891)</u> | <u>\$ 11,413</u> | <u>\$ 627</u> | <u>\$ 11,300</u> | <u>\$ 6,778</u> | <u>\$ 2,132</u> | <u>\$ 163</u> | <u>\$ 358</u> | <u>\$ 1,916</u> | <u>\$ 1,347</u> |
| Debt service as a percentage of<br>noncapital expenditures | 7.3%               | 6.1%             | 5.6%          | 6.5%             | 7.2%            | 8.8%            | 9.9%          | 10.1%         | 10.8%           | 50.1%           |

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

|                                      | Fiscal Year      |                  |                  |                  |                  |                 |                 |                 |                 |                 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                      | 2025             | 2024             | 2023             | 2022             | 2021             | 2020            | 2019            | 2018            | 2017            | 2016            |
| <b>General fund:</b>                 |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |
| Nonspendable                         | \$ 784           | \$ 800           | \$ 793           | \$ 201           | \$ 82            | \$ 494          | \$ 449          | \$ 409          | \$ 64           | \$ 128          |
| Restricted                           | 11,842           | 13,000           | 11,653           | 10,309           | 5,588            | 4,292           | 3,970           | 4,537           | 3,415           | 3,279           |
| Committed                            | -                | -                | -                | -                | -                | -               | -               | -               | -               | -               |
| Assigned                             | 2,085            | 2,765            | 2,738            | 1,872            | 1,275            | 1,057           | 879             | 625             | 705             | 548             |
| Unassigned                           | 6,642            | 7,246            | 6,985            | 5,536            | 4,039            | 3,163           | 2,685           | 2,342           | 2,450           | 2,024           |
| Total general fund                   | <u>\$ 21,353</u> | <u>\$ 23,811</u> | <u>\$ 22,169</u> | <u>\$ 17,918</u> | <u>\$ 10,984</u> | <u>\$ 9,006</u> | <u>\$ 7,983</u> | <u>\$ 7,913</u> | <u>\$ 6,634</u> | <u>\$ 5,979</u> |
| <b>All other governmental funds:</b> |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |
| Restricted                           | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -            | \$ -            | \$ -            | \$ 973          | \$ 866          |
| Committed                            | -                | -                | -                | -                | -                | -               | -               | -               | -               | -               |
| Assigned                             | 8,120            | 18,551           | 8,781            | 12,405           | 8,037            | 3,236           | 2,127           | 2,034           | 1,981           | 828             |
| Total all other governmental funds   | <u>\$ 8,120</u>  | <u>\$ 18,551</u> | <u>\$ 8,781</u>  | <u>\$ 12,405</u> | <u>\$ 8,037</u>  | <u>\$ 3,236</u> | <u>\$ 2,127</u> | <u>\$ 2,034</u> | <u>\$ 2,954</u> | <u>\$ 1,694</u> |

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

| Fiscal Year | Syracuse City Local Sales & Use | State Sales & Use | Supplemental State Sales & Use | Mass Transit | Additional Mass Transit | County Option Sales | County Option Hwy / Transit | Recreation, Arts, & Parks | Total for Syracuse Residents |
|-------------|---------------------------------|-------------------|--------------------------------|--------------|-------------------------|---------------------|-----------------------------|---------------------------|------------------------------|
| 2025        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.50%                       | 0.10%                     | 7.25%                        |
| 2024        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.50%                       | 0.10%                     | 7.25%                        |
| 2023        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.50%                       | 0.10%                     | 7.25%                        |
| 2022        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.50%                       | 0.10%                     | 7.25%                        |
| 2021        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.50%                       | 0.10%                     | 7.25%                        |
| 2020        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.50%                       | 0.10%                     | 7.25%                        |
| 2019        | 1.00%                           | 4.85%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.25%                       | 0.10%                     | 7.00%                        |
| 2018        | 1.00%                           | 4.70%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.25%                       | 0.10%                     | 6.85%                        |
| 2017        | 1.00%                           | 4.70%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.25%                       | -                         | 6.75%                        |
| 2016        | 1.00%                           | 4.70%             | 0.05%                          | 0.25%        | 0.25%                   | 0.25%               | 0.25%                       | -                         | 6.75%                        |



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



**SYRACUSE CITY CORPORATION**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**  
**(Amounts Expressed in Thousands)**

| Fiscal<br>Year | Real Property  |              | Personal Property |           | Centrally<br>Assessed<br>Property | Total<br>Taxable<br>Assessed<br>Value | Total<br>Direct<br>City<br>Tax Rate | Estimated<br>Actual<br>Market<br>Value | Assessed<br>Value as a<br>Percentage<br>of Actual<br>Value |
|----------------|----------------|--------------|-------------------|-----------|-----------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|------------------------------------------------------------|
|                | Real<br>Estate | Building     | Mobile<br>Homes   | Other     |                                   |                                       |                                     |                                        |                                                            |
| 2025           | \$ 1,139,769   | \$ 2,294,064 | \$ -              | \$ 66,360 | \$ 25,983                         | \$ 3,526,176                          | 1.986                               | \$ 6,035,211                           | 58.43%                                                     |
| 2024           | 919,618        | 2,190,190    | -                 | 72,751    | 25,282                            | 3,207,841                             | 1.739                               | 5,492,140                              | 58.41%                                                     |
| 2023           | 893,398        | 2,192,814    | -                 | 58,050    | 31,016                            | 3,175,278                             | 1.689                               | 5,453,821                              | 58.22%                                                     |
| 2022           | 711,386        | 1,547,118    | -                 | 51,380    | 29,869                            | 2,339,753                             | 1.659                               | 3,972,187                              | 58.90%                                                     |
| 2021           | 598,387        | 1,304,760    | -                 | 40,721    | 31,203                            | 1,975,071                             | 1.593                               | 3,338,770                              | 59.16%                                                     |
| 2020           | 589,855        | 1,174,029    | -                 | 34,229    | 27,690                            | 1,825,803                             | 1.512                               | 3,271,749                              | 55.81%                                                     |
| 2019           | 554,302        | 1,013,841    | -                 | 34,823    | 25,248                            | 1,628,214                             | 1.512                               | 2,740,081                              | 59.42%                                                     |
| 2018           | 495,224        | 905,214      | -                 | 26,297    | 21,851                            | 1,448,586                             | 1.573                               | 2,584,680                              | 56.05%                                                     |
| 2017           | 377,142        | 849,949      | -                 | 32,676    | 19,861                            | 1,279,628                             | 1.573                               | 2,277,605                              | 56.18%                                                     |
| 2016           | 361,325        | 755,680      | -                 | 25,071    | 18,417                            | 1,160,493                             | 1.639                               | 2,089,899                              | 55.53%                                                     |

Notes:

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

Total property value is excluding fee-in-lieu.

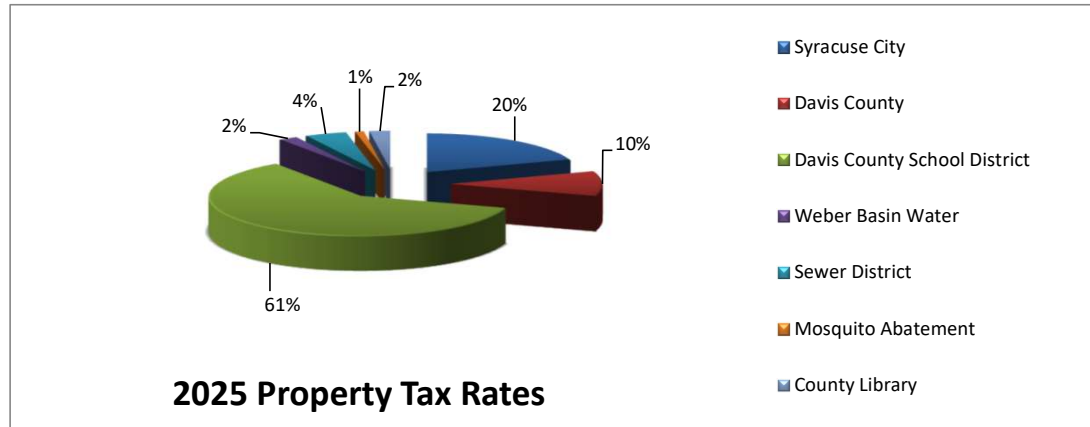
Sources:

Utah State Tax Commission - Property Tax Division website

Davis County - Total Market Value

**SYRACUSE CITY CORPORATION**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**Last Ten Fiscal Years**  
**(Per \$1,000 Assessed Valuation)**

| Fiscal Year | Syracuse City <sup>1</sup> | Davis County | Davis County School District | Weber Basin Water Conservancy District | North Davis County Sewer District | Davis County Mosquito Abatement District | County Library | Total Levy for Syracuse Residents |
|-------------|----------------------------|--------------|------------------------------|----------------------------------------|-----------------------------------|------------------------------------------|----------------|-----------------------------------|
| 2025        | 1.986                      | 1.034        | 6.099                        | 0.196                                  | 0.449                             | 0.094                                    | 0.225          | 10.083                            |
| 2024        | 1.739                      | 1.152        | 6.228                        | 0.200                                  | 0.476                             | 0.098                                    | 0.234          | 10.127                            |
| 2023        | 1.689                      | 1.089        | 6.424                        | 0.167                                  | 0.468                             | 0.096                                    | 0.229          | 10.162                            |
| 2022        | 1.659                      | 1.435        | 7.642                        | 0.132                                  | 0.682                             | 0.099                                    | 0.289          | 11.938                            |
| 2021        | 1.593                      | 1.707        | 7.670                        | 0.146                                  | 0.769                             | 0.110                                    | 0.319          | 12.314                            |
| 2020        | 1.512                      | 1.760        | 7.808                        | 0.153                                  | 0.800                             | 0.112                                    | 0.329          | 12.474                            |
| 2019        | 1.512                      | 1.844        | 7.701                        | 0.164                                  | 0.869                             | 0.119                                    | 0.349          | 12.558                            |
| 2018        | 1.573                      | 1.993        | 7.575                        | 0.174                                  | 0.949                             | 0.107                                    | 0.376          | 12.747                            |
| 2017        | 1.573                      | 1.779        | 8.125                        | 0.187                                  | 1.025                             | 0.116                                    | 0.342          | 13.147                            |
| 2016        | 1.639                      | 1.905        | 8.555                        | 0.196                                  | 1.025                             | 0.122                                    | 0.361          | 13.803                            |



Notes:

<sup>1</sup> The direct Syracuse City property tax rate is used solely for general operations of the city government.

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

Source:

Utah State Tax Commission - Property Tax Division web site

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

| Taxpayer                                    | Type of Business  | 2025                         |      |                                                        | 2016                         |      |                                                        |
|---------------------------------------------|-------------------|------------------------------|------|--------------------------------------------------------|------------------------------|------|--------------------------------------------------------|
|                                             |                   | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>Taxable<br>Assessed<br>Value | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>Taxable<br>Assessed<br>Value |
|                                             |                   |                              |      |                                                        |                              |      |                                                        |
| United States Cold Storage, Inc             | Manufacturing     | \$ 62,300                    | 1    | 1.77%                                                  | 19,288                       | 1    | 1.66%                                                  |
| Syracuse Multifamily LLC                    | Retail Properties | 29,742                       | 2    | 0.84%                                                  | n/a                          | n/a  | n/a                                                    |
| American Homes For Rent                     | Retail Properties | 21,920                       | 3    | 0.62%                                                  | n/a                          | n/a  | n/a                                                    |
| Syracuse Multifamily LLC                    | Retail Properties | 15,142                       | 4    | 0.43%                                                  | n/a                          | n/a  | n/a                                                    |
| Woodside Homes of Utah                      | Retail Properties | 13,683                       | 5    | 0.39%                                                  | n/a                          | n/a  | n/a                                                    |
| Pacific Steel & Recycling                   | Manufacturing     | 12,484                       | 6    | 0.35%                                                  | n/a                          | n/a  | n/a                                                    |
| Arlo Apartments LLC                         | Retail Properties | 12,030                       | 7    | 0.34%                                                  | n/a                          | n/a  | n/a                                                    |
| Woodside Homes of Utah                      | Retail Properties | 11,789                       | 8    | 0.33%                                                  | n/a                          | n/a  | n/a                                                    |
| Shadow Point LLC                            | Retail Properties | 11,359                       | 9    | 0.32%                                                  | 5,315                        | 7    | 0.46%                                                  |
| Wal-Mart Real Estate                        | Retail            | 10,805                       | 10   | 0.31%                                                  | 14,281                       | 2    | 1.23%                                                  |
| Total taxable value of 10 largest taxpayers |                   | 201,254                      |      | 5.71%                                                  | 38,884                       |      | 3.35%                                                  |
| Total taxable value of other taxpayers      |                   | 3,324,922                    |      | 94.29%                                                 | 1,121,610                    |      | 96.65%                                                 |
| Total taxable value of all taxpayers        |                   | \$ 3,526,176                 |      | 100.00%                                                | \$ 1,160,494                 |      | 100.00%                                                |

Source:  
Davis County Clerk/Auditor's office

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

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| <b>Tax<br/>Year</b> | <b>Total<br/>Tax<br/>Levy</b> | <b>Current<br/>Tax<br/>Collections</b> | <b>Percent<br/>of Levy<br/>Collected</b> | <b>Collection of<br/>Previous years<br/>Taxes</b> | <b>Total<br/>Tax<br/>Collections</b> | <b>Percent of<br/>Total Tax<br/>Collected<br/>to Total Levy</b> |
|---------------------|-------------------------------|----------------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------------------------------|
| 2025                | \$ 7,002,986                  | \$ 6,201,907                           | 88.56%                                   | \$ 60,345                                         | \$ 6,262,252                         | 89.42%                                                          |
| 2024                | 5,578,435                     | 4,990,539                              | 89.46%                                   | 33,175                                            | 5,023,714                            | 90.06%                                                          |
| 2023                | 5,363,045                     | 5,122,369                              | 95.51%                                   | 16,985                                            | 5,139,354                            | 95.83%                                                          |
| 2022                | 3,881,650                     | 3,632,434                              | 93.58%                                   | 15,771                                            | 3,648,205                            | 93.99%                                                          |
| 2021                | 3,146,288                     | 2,999,434                              | 95.33%                                   | 12,545                                            | 3,011,979                            | 95.73%                                                          |
| 2020                | 2,760,614                     | 2,591,918                              | 93.89%                                   | 33,870                                            | 2,625,788                            | 95.12%                                                          |
| 2019                | 2,461,860                     | 2,231,193                              | 90.63%                                   | 27,186                                            | 2,258,379                            | 91.73%                                                          |
| 2018                | 2,278,626                     | 2,094,314                              | 91.91%                                   | 17,271                                            | 2,111,585                            | 92.67%                                                          |
| 2017                | 2,012,855                     | 1,947,547                              | 96.76%                                   | 21,747                                            | 1,969,294                            | 97.84%                                                          |
| 2016                | 1,902,048                     | 1,830,402                              | 96.23%                                   | 23,319                                            | 1,853,721                            | 97.46%                                                          |

Source:

