



**AMENDED AGENDA  
COUNTY COUNCIL  
Wednesday, January 14, 2026**

NOTICE is hereby given that the Summit County Council will meet, on Wednesday, January 14, 2026, electronically, via Zoom, and at the anchor location of the Summit County Courthouse, 60 N. Main Street, Coalville, UT 84017

(All times listed are general in nature, and are subject to change by the Board Chair)

**To view Council meeting, live, visit the "Summit County, Utah" Facebook page.**

**OR**

**To participate in Council meeting: Join Zoom webinar: <https://zoom.us/j/772302472>**

**OR**

**To listen by phone only: Dial 1-301-715-8592, Webinar ID: 772 302 472**

3:25 PM Closed Session - Property acquisition (65 min)

4:30 PM - Move to Council chambers (5 min)

4:35 PM Work Session

1. 4:35 PM - Pledge of Allegiance (5 min)
2. 4:40 PM - Presentation of Payment in Lieu of Taxes (PILT) Check; Blair Stringham, Northern Region Supervisor, Utah Division of Wildlife Resources (10 min)

4:50 PM Convene as the Governing Board of the Park City Fire Service District

1. 4:50 PM - Discussion and possible adoption of amendments to the Personnel Policy section 12; Pete Emery (10 min)  
[PCFD Policy Section 12 - Productive Work Environment \(R. 01.06.26\).docx](#)

Dismiss as the Governing Board of the Park City Fire Service District

5:00 PM Consideration of Approval

1. 5:00 PM - Discussion and possible approval of Resolution 2026-04, a Resolution Recommitting and Expanding Sustainability and Climate Change Action Goals for Summit County; Emily Quinton and Megan Nick (20 min)  
[1.14.26 Resolution 2026-04 Slides.pdf](#)  
[1.14.26 Staff Report and Resolution 2026-04.pdf](#)
2. 5:20 PM - Discussion and possible approval of Resolution 2026-05, a Resolution Authorizing and Approving a Preliminary Official Statement and an Official Statement, an Official Notice of Bond Sale, and All Other Documents Required in Connection with the Issuance and Sale of Not More than \$99,000,000 Aggregate Principal Amount of Resort Communities Sales Tax Revenue Bonds, Series 2026 and Other Documents Required in Connection Therewith; Authorizing the Taking of all Other Actions Necessary to the Consummation of the Transactions Contemplated by the Resolution; and Related Matters; Matt Leavitt (10 min)  
[Resolution 2026-05-Summit Co Resort Communities Sales Tax Rev 2026.docx](#)

[Official Notice of Bond Sale - Summit Co RCT Bonds 2026.docx](#)  
[pONBSSummitCoUT\\$MST2026\\_Jan62026\\_CreditRating.pdf](#)

3. 5:30 PM - Possible adoption of Proclamation No. 2026-01, a Proclamation Declaring January 27, 2026, "Help America Vote Day" to recognize and express gratitude for the important role poll workers play in our election system here in Summit County; Eve Furse (15 min)  
[Proclamation 2026-01 Help America Vote Day.pdf](#)
4. 5:45 PM - Approval of Council Minutes dated December 10, 2025 A (1st meeting), December 10, 2025 B (2nd meeting), and December 17, 2025 (5 min)  
[SCC Draft Minutes 12-10-25A.pdf](#)  
[SCC Draft Minutes 12-10-25B.pdf](#)  
[SCC Draft Minutes 12-17-25.pdf](#)
5. 5:50 PM - Council and Manager comments (10 min)

**6:00 PM Public Input**

Public comment is for any matter not on the Agenda and not the subject of a pending land use application. If you would like to submit comments to Council, please email [publiccomments@summitcountyutah.gov](mailto:publiccomments@summitcountyutah.gov) by 12:00 p.m. on Wednesday, January 14, 2026. If you wish to interact with Council, for public input, please appear in person, or use the "Raise Hand" button at the bottom of the chat window in Zoom.

**Council Communications**

1. Summit Bike Share 2025 End of Year Report  
[Summit Bike Share End of Year Report.pdf](#)
2. Summit County Community Health Improvement Plan 2026-2030  
[Summit County Health Community Health Improvement Plan\\_2026-2030.pdf](#)

**Adjourn**

## SECTION 12 - PRODUCTIVE WORK ENVIRONMENT

### A. General Conduct

The very nature of governmental service makes public relations one of the most important aspects of the job. The quality of our interactions impacts all employees of the District and the public perception of the District as a whole. Employees are to take every opportunity through the course of performing their job to create "good will" with the public. Employees are required to be courteous and show understanding in spite of the difficulty of situations which may arise. Reports of a negative nature will be investigated by supervisors, and disciplinary actions could result.

1. Employees are expected to apply themselves to their assigned duties during the full schedule for which they are being compensated.
2. Employees are expected to make prudent and frugal use of District funds, equipment, building and supplies.
3. Employees are expected to observe work place rules.
4. Employees are to report conditions or circumstances that would prevent them from performing their job effectively or completing assigned tasks.
5. Employees are expected to practice dress and grooming habits which are consistent with the District's purpose and beneficial in promoting a favorable public image. The Fire Chief is responsible for determining what creates a professional business environment in the District.

### B. Uniform & Grooming Standards

The purpose of this policy is to establish a standard for professional appearance. This policy applies to all employees of the District, while on duty or while representing the District in related activities. In order to portray a positive public image and demonstrate pride and professionalism, it is the policy of the District to maintain high standards regarding employee appearance, dress, and grooming.

1. All employees shall adhere to good personal hygiene practices, including neat and clean appearance, well-groomed hair, and proper attention to oral hygiene, absence of offensive body odors, and attire that is appropriate to their line of work. Employees' general appearance while on-duty and/or in uniform must reflect a positive and professional image at all times.
2. Uniform items are provided by the District for all employees. Replacement of uniform items shall be on an as needed basis, and shall be monitored by District officers.

- a. **Administrative Personnel - Individuals** in administrative or support staff positions shall be well-groomed and attired in clothing items that are professional and business-like in nature, as set forth in Operational Policies and Procedures Chapter 12 Section 1.0.
- b. **Suppression Personnel** - Suppression personnel are to dress according to the uniform standards set forth in Operational Policies and Procedures Chapter 12 Section 1.0. Suppression personnel are to be appropriately attired at the start of the shift until they are relieved from duty following the conclusion of their shift.
- c. **EMS Personnel** - EMS personnel are to dress according to the uniform standards set forth in **Operational Policies and Procedures Chapter 12 Section 1.0**. EMS personnel are to be appropriately attired and ready to respond at the beginning and to the conclusion of their assigned shift adhering to all hygiene protocols as set forth in section 12.B.1. above.
- d. **Safety Uniform/Turnout Gear (Suppression personnel)** -- Protective clothing and equipment is provided to all suppression personnel for use as required when working in a hazardous environment, during firefighting activities or during any other similar conditions during training activities. The District shall provide a complete ensemble of personal protective equipment for structural and wildland firefighting to all suppression employees. The components of the turnout gear are set forth in the Operational Policies and Procedures Chapter 12 Section 1.0.
- e. **Physical Training Uniforms (Suppression and EMS personnel)**  
-- The physical training (PT) uniform may be worn during physical training activities, but shall not be worn out of the station when responding to emergency scenes unless it is fully covered by a duty uniform. The components of the PT uniform shall be outlined in the Operational Policies and Procedures Chapter 12 Section 1.0.
- f. **No other insignia, emblem, advertising button, ribbon, jewelry or device shall be worn or attached to the uniform without authorization of the Fire Chief.**

3. Employee uniforms must be properly fitted, clean, pressed, and in good condition. Shoes or boots shall be shined and in good condition. All shirts shall be tucked into the uniform pants. District issued insignias, belt buckles, and badges shall be polished and worn in the proper place.
4. Employees are responsible for laundering and maintenance of all uniform items. Worn, torn, or faded uniforms shall not be permitted to be worn. It is the responsibility of the employee to notify their Battalion Chief or

supervisor in the event that a uniform item is in need of repair or replacement.

5. **Tattoos/Branding/Body Piercing** -- Tattoos, brandings, and body piercings shall not be visible while in uniform and working in the public eye. Compliance may not be achieved by the ongoing use of bandaging to cover a tattoo.
6. The following additional guidelines apply to **Suppression and EMS personnel**:
  - a. **Hair** – Hair must be properly cut so as to present a neat appearance at all times. Employees' hair shall be cut so as not to hang below the bottom of the collar line, or it must be pulled back and secured at all times and for Suppression employees, in such a way that allows for full coverage by the protective safety hood. Any hair ties, combs, or barrettes must be neutral in color. Mohawks, spiked hair, unnatural hair coloring, and/or radical hairstyles that draw unnecessary attention are not appropriate on-duty or at District-related functions.
  - b. **Facial Hair** –
    - 1) Suppression and EMS employees will be freshly showered and clean-shaven when reporting for duty. Mustaches and sideburns will not obstruct and/or interfere with the wearing of uniforms or breathing apparatus facemasks. Mustaches shall not extend over the upper lip or more than one half inch past the corners of the mouth or one quarter inch below the corners of the mouth. Sideburns shall be neatly trimmed and may not extend down below the lower part of the ear opening, shall be of even width, not flared, and shall end with a clean horizontal line. Beards, goatees, or any facial hair on the chin, cheeks, underneath the lower lip or throat shall not be allowed.
  - c. **Earrings or other visible body piercing items**– Earrings or other visible body piercing items shall not be worn by employees while on duty.
  - d. **Rings/Jewelry** – It is strongly recommended that for safety purposes, rings not be worn while on duty. If a Suppression or EMS employee chooses to wear a ring, it must not protrude above the band; additionally, it is highly suggested that it be modified so that it will break away when snagged. Any ring that interferes with required safety protective equipment shall not be worn. For suppression or EMS personnel, necklaces may be worn but must

be worn under the clothing and not visible.

- e. **Cosmetics** – Employees wearing cosmetics shall ensure that the appearance is conservative and in good taste.
7. Supervisors may request a uniform inspection at any time and employees shall be required to display all uniform items at that time.
8. The wearing of District-issued uniform items, including footwear, while off-duty is prohibited without prior approval of a Chief Officer, with the exception of when an employee is traveling to and from work or is attending a district related training or event.
9. Employees wearing any PCFSD identifying items while off-duty shall recognize that the wearing of such identifies them with the PCFSD, thus, their behavior while wearing such items shall reflect positively on the District.
10. Only current District employees shall wear any District-issued uniform items unless prior permission from the Fire Chief has been received.
11. Any uniform elements issued by the District or purchased with District-issued uniform allowance monies shall remain as District property. Thus, when an employee terminates, all uniform items shall be returned, clean and in good condition. The cost of uniform items not returned may be deducted from the employee's final paycheck.

#### **C. Driving Requirements**

To ensure District employees meet driving standards as set forth in this policy and are in compliance with state and local laws. This policy applies to all prospective and current employees, including all full-time, part-time, volunteer and temporary personnel.

1. **Driver's License Verifications** - The District will conduct driver's license verifications for each employee required to drive, or who has the potential to drive, District-owned vehicles. Verifications will be done initially upon post-offer of employment, prior to approval of driving privileges, and on an annual basis thereafter.
2. **Driving Requirements**
  - a. All employees are required to possess a valid Utah Driver's License to operate any District vehicle or use their personal vehicle for District business. (License must be carried on the person when operating a vehicle.)

- b. Employees must be twenty-one years of age or older to operate a District vehicle.
- c. All emergency responders must complete the District's emergency vehicle operation course prior to being approved to operate emergency vehicles.
- d. While operating a District vehicle or while operating any vehicle on District business, employees must comply with any and all restrictions placed on his/her driver's license.
- e. Any change in status of a driver's license must be reported to the Fire Chief or Deputy Chief within 24 hours. Change in status means that an individual's previously valid driver's license is subsequently expired, refused, cancelled, revoked, suspended, or restricted by the Department of Public Safety, Driver License Division.
- f. Any arrest, charge (including citation)<sup>1</sup> and/or conviction for a violation of driving under the influence (DUI) of drugs or alcohol must be reported to the Deputy Chief over Operations or Fire Chief prior to the employee's next scheduled shift or within twenty-four (24) hours, whichever is sooner. In order to comply with District policies and to protect the interests of the District and the public the District serves, internal disciplinary action may be taken prior to adjudication by the court.

- 3. An individual in a driving position who has a status change in his/her driver's license will be removed immediately from all driving responsibilities and may be reassigned or placed on paid leave pending an internal investigation. A license suspension or revocation may cause disciplinary action up to and including dismissal.
- 4. Unusual circumstances with individual cases will be evaluated on their own merits.

**D. Outside Employment**

District employment shall be the principal vocation of full-time employees. An employee may engage in outside employment, receive honoraria, or paid expenses, subject to the following conditions.

- 1. The outside employment must not interfere with efficient performance of the employee's District position. In the event the Fire Chief determines that the outside employment is interfering with the employee's District position, the Fire Chief shall notify the employee in writing that the outside employment must cease. Interference would include (but is not limited to) conducting the outside employment during District paid hours and using

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<sup>1</sup> See EMS rule R426-8-2700

District equipment.

2. The outside job must not conflict with the interests of the District.
3. The outside employment must not be the type that would reasonably give rise to conflicting interests or duties.
4. The employee is required to notify the Fire Chief and gain approval for acceptable outside employment, prior to accepting the employment. The employee should understand any injuries occurring while conducting outside employment will not qualify for District worker's compensation coverage.
5. If the Fire Chief determines that either the employment or payment could reasonably present a real or potential conflict of interest, the Fire Chief shall deny permission. The Fire Chief's decision may not be grieved. Failure to notify the employer and to gain approval is grounds for disciplinary action. Employees may jeopardize their employment with the District through unsatisfactory performance reviews affected by outside employment.

**E. Conflict Of Interest**

Employees shall not use their District position or any influence, power, authority, confidential information derived there from, or District time, equipment, property, or supplies for private gain. Employees shall not receive outside compensation for their performance of District duties except in cases of:

1. Awards for meritorious public contribution publicly awarded.
2. Receipt of honoraria or expenses paid for papers, speeches, or appearances made by employees with the approval of the Fire Chief, or on their own time for which they are not compensated by the District, nor prohibited by these rules.
3. Receipt of usual social amenities, ceremonial gifts, or insubstantial advertising gifts as established by state law (*see* Section 17, Paragraph B). When an employee's responsibilities require an action or a decision which could be interpreted as a conflict of interest, the employee shall declare the potential conflict. The Fire Chief may then determine and notify the employee of the status of the potential conflict, either approving of the activity or listing the objections of the District.

**F. Political Activity**

Except as otherwise provided by law or by rules and regulations promulgated by the State of Utah or the federal government for federally aided programs, District employees may voluntarily participate in political activity subject to the following provisions:

1. No person shall be denied the opportunity to become an applicant for a position by virtue of political opinion or affiliation.
2. No person employed by the District may be dismissed from service as a result of political opinion or affiliation.
3. An employee may voluntarily contribute funds to political groups and become a candidate for public office. The intent of this provision is to allow the individual freedom of political expression, and to allow employees to serve as county party officers and as state or county delegates.
4. No employee may directly or indirectly coerce, command, advise or solicit any employee covered under the personnel system to pay, lend, or contribute part of their salary or compensation or anything else of value to any party, committee, organization, agency or person for political purposes. No supervisor, captain, employee, Board member or the Fire Chief, may attempt to make any employee's employment status dependent upon the employee's support or lack of support for any political party, committee, organization, agency, or person engaged in a political activity.
5. No employee may engage in any political activity during the hours of employment nor shall any person solicit political contributions from District employees during hours of employment. Hours of employment are those hours for which the employee is receiving compensation from the District. The use of District equipment or resources for political activity is also prohibited. Nothing in this section shall preclude voluntary contributions by a District employee to the party or candidate of the employee's choice, or participation on the employee's own time.
6. Nothing contained in this section shall be construed to permit partisan political activity by any District employee who is prevented or restricted from engaging in such political activity by the provisions of the Federal Hatch Act.

#### **G. Discrimination Based on Protected Categories**

1. Discrimination in any form is a serious offense which will not be tolerated.
2. Employees may use the **HOTLINE AT 435-336-3050** for any complaints. If this method is used, the caller must be specific as to who is involved, the date and time of the occurrence(s). Please see paragraph 5 below.
3. Discrimination based on a protected class is defined as discrimination of any person because of race, color, religious creed, sex, national origin, age, military status, disability, sexual orientation, gender identification or any other factor protected by law.

- a. Examples of discrimination may include but is not limited to:
    - i) Using racial and ethnic slurs or offensive stereotypes and making jokes about these characteristics,
    - ii) Recruiting or hiring practices,
    - iii) Promotion opportunities, and
    - iv) Adverse employment actions.
4. Discrimination may result in disciplinary action up to and including termination of employment.
  - a. Employees or officials who willfully report a false claim may be subject to disciplinary action.
5. Reporting and Investigating Claims:
  - a. If an employee believes they have been subjected to discrimination they should:
    - i) Make a written record of the date, time and nature of the incident, and the names of any witnesses,
    - ii) Report the incident immediately to any of the following: A supervisor in the employee's chain of command, the Human Resource Officer, Fire Chief, the County Personnel Director, or the County Attorney's Office, Civil Division.
    - iii) All incidents must be reported regardless of their seriousness. There shall be no retaliation against an employee who in good faith reports an incident of discrimination or against anyone who provides information about violations. Complaints may be submitted by any individual irrespective of whether the complainant was personally subjected to the offending behavior.
  - a. Supervisors who knowingly allow or tolerate any discrimination are in violation of this policy and are subject to disciplinary action up to and including termination of employment. Supervisors must deal quickly and fairly with allegations of discrimination whether or not there has been a formal complaint. They are responsible to:
    - i) Make sure the District's policy is communicated to employees; and

- ii) Any complaint received by a supervisor shall be immediately reported to the Fire Chief, Human Resource Officer and County Personnel Director so that the matter can be investigated.
- b. The County Personnel Director, or their designee, will conduct a fair and impartial review of the discrimination complaint. All such complaints will be handled with as much confidentiality as possible in order to encourage reporting and to protect the privacy of the parties.
- c. An employee accused of discrimination and facing disciplinary action shall be entitled to receive notice of charges, the evidence to be used against them, and an opportunity to respond before disciplinary action may be taken per Section 13 of these policies.

6. Resolution.

- a. The complainant shall be notified if any disciplinary action has been taken or not taken as a result of the official complaint. If either party to the complaint is not satisfied with the action taken or not taken they may file a written appeal with the Administrative Control Board through the County Personnel Director within ten (10) working days of receiving official notification of the case resolution from the Fire Chief or County Personnel Director.
- b. If the complainant is not satisfied with the Board's decision they have a statutory right to request an investigation by the Utah Division of Antidiscrimination and Labor.

**H. Sexual Harassment**

The giving or withholding of job benefits based on the granting of sexual favors and any behavior or conduct of a sexual or gender based nature which is demeaning, ridiculing or derisive and results in a hostile, abusive, or unwelcome work environment constitutes sexual harassment. (See paragraph 7 below.)

Employees may use the **HOTLINE AT 435-336-3050** for any complaints. If this method is used, the caller must be specific as to who is involved, the date and time of the occurrence(s). Please see Paragraph 8, subparagraph b 1.

It is the Policy of the District that:

1. Unlawful discrimination/harassment of coworkers of any type, on or off duty, based on sex/gender, subtle or otherwise, shall not be tolerated and violators will be subject to disciplinary action up to and including termination.

2. Retaliation or reprisals are prohibited against any employee who opposes a forbidden practice, has filed a charge, testified, assisted or participated in any manner in an investigation proceeding or hearing under this policy.
3. False or bad faith claims regarding sexual harassment shall result in disciplinary action against the accuser.
4. An employee accused of sexual harassment and facing disciplinary action shall be entitled to receive notice of charges, the evidence to be used against them, and an opportunity to respond before disciplinary action may be taken.
5. Records and proceedings of sexual harassment claims, investigations, or resolutions are confidential and shall be maintained separate and apart from the employee's personnel file.
6. All employees, supervisors and management personnel shall receive training on the sexual/gender harassment policy and grievances procedures during orientation and annually during in-service training.
7. Prohibited Conduct: Any deliberate, unwanted, or unwelcome behavior of a sex/gender based nature, whether verbal, non-verbal, or physical is prohibited. There are two major categories of sexual/gender harassment:
  - a. Quid Pro Quo the granting or conditioning of tangible job benefits on the grant of sexual favors, and
  - b. Creating a hostile or unwelcome work environment. Creation of a hostile work environment can occur through any or all of the following general means:
    - 1) Level One: Sex Role Stereotyping
      - a) Assignments made or denied solely on the traditional historic perceptions regarding the types of jobs that specific gender may/should perform.
      - b) Comments or written material reinforcing traditional historic perception regarding gender.
    - 2) Level Two: Gender Harassment/Discrimination
      - a) Intentional or unintentional behavior/conduct of a visual, verbal, nature directed at a specific gender which is demeaning, ridiculing or derisive of that gender.

- b) Creating an environment that demonstrates a demeaning, ridiculing or derisive attitude toward a specific gender.
- 3) Level Three: Targeted or Individual Harassment
  - a) Intentional behavior predicated on gender or expressing sexuality which is directed at a specific group or individual.
  - b) Offensive conduct may be verbal, visual or physical and includes unwanted physical touching.
- 4) Level Four: Criminal Touching
  - a) The intentional unwanted touching of the breasts, buttocks, or genitals of another.
  - b) Forcible sexual abuse.

8. Any employee who is being sexually harassed or who has personal knowledge of clearly offensive conduct may address the issue either through the formal or informal processes described below.

- a. Informal Process: Employees who are experiencing an unwelcome or hostile work environment at levels 1-3 as described above may, if they so desire, choose to address that unwelcome behavior/conduct informally by notifying the individual responsible for the behavior that the behavior is objectionable. That the conduct/behavior is unwelcome and that future similar behavior will result in a formal complaint.
- b. Employees experiencing sexual harassment at this level are not required to use the informal process and may file a formal complaint if they so desire.
  - 1) This notification may be: orally in person; in writing signed or unsigned; through a supervisor either orally or in writing.
  - 2) The victim may ask the supervisor for assistance in determining what to say and how to approach the offending employee; request the supervisor to accompany the victim when the victim gives the offending employee notice; ask the supervisor to give notice to the offending employee, accompanied by the victim; ask the supervisor alone to provide notice to the offending employee.

- 3) If circumstances involve the immediate supervisor, the employee shall seek assistance through the Human Resource Officer, Fire Chief, County Personnel Director or the County Attorney's Office, Civil Division.
- c. Formal Process: Employees who are experiencing an unwelcome or hostile work environment which is clearly offensive or at Level 4 as described above, or who have been subjected to quid pro quo type sexual harassment, should address that unwelcome behavior/conduct through the formal remedial process.
  - 1) Complaints shall be in writing and specify the identity of the victim; the identity of the offending employee; the offensive behavior that the offender engaged in; the frequency of the offensive behavior; damage the victim suffered as a result of the offensive behavior; How the victim would like the matter settled; and what the victim would like to see happen.
  - 2) The victim will be allowed a reasonable amount of time during work hours to prepare a formal complaint. The victim should submit formal written complaints to any of the following:
    - a) The District Human Resource Officer
    - b) The Fire Chief;
    - c) The County Personnel Director, or
    - d) County Attorney's Office, Civil Division.
9. Remedies: Employees found guilty of sexual harassment shall face disciplinary action ranging from a letter of reprimand to termination based on all the circumstances of the case, as well as the offending employee's prior work history. Information contained in the complaint and/or investigation files shall be released only with the written authorization of the victim and the County Personnel Director.
10. Records: Information related to any sexual harassment complaint, proceeding, or resolution shall be maintained in separate and confidential sexual harassment complaint files. This information shall not be placed or maintained in any employee's personnel file.
11. Victim Protection: Individual complaints, either verbal or written, are confidential. Victims of alleged sexual harassment shall not be required to confront the accused outside of a formal proceeding. Retaliation or

reprisals are prohibited against any employee who opposed a practice forbidden under this policy, or who has filed a charge, testified, assisted or participated in any manner in an investigation, proceeding or hearing. Any employee engaging in prohibited retaliatory activities shall be subject to disciplinary action up to and including termination. Retaliation is an additional and separate disciplinary offense. Retaliation may consist of, but is not limited to:

- a. Open hostility;
- b. Exclusion or ostracism;
- c. Special or more closely monitored attention to work performance;
- d. Assignment to demeaning duties not otherwise performed during the regular course of the employee's duties.