Davis County Treasurer's office  
Syracuse Property Tax Revenues

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

| Year | Real Property Taxable Value <sup>1</sup> |              |            |              | Residential Construction <sup>2</sup> |           | Commercial Construction <sup>2</sup> |           | Other Construction <sup>2</sup> |           |
|------|------------------------------------------|--------------|------------|--------------|---------------------------------------|-----------|--------------------------------------|-----------|---------------------------------|-----------|
|      | Commercial                               | Residential  | Other      | Total        | Units                                 | Value     | Units                                | Value     | Units                           | Value     |
| 2025 | \$ 277,847                               | \$ 3,050,902 | \$ 105,084 | \$ 3,433,833 | 201                                   | \$ 50,763 | 12                                   | \$ 19,102 | 775                             | \$ 15,850 |
| 2024 | 230,233                                  | 2,779,093    | 100,481    | 3,109,807    | 174                                   | 46,581    | 8                                    | 14,406    | 609                             | 12,312    |
| 2023 | 213,425                                  | 2,783,376    | 89,411     | 3,086,212    | 347                                   | 86,435    | 20                                   | 13,171    | 684                             | 18,220    |
| 2022 | 194,868                                  | 1,993,877    | 69,728     | 2,258,473    | 449                                   | 88,808    | 8                                    | 39,450    | 669                             | 17,087    |
| 2021 | 178,221                                  | 1,668,379    | 56,548     | 1,903,148    | 372                                   | 78,711    | 4                                    | 27,466    | 657                             | 10,280    |
| 2020 | 173,505                                  | 1,535,021    | 55,356     | 1,763,882    | 310                                   | 66,486    | 5                                    | 8,282     | 494                             | 8,383     |
| 2019 | 156,351                                  | 1,351,031    | 60,761     | 1,568,143    | 365                                   | 80,307    | 2                                    | 800       | 449                             | 14,236    |
| 2018 | 143,566                                  | 1,200,713    | 55,687     | 1,399,966    | 270                                   | 65,022    | 7                                    | 33,946    | 490                             | 8,280     |
| 2017 | 132,290                                  | 1,057,229    | 37,573     | 1,227,092    | 324                                   | 73,726    | 8                                    | 8,568     | 538                             | 9,672     |
| 2016 | 113,247                                  | 964,365      | 39,394     | 1,117,006    | 248                                   | 57,334    | 7                                    | 385       | 348                             | 5,672     |

Note:

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

Sources:

<sup>1</sup> Utah State Tax Commission - Property Tax Division or [taxrates.utah.gov](http://taxrates.utah.gov)

<sup>2</sup> Syracuse City Community & Economic Development department

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

| Fiscal Year | Governmental Activities |                   |                         |                          |                       |                          | Business-Type Activities |                     | Total Primary Government | Percentage of Personal Income | Per Capita |
|-------------|-------------------------|-------------------|-------------------------|--------------------------|-----------------------|--------------------------|--------------------------|---------------------|--------------------------|-------------------------------|------------|
|             | Capital Lease           | MBA Revenue Bonds | Sales Tax Revenue Bonds | Special Assessment Bonds | Excise Tax Road Bonds | Capital Improvement Loan | Capital Lease            | Water Revenue Notes |                          |                               |            |
| 2025        | \$ -                    | \$ 14,382,928     | \$ -                    | \$ -                     | \$ -                  | \$ -                     | \$ -                     | \$ 13,872,000       | \$ 28,254,928            | 1.78%                         | 724.50     |
| 2024        | -                       | 15,718,904        | -                       | -                        | -                     | -                        | -                        | 15,146,000          | 30,864,904               | 2.15%                         | 833.69     |
| 2023        | -                       | 5,074,880         | -                       | -                        | -                     | -                        | -                        | 11,995,000          | 17,069,880               | 1.33%                         | 480.02     |
| 2022        | -                       | 6,032,856         | -                       | -                        | -                     | -                        | -                        | 12,992,000          | 19,024,856               | 1.61%                         | 570.79     |
| 2021        | -                       | 6,965,832         | -                       | -                        | -                     | -                        | -                        | 5,495,000           | 12,460,832               | 1.24%                         | 387.69     |
| 2020        | -                       | 7,770,000         | -                       | -                        | -                     | -                        | -                        | 6,047,000           | 13,817,000               | 1.47%                         | 439.22     |
| 2019        | 101,938                 | 8,664,000         | -                       | -                        | -                     | -                        | -                        | -                   | 8,765,938                | 1.07%                         | 288.35     |
| 2018        | 297,961                 | 9,540,000         | -                       | -                        | -                     | -                        | -                        | -                   | 9,837,961                | 1.24%                         | 333.41     |
| 2017        | 485,823                 | 10,397,000        | -                       | -                        | -                     | -                        | -                        | -                   | 10,882,823               | 1.43%                         | 383.10     |
| 2016        | 665,926                 | 11,246,000        | -                       | -                        | -                     | -                        | -                        | -                   | 11,911,926               | 1.63%                         | 434.82     |

Notes:

Details regarding the city's outstanding debt can be found in the notes to the financial statements.  
See the Schedule of Demographic and Economic Statistics for personal income and population data.

**SYRACUSE CITY CORPORATION**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**As of June 30, 2025**

| <b>Governmental Unit</b>                            | <b>General Bonded<br/>Debt Outstanding</b> | <b>Est. Percentage<br/>Applicable to<br/>Syracuse City</b> | <b>Estimated Share of<br/>Overlapping Debt</b> |
|-----------------------------------------------------|--------------------------------------------|------------------------------------------------------------|------------------------------------------------|
| North Davis County Sewer District <sup>1</sup>      | \$ 2,620,000                               | 13.52%                                                     | \$ 354,097                                     |
| State of Utah <sup>2</sup>                          | 1,102,700,000                              | 0.61%                                                      | 6,758,633                                      |
| Weber Basin Water Conservancy District <sup>1</sup> | 7,135,000                                  | 2.77%                                                      | 197,814                                        |
| Davis County <sup>2</sup>                           | -                                          | 7.97%                                                      | -                                              |
| Davis County School District <sup>2</sup>           | 542,765,000                                | 7.98%                                                      | 43,297,696                                     |
| Overlapping debt                                    |                                            |                                                            | \$ 50,608,240                                  |
| Syracuse City direct debt                           |                                            | 100.00%                                                    | 14,382,928                                     |
| Total direct and overlapping debt                   |                                            |                                                            | <u>\$ 64,991,168</u>                           |

**Note:**

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

**Sources:**

<sup>1</sup> Individual governmental unit

<sup>2</sup> Davis County ACFR 2024

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

|                                                                         | Fiscal Year       |                   |                   |                  |                  |                     |                  |                  |                  |                  |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------|------------------|---------------------|------------------|------------------|------------------|------------------|
|                                                                         | 2025              | 2024              | 2023              | 2022             | 2021             | 2020                | 2019             | 2018             | 2017             | 2016             |
| Debt Limit                                                              | \$ 141,047        | \$ 128,314        | \$ 127,011        | \$ 93,590        | \$ 79,003        | \$ 73,032           | \$ 65,129        | \$ 57,943        | \$ 51,185        | \$ 46,420        |
| Total net debt applicable to limit                                      | -                 | -                 | -                 | -                | -                | -                   | -                | -                | -                | -                |
| Legal debt margin                                                       | <u>\$ 141,047</u> | <u>\$ 128,314</u> | <u>\$ 127,011</u> | <u>\$ 93,590</u> | <u>\$ 79,003</u> | <u>\$ 73,032</u>    | <u>\$ 65,129</u> | <u>\$ 57,943</u> | <u>\$ 51,185</u> | <u>\$ 46,420</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 0%                | 0%                | 0%                | 0%               | 0%               | 0%                  | 0%               | 0%               | 0%               | 0%               |
| Total assessed value                                                    |                   |                   |                   |                  |                  | <u>\$ 3,526,176</u> |                  |                  |                  |                  |
| Debt limit (4% of total assessed value)                                 |                   |                   |                   |                  |                  | \$ 141,047          |                  |                  |                  |                  |
| Debt applicable to limit:                                               |                   |                   |                   |                  |                  |                     |                  |                  |                  |                  |
| Total bonded debt                                                       |                   |                   |                   |                  | \$ 15,719        |                     |                  |                  |                  |                  |
| Less:                                                                   |                   |                   |                   |                  |                  |                     |                  |                  |                  |                  |
| Special assessment bonds                                                |                   |                   |                   |                  | -                |                     |                  |                  |                  |                  |
| Revenue bonds                                                           |                   |                   |                   |                  | (15,719)         |                     |                  |                  |                  |                  |
| Amounts available for repayment of<br>general obligation bonds          |                   |                   |                   |                  | -                |                     |                  |                  |                  |                  |
| Other deductions allowed by law                                         |                   |                   |                   |                  | <u>-</u>         |                     |                  |                  |                  |                  |
| Total net debt applicable to limit                                      |                   |                   |                   |                  |                  | <u>-</u>            |                  |                  |                  |                  |
| Legal debt margin                                                       |                   |                   |                   |                  |                  | <u>\$ 141,047</u>   |                  |                  |                  |                  |



**SYRACUSE CITY CORPORATION**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**

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| <b>Year</b> | <b>Population <sup>1</sup></b> | <b>Personal<br/>Income <sup>1</sup></b> | <b>Per Capita<br/>Personal<br/>Income <sup>1</sup></b> | <b>Unemployment<br/>Rate <sup>2</sup></b> | <b>Total<br/>Public School<br/>Enrollment <sup>3</sup></b> |
|-------------|--------------------------------|-----------------------------------------|--------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|
| 2024        | 38,999                         | \$ 1,590,262,223                        | \$ 40,777                                              | 3.5%                                      | 71,119                                                     |
| 2023        | 37,022                         | 1,437,749,370                           | 38,835                                                 | 2.6%                                      | 70,703                                                     |
| 2022        | 35,561                         | 1,282,187,416                           | 36,056                                                 | 2.3%                                      | 71,564                                                     |
| 2021        | 33,331                         | 1,179,384,104                           | 35,384                                                 | 2.2%                                      | 72,540                                                     |
| 2020        | 32,141                         | 1,004,116,981                           | 31,241                                                 | 4.1%                                      | 70,643                                                     |
| 2019        | 31,458                         | 938,832,552                             | 29,844                                                 | 2.4%                                      | 72,897                                                     |
| 2018        | 30,400                         | 817,972,800                             | 26,907                                                 | 2.7%                                      | 72,263                                                     |
| 2017        | 29,507                         | 792,764,569                             | 26,867                                                 | 2.9%                                      | 71,908                                                     |
| 2016        | 28,407                         | 758,552,121                             | 26,703                                                 | 3.1%                                      | 71,021                                                     |
| 2015        | 27,395                         | 731,090,365                             | 26,687                                                 | 3.4%                                      | 69,879                                                     |

**Notes:**

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

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

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

**Sources:**

<sup>1</sup> U S Census Bureau

<sup>2</sup> State Department of Workforce Services website - <https://jobs.utah.gov>

<sup>3</sup> State of Utah - State Office of Education web sites

**SYRACUSE CITY CORPORATION**  
**PRINCIPAL EMPLOYERS**  
**Prior Year and Ten Years Ago**

| Employer                        | Type of Business     | Fiscal Year            |      |                                    |                        |      |
|---------------------------------|----------------------|------------------------|------|------------------------------------|------------------------|------|
|                                 |                      | 2024                   |      |                                    | 2014                   |      |
|                                 |                      | Employees              | Rank | Percent of                         | Employees              | Rank |
|                                 |                      |                        |      | Total County Employment<br>190,367 |                        |      |
| Hill Air Force Base             | Federal Government   | 10,000 - 14,999        | 1    | 7.9%                               | 10,000 - 14,999        | 1    |
| Davis County School District    | Public Education     | 10,000 - 14,999        | 2    | 7.9%                               | 7,000 - 9,999          | 2    |
| Northrop Grumman                | Manufacturing        | 2,000 - 2,999          | 3    | 1.6%                               | 1,000 - 1,999          | 4    |
| Smith's Food & Drug Centers Inc | Retail               | 2,000 - 2,999          | 4    | 1.6%                               | 1,000 - 1,999          | 3    |
| Wal-mart Associates             | Retail               | 1,000 - 1,999          | 5    | 1.1%                               | 1,000 - 1,999          | 5    |
| Lifetime Products               | Retail/Manufacturing | 1,000 - 1,999          | 6    | 1.1%                               | 1,000 - 1,999          | 6    |
| Lagoon Corporation Inc          | Amusement Park       | 1,000 - 1,999          | 7    | 1.1%                               | 1,000 - 1,999          | 7    |
| Intermountain Health Care       | Medical              | 1,000 - 1,999          | 8    | 1.1%                               | n/a - n/a              | n/a  |
| Tanner Memorial Clinic          | Medical              | 1,000 - 1,999          | 9    | 1.1%                               | n/a - n/a              | n/a  |
| Davis County                    | Local Government     | 1,000 - 1,999          | 10   | 1.1%                               | 500 - 999              | 8    |
| Helpside Id, LLC                | Medical              | n/a - n/a              | n/a  | n/a                                | n/a - n/a              | n/a  |
| Fedex Ground Pkg Systems Inc    | Transportation       | n/a - n/a              | n/a  | n/a                                | n/a - n/a              | n/a  |
| Utility Trailer & Manufacturing | Manufacturing        | n/a - n/a              | n/a  | n/a                                | 500 - 999              | 9    |
| Davis Hospital & Medical Center | Medical              | n/a - n/a              | n/a  | n/a                                | 500 - 999              | 10   |
| Totals                          |                      | <u>30,000 - 47,990</u> |      | <u>24.5%</u>                       | <u>23,500 - 37,990</u> |      |

Notes:

The Utah Department of Workforce Services provides employment information on a county basis.  
Syracuse City is the fifth largest city in Davis County.

Source:

Davis County Comprehensive Annual Financial Report 2024

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

|                                  | Full-time<br>Employees<br>as of June 30 |      |      |      |      |      |      |      |      |      |
|----------------------------------|-----------------------------------------|------|------|------|------|------|------|------|------|------|
| Function / Programs              | 2025                                    | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General government               | 30                                      | 27   | 25   | 25   | 21   | 21   | 19   | 19   | 20   | 19   |
| Public safety                    |                                         |      |      |      |      |      |      |      |      |      |
| Firefighters <sup>1</sup>        | 35                                      | 31   | 25   | 25   | 16   | 13   | 12   | 12   | 12   | 12   |
| Police                           |                                         |      |      |      |      |      |      |      |      |      |
| Officers                         | 27                                      | 29   | 26   | 26   | 24   | 24   | 23   | 24   | 21   | 19   |
| Civilians                        | 2                                       | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    |
| Highways and public improvements | 27                                      | 28   | 27   | 25   | 20   | 20   | 16   | 17   | 16   | 16   |
| Parks & Recreation               | 18                                      | 17   | 16   | 16   | 10   | 11   | 10   | 10   | 9    | 7    |
| Total                            | 139                                     | 134  | 121  | 119  | 93   | 91   | 82   | 84   | 80   | 75   |

Notes:

<sup>1</sup> The paramedic program was moved from county services to city services in FY2022. This resulted in the city hiring 9 new full-time paramedics.

The city is also building a second fire station and has hired 12 additional fire fighters to staff the new station.