## **I. Drug Free Work Place**

A healthy and productive work force, safe working conditions free from the effects of drugs and alcohol is essential to the maintenance of quality operations and all services provided to the public. It is the policy of the District that the unlawful manufacture, distribution, dispensation, possession or use of a controlled substance, drug paraphernalia and/or alcoholic beverage in the workplace is expressly prohibited. All processes, procedures, actions and requirements undertaken or imposed by the District shall be in conformance with Utah Code §34-41-101 *et. seq.* Drug and Alcohol Testing and the Omnibus Transportation Employee Testing Act of 1991, revised as of February 15, 1994. In order to achieve a drug-free work place all individuals who are extended a conditional offer of employment with the District and employees in safety sensitive positions shall be required to participate in controlled substances testing.

### 1. Testing

- a. When an applicant has been extended a conditional offer of employment but before beginning work;
- b. When there is a reasonable suspicion to believe that an employee is in an impaired state;
- c. When an employee has been involved in an on duty accident or has been injured on duty
- e. On a random basis for employees in safety sensitive positions;
- f. Return to duty testing (as defined by paragraph 2(k) below);

- g. Follow up testing.
2. Definitions:
  - a. Alcohol - Alcohol is defined as an intoxicating agent in beverage alcohol, ethyl alcohol, or other low molecular weight alcohols in methyl and isopropyl alcohol no matter how packaged or in what form the alcohol is stored, utilized or found.
  - b. Controlled Substance - Controlled substances are defined as marijuana (THC), cocaine, phencyclidine (PCP), opiates, and amphetamines (including methamphetamine) or any other substances which are included in the, Utah Controlled Substances Act (Utah Code §58-37-1 *et. seq.*).
  - c. Drug - Any substance recognized as a drug in the United States Pharmacopeia or other drug compendia, including the Utah Controlled Substances Act, (Utah Code §58-37-1 *et. seq.*) or supplement to any of those compendia.
  - d. Drug Testing - The scientific analysis for the presence of drugs or their metabolites in the human body in accordance with the definitions and terms of this policy.
  - e. Random Testing - The unannounced drug testing of an employee in a Safety Sensitive Position who was selected for testing by using a method uninfluenced by any personal characteristics other than job category.
  - f. Reasonable Suspicion - Knowledge sufficient to induce an ordinarily prudent and cautious individual under the circumstances to believe that a prohibited activity is occurring.
  - g. Reasonable Suspicion Testing - An articulated belief based on recorded specific facts and reasonable inferences drawn from those facts that an employee or volunteer is in violation of this drug-free workplace policy.
  - h. Positive test - Any test result showing a blood alcohol content of 0.02 or greater or the presence of any controlled substance, its metabolites in the test subject or a sample that has been tampered with.
  - i. Refusal to Submit to Testing - Failure to provide adequate breath or urine sample without a valid or verified medical explanation, after the employee has received notice they are being tested and a breath or urine sample is required, or engages in conduct that

clearly obstructs the testing process.

- j. Safety Sensitive Position - shall include any position which involves emergency response or driving of District Vehicles, or any position involved in the operation of Dangerous Equipment.
- k. Return to duty testing - The drug/alcohol testing with a verified negative test result for controlled substances or their metabolites, of an employee who has been released back to work after seeking help from a rehabilitation program.
- l. Follow-up testing - The drug/alcohol testing of an employee who has sought professional help from a rehabilitation program. The employee shall be tested monthly while under the care of the Substance Abuse Professional and upon release from a rehabilitation program. The employee shall be tested a minimum of six (6) times in the following twelve (12) months following their return to duty. Employees may be subjected to follow up drug/alcohol testing for a period not to exceed sixty (60) months.
  - 1) Follow-up testing beyond one year shall be based on a need assessment provided by a substance abuse professional.
3. If the employee seeks help prior to discovery, then confidentiality, job security, and promotional opportunities will be protected. But if the employee does not attempt to seek help and the problem comes to the attention of the District, the employee will be terminated per paragraphs 16 and 18 below. Discovery begins with the notification when an employee has been notified of a random drug test.
4. The extent of District assistance, if an employee comes forward prior to discovery, shall be limited to referral to a community resource program with financial limitations as provided in the District health and medical insurance plan.
5. If an employee is under treatment with a drug that alters their ability to perform the essential functions of a specific position, the employee shall be reassigned if a current job opening exists which the employee is qualified.
6. The District shall require a final applicant selected for a position with the District to undergo a drug screen test to detect the presence of illegal drugs, controlled substances or their metabolites in the body. Refusal to take such a test shall be grounds for denial of employment. An applicant, who tests positive for a controlled substance or its metabolites, as defined in the definitions of this policy, shall be denied employment with the District.

7. Employees shall not use, be under the influence of or be in possession of alcohol while on duty, on District premises or while in District vehicles. District premises include buildings, parking lots, grounds and vehicles owned by District or personal vehicles while being used for District business. Under the influence is defined as having blood alcohol content in excess of .02%.
8. If an employee in a safety sensitive position is called to work outside the regularly scheduled work period, the employee has the right to refuse to go to work if the employee has used alcohol or consumed legally prescribed medication and feels that they may be impaired. The employee must notify their supervisor if they have consumed any alcohol in the last four hours prior to being called in. Employees exercising this option shall have job security and promotional opportunities protected.
9. Employees trafficking, selling, using, possessing or being at the work place under the influence of alcohol, illegal or illegally obtained controlled substances shall be subject to immediate suspension and such conduct may be grounds for termination of employment.
10. When a supervisor makes a determination that there is a reasonable suspicion to believe that an employee is under the influence of, or is in possession of alcohol or controlled substances, the employee shall be subject to drug/alcohol testing.
12. Employees performing in safety sensitive positions are subject to random drug/ alcohol tests.
13. The District maintains the right to conduct unannounced inspections of District owned property, vehicles, work stations, equipment, desks, cabinets, etc.
14. The District maintains the right to utilize detection methods necessary for the enforcement of this policy including blood, urine, or other tests, and the use of electronic detection equipment and trained animals.
15. Failure to cooperate with these detection methods or inspections is grounds for termination of employment.
16. Upon required testing due to an accident or reasonable suspicion, the employee tested shall not engage in the operation of any District equipment or engage in any employment related duties, which their supervisor deems dangerous to themselves or others until the results of the tests are received and the employee is released back to work by the District. If presumptive testing indicates negative results, employee may return to duty pending official testing results.

17. If any alcohol test result shows a blood alcohol content of 0.04% or greater, the employee shall be terminated.
18. If an employee test result shows an alcohol concentration of greater than 0.02% but less than 0.04%, the employee shall not be permitted to perform in a Safety Sensitive Position for at least twenty-four (24) hours.
19. If an employee has self-disclosed prior to discovery (*see* paragraph 3 above) and tests positive for a controlled substance or the test results show a blood alcohol content of 0.04% or greater, the employee may be referred to a Substance Abuse Professional who shall perform an evaluation at the District's expense, to determine whether the employee has a drug/alcohol problem. This employee may also be provided with information about drug or alcohol treatment programs in the area. The District shall have no obligation or duty to pay for or provide financial assistance for a drug/alcohol treatment program. Referral to treatment creates no protections from other disciplinary actions.
20. If a drug test result shows that the employee has tested positive for a controlled substance, the employee shall be terminated.
21. Employees may direct any questions regarding this policy to the Human Resource Officer.
22. In order to ensure fitness for duty, all employees in a safety-sensitive position have the responsibility to report the use of any prescription or over-the-counter medications that causes impairment or may produce side effects that could alter one's ability to perform the duties of their job. Such a report shall be made to the Human Resource Officer for submission to the District's physician for consideration. The physician will determine whether any work restriction or limitation is indicated and inform the District and the individual of such restriction.
23. Reporting Violations - All employees have the responsibility to immediately report unsafe working conditions or hazardous activities that may jeopardize their safety, the safety of fellow employees and the safety of the public we serve. This includes the responsibility to immediately report any violations of this Drug and Alcohol policy.

**J. Nonsmoking Policy**

It is the policy of the District to comply with all applicable federal, state, and local regulations regarding smoking and the use of tobacco products (including e-cigarettes or vaporless cigarettes) in the work place and to provide a work environment that promotes productivity and the well-being of its employees.

1. The District recognizes that smoking in the work place can adversely affect employees. Accordingly, smoking is restricted at all District facilities.

2. Smoking is prohibited inside all District facilities and vehicles. The Supervisors are responsible for implementing and monitoring smoking regulations, and supervisors/department managers are expected to enforce such regulations. The smoking policy applies to employees during working time and to customers and visitors while on District premises.
3. Employees who wish to smoke may do so outside of District facilities and vehicles, as long as, they are at least 25' from any entry way, exit, open or closed window or air intake.
4. Employees are expected to exercise common courtesy and to respect the needs and sensitivities of coworkers as regards the smoking policy. However, smokers have a special obligation not to abuse break and work rules. Complaints about smoking issues should be resolved at the lowest level possible. Employees who violate the policy will be subject to disciplinary action.
5. The District does not discriminate against individuals on the basis of their use of legal products, such as tobacco, if the use occurs during non-working time or off of the District's premises.

**K. Serious & Communicable Diseases**

It is the policy of the District that employees with infectious, long-term, life threatening, or other serious diseases may work as long as they are physically and mentally able to perform the duties of their job without undue risk to their own health or that of other employees or customers of District services.

1. Serious diseases for the purposes of this policy include, but are not limited to, cancer, heart disease, multiple sclerosis, hepatitis, tuberculosis, drug resistant tuberculosis, chronic fatigue syndrome, human immune deficiency virus ("HIV") and acquired immune deficiency syndrome ("AIDS").
2. The District will support, where feasible and practical, educational programs to enhance employee awareness and understanding of serious diseases.
3. Employees afflicted with a serious disease are to be treated no differently than any other employee. However, if the serious disease affects their ability to perform assigned duties, such employees are to be treated like other employees who have disabilities that limit their job performance and will be provided reasonable accommodation as long as there is no undue hardship on District operations.
4. Employees who are diagnosed as having a serious disease and who want an accommodation shall inform their supervisor, the Fire Chief or the

Human Resource Officer of their condition as soon as possible. Anyone receiving such a report shall respond with compassion and understanding. In addition, they shall review with the employee District policy on such issues as employee assistance, leaves and disability, infection control, requesting and granting accommodations, the District's continuing expectation regarding the employee's performance and attendance, and available benefits.

5. Employees who have a serious disease and who want an accommodation shall provide the Fire Chief and Human Resource officer with any pertinent medical records needed to make decisions regarding job assignments, ability to continue working, or ability to return to work. The District may also require a doctor's certification of an employee's ability to perform job duties safely. Additionally, the District may request that an employee submit to a medical examination if it believes the employee is a health or safety threat to themselves or others.
6. The District will maintain the confidentiality of the diagnosis and medical records of employees with serious diseases, unless otherwise required by law. Information relating to an employee's serious disease will not be disclosed to other employees unless the information is, in the opinion of the Fire Chief, necessary to protect the health or safety of the employee, coworkers, or others.
7. The District will comply with applicable occupational safety regulations concerning employees exposed to blood or other potentially infectious materials. Universal precautions, engineering and work practice controls, and personal protective equipment will be utilized to limit the spread of diseases in the work place.