Sources:

Payroll departmental data

**SYRACUSE CITY CORPORATION**  
**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**

| Function                                       | Fiscal Year |           |           |           |           |           |           |           |           |           |
|------------------------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                | 2025        | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      |
| Police                                         |             |           |           |           |           |           |           |           |           |           |
| Total incidents                                | 17,110      | 16,399    | 15,049    | 13,044    | 12,667    | 12,490    | 16,330    | 16,041    | 14,905    | 17,158    |
| Citations written                              | 2,547       | 2,696     | 1,717     | 1,465     | 899       | 881       | 1,187     | 1,428     | 1,423     | 1,430     |
| Total violations included on citations         | 3,791       | 3,880     | 2,602     | 2,204     | 1,374     | 1,397     | 1,862     | 2,329     | 2,077     | 1,963     |
| Theft incidents                                | 155         | 188       | 193       | 274       | 150       | 95        | 208       | 242       | 252       | 270       |
| Assault incidents                              | 157         | 115       | 78        | 87        | 80        | 47        | 58        | 68        | 86        | 79        |
| Fire                                           |             |           |           |           |           |           |           |           |           |           |
| Number of calls dispatched                     | 2,321       | 1,624     | 1,542     | 1,419     | 1,255     | 1,081     | 1,036     | 987       | 1,002     | 982       |
| Streets                                        |             |           |           |           |           |           |           |           |           |           |
| Street sweeping:                               |             |           |           |           |           |           |           |           |           |           |
| Miles                                          | 2,836       | 1,935     | 2,045     | 1,954     | 1,143     | 824       | 1,446     | 1,665     | 1,005     | 1,180     |
| Hours                                          | 449         | 400       | 503       | 462       | 333       | 212       | 450       | 560       | 358       | 438       |
| Water                                          |             |           |           |           |           |           |           |           |           |           |
| Service connections                            | 10,568      | 10,269    | 9,934     | 9,558     | 9,140     | 8,811     | 8,448     | 8,184     | 7,853     | 7,540     |
| Average daily consumption (gallons)            | 2,131,420   | 2,097,148 | 2,057,466 | 2,038,893 | 2,018,339 | 1,871,263 | 1,776,493 | 1,768,077 | 1,730,984 | 1,661,331 |
| Recreation                                     |             |           |           |           |           |           |           |           |           |           |
| Community center memberships                   | 1,001       | 1,694     | 1,669     | 1,365     | 1,022     | 1,172     | 821       | 760       | 932       | 924       |
| Recreation program participants <sup>1,2</sup> | 6,311       | 5,642     | 6,137     | 5,713     | 4,612     | 4,049     | 6,175     | 5,957     | 5,520     | 4,709     |

Notes:

<sup>1</sup> In 2017, new programs were added including youth art classes, senior art classes, flag football, and additional summer programs.

<sup>2</sup> In 2020 , the Coronavirus pandemic (COVID-19) hit in spring 2020 causing may sports programs to be cancelled thus causing the partipation numbers to drop.

Sources:

Various City departmental data

**SYRACUSE CITY CORPORATION**  
**CAPITAL STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**

| Function                   | Fiscal Year |       |       |       |       |       |       |      |      |      |
|----------------------------|-------------|-------|-------|-------|-------|-------|-------|------|------|------|
|                            | 2025        | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018 | 2017 | 2016 |
| Police                     |             |       |       |       |       |       |       |      |      |      |
| Stations                   | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1    | 1    | 1    |
| Patrol units               | 15          | 15    | 13    | 13    | 13    | 13    | 12    | 12   | 11   | 11   |
| Fire                       |             |       |       |       |       |       |       |      |      |      |
| Stations                   | 2           | 1     | 1     | 1     | 1     | 1     | 1     | 1    | 1    | 1    |
| Streets                    |             |       |       |       |       |       |       |      |      |      |
| Streets (miles)            | 132         | 127   | 123   | 123   | 112   | 112   | 105   | 104  | 103  | 98   |
| Streetlights               | 1,366       | 1,255 | 1,225 | 1,193 | 1,117 | 1,067 | 1,042 | 965  | 901  | 863  |
| Parks and recreation       |             |       |       |       |       |       |       |      |      |      |
| Community Centers          | 1           | 1     | 1     | 1     | 1     | 1     | 1     | 1    | 1    | 1    |
| Parks                      | 17          | 17    | 17    | 16    | 16    | 16    | 16    | 15   | 15   | 14   |
| Park acreage <sup>1</sup>  | 200         | 200   | 200   | 200   | 200   | 200   | 200   | 197  | 197  | 147  |
| Trails (acreage)           | 31          | 31    | 31    | 31    | 31    | 31    | 31    | 31   | 31   | 29   |
| Covered Pavilions          | 15          | 15    | 15    | 15    | 15    | 14    | 14    | 11   | 11   | 10   |
| Baseball/Softball diamonds | 5           | 5     | 5     | 5     | 5     | 5     | 5     | 5    | 5    | 5    |
| Soccer fields              | 9           | 9     | 9     | 9     | 9     | 9     | 9     | 9    | 9    | 7    |
| Tennis courts              | 2           | 2     | 2     | 2     | 2     | 2     | 2     | 2    | 2    | 2    |
| Gymnasiums                 | 2           | 2     | 2     | 2     | 2     | 2     | 2     | 2    | 2    | 2    |
| Splash Pad                 | 1           | 1     | 1     | 1     | 1     | 1     | 1     | -    | -    | -    |

Notes:

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

Sources:

Various City departmental data

## **COMPLIANCE SECTION**



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Syracuse City (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 18, 2025.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## **Purpose of this Report**

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

## ***Gilbert & Stewart***

GILBERT & STEWART, CPA PC

Provo, Utah

November 18, 2025





# GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

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

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

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

Honorable Mayor and City Council  
Syracuse City

### REPORT ON COMPLIANCE

We have audited Syracuse City's compliance with the applicable state requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor for the year ended June 30, 2025.

State compliance requirements were tested for the year ended June 30, 2025, in the following areas:

- Budgetary Compliance
- Fund Balance
- Justice Court
- Fraud Risk Assessment
- Restricted Taxes and Related Revenues
- Government Fees
- Impact Fees
- Enterprise Fund Transfers
- Crime Insurance for Public Treasurers
- Tax Levy Revenue Recognition

### *Opinion on Compliance*

In our opinion, Syracuse City complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2025.

### *Basis for Opinion*

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

We are required to be independent of Syracuse City 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 Syracuse City'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, provisions of contracts or grant agreements applicable to Syracuse City's government programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Syracuse City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore there is not a guarantee that an audit will be 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 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 Syracuse City'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 Syracuse City'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 Syracuse City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide but not for the purpose of expressing an opinion on the effectiveness of Syracuse City'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 *State Compliance Audit Guide*, and which are described in our letter to management dated November 18, 2025, as item 25-1. Our opinion on compliance is not modified with respect to these matters.

Government Auditing Standards require the auditor to perform limited procedures on Syracuse City's response to the noncompliance findings identified in our audit described in our letter to management dated November 18, 2025, as item 25-1. Syracuse City'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, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

### **Purpose of this Report**

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

***Gilbert & Stewart***

GILBERT & STEWART  
*Certified Public Accountants*  
Provo, UT  
November 18, 2025

**SYRACUSE CITY**  
**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**For the Year Ended June 30, 2025**

25-1 Budgetary Compliance

Finding: State law requires that fund expenditures be limited to the amounts budgeted. We noted that the City exceeded their budgeted expenditures in the Culinary Water Fund by \$359,214.

Recommendation: We recommend the City review current year expenditures and amend the budget if necessary.

**City's Response:** The City will take appropriate action to ensure that expenditures do not exceed budgeted amounts.

## **SINGLE AUDIT SECTION**



# GILBERT & STEWART

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

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

### Report on Compliance for Each Major Federal Program

We have audited Syracuse City's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### *Management's Responsibility*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### *Opinion on Each Major Federal Program*

In our opinion, Syracuse City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

## **Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated November 18, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Gilbert & Stewart**

GILBERT & STEWART, CPA's

Provo, Utah

November 18, 2025

**Syracuse City**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2025**

| <u>Grant Name</u>                                                                  | <u>Federal CFDA<br/>number</u> | <u>Direct or<br/>Pass-through<br/>Grantor's Contract</u> | <u>Expenditures</u>        | <u>Amounts Passed<br/>Through to<br/>Subrecipients</u> |
|------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------|----------------------------|--------------------------------------------------------|
| <b><u>US DEPARTMENT OF JUSTICE</u></b>                                             |                                |                                                          |                            |                                                        |
| Passed through from Utah Office for Victims of Crime<br>Victims of Crime Act Grant | 16.575                         | 23/24VOCA43                                              | \$ 40,398                  | \$ -                                                   |
| Recovery Act - Internet Crimes against Children Task Force Program                 | 16.800                         | Not Provided                                             | \$ 4,723                   | \$ -                                                   |
| Joint Law Enforcement Operations Task Force                                        | 16.111                         | JLEOTFOT                                                 | \$ 5,501                   |                                                        |
| Bullet Proof Vest Partnership Program                                              | 16.607                         | 425006014                                                | \$ 9,317                   |                                                        |
| <b>Total – Department of Justice</b>                                               |                                |                                                          | <u>\$ 59,938</u>           | <u>\$ -</u>                                            |
| <b><u>US DEPARTMENT OF TREASURY</u></b>                                            |                                |                                                          |                            |                                                        |
| Passed through from State of Utah                                                  |                                |                                                          |                            |                                                        |
| American Rescue Plan Act (ARPA) - Secondary Meter Project                          | 21.027                         | Not Provided                                             | 5,930,023                  | \$ -                                                   |
| American Rescue Plan Act (ARPA) - General                                          | 21.027                         | Not Provided                                             | 445,404                    | \$ -                                                   |
| <b>Total – Department of Treasury</b>                                              |                                |                                                          | <u>\$ 6,375,427</u>        | <u>\$ -</u>                                            |
| <b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>                                          |                                |                                                          | <u><u>\$ 6,435,365</u></u> | <u><u>\$</u></u>                                       |



**SYRACUSE CITY**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE**  
**YEAR ENDED JUNE 30, 2025**

**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of Syracuse City under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR)*, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

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

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

**SYRACUSE CITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on the basic financial statements.
2. No instances of noncompliance material to the basic financial statements, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
3. No significant deficiencies in internal control over the major federal award programs were reported in this schedule.
4. The auditor's report on compliance for the major federal award program for Syracuse City expressed an unmodified opinion on the major federal program.
5. There are no audit findings that are required to be reported in accordance with 2CFR Section 200.516(a).
6. The following program was tested as a major program:
  - a. Coronavirus Relief Fund Grant, CFDA# 21.027.
7. The threshold for distinguishing Types A and B programs was \$750,000.
8. Syracuse City does qualify as a low-risk auditee.

**FINDINGS—MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None

**FINDINGS—FINANCIAL STATEMENT AUDIT**

None

**FINDINGS—PRIOR YEAR AUDIT**

None



# COUNCIL AGENDA

December 9, 2025

Agenda Item #9

## Award Contract for Bluff Drive Improvement Project

### ***Factual Summation***

This project consists of installation of new culinary water, secondary water, and sewer at the following locations:

1. Bluff Drive subdivision
2. 1275 South and 2100 West
3. 1025 South and 2200 West
4. 1000 West and Yamada Court

The Bluff Drive Improvement Project consists of:

- Installation of approximately 2,233 LF of culinary and secondary main and associated appurtenances
- Installation of approximately 1,536 LF of sewer main and associated appurtenances
- Installation of approximately 87,794 SF of asphalt

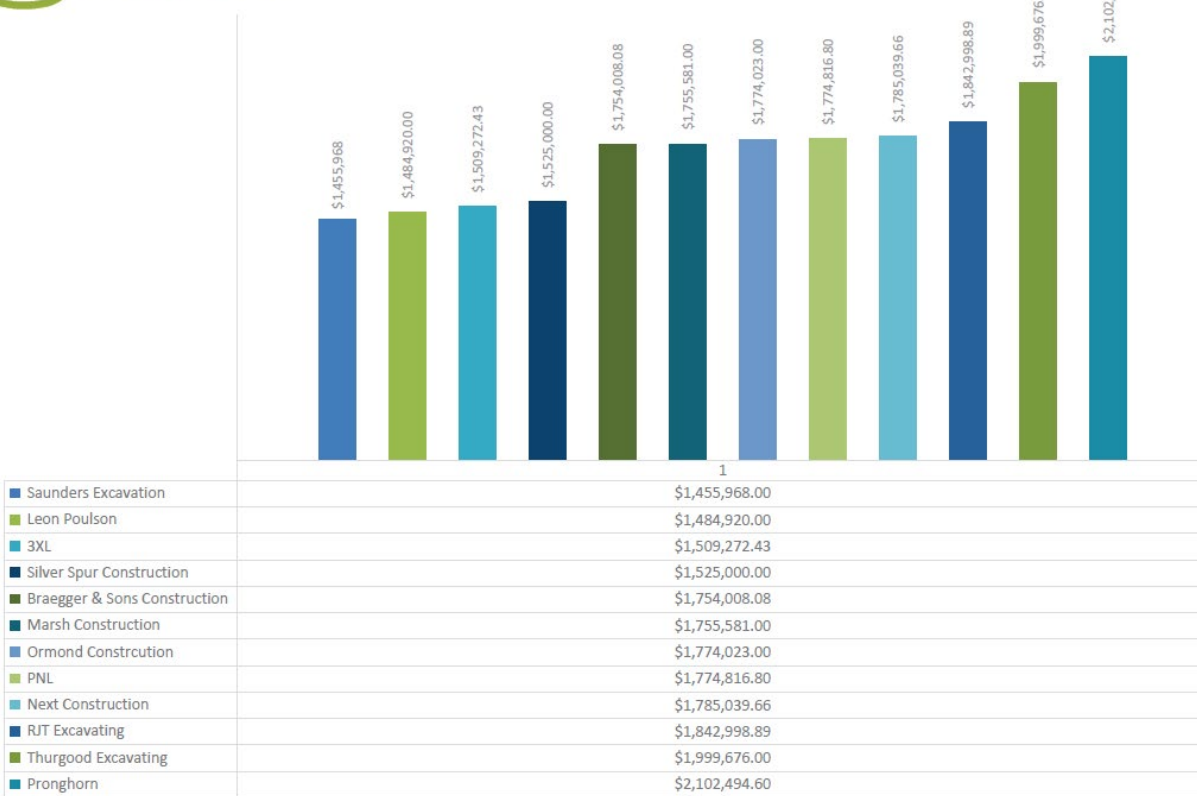
**Schedule:** The project will begin once contracts are in place and will be complete by October 2026.

**Cost:** Bids were opened on November 19, 2025. There were 27 plan holders, and 12 bids were received. The low bidder is Saunders Excavation. with a total bid amount of \$1,455,968.00. The approved budget supports this bid amount. The funding for this project is proposed as follows:

|            | 20-40-70<br>Class C | 50-16-70<br>Culinary<br>Capital | 30-16-70<br>Secondary<br>Capital | 53-16-70<br>Sewer Capital | 41-40-70<br>Storm Drain Impact |
|------------|---------------------|---------------------------------|----------------------------------|---------------------------|--------------------------------|
| Bid        | \$609,311.00        | \$423,506.00                    | \$192,335.00                     | \$330,700.00              | \$21,400.00                    |
| Budget     | \$700,000.00        | \$880,000.00                    | \$240,000.00                     | \$400,000.00              | \$150,000.00                   |
| Difference | \$90,689.00         | \$456,494.00                    | \$47,665.00                      | \$69,300.00               | \$128,600.00                   |



## BID TABULATION BLUFF DRIVE IMPROVEMENT PROJECT



**Action Items:** Determine whether to award the construction contract to Saunders Excavation LLC.

# SYRACUSE CITY CORPORATION

## BLUFF DRIVE IMPROVEMENT PROJECT

1025 South & 2200 West Intersection  
See Sheet 15

SR-108

1275 SOUTH STREET

See Sheet 16-17

ANTELOPE DRIVE (UDOT)

3000 WEST STREET

2000 WEST STREET

1000 WEST STREET

2700 SOUTH STREET

BLUFF ROAD

See Sheet 2-15

BLUFF  
DRIVE



2026-01

WO 2026-0





# COUNCIL AGENDA

December 9, 2025

## Agenda Item #10

## Consideration to award contract services for Grounds Maintenance

### *Factual Summation*

- A Request for Proposal was issued for grounds maintenance services for City Hall, Police, Museum, two fire stations, Sand Ridge Parkway, and two grass detention basins.
- Five bids were submitted for consideration on November 20, 2025. The low bidder is Franklin Sprinkler Repair, LLC. The bid tabulation is shown.

| Bidder                             | Annual total | Hourly | Mulch CY |
|------------------------------------|--------------|--------|----------|
| Franklin Sprinkler and Lawn Care   | \$ 46,880.00 | \$ 35  | \$ 45    |
| Terra Works Inc.                   | \$ 62,992.00 | \$ 90  | \$ 125   |
| Brightview Landscape Services Inc. | \$ 68,283.24 | \$ 75  | \$ 95    |
| Cutting Edge Landscape             | \$ 70,355.30 | \$ 75  | \$ 85    |
| Yardmasters Inc.                   | \$ 80,795.00 | \$ 70  | \$ 160   |

The season is an eight-month duration. \$2,930 monthly. This is a 2-year contract with options to renew up to a maximum of four renewal terms.

The budget is \$18,640/yr from Facility Maintenance for city campus and \$4,800/yr from Storm Water for the detention basins. This proposal fits in the established budget.

### *Resource*

- Any questions about this agenda item may be directed to Robert Whiteley.

### *Action Items*

- Whether to award a grounds maintenance contract to Franklin Sprinkler Repair, LLC.



Syracuse City  
1979 West 1900 South  
Syracuse, UT 84075  
(801) 825-1477

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## GROUNDS MAINTENANCE SERVICES AGREEMENT Syracuse City

THIS AGREEMENT is entered into by and between the Syracuse City ("City"), a Utah municipal corporation, and Franklin Sprinkler Repair, LLC ("Contractor"), a Utah limited liability company, on the date affixed below, for the purpose of retaining Contractor's professional services to provide grounds maintenance services at certain City facilities. City and Contractor agree as follows:

1. Locations of work. Contractor will provide work as outlined in the Proposal, which is attached to and incorporated into this Agreement. The grounds of the following properties are to be maintained by the Contractor:
  - a) Syracuse City Hall, 1979 West 1900 South
  - b) Public Safety Building (police station), 1751 South 2000 West
  - c) Syracuse City Museum, 1891 West 1700 South
  - d) Syracuse Fire Station #31 1869 South 3000 West
  - e) Syracuse Fire Station #32 3418 South Bluff Road
  - f) Sand Ridge Parkway (1900 South to 2700 South)
  - g) Country Bluff Detention Basin, 2355 West 2200 South
  - h) Hansen Meadows Detention Basin, 2450 South Bluff Road
2. Services provided. Contractor shall provide the following services at the locations described in Section 1, during the season, which begins March 30<sup>th</sup> and ends November 30 of each year, unless otherwise provided for in this Agreement:
  - a) At the beginning of the season: Spring cleanup of winter debris; Aerate lawn; Prune trees; Apply spring fertilizer with pre-emergent; Fill the sprinkler system; Check the entire sprinkler system operation; Check for leaks and make repairs as necessary; Check filters and clean or replace as necessary; Check sprinkler timer and set it as appropriate for the watering needs of lawn, trees, and plants; Replenish wood mulch in all planters as necessary in locations where wood mulch has become thin or bare.

- b) Two times during the growing season: Apply fertilizer on lawn as appropriate for the season and lawn conditions; Apply broadleaf herbicide to lawn as appropriate for weed control.
  - c) Once each week through the growing season: Mowing; Trimming/Edging; Clear clippings (sweep or blower). Fine mulched particles may be returned to the lawn. Large collections must be hauled off site and disposed; Collect and dispose of litter and debris; Weed removal in all planters; Weed spraying in all xeriscape areas; Removal of weeds in xeriscape areas having a height or spread of 4 inches and greater; Check sprinkler system for leaks and make repairs as necessary; Check filters and clean as necessary; Check sprinkler timer and adjust as necessary based upon temperature, wind, and precipitation.
  - d) Once a week at the end of the growing season: Collect and remove leaves; Collect and dispose of litter and debris; Weed removal in all planters; Weed spraying in all xeriscape areas; Removal of weeds in xeriscape areas having a height or spread of 4 inches and greater.
  - e) At the end of the season after secondary water when mains are depressurized: Blow out all sprinkler lines; Aerate lawn; Prune trees; Apply fall fertilizer.
  - f) Upon request: sprinkler repair; purchase, delivery and placement of bark; and labor beyond that described in sections 2a through 2e. Additional fees apply to the services identified in this subsection, as provided in Section 4.
3. Contractor employee training. The Contractor shall ensure that all of its employees have training and certifications necessary for the performance of their duties. The Contractor's employees who are performing services for the City shall at all times be professional in their actions and appearance, reliable and punctual in their attendance and courteous and respectful in their deportment with city staff or the public.
4. Compensation. Payment to the Contractor shall be based upon the following rates:
- a) A total service fee of \$2,930 per month, for up to eight months per calendar year (based upon work actually performed) on properties identified in Subsection 1; and
  - b) Fees for additional services or products, as requested by the City, in the following amounts:
    - Sprinkler repair: \$35.00 per hour, plus costs of materials (unless materials are provided by City)
    - Purchase, delivery, and placement of bark: \$45.00 per cubic yard



5. Term. The provisions of this Agreement are effective on March 30, 2026 and continue until November 30, 2027 unless otherwise terminated, as provided in this Agreement.
6. Renewal. This Agreement may be renewed by written agreement between the parties, for up to four more two-year renewals.
7. Amendment. The parties may, by written amendment executed by both parties, modify any provision of this Agreement, at any time.
8. Termination. Notwithstanding any other statement in the Proposal, either party may terminate this Agreement, for any reason or no reason, by delivering written notice to the other party at least sixty (60) days prior to the date of termination. In the event of termination, a final billing for work actually performed, with the monthly rate pro-rated to the date of termination, shall be presented to the City for final payment, which shall be processed in accordance with Section 9 of this Agreement.
9. Payment. The Contractor shall provide the City with itemized invoices. The City shall tender payment for all services rendered in accordance with this Agreement within thirty (30) days from receipt of invoice. Late payments shall be subject to a penalty equal to five percent (5%) of the late amount, calculated annually.
10. Access to facility. The City shall provide access to the Contractor necessary to perform the duties of this Agreement. The Contractor will work cooperatively with the City to ensure that access is provided.
11. Storm Water Pollution Prevention. Onsite dumpsters may be used for small amounts of litter, and debris. Grass clippings, leaves, weeds, and pruning shall be hauled off-site and disposed properly. Clippings and fertilizer shall not be left in gutters, storm drains, sidewalks, parking lots and any other conveyance draining storm water into the storm drain system. Such items shall be collected and removed by the Contractor.

12. Equipment and supplies. The Contractor shall provide its own equipment, personal protective equipment, transportation, and necessary supplies. The City shall not be responsible for the maintenance or replacement of any of Contractor's equipment.
13. Independent Contractor. The Contractor is an independent contractor; its employees, agents or representatives shall not be deemed to be employees or agents of the City, shall not be entitled to any monies or stipend, shall not be entitled to workmen's compensation and shall not be entitled to any other employee benefit through the City. In assuming and performing the obligations of this Agreement, the City and the Contractor are each acting as independent parties and neither shall be considered or represent itself as a joint venturer, partner, agent, or employee of the other. There is no intent by either party to create or establish third party beneficiary status or rights in any third party, and no such third party shall have any right to enforce any right or enjoy any benefit created or established under this Agreement.
14. Taxes & Expenses. The Contractor shall have the responsibility to pay all withholding taxes, social security, and other taxes due in connection with compensation received from the City. The Contractor shall be responsible to pay all its own expenses associated with performing work under this Agreement, including any subcontractors and any travel expenses or costs outside of those identified in the Proposal.
15. Insurance. The Contractor shall maintain professional liability insurance and automobile liability insurance in the minimum amount of \$1,000,000.00 per occurrence and \$2,000,000.00 annual aggregate throughout the term of the Agreement, with the City named as additional insured. The Contractor shall maintain adequate workmen's compensation insurance. Insurance shall be provided by an insurer with a rating of at least B+ by A.M. Best Company. Copies of applicable insurance certificates are attached as Exhibit C.
16. Damage to City property. The Contractor shall report all damage to City property within forty-eight (48) hours of the damage, unless the damage results in a water leak or threat to public safety, in which case the damage shall be reported as soon as possible. The Contractor is responsible for all costs of repairs due to damage caused by it or its employees or agents during the scope of this Agreement. The City may require, at its sole discretion, to either: ( 1) allow the Contractor to repair the damage, the cost of which repairs shall be entirely born by the Contractor and shall not be billed to the City; or (2) repair the damage through its own employees or a third party, the costs of which shall be entirely born by the Contractor, and which may be either paid directly to the City, or deducted by the City from the amounts owed to

the Contractor in this Agreement. The City shall provide proof of the expenditure at least fourteen (14) days prior to the date on which the amount is deducted from the Contractor's payment.

17. Indemnification. The Contractor agrees to indemnify the City against any claim of any kind or nature, including attorneys' fees and costs of defense, arising from the negligent or improper performance by the Contractor of its obligations or services provided pursuant to this Agreement.
18. Subcontracting or Assignment. With the exception of chemical applications of fertilizer or herbicide, the parties agree that this Agreement shall not be subcontracted or assigned, nor any duty delegated by the Contractor, without the City's written consent.
19. Status Verification. Pursuant to Utah Code Ann. § 63G-12-302, the Contractor certifies that it is registered with and participates in a Status Verification System, as defined in the Utah Code, to verify the work eligibility status of its new employees that are employed in the state of Utah. The Contractor shall, within five days of receiving a written request, provide proof of enrollment and participation in a Status Verification System to the City.
20. Notices. Any notice required or desired to be given hereunder shall be deemed sufficient if sent by certified mail, postage prepaid, return receipt requested, addressed to the respective parties as follows:

To the City:  
Syracuse City  
Attn: Public Works Director  
3061 South 2400 West  
Syracuse, Utah 84075

To the Contractor:  
Franklin Sprinkler Repair, LLC  
Attn: Franklin Barba  
1405 12<sup>th</sup> Street  
Ogden, UT 84404

Either party may change the address or contact person by sending written notice to the other party.

21. Waiver. Waiver of any of the provisions of this Agreement shall not operate as a waiver of any other provision, regardless of any similarity that may exist between such provisions, nor shall a waiver in one instance operate as a waiver in any future event. No waiver shall be binding unless executed in writing by the waiving party.
22. Severability. Should any portion of this Agreement for any reason be declared invalid or unenforceable, the invalidity or unenforceability of any of the remaining portions and the same shall be deemed in full force and effect as if this Agreement had been executed with the invalid portions eliminated.
23. Binding effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective officers, employees, successors and assigns.
24. Governing Law. This Agreement and the parties' performance hereunder shall be governed by the laws of the State of Utah.
25. Agreement. The agreement of the parties shall consist of the following documents: (1) this Agreement; (2) Proposal (Exhibit A); (3) Properties (Exhibit B); and (4) Certificates of Insurance (Exhibit C). Contract terms included in the Proposal are applicable to this Agreement, unless they are otherwise specifically addressed in this Agreement. If any discrepancies exist between the language of this Agreement and any Addendum, then the Agreement controls; as an exception to this general rule, the scope of services is controlled by Exhibit B, in the case of discrepancy with this Agreement or any addendum thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this 9th day of December, 2025.

**SYRACUSE CITY:**

**FRANKLIN SPRINKLER REPAIR, LLC:**

\_\_\_\_\_  
Dave Maughan, Mayor

  
\_\_\_\_\_  
Franklin Barba, Owner

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Cassie Z. Brown, City Recorder

\_\_\_\_\_  
Colin Winchester, City Attorney

# EXHIBIT A

## Proposal

### SYRACUSE CITY CORPORATION REQUEST FOR PROPOSAL (THIS IS NOT A REQUEST FOR SERVICES)

Please include this sheet as the cover for your proposal. Mark proposals as follows:

Mail / Hand Deliver to: Syracuse City Public Works \_\_\_\_\_  
Robert Whiteley, Public Works Director\_\_\_\_\_  
3061 South 2400 West, Syracuse, UT 84075  
rcw@syracuseut.gov \_\_\_\_\_

Proposals will be accepted until: Thursday November 20, 2025 at 11:00 AM MDT \_\_\_\_\_

Description of service(s): Includes the full grounds maintenance service as described in the  
Scope of Work \_\_\_\_\_

\*\*\*\*\*

Company Name: Franklin Barba Sprinkler &  
Address: Lawn Care  
Telephone: 385-298-8359 email: 20-barba1960@gmail.com  
Specify Services Provided: \_\_\_\_\_  
Proposal Price: See Attached  
Hourly Rate for Sprinkler Repairs (labor only): \$35 per man hr.  
Price per cubic yard to furnish and place landscape wood mulch in planter beds: \$45 per sq ft  
Payment Terms: Monthly  
Proposal Honored Through: 12 months  
Contact Person: Franklin Barba Telephone: 385-298-8359  
Reference #1 Name: Matt Gailey Telephone: 801-559-0976/801-529-4529  
Reference #2 Name: Bruce Jensen Telephone: 801-468-0077  
Reference #3 Name: Rick Anderson Telephone: 801-391-6160  
Additional Comments: \_\_\_\_\_

Syracuse City reserves the right to accept or reject this proposal, or any portion thereof, and call for new proposals if their interests or convenience are better served by such a course.