Employees concerned about being infected with a communicable disease by a coworker, customer, or other person shall convey this concern to their supervisor, the Fire Chief or the Human Resource Officer. Employees who refuse to work with or perform services for a person known or suspected to have a serious disease, without first discussing their concern with a supervisor, will be subject to discipline, up to and including termination. In addition, where there is little or no evidence of risk of infection to the concerned employee, that employee may be assigned to work with or perform services for any other employee or customer as required by the District.

#### **L. Work Place Violence**

It is the policy of the PCFSD that threats or acts of physical violence, including verbal abuse, bullying, intimidation, harassment, and/or coercion which involve or affect District employees or which occur on District property or at District functions shall not be tolerated.

1. Threats or Acts of Violence are defined as conduct against persons or property that is sufficiently severe, offensive or intimidating to alter the

condition of District employment, or to create a hostile, abusive or intimidating work environment for one or more District employees.

2. Prohibited workplace violence includes, but is not limited to, the following:
  - a. Threats or acts of violence occurring on District premises, regardless of the relationship of the District with the individual(s) involved.
  - b. Threats or acts of violence not occurring on District premises, but involving someone who is acting in the capacity of a representative of the District.
  - c. Threats or acts of violence not occurring on District premises, but involving an employee of the District if the threats or acts of violence affect the legitimate interests of the District.
3. Any employee who experiences or witnesses such acts, conduct, behavior or communications that would fall within the definition above shall immediately notify their immediate supervisor or another member of management. Failure to report such information according to the guidelines within this policy shall be grounds for disciplinary action.
4. The District shall promptly and thoroughly investigate any report of threats or acts of violence. The identity of the individual making a report shall be protected to the greatest extent possible.
5. Any employee determined to be responsible for threats of or actual violence or other conduct that is in violation of these guidelines shall be subject to disciplinary action, up to and including dismissal.
6. Incidents of workplace violence that involve criminal conduct shall be referred to law enforcement for investigation and handling.
7. At the sole discretion of the Fire Chief, any employee who exhibits any potential warning signs, symptoms, and risk factors may be required to submit to a psychological fitness for duty evaluation. The cost of such evaluation shall be at the expense of the District.
8. Reporting Procedure
  - a. If the act of violence constitutes an emergency, an employee who witnesses or is made aware of the situation shall call 911. After contacting 911, the employee shall immediately contact the senior officer on duty. Upon receipt of such a report, the Fire Chief shall be notified as soon as possible.
  - b. If a situation of workplace violence occurs but does not constitute an

immediate emergency, the employee shall contact his immediate supervisor.

c. It shall be the responsibility of the Fire Chief to direct the investigation into the allegation and determine any appropriate and necessary action.

**M. Reporting Criminal Charges, Arrests and Citations**

All employees are required to report any arrest, charge, or citation, involving misdemeanors and felonies (but excluding parking citations/violations and infractions) to the Fire Chief, Assistant Fire Chief or Human Resources prior to the employee's next scheduled shift or within twenty-four (24) hours, whichever is sooner. This reporting requirement applies to all positions, regardless of whether the conduct occurred on or off duty and includes traffic offenses, whether or not a District-issued vehicle is involved in the traffic incident. In order to comply with District policies and to protect the interests of the District, its employees, and the public it serves, administrative or disciplinary action may be taken prior to adjudication by the court, as deemed appropriate. All reportable incidents will be evaluated on a case-by-case basis. No employment action will be taken solely on the basis of an arrest or charge, consistent with applicable law.

**N. Employee Education**

It shall be the policy of the District to conduct regularly scheduled training to ensure the highest quality of service is provided to the residents and visitors of the Park City area and to develop teamwork and efficiency of operations during emergency incidents.

1. The training division will organize, coordinate, and schedule training to meet local, state, and federal guidelines for all Fire, EMS, and Special Operations training. All training shall be documented and records maintained by the Training Officer.
2. The Training Officer will be responsible to ensure compliance with all District Policies, Procedures, Standard Operating Guidelines, and that all safety regulations will be followed during training exercises.
3. Every attempt shall be made to offer quality training in-house. However, from time to time, persons may wish to attend training outside the District. An "Outside Training Request" form must be completed and submitted to the employee's assigned Battalion Chief. Selection of participating applicants will be based on the District's training needs, timeliness of applications, prior outside training of the applicants and seniority.



# Resolution 2026-04 overview, discussion and possible approval

*A Resolution Recommitting and Expanding Sustainability and Climate  
Change Action Goals for Summit County*

Sustainability Division  
Emily Quinton + Megan Nick  
January 14, 2026



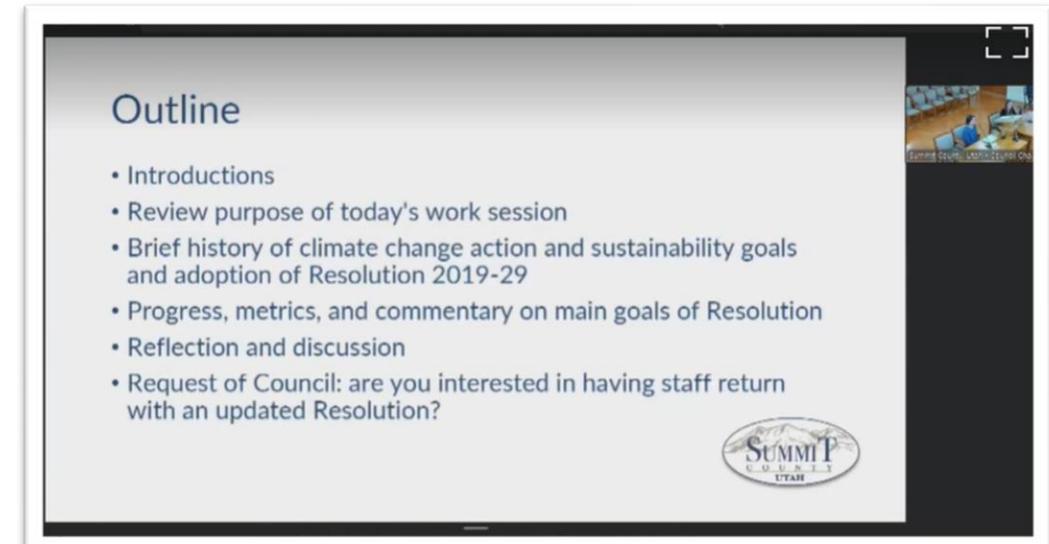
# Outline & purpose of today's discussion

- Recap 10/8/25 work session reporting progress on goals contained in Resolution 2019-29
- Review opportunity to consider an updated resolution
  - Approach to drafting updated resolution
  - Overarching storyline and themes
  - What has stayed the same? What has changed?
- Request of Council: review, discuss, and consider adopting Resolution 2026-04 *A Resolution Recommitting and Expanding Sustainability and Climate Change Action Goals for Summit County*



# 10/8/25 Work Session Recap

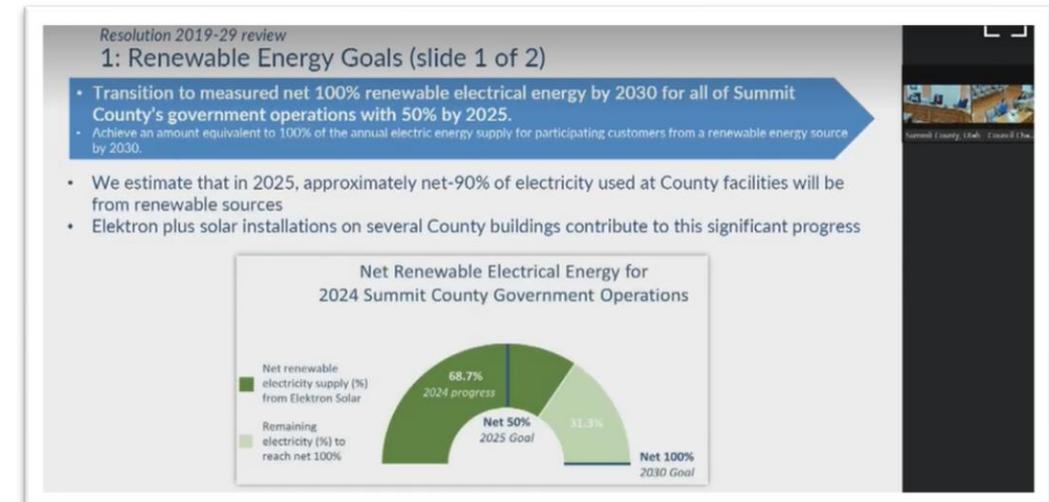
- Reported progress on each of the goals contained in *Council Resolution 2019-29 Resolution Establishing Renewable Energy and Emissions Reduction Goals for Summit County*
- Along with hearing and responding to Council comments and questions, staff asked: “Is Council interested in having staff return with a draft updated Resolution?”
- Council expressed interest in looking at an updated resolution, noting, among other things:
  - Time passed and timely moment: 6 years have passed since Resolution 2019-29 was adopted. The moment is appropriate for local government to set goals and take sustainability actions
  - Elevating interdisciplinary nature: such as drawing connections between water and land use practices
  - Opportunity and leadership: technologies and best practices have evolved since 2019, and Summit County can elevate our role in this work



Outline

- Introductions
- Review purpose of today's work session
- Brief history of climate change action and sustainability goals and adoption of Resolution 2019-29
- Progress, metrics, and commentary on main goals of Resolution
- Reflection and discussion
- Request of Council: are you interested in having staff return with an updated Resolution?

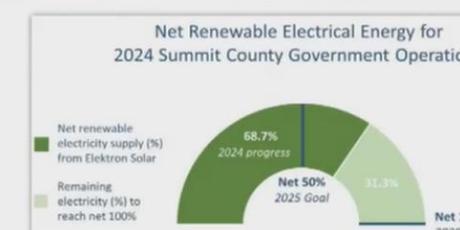




Resolution 2019-29 review  
1: Renewable Energy Goals (slide 1 of 2)

- Transition to measured net 100% renewable electrical energy by 2030 for all of Summit County's government operations with 50% by 2025.
- Achieve an amount equivalent to 100% of the annual electric energy supply for participating customers from a renewable energy source by 2030.
- We estimate that in 2025, approximately net-90% of electricity used at County facilities will be from renewable sources
- Elektron plus solar installations on several County buildings contribute to this significant progress

Net Renewable Electrical Energy for 2024 Summit County Government Operations



Category	Value
Net renewable electricity supply (%) from Elektron Solar	68.7% (2024 progress)
Remaining electricity (%) to reach net 100%	31.3%
Net 100% 2030 Goal	100%

# Approach to drafting Resolution 2026-04

## Reflection

- Staff considered the purpose and value of Summit County having established goals, how these goals have shaped the County's work, where progress has been made, and where progress has been challenging to achieve
- We also considered how updated goals can expand to encompass sustainability and climate change action work happening locally as well as evolving best practices in the field of local government sustainability

## Brainstorm & drafting

- Brainstorming new goals and modification of existing goals started as early as 2022 and was resumed over the past months
- We considered things like, is there another County plan that a goal should reference (e.g. waste)? Have there been technology changes that should be reflected (electrification)? For previous goals not met, how can we continue to push while being realistic about what can be accomplished (fleet transition)?