Authorized Signature: Franklin Barba Date: NOVEMBER 17, 2025



FRANKLIN SPRINKLER REPAIR LCC  
 (385)-298 8359  
 1405 12th st  
 Ogden, UT 84404  
 United States

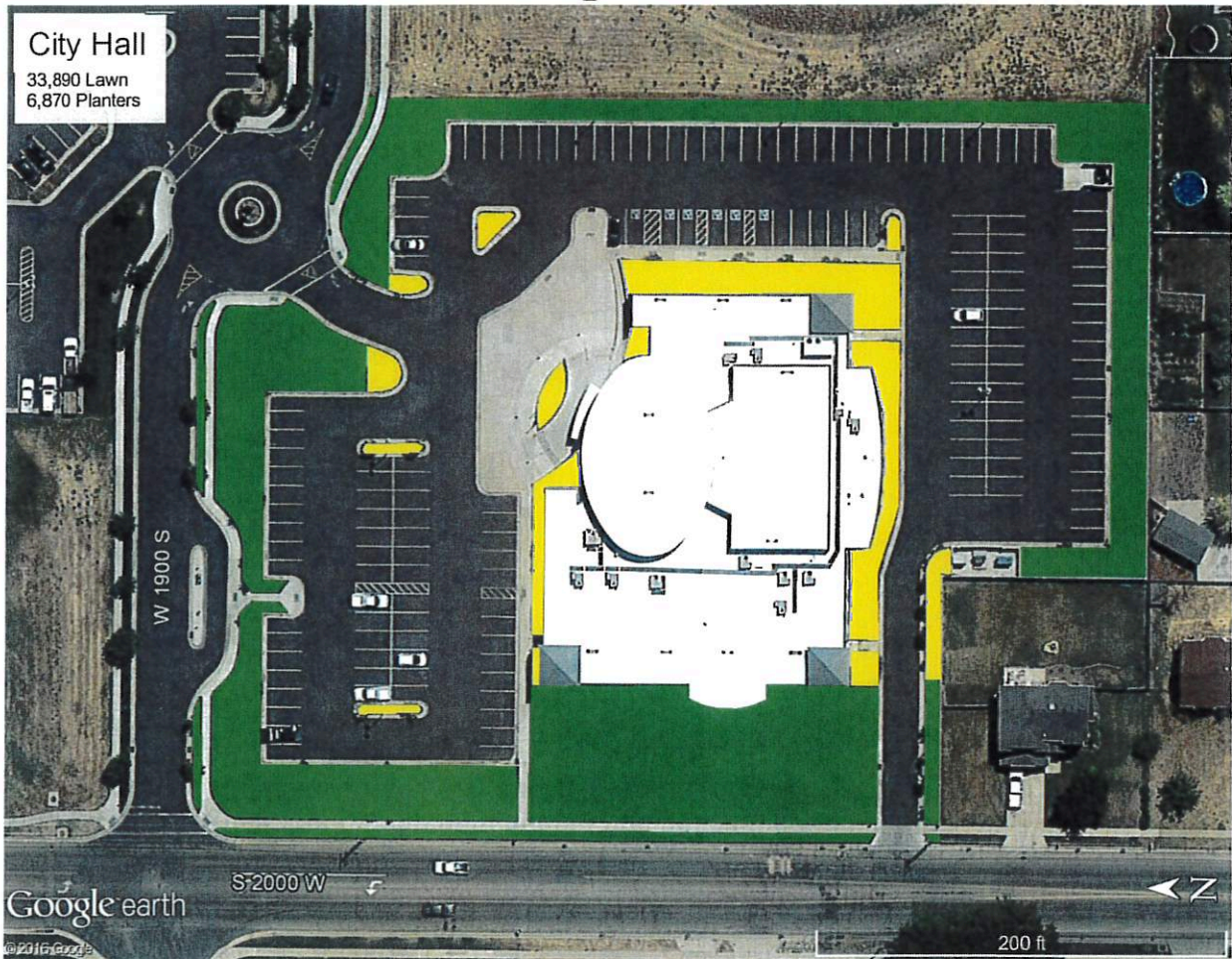
Syracuse City Public Works      11/12/2025      00022706  
 3061 S 2400 W  
 Syracuse Ut 84075

Starting March 30, 2026 to November 30, 2026

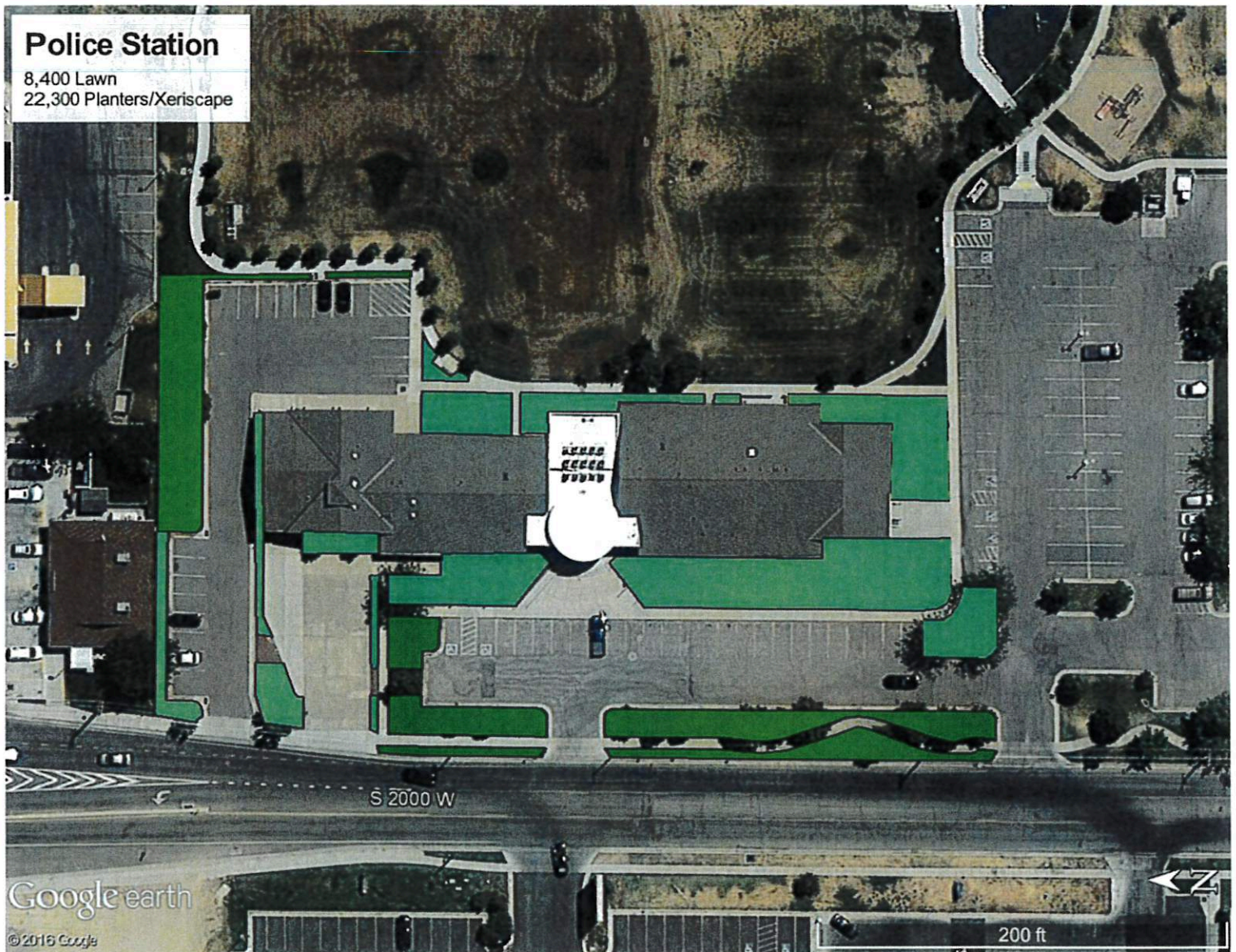
|                                                                                                                                                                                                                                            |            |   |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|------------|
| Mow/Maintain Syracuse City Properties 2026 Season<br>City Hall 1979 West 1900 South, Syracuse<br>Police Station 1751 South 2000 West, Syracuse<br>Museum 1891 West 1700 South, Syracuse<br>\$1,950.00 per Month                            | \$1,950.00 | 1 | \$1,950.00 |
| Mow/Maintain Syracuse City Properties 2026 Season<br>Country Bluff 2355 West 2200 South, Syracuse<br>Hansen Meadows 2450 South Bluff Road, Syracuse<br>Sand Ridge Parkway (1900 South to 2700 South) 64 X 75sf Planters<br>\$600 per Month | \$600.00   | 1 | \$600.00   |
| Maintain Syracuse City Properties 2026 Season<br>Fire Station #31 1869 South 3000 West, Syracuse<br>Maintain xscape and drip line<br>\$200 per Month                                                                                       | \$200.00   | 1 | \$200.00   |
| Maintain Syracuse City Properties 2026 Season<br>Fire Station #32 3418 Bluff Rd<br>Maintain xscape and drip line<br>\$180 per Month                                                                                                        | \$180.00   | 1 | \$180.00   |
|                                                                                                                                                                                                                                            | Subtotal   |   | 2,930.00   |
|                                                                                                                                                                                                                                            | Tax        |   | 0.00       |
|                                                                                                                                                                                                                                            |            |   | \$2,930.00 |



## EXHIBIT B Properties







## Police Station

8,400 Lawn  
22,300 Planters/Xeriscape







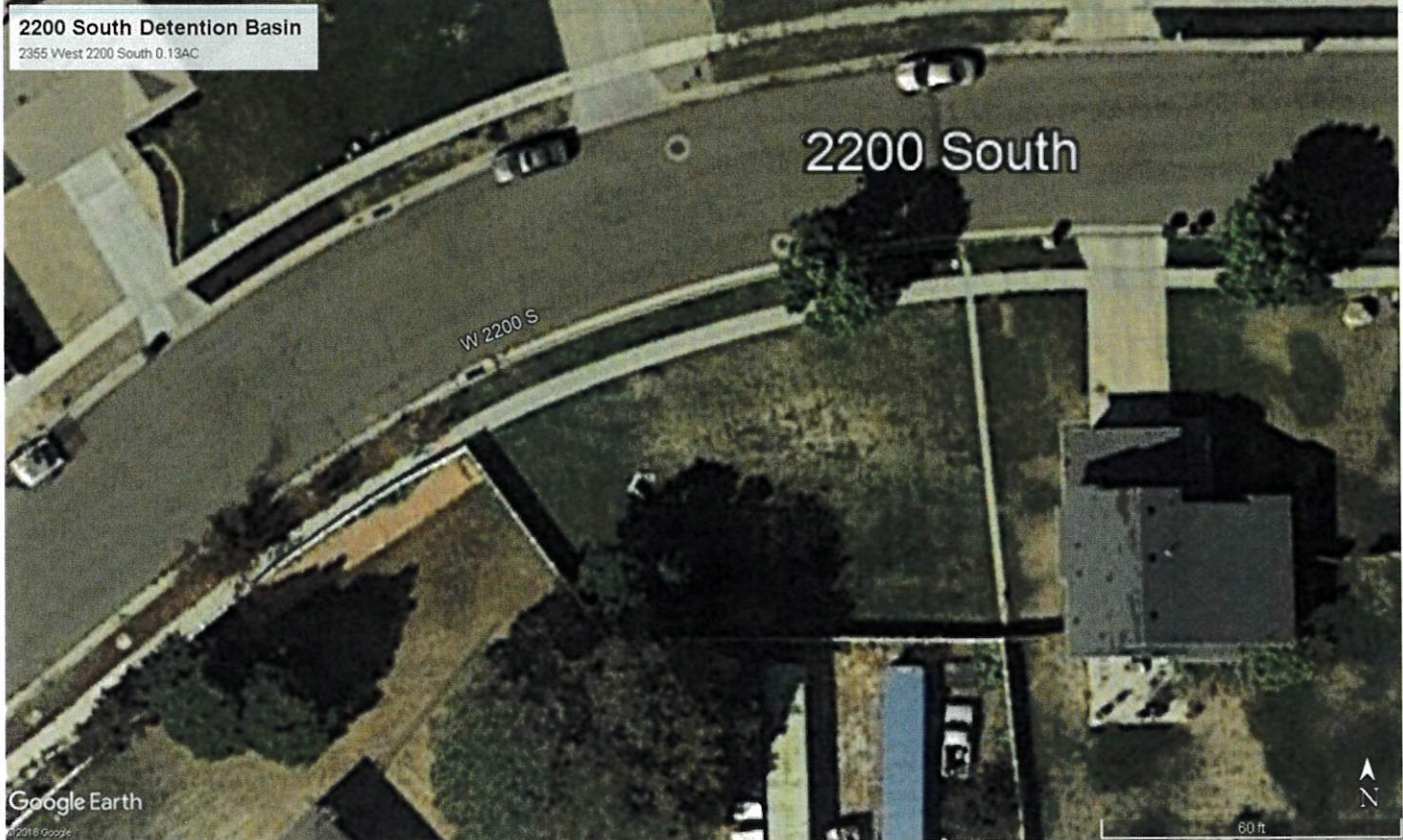








## Country Bluff Detention Basin (2200 South)





# EXHIBIT C

## Insurance Certificates





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/24/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

|                                   |                                                                                                           |                              |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------|
| PRODUCER                          | CONTACT NAME: Calie Lepore<br>PHONE (A/C, No, Ext): (801)627-1113<br>E-MAIL ADDRESS: calie@stangerins.com | FAX (A/C, No): (801)627-1130 |
| INSURER(S) AFFORDING COVERAGE     | INSURER A: Benchmark Insurance Company                                                                    | NAIC # 41394                 |
| INSURER B: United Insurance Group | INSURER C:                                                                                                | 18031                        |
| INSURER D:                        | INSURER E:                                                                                                |                              |
| INSURER F:                        |                                                                                                           |                              |

Stanger Insurance  
3919 Riverdale Road  
Ogden, UT 84405

Franklin Sprinkler Repair LLC  
1405 12th St  
Ogden, UT 84404-6502

## COVERAGES

CERTIFICATE NUMBER: 00067496-0

REVISION NUMBER: 10

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE                                                                                                                                                                                                                                                                                                   | ADDL INSD                       | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS                                                                                                                                                                                                                                  |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------|---------------|-------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A        | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY<br><input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR<br><br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC<br>OTHER: |                                 |          | UIB-024-00409 | 03/14/2025              | 03/14/2026              | EACH OCCURRENCE \$ 1,000,000<br>DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000<br>MED EXP (Any one person) \$ 5,000<br>PERSONAL & ADV INJURY \$ 1,000,000<br>GENERAL AGGREGATE \$ 2,000,000<br>PRODUCTS - COMP/OP AGG \$ 2,000,000 |
| B        | AUTOMOBILE LIABILITY<br><input type="checkbox"/> ANY AUTO<br><input type="checkbox"/> OWNED AUTOS ONLY<br><input type="checkbox"/> HIRED AUTOS ONLY<br><input checked="" type="checkbox"/> SCHEDULED AUTOS<br><input type="checkbox"/> NON-OWNED AUTOS ONLY                                                         |                                 |          | UIB-024-00409 | 03/14/2025              | 03/14/2026              | COMBINED SINGLE LIMIT (Ea accident) \$ 100,000<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$                                                                                 |
|          | UMBRELLA LIAB<br>EXCESS LIAB<br>DED RETENTION \$                                                                                                                                                                                                                                                                    |                                 |          |               |                         |                         | EACH OCCURRENCE \$<br>AGGREGATE \$                                                                                                                                                                                                      |
|          | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY<br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below                                                                                                                              | Y/N<br><input type="checkbox"/> | N/A      |               |                         |                         | PER STATUTE<br>E.L. EACH ACCIDENT \$<br>E.L. DISEASE - EA EMPLOYEE \$<br>E.L. DISEASE - POLICY LIMIT \$                                                                                                                                 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

## CERTIFICATE HOLDER

## CANCELLATION

Syracuse City  
1979 W 1900 S  
Syracuse, UT 84075

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

(CAL)

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# COUNCIL AGENDA

December 9, 2025

## Agenda Item #11

### Consideration to award contract services for park and ride lot grounds maintenance

#### *Factual Summation*

- A Request for Proposal was issued for park and ride lot grounds maintenance services for both park and ride lots in Syracuse.
- Two bids were submitted for consideration on December 4, 2025. The low bidder is Yardmasters. The bid tabulation is shown.

| Bidder               | Summer   | Winter          | Snowpush/ea | 4yr avg snowdays    |
|----------------------|----------|-----------------|-------------|---------------------|
| BrightView Landscape | \$ 8,417 | incl. w/ summer | \$ 1,460    | 6 \$ 8,760 \$17,177 |
| Yardmasters          | \$ 6,775 | \$ 1,950        | \$ 1,200    | 6 \$ 7,200 \$15,925 |

The winter season has a base bid for litter control and a cost per snowstorm for snow removal in the parking lot and nearby sidewalks. The growing season has a base bid for litter control, mowing and trimming. This is a one-year contract with options to renew up to a maximum of four renewal terms.

The park and ride lot maintenance contract with UDOT was approved by city council on August 12, 2025. Maintenance work will be performed through this proposed contract and will require a budget opening.

#### *Resource*

- Any questions about this agenda item may be directed to Robert Whiteley.

#### *Action Items*

- Whether to award a park and ride lot grounds maintenance contract to Yardmasters, Inc.



Syracuse City  
1979 West 1900 South  
Syracuse, UT 84075  
(801) 825-1477

---

## SYRACUSE PARK AND RIDE LOT MAINTENANCE SERVICES AGREEMENT Syracuse City

THIS AGREEMENT is entered into by and between the Syracuse City ("City"), a Utah municipal corporation, and Yardmasters, Inc. ("Contractor"), a Utah limited liability company, on the date affixed below, for the purpose of retaining Contractor's professional services to provide grounds maintenance services at certain City facilities. City and Contractor agree as follows:

1. Locations of work. Contractor will provide work as outlined in the Proposal, which is attached to and incorporated into this Agreement. The grounds of the following properties are to be maintained by the Contractor:
  - a) Antelope Drive Lot: 1533 South 3000 West
  - b) 2000 West Lot: 3233 South 2000 West
2. Services provided. Contractor shall provide the following services at the locations described in Section 1, unless otherwise provided for in this Agreement:
  - a) During the growing season (April 1<sup>st</sup> to November 30<sup>th</sup>): collect and dispose of litter and debris at least once every other week, mow weeds to maintain a height of 3 to 6 inches, remove all weeds that spread across sidewalks, pavement, and curb-and-gutters, trim and edge as needed, clear clippings from hard surfaces, dispose of large collections of cuttings, and weed spraying.
  - b) During the winter season (December 1<sup>st</sup> to March 30<sup>th</sup>): collect and dispose of litter and debris at least once every other week, clear all snow from sidewalks within 24 hours after each snowstorm, and snowplow parking lot when snow accumulates on the asphalt 1 ½ inches or greater.
3. General Provisions.
  - a) City Code 6.10.030 Weed control must be followed and remain in compliance.
  - b) Salt is prohibited on sidewalks. Salt may be used for ice control in parking lot only, but overuse of salt is prohibited. Slat shall not be stored on site.
  - c) Snow cannot be pushed or cast into the road. This is prohibited in city code 4.05.060B.

- d) Work around any parked vehicles without plowing them in and without damaging the vehicles.
  - e) Strips of land adjacent to sidewalks must be mowed or trimmed a minimum of 3-feet wide from the edge of the sidewalk and the full width of the parkstrip.
  - f) Report to the city any evidence of damaged signs, lights, sidewalk, or vandalism.
4. Contractor employee training. The Contractor shall ensure that all of its employees have training and certifications necessary for the performance of their duties. The Contractor's employees who are performing services for the City shall always be professional in their actions and appearance, reliable and punctual in their attendance and courteous and respectful in their department with city staff or the public.
5. Compensation. Payment to the Contractor shall be based upon the following rates:
- a) A total base service fee for all locations of work of \$6,775 during the growing season (April 1<sup>st</sup> to Nov 30<sup>th</sup>) and a total base service fee for all locations of work for litter control of \$1,950 during the winter season (Dec 1<sup>st</sup> to March 30<sup>th</sup>) and a service fee for all locations of work of \$1,200 for each snowstorm when snow removal or ice control is performed on properties identified in Subsection 1; and
6. Term. The provisions of this Agreement are effective once this contract is fully signed and continue for 12 months unless otherwise terminated, as provided in this Agreement.
7. Renewal. This Agreement may be renewed by written agreement between the parties, for up to four more annual renewals.
8. Amendment. The parties may, by written amendment executed by both parties, modify any provision of this Agreement, at any time.
9. Termination. Notwithstanding any other statement in the Proposal, either party may terminate this Agreement, for any reason or no reason, by delivering written notice to the other party at least sixty (60) days prior to the date of termination. In the event of termination, a final billing for work actually performed, with the monthly rate pro-rated to the date of termination, shall be presented to the City for final payment, which shall be processed in accordance with Section 9 of this Agreement.

10. **Payment.** The Contractor shall provide the City with itemized invoices. The City shall tender payment for all services rendered in accordance with this Agreement within thirty (30) days from receipt of invoice. Late payments shall be subject to a penalty equal to five percent (5%) of the late amount, calculated annually.
11. **Access to facility.** The City shall provide access to the Contractor necessary to perform the duties of this Agreement. The Contractor will work cooperatively with the City to ensure that access is provided.
12. **Storm Water Pollution Prevention.** Onsite dumpsters may be used for small amounts of litter, and debris. Grass clippings, leaves, weeds, and pruning shall be hauled off-site and disposed properly. Clippings, fertilizer, and salt shall not be left in gutters, storm drains, sidewalks, parking lots and any other conveyance draining storm water into the storm drain system. Such items shall be collected and removed by the Contractor.
13. **Equipment and supplies.** The Contractor shall provide its own equipment, personal protective equipment, transportation, and necessary supplies. The City shall not be responsible for the maintenance or replacement of any of Contractor's equipment.
14. **Independent Contractor.** The Contractor is an independent contractor; its employees, agents or representatives shall not be deemed to be employees or agents of the City, shall not be entitled to any monies or stipend, shall not be entitled to workmen's compensation and shall not be entitled to any other employee benefit through the City. In assuming and performing the obligations of this Agreement, the City and the Contractor are each acting as independent parties and neither shall be considered or represent itself as a joint venturer, partner, agent, or employee of the other. There is no intent by either party to create or establish third party beneficiary status or rights in any third party, and no such third party shall have any right to enforce any right or enjoy any benefit created or established under this Agreement.
15. **Taxes & Expenses.** The Contractor shall have the responsibility to pay all withholding taxes, social security, and other taxes due in connection with compensation received from the City. The Contractor shall be responsible to pay all its own expenses associated with performing work under this Agreement, including any subcontractors and any travel expenses or costs outside of those identified in the Proposal.

16. Insurance. The Contractor shall maintain professional liability insurance and automobile liability insurance in the minimum amount of \$1,000,000.00 per occurrence and \$2,000,000.00 annual aggregate throughout the term of the Agreement, with the City named as additional insured. The Contractor shall maintain adequate workmen's compensation insurance. Insurance shall be provided by an insurer with a rating of at least B+ by A.M. Best Company. Copies of applicable insurance certificates are attached as Exhibit C.
17. Damage to City property. The Contractor shall report all damage to City property within forty-eight (48) hours of the damage, unless the damage results in a water leak or threat to public safety, in which case the damage shall be reported as soon as possible. The Contractor is responsible for all costs of repairs due to damage caused by it or its employees or agents during the scope of this Agreement. The City may require, at its sole discretion, to either: ( 1) allow the Contractor to repair the damage, the cost of which repairs shall be entirely born by the Contractor and shall not be billed to the City; or (2) repair the damage through its own employees or a third party, the costs of which shall be entirely born by the Contractor, and which may be either paid directly to the City, or deducted by the City from the amounts owed to the Contractor in this Agreement. The City shall provide proof of the expenditure at least fourteen (14) days prior to the date on which the amount is deducted from the Contractor's payment.
18. Indemnification. The Contractor agrees to indemnify the City against any claim of any kind or nature, including attorneys' fees and costs of defense, arising from the negligent or improper performance by the Contractor of its obligations or services provided pursuant to this Agreement.
19. Subcontracting or Assignment. With the exception of chemical applications of fertilizer or herbicide, the parties agree that this Agreement shall not be subcontracted or assigned, nor any duty delegated by the Contractor, without the City's written consent.
20. Status Verification. Pursuant to Utah Code Ann. § 63G-12-302, the Contractor certifies that it is registered with and participates in a Status Verification System, as defined in the Utah Code, to verify the work eligibility status of its new employees that are employed in the state of Utah. The Contractor shall, within five days of receiving a written request, provide proof of enrollment and participation in a Status Verification System to the City.

21. Notices. Any notice required or desired to be given hereunder shall be deemed sufficient if sent by certified mail, postage prepaid, return receipt requested, addressed to the respective parties as follows:

To the City:  
Syracuse City  
Attn: Ladd Kendall  
3061 South 2400 West  
Syracuse, Utah 84075  
lkendall@syracuseut.gov

To the Contractor:  
Yardmasters, Inc.  
Attn: Curtis Hansen  
3644 W. Pioneer Road  
Ogden, UT 84404  
curtis@yardmasters.com

Either party may change the address or contact person by sending written notice to the other party.

22. Waiver. Waiver of any of the provisions of this Agreement shall not operate as a waiver of any other provision, regardless of any similarity that may exist between such provisions, nor shall a waiver in one instance operate as a waiver in any future event. No waiver shall be binding unless executed in writing by the waiving party.

23. Severability. Should any portion of this Agreement for any reason be declared invalid or unenforceable, the invalidity or unenforceability of any of the remaining portions and the same shall be deemed in full force and effect as if this Agreement had been executed with the invalid portions eliminated.

24. Binding effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective officers, employees, successors and assigns.

25. Governing Law. This Agreement and the parties' performance hereunder shall be governed by the laws of the State of Utah.

26. Agreement. The agreement of the parties shall consist of the following documents: (1) this Agreement; (2) Proposal (Exhibit A); (3) Properties (Exhibit B); and (4) Certificates of Insurance (Exhibit C). Contract terms included in the Proposal are applicable to this Agreement, unless they are otherwise specifically addressed in this Agreement. If any discrepancies exist between the language of this Agreement and any Addendum, then the Agreement controls; as an exception to this general rule, the scope of services is controlled by Exhibit B, in the case of discrepancy with this Agreement or any addendum thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this \_\_9th\_\_ day of December, 2025.

**City:**

**Contractor:**

Dave Maughan, Mayor

Curtis Hansen, Owner

**ATTEST**

**Approved as to form:**

Cassie Z. Brown, City Recorder

Colin Winchester, City Attorney



# EXHIBIT A

## Proposal

**SYRACUSE CITY CORPORATION**  
**REQUEST FOR PROPOSAL**  
(THIS IS NOT A REQUEST FOR SERVICES)

---

Please include this sheet as the cover for your proposal. Mark proposals as follows:

Mail / Hand Deliver to: Syracuse City Public Works \_\_\_\_\_  
Robert Whiteley, Public Works Director \_\_\_\_\_  
3061 South 2400 West, Syracuse, UT 84075  
rcw@syracuseut.gov \_\_\_\_\_

Proposals will be accepted until: Thursday December 4, 2025 at 11:00 AM MDT \_\_\_\_\_

Description of service(s): Includes the full service as described in the Scope of Work \_\_\_\_\_

---

\*\*\*\*\*

Company Name: Yard Masters Inc  
Address: 3644 W Pioneer Rd Ogden UT 84404  
Telephone: 801-732-1200 email: curtis@yardmasters.com  
Specify Services Provided: Syracuse Park & Ride Lot Maintenance  
Proposal Base Price Monthly (April 1<sup>st</sup> to Nov 30<sup>th</sup>): See proposal  
Proposal Base Price Monthly (Dec 1<sup>st</sup> to Mar 30<sup>th</sup>): See proposal  
Proposal Price for snow removal and ice control (per storm): See proposal  
Payment Terms (if any): Net 30  
Proposal Honored Through: End of January  
Contact Person: Curtis Hansen Telephone: 801-928-1083  
Reference #1 Name: North Ogden City - Tyler Nicotera Telephone: 801-940-1948  
Reference #2 Name: Ogden BDO - Chris Fowers Telephone: 801-391-5248  
Reference #3 Name: Syracuse City - Stephen Marshall Telephone: 801-614-9621  
Additional Comments: \_\_\_\_\_

Syracuse City reserves the right to accept or reject this proposal, or any portion thereof, and call for new proposals if their interests or convenience are better served by such a course.

Authorized Signature:  Date: 12.4.25

**YARD MASTERS**  
 3644 W PIONEER RD  
 OGDEN, UT 84404 US  
 8017321200  
 contact@yardmasters.com  
 www.YardMasters.com



## Estimate

### ADDRESS

Antelope Drive Park-n-Ride  
 1979 W 1900 S  
 Syracuse, UT 84075

**ESTIMATE #** 8042  
**DATE** 12/04/2025

| DATE | ACTIVITY                                                                                                                                                                                                                                                  | QTY | RATE   | AMOUNT   |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|----------|
|      | LANDSCAPE 2026 - Park-n-Ride<br>Services: April - October (30 Weeks)                                                                                                                                                                                      | 0   | 0.00   | 0.00     |
|      | Track Weed Mower<br>Includes: Trim, edge, blow and debris clean up                                                                                                                                                                                        | 15  | 150.00 | 2,250.00 |
|      | Spray / Chemical Work                                                                                                                                                                                                                                     | 7   | 75.00  | 525.00   |
|      | .                                                                                                                                                                                                                                                         |     |        |          |
|      | SNOW REMOVAL 2025-26<br>Services: Per Push                                                                                                                                                                                                                | 0   | 0.00   | 0.00     |
|      | General Cleanup Services<br>Includes: Pick up debris once every other week                                                                                                                                                                                | 15  | 65.00  | 975.00   |
|      | Snow Removal Silver Service:<br>Tolerance for possible ice. We will dispatch when the site has reached 1 to 2 inches of snow. Slip and falls are possible while snow is accumulating. Post storm and after plowing, we will apply an application of salt. | 0   | 0.00   | 0.00     |
|      | Snow Removal - Parking<br>Services: Snow will be pushed at 2" unless requested otherwise. 1"-4" is considered 1 push. 4"-12" is considered 2 pushes.                                                                                                      | 1   | 313.00 | 313.00   |
|      | Snow Removal - Sidewalks                                                                                                                                                                                                                                  | 1   | 371.00 | 371.00   |
|      | De-Icing - (Salt) Parking/Roadways                                                                                                                                                                                                                        | 1   | 279.00 | 279.00   |