## Feedback & iteration

- For goals that relate part or in whole to the work of another County department, we sent draft language to colleagues for review and feedback, even for goals that we do not propose changing or updating
- As part of revisions, staff considered Council's comments during the 10/8/25 work session as well as what is on the horizon that should be incorporated and/or referenced (e.g. 2034 Games)

# Storyline and themes of Resolution 2026-04

The preamble has been reorganized around this storyline:

- The climate is changing, creating impacts locally
- It is important to take actions at a local level that provide multiple benefits
- Transportation and energy are the biggest emissions sources countywide; waste is the biggest emissions source for county operations; and systems and technologies exist to reduce emissions
- Land management techniques can offer resilience and adaptation benefits
- Access to health, environment, and economic benefits of actions must be shared equitably
- Collaboration is necessary and Olympics are coming
- We are building on a history of commitments and action

Other modifications to the preamble and to the goals attempt to elevate the following themes:

- That climate change action encompasses efforts to reduce emissions, to enhance resilience to changes in climate, and to adapt to changes happening locally
- Strategies and actions to reduce emissions and vulnerability to changes in climate, and to enhance resilience can present public health, economic, equity, workforce, ecosystem and other benefits

# Changes and updates to goals (1 of 2)

Goal # and topic	Changes and updates, other comments
1. Renewable energy	No changes to core goals. Shifted reviewing progress to at least every three years
2. Greenhouse gas emissions reduction	No changes to core goals. Clarified that emissions from public transit will continue to be included in County operations inventory
3. Energy efficiency and electrification	Added additional emphasis on electrification (where there is available technology) and conservation. Added interconnection to health, particularly related to indoor air quality
4. Transportation	Changed fleet transition goal, replacing previous goal of 50% on-road fleet vehicles being electric or hybrid by 2022 to an 'electric or hybrid first' standard
5. Community design	No changes
6. Collaboration	Combined what were two separate goals into one, continues to reference collaboration with utility providers, local governments, legislature

# Changes and updates to goals (2 of 2)

Goal # and topic	Changes and updates, other comments
7. Waste	New goal emphasizing importance of reducing and diverting waste while deferring to the solid waste master plan for specific strategies
8. Resilience and adaptation	New goal elevating need to minimize the impacts of a changing climate through resilience and adaptation
9. Public land	New goal reflecting the interconnection between land management techniques, water, and human and ecosystem resilience
10. Water	New goal emphasizing water conservation while deferring to new water chapters in the two County General Plans
11. Triannual review and future planning	Maintained review of resolution every three years. Created flexibility for determining need for future climate change action planning
Other	Removed previous goal 3 regarding biennial renewable energy enhancements and emissions reduction plans

# Discussion and requested Council action

- What feedback, comments, and questions do Council Members have?
- Staff recommendation: consider and adopt Resolution 2026-04





## STAFF REPORT

To: Summit County Council  
From: Emily Quinton, Sustainability Director  
Megan Nick, Sustainability Analyst  
Date of meeting: January 14, 2026  
Subject: Consideration and possible adoption of Council Resolution 2026-04

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### REQUESTED COUNCIL ACTION

Staff request that the Council review, discuss, and consider adopting Resolution 2026-04 *A Resolution Recommitting and Expanding Sustainability and Climate Change Action Goals for Summit County*.

### BACKGROUND

On October 8, 2025, County Sustainability staff presented a comprehensive progress report to Council<sup>1</sup> regarding the sustainability and climate change action goals contained in Council Resolution 2019-29 *A Resolution Establishing Renewable Energy and Emissions Reduction Goals for Summit County*<sup>2</sup>. The presentation started with a brief history of sustainability commitments and initiatives of Summit County before covering each individual goal contained in the resolution and the quantitative and/or qualitative indicators of progress tracked, gathered, and compiled by staff. Reflecting on the goals and progress made, staff shared various factors that have stayed the same or changed since the 2019 resolution and suggested that it may be appropriate for Council to consider an updated resolution. Given Council's affirmative response to the question of "is Council interested in having staff return with an updated Resolution?" as well as other feedback and comments shared by Council Members, staff are returning to Council with Resolution 2026-04 *A Resolution Recommitting and Expanding Sustainability and Climate Change Action Goals for Summit County*.

### PROCESS OF DRAFTING RESOLUTION 2026-04

During the October 8, 2025 presentation, staff named a few areas that the updated resolution could cover, such as elevating the interdisciplinary nature of sustainability work, recognizing how technologies and best practices have evolved, new County departments formed since 2019, and more. These factors provided the basis of the process that Sustainability staff followed to draft Resolution 2026-04. Throughout the weeks of drafting the updated resolution, it was important to staff that County colleagues whose work is directly or indirectly covered by a goal be given the opportunity to weigh in on keeping, modifying, removing, or adding goals. Therefore, to draft Resolution 2026-04, the Sustainability team:

- Revisited and continued internal discussions about the purpose and value of Summit County having sustainability and climate change action goals.

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<sup>1</sup> [Staff report](#), [slides](#), and [video recording](#) of 10/8/25 presentation to Council

<sup>2</sup> Summit County [Resolution 2019-29](#)

- Scanned local and regional sustainability and climate change action-related commitments that already have or are likely to intersect with the County's goals.
- Brainstormed new goals and modifications to existing goals from Resolution 2019-29. In addition to the factors discussed with Council on October 8, 2025, staff considered balancing ambition and feasibility, what has been learned by staff across the County over the past several years, and ensuring that put together, the goals are comprehensive of different sustainability focus areas for local government.
- Talked with colleagues across several departments to (1) gut check goals that should remain the same, (2) gather ideas for how new and/or modified goals could support their work, and (3) request feedback on drafted language.
  - Staff and/or leadership from the following County departments were contacted for input: Health Department, Managers Office, Public Works Solid Waste Division, Community Development Planning & Zoning Division, County Lands & Natural Resources, Transportation Planning, and Fleet Committee Members (in addition to sustainability, this group includes representatives from facilities, public works, finance, auditor, and sheriff).
- Once staff had put together a full draft of Resolution 2026-04, it was sent for final review to Health Department leadership, the County Manager, and the County Attorney's office.

## OVERVIEW OF RESOLUTION 2026-04

There are two primary ways that Resolution 2026-04 is different than Resolution 2019-29: the first is that the preamble has been rearranged around an updated “storyline” and set of themes and the second are the various modifications to and/or new goals added. This section of the staff report outlines Resolution 2026-04 and discusses the changes from Resolution 2019-29. Even with the changes and updates, Resolution 2026-04 maintains the ambition of Resolution 2019-29 and considers the environmental, health, and economic benefits of reducing greenhouse gas emissions and associated goals. Like before, Resolution 2026-04 does not attempt to recreate the wheel; where there is an existing or separate County plan that provides more details on a goal focus area, the Resolution defers to that County plan for more specific commitments. See Attachment A for the full Resolution 2026-04.

### *Storyline and themes*

The preamble of Resolution 2026-04, like the preamble of Resolution 2019-29, should set the stage for Summit County setting specific goals and commitments around sustainability and climate change action. In doing so, the preamble identifies the challenge, provides a justification for action, and considers what can be gained by establishing goals and committing resources towards meeting them. The preamble of Resolution 2026-04 has been sequenced around the following storyline:

- That the climate is changing and these changes create local impacts,
- It is important to take actions at the local level around climate that provide multiple benefits,
- In Summit County, transportation and energy are the largest emissions sources at a community scale, and waste is the largest emissions source for County operations,
- Land management techniques can create resilience and adaptation benefits,
- Access to the health, environmental, and economic benefits of the County taking actions must be equitable,

- Collaboration continues to be necessary and the Olympics, with its ambitious climate commitments, are on the horizon, and,
- This resolution builds on a history of sustainability and climate change action commitments and actions by Summit County.

Beyond rearranging much of the preamble around the above storyline, staff also sought to expand the focus of what is considered climate change action work in the resolution: in addition to emissions reduction, efforts to enhance resilience to changes in climate and adapt to future conditions is critical. Staff also sought to reflect County priorities around equity and inclusion, and to acknowledge the workforce, economic, and ecosystem co-benefits that can arise from taking action on climate.

*Changes and updates to goals*

The numbered goals contained in Resolution 2026-04 and other notable changes from Resolution 2019-29 are summarized in Table 1 below. Four new goal topics are added: resilience and adaptation, waste, public land, and water. One goal (fleet transition) is presented to replace the previous goal from Resolution 2019-29. A few goals have been modified in a way that evolves the goals focus and/or emphasis, and one goal from Resolution 2019-29 (biennial emissions reduction and renewable energy enhancement plans) has been removed.

Goal # and topic	Changes and updates, other comments
1. Renewable energy	No changes to core goals to transition electricity used in County operations and throughout the community to clean sources. Shifts reviewing progress to at least every three years. Names the Sustainability Director responsible for providing these progress reports.
2. Greenhouse gas emissions reduction	No changes to core goals to reduce greenhouse gas emissions 80% by 2040 for County operations and by 2050 communitywide. Clarifies that, despite shifting to a service district, emissions from public transit will continue to be included in County operations inventory.
3. Energy efficiency and electrification	Maintains emphasis on energy efficiency for reducing emissions in the built environment and adds additional emphasis on electrification (where there is available technology) and conservation. Adds interconnection to health, particularly related to indoor air quality.
4. Transportation	No changes to goals related to expanding access to and use of public transit and alternative and active modes of transportation, and to electric vehicle charging infrastructure. Replaces previous fleet transition goal of 50% on-road vehicles being electric or hybrid by 2022 (not met) to a new purchasing standard for fleet vehicles to be 'electric or hybrid first' unless justified otherwise.
5. Community design	No changes made to this goal regarding integrating sustainable development best practices in General Plans and Development Codes.

6. Collaboration	Combines what were previously two separate goals into one goal. Continues to name key stakeholders for collaboration efforts, including utility providers, local governments, and members of the legislature.
7. Waste	This new goal emphasizes the importance of reducing and diverting waste and defers to the solid waste master plan for more specific strategies.
8. Resilience and adaptation	This new goal emphasizes the need and opportunity to minimize the impacts of a changing climate through resilience and adaptation efforts.
9. Public land	This new goal reflects the interconnection between land management techniques with water, human, and ecosystem resilience.
10. Water	This new goal recognizes water as a key adaptation topic, emphasizing water conservation. The goal defers to the new Water Elements added to the two County General Plans.
11. Triannual review and future planning	Maintains review of the resolution every three years. Creates flexibility for determining when more comprehensive and formal climate change action planning may be needed in the future.
Other	Removed what was Goal 3 in Resolution 2019-29 regarding staff creating biennial renewable energy enhancements and emissions reduction plans.

## **SUMMARY AND ACKNOWLEDGEMENT**

Summit County Council Resolution 2026-04 builds on the legacy of Resolution 2019-29 by maintaining and expanding sustainability and climate change action goals that will motivate and drive efforts by departments across the Summit County organization and throughout the broader community. By including the topics of emissions reduction, clean energy, transportation and transit, community design, land management, materials and waste, water, resilience and adaptation, and more, Resolution 2026-04 sets targets that staff and partners can align with in continuing core sustainability projects and designing future initiatives.

Throughout the process of preparing the progress report presented to the County Council on October 8, 2025, and through the drafting of Resolution 2026-04, the Sustainability team was graciously assisted by colleagues across the County organization and by local partners. We would like to acknowledge and thank our colleagues and partners who provided input in all forms – whether that involved discussing ideas, providing data, checking analysis, reviewing drafts, and more.

## **REQUEST TO COUNCIL AND NEXT STEPS**

The Sustainability team asks that the Summit County Council consider adopting Resolution 2026-04 *A Resolution Recommitting and Expanding Sustainability and Climate Change Action Goals for Summit County*. If Council adopts the resolution, staff will work to integrate updated goals into upcoming project planning, communications, and initiatives underway for 2026, and will look for opportunities to advance higher level conversations on aligning County operations with the goals set forth in the resolution. If Council is not ready to, or declines to adopt the resolution, staff would like to hear Council's feedback on potential revisions to the content and/or approach to the resolution.