**YARD MASTERS**

3644 W PIONEER RD  
 OGDEN, UT 84404 US  
 8017321200  
 contact@yardmasters.com  
 www.YardMasters.com



## Estimate

**ADDRESS**

2000 West Park-n-Ride  
 1979 W 1900 S  
 Syracuse, UT 84075

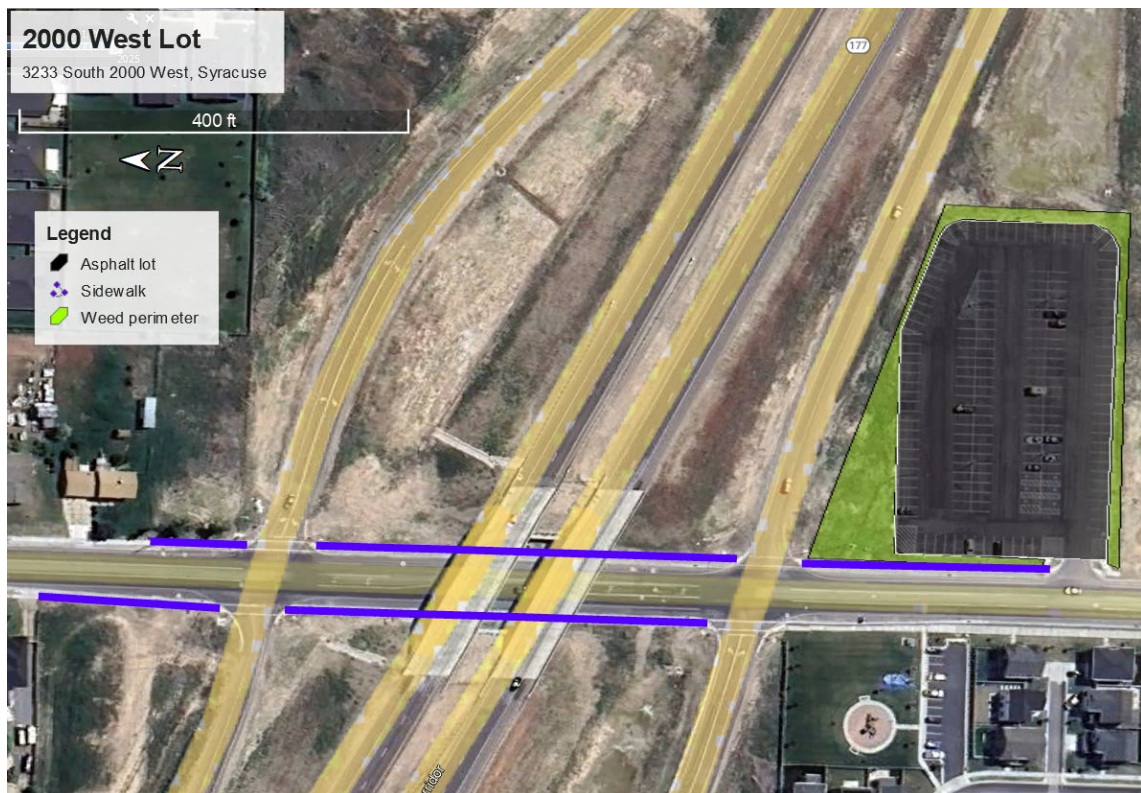
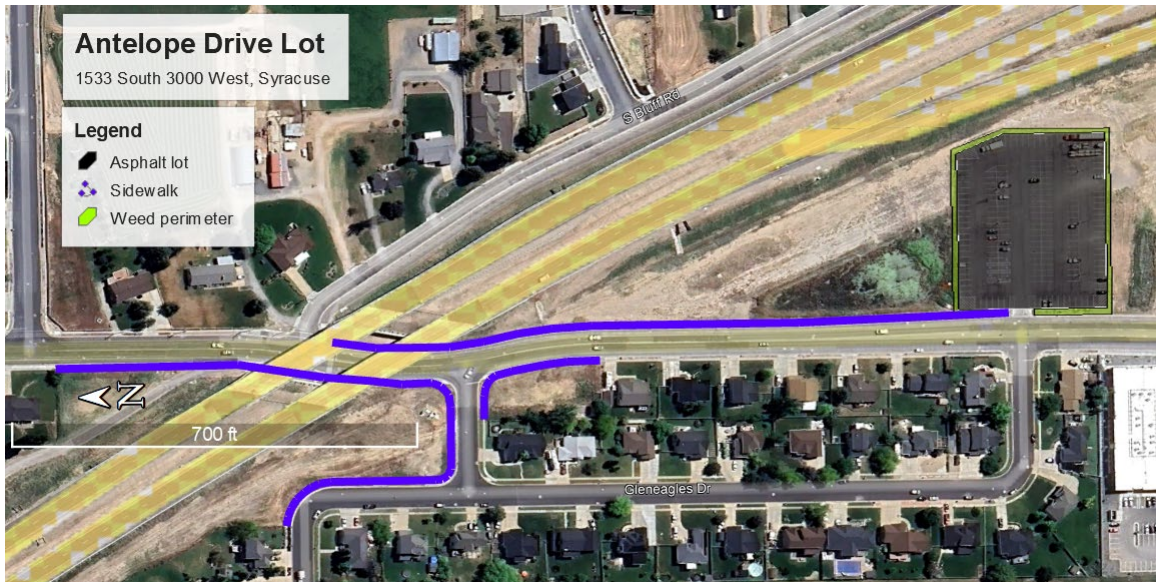
**ESTIMATE #** 8041**DATE** 12/04/2025

| DATE | ACTIVITY                                                                                                                                                                                                                                                  | QTY | RATE   | AMOUNT   |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------|----------|
|      | LANDSCAPE 2026 - Park-n-Ride<br>Services: April - October (30 Weeks)                                                                                                                                                                                      | 0   | 0.00   | 0.00     |
|      | Track Weed Mower<br>Includes: Trim, edge, blow and debris clean up                                                                                                                                                                                        | 15  | 220.00 | 3,300.00 |
|      | Spray / Chemical Work                                                                                                                                                                                                                                     | 7   | 100.00 | 700.00   |
|      | SNOW REMOVAL 2025-26<br>Services: Per Push                                                                                                                                                                                                                | 0   | 0.00   | 0.00     |
|      | General Cleanup Services<br>Includes: Pick up debris once every other week                                                                                                                                                                                | 15  | 65.00  | 975.00   |
|      | Snow Removal Silver Service:<br>Tolerance for possible ice. We will dispatch when the site has reached 1 to 2 inches of snow. Slip and falls are possible while snow is accumulating. Post storm and after plowing, we will apply an application of salt. | 0   | 0.00   | 0.00     |
|      | Snow Removal - Parking<br>Services: Snow will be pushed at 2" unless requested otherwise. 1"-4" is considered 1 push. 4"-12" is considered 2 pushes.                                                                                                      | 1   | 313.00 | 313.00   |
|      | Snow Removal - Sidewalks                                                                                                                                                                                                                                  | 1   | 203.00 | 203.00   |
|      | De-Icing - (Salt) Parking/Roadways                                                                                                                                                                                                                        | 1   | 279.00 | 279.00   |



# EXHIBIT B

## Properties



# EXHIBIT C

## Insurance Certificates



# COUNCIL AGENDA

December 9, 2025

Agenda item #12

## Proposed Amendment to the General Plan Map - 741 W. 3700 S.

### ***Summary***

The city has received a request to amend the general plan map from Commercial to Low Density Residential. Applicant is property owner Mabel Moss. Property size is approximately .668 acres, located approximately 741 W. 3700 S. The request includes two parcels. The applicant provided the following reasons for the requested change:

"There has been no interest in commercial development and the property owner wishes to maintain the property as residential. The justification for the change is that the current dimensions of the property prohibit the lot line from being moved between the two houses while still maintaining the A-1 lot width. The parcels are also small and isolated on the south side of the road, so it would be desirable to maintain them as residential. This change is to ensure that splitting the existing houses will comply with the City's zoning ordinance."

### ***Context***

The property is located east of the roundabout on Bluff road and Gentile. The property includes two single family homes built in 1938 and 1951. The south edge of the property has frontage on the West Davis Corridor and the future Bluff Road extension. The east edge of the property is single family residential and a field. Land use to the north of the property is agriculture and single family residential. West of the property is the highway overpass, wetlands, pasture, and single family residential.

### ***Zoning***

The current zoning on the parcel is A-1 agriculture. The A-1 zone minimum lot size is 21,780 square feet. The subject parcel is 27,050.76. Zoning to the east is A-1 and R-2. Zoning to the west is A-1, GC, and Industrial. Zoning to the north is A-1 and R-2. Zoning to the south is unincorporated Davis County. Applicant has applied to change zoning to R-2. This would allow them to split the parcel so each home is sitting on its own lot. Minimum lot size of the R-2 is 10,000 sf. If the rezone is successful, a subsequent subdivision application would be required to split the lot.

### ***General Plan***

The property is general planned for Commercial. General plan to the north is Commercial and Low Density Residential. General plan to the south is Commercial and Open Space. General plan to the east is Commercial, Medium Density Residential, and Low Density Residential. General plan to the west is Open Space and Low Density Residential. Commercial is anticipated at this location because it is the intersection of two collector roads. Also, the properties have high visibility to cars traveling on highway 177. The requested zoning of R-2 is not consistent with the general plan designation of Commercial. For this reason, the applicant has submitted a request to amend the general plan from Commercial to Low Density Residential and requested to run both applications simultaneously. R-2 zone would be consistent with the general plan designation of Low Density Residential.

***Process***

As explained in 10.20.070 (D)(3-4), Planning Commission is the advisory body to the City Council for zoning and General Plan map amendments. The Planning Commission is required to hold a public hearing and forward a recommendation to approve, approve with modifications, or deny the request. The City Council will then review the recommendation and make a decision. During the public meeting, the City Council can approve, approve with modifications, or deny the proposal. 10.20.070 (E) explains that amendments to the zoning map are matters of legislative discretion by the City Council after considering if the application would be harmonious with the overall character of the existing development, the extent to which it may adversely affect adjacent property, and the adequacy of facilities and services intended to serve the subject property, including but not limited to roadways, parks and recreation facilities, police and fire protection, schools, storm water drainage systems, water supplies, and waste water and refuse collection. Planning Commission held a public hearing on 11/4/25 and is forwarding a recommendation for approval. City Council discussed the item during their 11/18/25 work session.

***Attachments***

Vicinity Map

General Plan Map

Zoning Map

Future Concept Plan Map

Street View #1

Street View #2





## **ORDINANCE NO. 25-43**

### **AN ORDINANCE AMENDING THE SYRACUSE CITY GENERAL PLAN MAP FOR APPROXIMATELY .668 ACRES OF REAL PROPERTY LOCATED AT APPROXIMATELY 741 W. 3700 S. FROM COMMERCIAL TO LOW DENSITY RESIDENTIAL**

**WHEREAS**, the City Council is authorized by state law and city ordinance to amend general plan designations within the City when it considers such amendments appropriate; and

**WHEREAS**, the City received an application for an amendment to the general plan map from Mabel Moss, proposing that property located at approximately 741 W. 3700 S. be changed from COMMERCIAL to LOW DENSITY RESIDENTIAL; and

**WHEREAS**, the Planning Commission reviewed the application for the proposed amendment and conducted a properly noticed public hearing on Nov. 4, 2025; and

**WHEREAS**, the Planning Commission forwarded a recommendation to the City Council to approve the proposed general plan map amendment; and

**WHEREAS**, the City Council, having reviewed the Planning Commission's recommendation and the proposed general plan map amendment, found it in the best interest of the City to approve the requested general plan amendment;

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

**Section 1.      Amendment.** The general plan map of Syracuse City is hereby amended, changing the general plan map for property located at approximately 741 W. 3700 S. from COMMERCIAL to LOW DENSITY RESIDENTIAL, as more particularly depicted in Exhibit A.

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

**Section 3.      Effective Date.** This Ordinance shall become effective ten days after adoption.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, THIS  
9TH DAY OF DECEMBER, 2025.**

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CASSIE Z. BROWN  
City Recorder

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DAVE MAUGHAN  
Mayor

Voting by the Council:

AYE

NAY

Councilmember Carver

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Councilmember Cragun

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Councilmember Robertson

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Councilmember Savage

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Councilmember Watson

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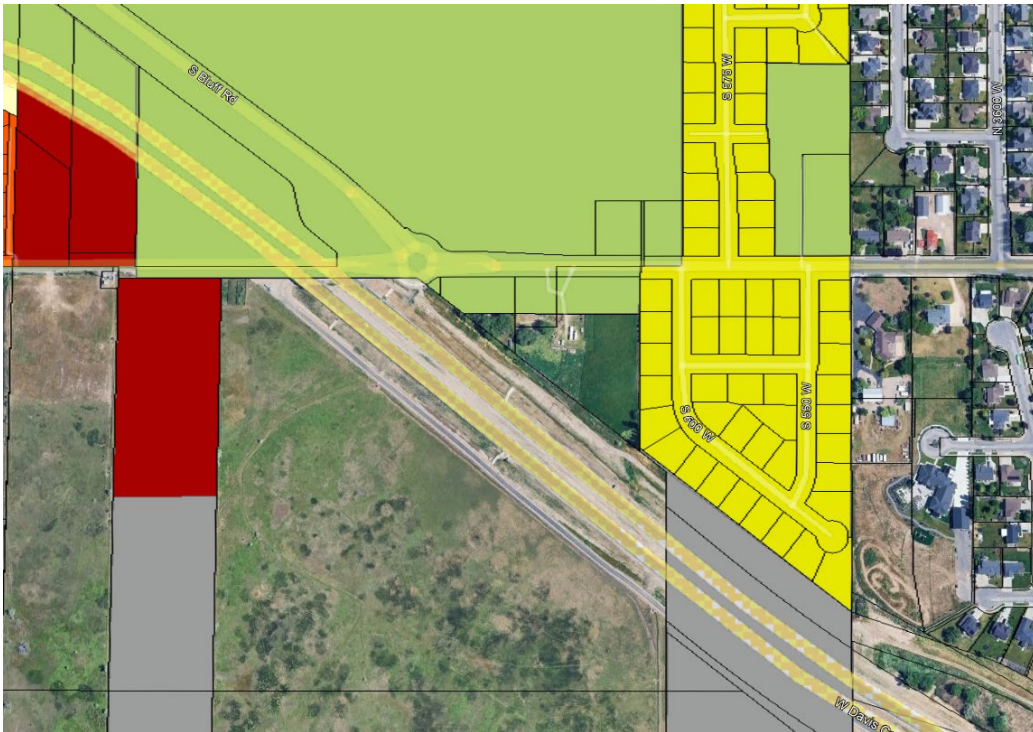
Existing General Plan



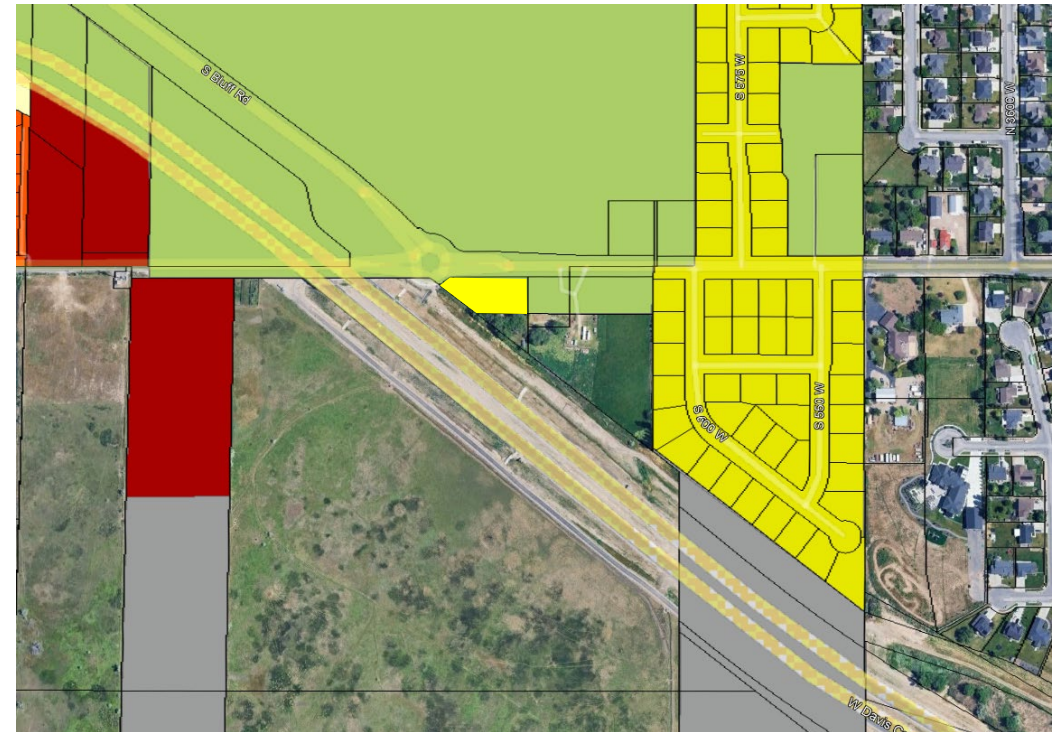
Proposed General Plan



Existing Zoning



Proposed Zoning





## Future Subdivision Concept



R-2

Min lot size 10,000 sf

Lot width: 85 feet

Front yard: 25 feet

Side yard: 8 feet

Rear Yard 25 feet









708 W 3700 S

Exit St

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Google B

Report a problem





# COUNCIL AGENDA

December 9, 2025

## Proposed Rezone 741 W. 3700 S.

Agenda item #13

### *Summary*

The city has received a rezone application from property owner Mabel Moss for approximately .668 acres located approximately 741 W. 3700 S. The request includes changing two parcels from A-1 to R-2. The applicant provided the following reasons for the requested change: "Maintain existing residential uses and move property line to the east to divide the two existing houses."

### *Context*

The property is located east of the roundabout on Bluff road and Gentile. The property includes two single family homes built in 1938 and 1951. The south edge of the property has frontage on the West Davis Corridor and the future Bluff Road extension. The east edge of the property is single family residential and a field. Land use to the north of the property is agriculture and single family residential. West of the property is the highway overpass, wetlands, pasture, and single family residential.

### *Zoning*

The current zoning on the parcel is A-1 agriculture. The A-1 zone minimum lot size is 21,780 square feet. The subject parcel is 27,050.76. Zoning to the east is A-1 and R-2. Zoning to the west is A-1, GC, and Industrial. Zoning to the north is A-1 and R-2. Zoning to the south is unincorporated Davis County. The requested zoning is R-2. This would allow them to split the parcel so each home is sitting on its own lot. Minimum lot size of the R-2 is 10,000 sf. If the rezone is successful, a subsequent subdivision application would be required to split the lot.

### *General Plan*

The property is general planned for "Commercial. General Plan to the north is Commercial and Low Density Residential. General Plan to the south is Commercial and Open Space. General Plan to the east is Commercial, Medium Density Residential, and Low Density Residential. General Plan to the west is Open Space and Low Density Residential. Commercial is anticipated at this location because it is the intersection of two collector roads. Also, the properties have high visibility to cars traveling on highway 177. The requested zoning of R-2 is not consistent with the general plan designation of Commercial. However, the applicant has also submitted a request to amend the General Plan from Commercial to Low Density Residential and requested to run both applications simultaneously. R-2 zone would be consistent with the general plan designation of Low Density Residential.

### *Process*

As explained in 10.20.070 (D)(3-4), Planning Commission is the advisory body to the City Council for zoning and General Plan map amendments. The Planning Commission is required to hold a public hearing and forward a recommendation to approve, approve with modifications, or deny the request. The City Council will then review the recommendation and make a decision. During the public meeting, the City Council can approve, approve with modifications, or deny the proposal. 10.20.070 (E) explains that amendments to the zoning map are matters of legislative discretion by the City Council after considering if the application would be harmonious with the overall character of the existing development, the extent to which it may adversely affect adjacent property, and the adequacy of facilities and services intended to serve the subject property, including but not limited to roadways, parks and recreation facilities, police and fire protection, schools, storm water drainage systems, water supplies, and waste water and refuse collection. Planning Commission held a public hearing on 11/4/25 and is forwarding a recommendation for approval. City Council discussed the item during their 11/18/25 work session.





## **ORDINANCE NO. 25-44**

### **AN ORDINANCE AMENDING THE SYRACUSE CITY ZONING MAP FOR APPROXIMATELY .668 ACRES OF REAL PROPERTY LOCATED AT APPROXIMATELY 741 W. 3700 S. FROM A-1 TO R-2**

**WHEREAS**, the City Council is authorized by state law and city ordinance to amend zoning designations within the City when it considers such amendments appropriate; and

**WHEREAS**, the City received an application for an amendment to the zoning map from Mabel Moss, proposing that property located at approximately 741 W. 3700 S. be changed from A-1 to R-2; and

**WHEREAS**, the Planning Commission reviewed the application for the proposed amendment and conducted a properly noticed public hearing on Nov. 4, 2025; and

**WHEREAS**, the Planning Commission forwarded a recommendation to the City Council to approve the proposed zoning map amendment; and

**WHEREAS**, the City Council, having reviewed the Planning Commission's recommendation and the proposed zoning map amendment, found it in the best interest of the City to approve the requested zoning;

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

**Section 1.      Amendment.** The zoning map of Syracuse City is hereby amended, changing the zoning for property located at approximately 741 W. 3700 S. from A-1 to R-2, as more particularly depicted in Exhibit A.

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

**Section 3.      Effective Date.** This Ordinance shall become effective ten days after adoption.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF SYRACUSE CITY, STATE OF UTAH, THIS  
9TH DAY OF DECEMBER, 2025.**

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CASSIE Z. BROWN  
City Recorder

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DAVE MAUGHAN  
Mayor

Voting by the Council:

AYE

NAY

Councilmember Carver

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Councilmember Cragun

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Councilmember Robertson

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Councilmember Savage

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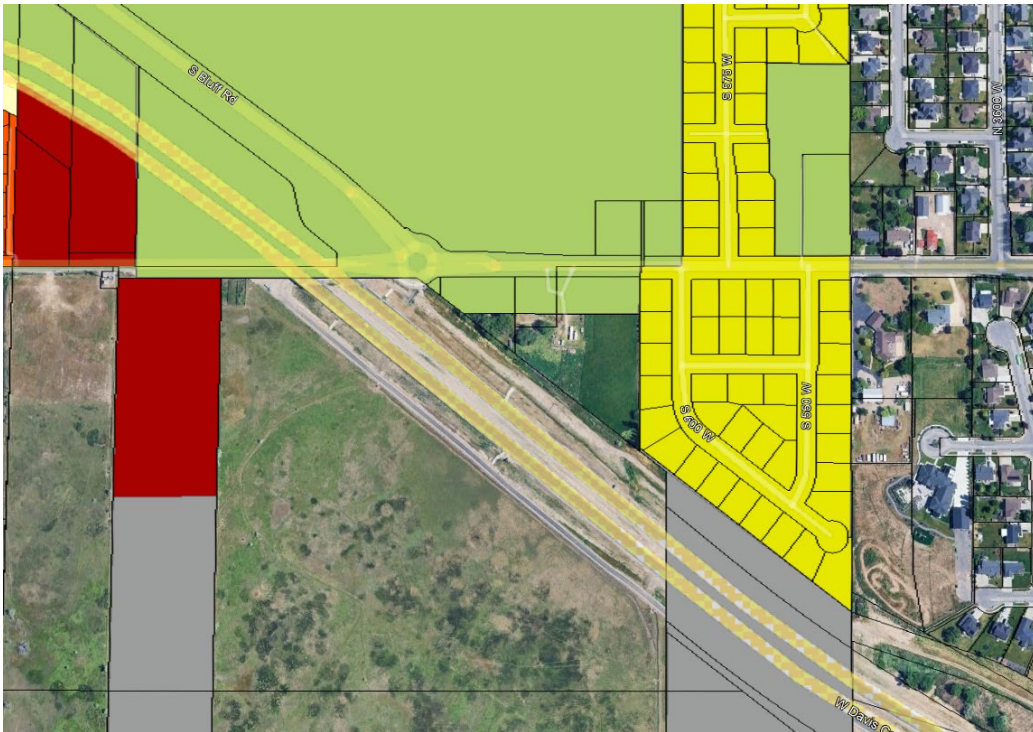
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Councilmember Watson

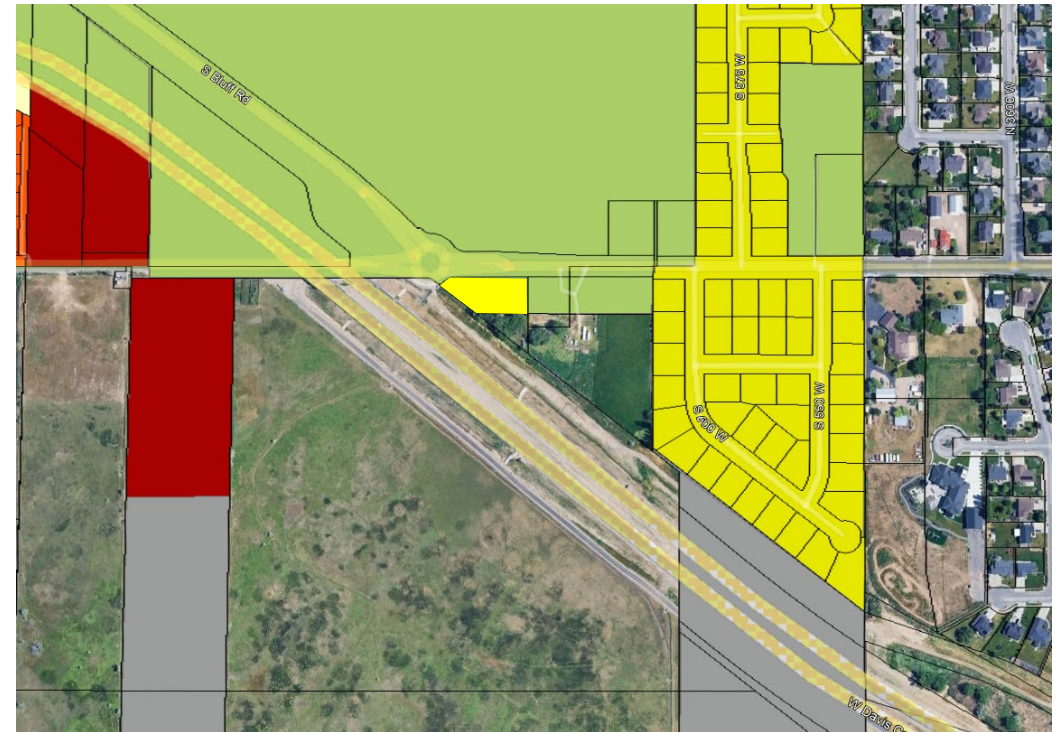
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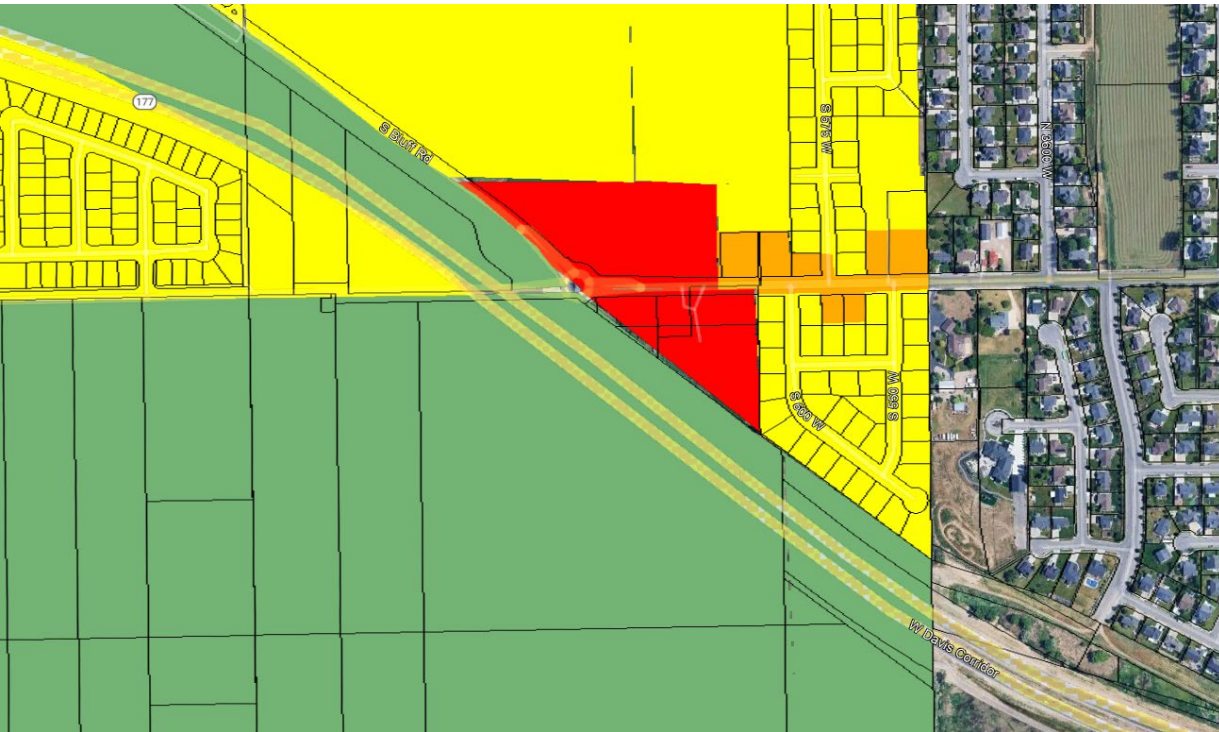
Existing Zoning



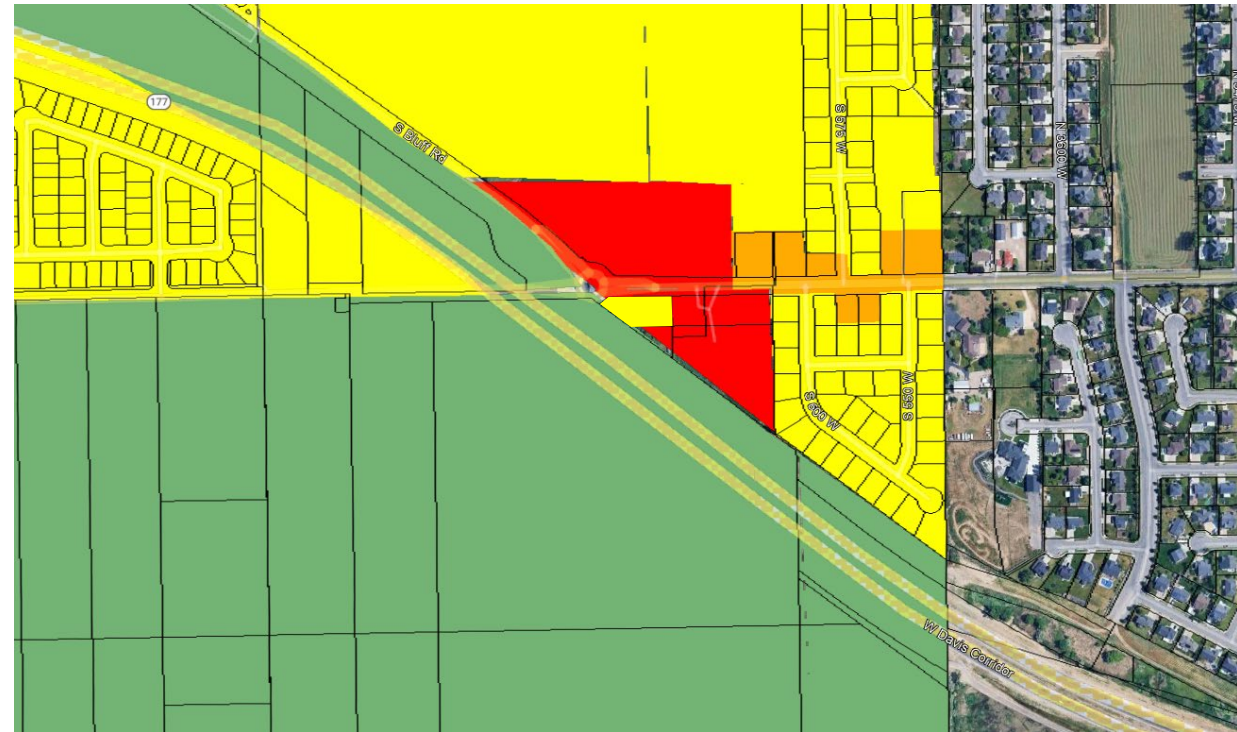
Proposed Zoning



## Existing General Plan



## Proposed General Plan





## Future Subdivision Concept



R-2

Min lot size 10,000 sf

Lot width: 85 feet

Front yard: 25 feet

Side yard: 8 feet

Rear Yard 25 feet





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