Attachment A

*Resolution 2026-04 A Resolution Recommitting and  
Expanding Sustainability and Climate Change Action  
Goals for Summit County*

## **SUMMIT COUNTY COUNCIL RESOLUTION # 2026-04**

### **A RESOLUTION RECOMMITTING AND EXPANDING SUSTAINABILITY AND CLIMATE CHANGE ACTION GOALS FOR SUMMIT COUNTY**

**WHEREAS**, Summit County is responsible to promote the public health, safety, and welfare of its residents, including access to clean air, clean water and a livable environment; and

**WHEREAS**, there is unequivocal scientific consensus that human activity is significantly responsible for the continuing acceleration of a warming global climate, especially the combustion of fossil fuels that create greenhouse gases; and

**WHEREAS**, Summit County is already feeling the local effects of a warming global climate that threaten our environment, economy, and our residents' health, safety, welfare and overall quality of life, such as: shorter and warmer winters; hotter summers; wider variations in precipitation and snow pack; reduced stream flow and uncertainty about future water supplies; prolonged and intensifying drought; increased wildfire hazard season; diminished forest vigor as a result of drought, pests, and megafires; invasive species and disease vectors; and other climate-related disruptions; and

**WHEREAS**, the long-term consequences of these changes will be devastating to Summit County and its agricultural, tourist and recreation-based economies and quality of life; and

**WHEREAS**, taking action at the local level is critical and climate change action work must include mitigation, resilience, and adaptation strategies to reduce vulnerabilities of human and natural communities; and

**WHEREAS**, taking action on sustainability and climate provides a range of community benefits including improved air quality, enhanced public health, increased national and energy security, investment in local clean energy and green workforce related jobs, reduced reliance on finite resources, and myriad other positive outcomes; and

**WHEREAS**, combustion of fossil fuels for energy generation used in the built environment and for use in the transportation sector continues to cause well over half of all greenhouse gas emissions in Summit County; and

**WHEREAS**, Summit County owns and operates two landfills, which combined, account for over half of the greenhouse gas emissions associated with County operations; and

**WHEREAS**, transforming our electrical energy supply to 100% renewable sources is possible by combining renewable power generation with energy efficiency, energy storage, demand management; and

**WHEREAS**, enhanced transit and alternative and active transportation systems to reduce reliance on single occupancy vehicles, and transition to vehicles powered by alternative fuel sources is essential to reduce emissions attributable to the transportation sector; and

**WHEREAS**, reducing energy use and encouraging the electrification of buildings and vehicles will reduce the emissions impact from energy used and miles driven as the electric grid is increasingly powered by low or non-emitting clean energy sources; and

**WHEREAS**, Summit County recognizes that protected lands (i.e. open spaces that support natural systems) are critical to resolving the climate crisis and that climate change demands we ground management of these lands in ecological resilience. Public lands can sequester carbon and enable ecosystem and community resilience to the impacts of climate change; and

**WHEREAS**, access to the financial and environmental benefits of energy efficiency, renewable energy, alternative transportation, improved air and water quality, and access to the resources needed to be resilient to climate change, must be shared equitably across all economic classes and geographies; Summit County must seek strategies and equitable cost structures that protect low-income and vulnerable members of the community and reduce disparities in access to resources; and

**WHEREAS**, achieving Summit County's climate goals will require the participation of individuals, governments, businesses and utilities; and Summit County recognizes the need to promote public awareness and education to its citizens concerning the environmental, health, economic, and societal benefits of pursuing a broad range of strategic sustainability and climate change action measures; and

**WHEREAS**, Summit County adopted a county-wide climate action plan in July 2015, and in 2017 and 2019, the Summit County Council reaffirmed climate change action and sustainability goals; and

**WHEREAS**, as a host community for the 2034 Winter Olympic Games, Summit County and its partner host communities will play a vital and leading role in the Games climate commitments; and

**WHEREAS**, Summit County continues to implement these strategies to support the Summit County Council's environmental stewardship priority and climate change action and sustainability goals.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Summit County, Utah, that:

1. Renewable Energy Goals: Summit County will implement strategies and policies to:
  - a. Transition to measured net 100% renewable electrical energy by 2030 for all of Summit County's government operations; goal includes 50% renewable electrical energy for Summit County government operations by 2025; and
  - b. Achieve an amount equivalent to 100% of the annual electric energy supply for participating customers from a renewable energy resource by 2030.

Progress on these transitions, strategies and policies will be presented by the Sustainability Director to the County Council at least every three years as part of this Resolution being reviewed.

2. Greenhouse Gas Emission Reduction Goals: Summit County will actively seek to:
  - a. Reduce greenhouse gas emissions from County government operations by 80% below their 2016 level by 2040; and
  - b. Implement strategies and policies to encourage the reduction of greenhouse gas emissions countywide by 80% below their 2014 level by 2050.

The county operations emissions reductions will be measured against the 2016 county operations emissions inventory and published annually and will continue to include emissions from transit services even though High Valley Transit has since become an independent transit district. Countywide emissions reductions will be measured against the 2014 community emissions baseline inventory, including emissions from energy use and transportation. Updated countywide greenhouse gas emissions inventories will be measured and published at least every five years.

3. Emphasis on Energy Efficiency and Electrification. Summit County's initial preference for reducing greenhouse gases related to building energy use will be strategies and policies to increase energy efficiency and conservation, and to electrify building systems and appliances with available technology. Accordingly, Summit County will pursue policies to increase energy efficiency and electrification adoption in the public and private sectors through changes in Summit County's development and health codes, retrofits of existing buildings, incentives with respect to new developments and remodels, and exploring incentives, bulk purchasing programs and other means of assisting low-income households with achieving energy savings. Strategies pursued in support of this goal must take into consideration impact on and opportunities to improve indoor air quality for public health.
4. Transportation Changes. The transportation sector accounts for a significant portion of greenhouse gas emissions in Summit County, and it is essential to implement transit and transportation alternatives that address those emissions in order to achieve Summit County's climate goals.

Accordingly, Summit County will continue to enhance the efficiency of Summit County's public transit services. Improvements to transit services will include enhancing parking at transit centers or major transit stops to provide increased access, as well as implementing strategies such as micro-transit, to connect neighborhoods and areas underserved by transit.

Summit County will also prioritize infrastructure that promotes safe walking and bicycling to encourage active modes of transportation that have health benefits.

Any vehicle purchased for Summit County's on-road passenger vehicle fleet will be electric or hybrid, except for any vehicles approved outside of these categories based on a justification provided by the requesting department and approved by the Fleet Committee. Summit County will provide the electric vehicle recharging infrastructure at County facilities as required to charge electric fleet vehicles.

Summit County will also work with major employers in Summit County to seek their cooperation to incentivize their employees to use public transit, van shares and carpools.

5. Community Design. Emphasis shall be given to the form and location of future development in Summit County. General Plans and Development Codes shall focus new growth towards compact in-fill within existing developed areas where sustainable infrastructure, multi-modal transportation, walkability, and the preservation of the natural environment can be better achieved.
6. Collaboration. Recognizing the interconnectedness of systems that contribute to the need for and can benefit from climate change action, collaboration is necessary. Summit County will collaborate with the main utility providers, Rocky Mountain Power and Enbridge Gas, to find means to accelerate the transition of energy supplied to Summit County from renewable sources and minimize dependence on carbon-based fuels. Summit County will also build relationships with regional partners and municipalities and other counties that share similar energy and greenhouse gas reduction goals, and will seek opportunities to work with the Utah Legislature on measures to facilitate progress on the initiatives outlined in this resolution.
7. Waste. Efforts shall be made to reduce the overall amount of waste generated in Summit County and managed in Summit County's landfills by promoting materials reuse, community education, and waste diversion through recycling, composting, and other means. Implementation of the Summit County solid waste plan will guide these efforts to minimize the environmental impacts of materials use and disposal, and extend landfill life.
8. Summit County will prioritize minimizing the impacts of climate change through promoting community resilience and adaptation. This will include building off existing work to understand risks and the vulnerabilities of natural and human systems to climate change and supporting strategies to reduce these risks.
9. Protected Land. Summit County land management approaches will incorporate strategies that promote ecological resilience and enhanced ecosystem services, with a focus on water quality and quantity, carbon storage, forest health, biodiversity, and clean air, that can reduce climate related impacts to Summit County.
10. Water. Summit County will address current and future drought conditions and uncertainty of precipitation patterns through land use planning strategies, infrastructure improvements, and sustainable practices that are consistent with the Water Elements of the General Plans and support Water Concurrency within the Health Code which aim to support water availability for both human use and critical habitats that provide ecosystem services to Summit County and downstream communities.
11. Triannual Review and Future Climate Change Action Planning. The Summit County Council will review these requirements every three (3) years to determine if climate changes, new technologies or other events require that these terms need to be modified. Staff and Council will discuss whether additional climate change action planning activities should be undertaken based on the outcome of reviewing these requirements and considering where progress is being made, is stalled, or requires new direction or resources.

APPROVED, ADOPTED AND PASSED by the Summit County Council on this 14<sup>th</sup> day of January, 2026.

SUMMIT COUNTY COUNCIL

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Council Chair

ATTEST:

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County Clerk

APPROVED AS TO FORM:

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Deputy County Attorney

Coalville, Utah

January 14, 2026

The County Council of Summit County, Utah (the “Council”), met in regular public session on January 14, 2026, at its regular meeting place in Coalville, Utah at 2:00 p.m. with the following members of the Council present:

Canice Harte	Chair/Councilmember
Roger Armstrong	Vice Chair/Councilmember
Tonja Hanson	Councilmember
Megan McKenna	Councilmember
Chris Robinson	Councilmember

Also present:

Shayne Scott	County Manager
Evelyn Furse	County Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the County Clerk presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this January 14, 2026, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and County Clerk and recorded in the official records of the County. The resolution is as follows:

RESOLUTION NO. 2026-05

A RESOLUTION OF THE COUNTY COUNCIL OF SUMMIT COUNTY, UTAH (THE “COUNTY”), AUTHORIZING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT, AN OFFICIAL NOTICE OF BOND SALE, AND ALL OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE AND SALE OF NOT MORE THAN NINETY-NINE MILLION DOLLARS (\$99,000,000) AGGREGATE PRINCIPAL AMOUNT OF RESORT COMMUNITIES SALES TAX REVENUE BONDS, SERIES 2026 (THE “SERIES 2026 BONDS”), AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, by resolution adopted on November 12, 2025 (the “Parameters Resolution”) the County Council (The “Council”) approved the issuance by the County of the Series 2026 Bonds (to be issued in one or more series and with such other series or title designation(s) as may be determined by the County) to (a) finance public infrastructure improvements, including transportation infrastructure, transit projects and related improvements (the “Series 2026 Project”), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Series 2026 Bonds herein described; and

WHEREAS, pursuant to the Parameters Resolution, the Council previously authorized the Designated Officers (as defined in the Parameters Resolution) to approve the selection of an underwriter and determine the method of sale for the Series 2026 Bonds, and the Designated Officers have elected to select an underwriter at a competitive public sale; and

WHEREAS, the Council desires to (a) authorize the use and distribution of a preliminary official statement relating to the Series 2026 Bonds (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit B, (b) approve a final official statement (the “Official Statement”) in substantially the form as the Preliminary Official Statement, (c) authorize and approve an Official Notice of Bond Sale (the “Official Notice of Bond Sale”) in substantially the form attached hereto as Exhibit C in connection therewith, (d) authorize a continuing Disclosure Undertaking in substantially the form attached to the Preliminary Official Statement, that is deemed final, and (e) authorize and approve all other documents relating thereto;

NOW, THEREFORE BE IT RESOLVED by the Council of Summit County, Utah, as follows:

Section 1. The Preliminary Official Statement in the form attached hereto as Exhibit B is hereby authorized and shall be utilized in the marketing of the Series 2026 Bonds and the Official Statement is hereby approved in substantially the same form as the Preliminary Official Statement. The Council further authorizes the Designated Officers to execute a Continuing Disclosure Undertaking in substantially the form attached to the Preliminary Official Statement that is deemed final.

Section 2. Pursuant to the Parameters Resolution and this resolution, the Council hereby grants and further gives authority to the Designated Officers or other appropriate officials of the County to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, the Official Notice of Bond Sale or any other document which may be necessary to conform the same to the final terms of the Series 2026 Bonds (within the parameters set by the Parameters Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 3. Upon the issuance of the Series 2026 Bonds, this Resolution shall be and shall remain irrepealable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture (as defined in the Parameters Resolution).

Section 4. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this January 14, 2026.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
County Clerk

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
County Clerk

STATE OF UTAH )  
: ss.  
COUNTY OF SUMMIT )

I, Evelyn Furse, the undersigned County Clerk of Summit County, Utah, (the “County Clerk”) do hereby certify according to the records of the County Council (the “County Council”) of Summit County, Utah (the “County”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council held on January 14, 2026, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession .

I further certify that the Resolution, with all exhibits attached, was deposited in my office on January 14, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this January 14, 2026.

By: \_\_\_\_\_  
County Clerk

## EXHIBIT A

### CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Evelyn Furse, the undersigned County Clerk of Summit County, Utah, (the "County Clerk") do hereby certify, according to the records of Summit County (the "County") in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, the County gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the January 14, 2026 public meeting held by the Summit County Council (the "Council"), by causing the Notice, in the form attached hereto as Schedule 1:

(a) to be posted at the County's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) to be posted to the Utah Public Notice Website (<https://www.utah.gov/pmn/>) at least twenty-four (24) hours prior to the convening of the meeting; and

(c) to be posted on the County's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2026 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website, (b) on the County's official website, and (c) in a public location within the County's principal offices that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 14, 2026.

By: \_\_\_\_\_  
County Clerk

SCHEDULE 1 -- NOTICE OF MEETING  
SCHEDULE 2 -ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF OFFICIAL NOTICE OF BOND SALE

**Official Notice of Bond Sale**  
(Bond Sale to be Conducted Electronically)

**\$89,290,000\***

**Summit County, Utah**

**Resort Communities Sales Tax Revenue Bonds, Series 2026**

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by Summit County, Utah (the “County”), at the offices of Zions Public Finance, Inc., Salt Lake City, Utah, the municipal advisor to the County (the “Municipal Advisor”), on the *PARITY®* bidding system (“*PARITY®*”) at 9:30:00 a.m., mountain standard time (“MST”), on Thursday, January 15, 2026, for the purchase all or none (“AON”) of \$89,290,000\* aggregate principal amount of the County’s Resort Communities Sales Tax Revenue Bonds, Series 2026 (the “Series 2026 Bonds”).

The bids will be reviewed and considered by the Designated Officers, as defined in the resolution adopted by the governing body of the County on November 12, 2025 (the “Resolution”).

**Description of Series 2026 Bonds**

The Series 2026 Bonds will be dated the date of delivery thereof, will be fully-registered bonds, in book-entry form, in denominations of \$5,000 or integral multiples thereof, and will mature on December 15 of the years and in the principal amounts as follows:

<u>Maturity</u> <u>(December 15)</u>	<u>Amount*</u>	<u>Maturity</u> <u>(December 15)</u>	<u>Amount*</u>
2026	\$3,045,000	2036	\$4,380,000
2027	2,825,000	2037	4,600,000
2028	2,965,000	2038	4,830,000
2029	3,115,000	2039	5,070,000
2030	3,270,000	2040	5,325,000
2031	3,435,000	2041	5,590,000
2032	3,605,000	2042	5,870,000
2033	3,785,000	2043	6,165,000
2034	3,975,000	2044	6,475,000
2035	4,170,000	2045	6,795,000
Total .....		<u>\$89,290,000*</u>	

The Series 2026 Bonds will be issued in registered form and, when issued, will be registered in the name of The Depository Trust Company, New York, New York, or its nominee. The Depository Trust Company will act as securities depositary for the Series 2026 Bonds. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry form in the denomination of \$5,000 or any integral multiple thereof.

**Term Bonds and Mandatory Sinking Fund Redemption at Bidder’s Option**

The Series 2026 Bonds scheduled to mature on two or more of the above-designated maturity dates may be rescheduled, at bidder’s option, to mature as term bonds on one or more dates within that period, in which event the

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\* Preliminary; subject to change. See “Adjustment of Principal Amount of the Series 2026 Bonds” in this Official Notice of Bond Sale.

Series 2026 Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates, as adjusted.

#### **Adjustment of Principal Amount of the Series 2026 Bonds**

The Designated Officers, on behalf of the County, may adjust the amount of the Series 2026 Bonds and the amount maturing on one or more of the maturity dates by the amount necessary to deliver approximately \$[\_\_\_\_\_]\* of sale proceeds (after payment of costs of issuance) and to properly size each maturity of the Series 2026 Bonds so that the annual debt service on the Series 2026 Bonds better matches the anticipated revenues and payments; provided, however the adjustment of maturities with respect to the Series 2026 Bonds maturing in any year in the principal amount of \$1,000,000 or more, will not reduce such principal amount to an amount less than \$1,000,000. The dollar amount of the price bid by the successful bidder may be changed as described below, but none of the interest rates specified by the successful bidder will change. A successful bidder may not withdraw its bid as a result of any changes made within these limits, and the County will consider the bid as having been made for the adjusted amount of the Series 2026 Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the Series 2026 Bonds to the public and the price to be paid to the County, by (b) the principal amount of the Series 2026 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above.

If the County elects to make such an adjustment, the amount of such adjustment will be allocated to increase or decrease the principal amount of the Series 2026 Bonds maturing on one or more of the maturity dates for the Series 2026 Bonds as described above, all as determined by the Designated Officers, on behalf of the County, with the advice of the Municipal Advisor. The County expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., MST, on the date of sale, of the amount, if any, by which the aggregate principal amount of the Series 2026 Bonds will be adjusted and the corresponding changes to the principal amount of the Series 2026 Bonds maturing on one or more of the above-designated maturity dates for the Series 2026 Bonds. Any such adjustment will be in an amount of \$5,000 or an integral multiple thereof. The County will consider the bid as having been made for the adjusted amount of the Series 2026 Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by electronic means to the Municipal Advisor at [brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com) within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2026 Bonds and the amount received from the sale of the Series 2026 Bonds to the public that will be retained by the successful bidder as its compensation.

#### **Possible Rejection of All Bids**

As described below under “Sale Reservations,” the County reserves the right to reject any and all bids and to resell the Series 2026 Bonds. In such case the County may elect to negotiate a subsequent sale of the Series 2026 Bonds.

#### **Ratings**

The County will, at its own expense, pay fees of S&P Global Ratings (“S&P”) for rating the Series 2026 Bonds. As of the date of the Preliminary Official Statement, S&P has assigned its municipal bond rating of “[\_\_\_\_\_]” to the Series 2026 Bonds. *Any additional ratings shall be at the option and expense of the bidder.*

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\* Preliminary; subject to change.

## **Purchase Price**

The purchase price bid for the Series 2026 Bonds shall not be less than 100% of the principal amount of the Series 2026 Bonds. The final par amount of the Series 2026 Bonds may be adjusted (either increased or decreased) as provided above under “Adjustment of Principal Amount of the Series 2026 Bonds.”

## **Interest Rates**

The Series 2026 Bonds will bear interest at any number of different rates, any of which may be repeated, which rates shall be expressed in multiples of 1/8<sup>th</sup> or 1/100<sup>th</sup> of 1% per annum. In addition:

- no rate bid may exceed [6.0%] per annum;
- all Series 2026 Bonds of the same maturity must bear a single rate of interest;
- premium must be paid in the funds specified for the payment of the Series 2026 Bonds as part of the purchase price;
- interest shall be computed from the dated date of a Series 2026 Bond to its stated maturity date at the single interest rate specified in the bid for the Series 2026 Bonds of such maturity;
- the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for federal funds;
- there shall be no supplemental interest coupons; and
- interest shall be computed on the basis of a 360-day year of 12, 30-day months.

Interest for the Series 2026 Bonds will be payable semiannually on June 15 and December 15 beginning June 15, 2026, at the rate or rates to be fixed at the time the Series 2026 Bonds are sold.

## **Trustee, Bond Registrar, and Paying Agent; Place of Payment**

Zions Bancorporation, National Association, Salt Lake City, Utah, will be the trustee, paying agent, and bond registrar of the Series 2026 Bonds. So long as The Depository Trust Company, New York, New York (“DTC”), is the registered owner, DTC will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the beneficial owners of the Series 2026 Bonds as described in the County’s Preliminary Official Statement with respect to the Series 2026 Bonds. Interest on the Series 2026 Bonds will be payable by check or draft mailed to the registered owners thereof (initially DTC) as shown on the registration books kept for the County by the bond registrar.

## **Redemption Provisions**

Optional Redemption. The Series 2026 Bonds maturing on or after December 15, 2036 are subject to redemption at the option of the County, in whole or in part, at any time on or after December 1, 2035 in such order of maturity as shall be directed by the County, at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest to the date of redemption.

## **Security**

The Series 2026 Bonds are special limited obligations of the County, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture, all as more fully described in the Preliminary Official Statement.

No assurance can be given that the Pledged Taxes (as such term is defined in the Preliminary Official Statement) will remain sufficient for the payment of the principal or interest on the Series 2026 Bonds and the

Additional Bonds, if any, and the County is limited by Utah law in its ability to increase the rate of such taxes. The Utah Legislature may alter the sales tax base or the distribution formulas in a way that reduces the amount of Pledged Taxes paid to the County. The Series 2026 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds.

### **Procedures Regarding Electronic Bidding**

No bid will be accepted unless the County has determined that such bidder has provided the requested Deposit, as the case may be, as described under "Good Faith Deposit" below.

Bids will be received by means of the *PARITY*® electronic bid submission system. A prospective bidder must communicate its bid electronically through *PARITY*® on or before 9:30:00 a.m. MST, on Thursday, January 15, 2026. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*®, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, New York 10018; (212) 849-5021. The time as maintained by *PARITY*® shall constitute the official time.

Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY*® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the Municipal Advisor, the County nor i-Deal LLC shall have any duty or obligation to provide or assure such access to any qualified prospective bidder, and neither the Municipal Advisor, the County nor i-Deal LLC shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*®. The County is using *PARITY*® as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Series 2026 Bonds.

### **Notification**

The Municipal Advisor will notify the apparent successful bidder(s) by telephone as soon as possible after the County's receipt of bids, that such bidder's bid appears to be the best bid received which conforms to the requirements of this Official Notice of Bond Sale, subject to verification and to official action to be taken by certain authorized officers of the County as described in the next succeeding paragraph.

The award of the Series 2026 Bonds to the successful bidder will be considered by the Designated Officers of the County on Thursday, January 15, 2026, pursuant to the Resolution.

### **Form of Bid**

Each bidder for the Series 2026 Bonds is required to transmit electronically via *PARITY*® an unconditional bid specifying the lowest rate or rates of interest and confirm the purchase price (as described under "Purchase Price" above) at which the bidder will purchase the Series 2026 Bonds. Each bid must be for all the Series 2026 Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the Series 2026 Bonds represented on a TIC basis, as described under "Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form or in any other medium or on any system other than by means of *PARITY*®; provided, however, that in the event a prospective bidder cannot access *PARITY*®, through no fault of its own, it may so notify the office of the Municipal Advisor by telephone at (801) 844-7381. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 844-7381, who shall transcribe such bid into written form before the time bids are due as stated above, on Thursday, January 15, 2026. For purposes of bids submitted telephonically

to the Municipal Advisor (as described above), the time as maintained by *PARITY*®, shall constitute the official time. Each bid submitted as provided in the preceding sentence must specify the interest rate or rates of the Bonds and the total purchase price of all of the Series 2026 Bonds. The Municipal Advisor will seal transcribed telephonic bids for submission. Neither the County nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid (whether such failure arises from equipment failure, unavailability of phone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Municipal Advisor, the apparent successful bidder(s) will provide written confirmation of its bid (by electronic means) to the Municipal Advisor prior to 2:00 p.m., MST, on Thursday, January 15, 2026.

### **Right of Cancellation**

The successful bidder(s) shall have the right, at its option, to cancel its obligation to purchase the Series 2026 Bonds if the County shall fail to execute the Series 2026 Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder(s) shall be entitled to the return of the Deposit.

### **Award**

Award or rejection of bids will be made on Thursday, January 15, 2026, by the Designated Officers of the County. The Series 2026 Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the Series 2026 Bonds and specifying a rate or rates of interest that result in the lowest effective interest cost to the County, computed from the date of the Series 2026 Bonds to maturity and taking into consideration the premium or discount, if any, in the purchase price of the Series 2026 Bonds. The effective interest rate to the County shall be the interest rate per annum determined on a per annum true interest cost (“TIC”) based on the discounting of the scheduled semiannual debt service payments of the County on the Series 2026 Bonds (based on such rate or rates of interest so bid) to the dated date of the Series 2026 Bonds, compounded semiannually, and to the bid price. Interest cost shall be computed on a 360-day year of twelve, 30-day months.

### **Good Faith Deposit**

A good faith deposit (the “Deposit”) in the amount of \$[\_\_\_\_\_] is required only from the successful bidder(s). The Deposit shall be payable to the order of the County in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 noon, MST, on Thursday, January 15, 2026. As an alternative to wiring funds, a bidder may deliver a cashier’s or certified check, payable to the order of the County. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The County shall, as security for the faithful performance by the successful bidder(s) of its obligation to take up and pay for the Series 2026 Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder(s) and hold the proceeds of the Deposit of the successful bidder(s), or invest the same (at the County’s risk) in obligations which mature at or before the delivery of the Series 2026 Bonds as described under the caption “Manner and Time of Delivery” below, until disposed of as follows: (a) at such delivery of the Series 2026 Bonds and upon compliance with the successful bidder’s obligation to take up and pay for the Series 2026 Bonds, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Series 2026 Bonds at that time and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the successful bidder fails to take up and pay for the Series 2026 Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

### **Sale Reservations**

The County reserves the right: (i) to waive any irregularity or informality in any bid or in the bidding process; (ii) to reject any and all bids for the Series 2026 Bonds; and (iii) to resell the Series 2026 Bonds as provided by law.

## **Manner and Time of Delivery**

The successful bidder(s) will be given at least five business days advance notice of the proposed date of the delivery of the Series 2026 Bonds when that date has been determined. It is now estimated that the Series 2026 Bonds will be delivered in book-entry form on or about January 28, 2026. Delivery of the Series 2026 Bonds will be made in Salt Lake City, Utah. The successful bidder(s) must also agree to pay for the Series 2026 Bonds in federal funds which will be immediately available to the County on the day of delivery.

## **CUSIP Numbers**

It is anticipated that CUSIP numbers will be printed on the Series 2026 Bonds, at the expense of the County, but neither the failure to print such numbers on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder(s) thereof to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Official Notice of Bond Sale.

## **Tax-Exempt Status**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, the interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the County complies with all requirements of the Internal Revenue Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds.

In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes.

## **Establishment of Issue Price**

The successful bidder shall assist the County in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the County on the date of issuance of the Series 2026 Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2026 Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Bond Sale to establish the issue price of the Series 2026 Bonds may be taken on behalf of the County by the Municipal Advisor identified herein and any notice or report to be provided to the County may be provided to the Municipal Advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2026 Bonds) will apply to the initial sale of the Series 2026 Bonds (the “competitive sale requirements”) because:

- (i) the County shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the County may receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and

(iv) the County anticipates awarding the sale of the Series 2026 Bonds to the bidder who submits a firm offer to purchase the Series 2026 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2026 Bonds, as specified in the bid.

In the event the competitive sale requirements are not satisfied, the County shall so advise the successful bidder. The County shall then treat (i) the first price at which 10% of a maturity of the Series 2026 Bonds (the "10% Test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2026 Bonds as the issue price of the maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the County if any maturity of the Series 2026 Bonds satisfies the 10% Test as of the date and time of the award of the Series 2026 Bonds. The County shall promptly advise the successful bidder, at or before the time of award of the Series 2026 Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within the maturity) of the Series 2026 Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will **not** be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Series 2026 Bonds. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2026 Bonds will be subject to the hold-the offering-price rule in order to establish the issue price of the Series 2026 Bonds.***

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2026 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or a the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2026 Bonds, that the underwriters will neither offer nor sell unsold Series 2026 Bonds of any maturity to which the hold-the-offering price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of the maturity of the Series 2026 Bonds to the public at a price that is not higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Series 2026 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Series 2026 Bonds of that maturity have been sold to the public. If as of the award of the Series 2026 Bonds the 10% Test has not been satisfied as to any maturity of the Series 2026 Bonds, the winning bidder agrees to promptly report to the County the prices at which it subsequently sells Series 2026 Bonds of that maturity to the public until the 10% Test is satisfied. If Series 2026 Bonds constituting the first 10% of a certain maturity are sold at different prices, the winning bidder shall report to the County the prices at which Series 2026 Bonds of such maturity are sold until either (i) all Series 2026 Bonds of that maturity have been sold or (ii) the winning bidder sells 10% of the Series 2026 Bonds of such maturity at a single price. The winning bidder's reporting obligation shall continue as set forth above, whether or not the date of issuance of the Series 2026 Bonds has occurred provided that, the winning bidder's reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the

agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder that the 10% Test has been satisfied as to the Series 2026 Bonds of that maturity; provided that, the reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the successful bidder,

(B) to promptly notify the successful bidder of any sales of Series 2026 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% Test has been satisfied as to the Series 2026 Bonds of that maturity; provided that the reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any Series 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described

in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the public),

(iii) a purchaser of any of the Series 2026 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Series 2026 Bonds are awarded by the County to the successful bidder.

### **Legal Opinion and Closing Documents**

The approving opinion of Gilmore & Bell, P.C., Bond Counsel, covering the legality of the Series 2026 Bonds will be furnished to the successful bidder(s) without charge. There will also be furnished the usual closing certificates dated as of the date of delivery of and payment for the Series 2026 Bonds, including a letter from the attorney for the County that there is no litigation pending or, to the knowledge of the signer thereof, threatened, affecting the validity of the Series 2026 Bonds.

### **Disclosure Certificate and Disclosure Counsel Letter**

The County will deliver to the successful bidder(s) a certificate of officer(s) of the County, dated the date of the delivery of the Series 2026 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said officer(s): (a) the descriptions and statements contained in the Preliminary Official Statement circulated with respect to the Series 2026 Bonds were at the time of the acceptance of the bid true and correct in all material respects and did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (b) the descriptions and statements contained in the Official Statement are at the time of delivery of the Series 2026 Bonds true and correct in all material respects and do not at the time of the delivery of the Series 2026 Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, should the Official Statement be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the Official Statement shall relate to the Official Statement as so supplemented or amended.

The County has retained Gilmore & Bell, P.C. to act as disclosure counsel to the County with respect to the Series 2026 Bonds and as such disclosure counsel, such firm will assist the County in the review of the contents of the Preliminary Official Statement and final Official Statement. Gilmore & Bell, P.C. will deliver a letter to the successful bidder for the Series 2026 Bonds with respect to the Preliminary Official Statement and the final Official Statement which will state, in effect, that, while the firm has not verified and is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the final Official Statement, based upon participation in conferences and in reliance thereon with various representatives of the County and the Board, counsel to the County and the Board, and representatives of the Municipal Advisor for the County at which the contents of the Preliminary Official Statement and the final Official Statement were discussed and reviewed, without independent verification, no facts came to the attention of the attorneys of such firm rendering legal services in connection with such retention which lead such attorneys to believe that either (a) the Preliminary Official Statement as of its date contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (b) the final Official Statement as of its date contained, or as of the date of the delivery of the Series 2026 Bonds contains, any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. However,

such firm will not be called upon to and will not express an opinion or belief as to information relating to the book-entry system or the expressions of opinion, the assumptions, the projections, financial statements (including notes and schedules thereto) or other financial, numerical, demographic or statistical data contained in the Preliminary Official Statement and the final Official Statement.

### **Official Statement**

Copies of the County's Preliminary Official Statement may be obtained as specified below prior to the time bids are taken. The Preliminary Official Statement is in a form "deemed final" by the County for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to revision, amendment and completion in a final Official Statement.

The County shall deliver to the successful bidder(s) no later than the seventh business day after the award of the Series 2026 Bonds as described under the caption "Award" above, a final Official Statement in electronic format, to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board.

### **Continuing Disclosure Undertaking**

Pursuant to Securities and Exchange Commission Rule 15c2-12, the County will undertake in a Continuing Disclosure Undertaking to provide certain ongoing disclosure, including annual operating data and financial information (including audited financial statements) and notices of the occurrence of certain material events. A description of the undertaking is set forth in the Preliminary Official Statement.

The successful bidder's obligation to purchase the Series 2026 Bonds shall be conditioned upon the County delivering the undertaking on or before the date of delivery of the Series 2026 Bonds.

### **Additional Information**

For copies of this Official Notice of Bond Sale, the Preliminary Official Statement and information regarding the electronic bidding procedures and other related information, contact Brian Baker ([brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com)) (801.844.7381) or Cara Bertot ([cara.bertot@zionsbancorp.com](mailto:cara.bertot@zionsbancorp.com)) (801.844.7383), Zions Public Finance, Inc., One South Main Street, 18th Floor, Salt Lake City, Utah 84133-1109; the Municipal Advisor to the County.

DATED this January 6, 2026.

**SUMMIT COUNTY, UTAH**

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF PURCHASER] (herein, the “Original Purchaser”), as the Original Purchaser of the \$ \_\_\_\_\_ Resort Communities Sales Tax Revenue Bonds, Series 2026 (the “Series 2026 Bonds”), being issued on the date of this certificate by Summit County, Utah (the “County”), certifies and represents as follows:

1. **Public Offering.** The Original Purchaser offered all of the Series 2026 Bonds to the Public (as defined below) in a bona fide initial offering.

2. **Reasonably Expected Initial Offering Price.** As of the sale date of the Series 2026 Bonds (January 15, 2026) (the “Sale Date”), the reasonably expected initial offering prices of the Series 2026 Bonds to the Public by the Original Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2026 Bonds used by the Original Purchaser in formulating its bid to purchase the Series 2026 Bonds.

[2. *[To be used if there are not at least 3 bids received]* [As of the date of this certificate, the first price at which at least 10% of [the indicated maturities] of the Series 2026 Bonds was sold to the Public are the prices listed in Schedule A.] or

[As of the date of this certificate, the Original Purchaser has not sold at least 10% of [each maturity] [certain maturities] of the Series 2026 Bonds at any price (the “Undersold Maturities”). For each Undersold Maturity listed on Schedule A the Original Purchaser will provide the price or prices at which the first 10% of each such Undersold Maturity was sold to the Public promptly following the date that the first 10% of each such Undersold Maturity is sold to the Public.]]

3. **Defined Terms.**

(a) **Maturity** means Series 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” as defined in U.S. Treasury Regulation Section 1.1501(b) which generally provides that the term related party means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) **Underwriter** means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2026 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the Public).

On the Sale Date the Original Purchaser purchased the Series 2026 Bonds from the County by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Bond Sale” and having its bid accepted by the County. The County has not modified the terms of the purchase since the Sale Date.

The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the tax certificate and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Series 2026 Bonds.

IN WITNESS WHEREOF, the undersigned has hereunto fixed his or her official signature this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

[PURCHASER], as Original Purchaser

By: \_\_\_\_\_

Title: \_\_\_\_\_

To Be Attached:

SCHEDULE A—EXPECTED OFFERING PRICES

## PRELIMINARY OFFICIAL STATEMENT



# Summit County, Utah

**\$92,015,000\***

## Resort Communities Sales Tax Revenue Bonds, Series 2026

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On Thursday, January 22, 2026 (up to 9:30:00 A.M., M.S.T.) electronic bids will be received by means of the **PARITY®** electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2026 Bonds will be awarded to the successful bidder(s) and issued pursuant to a resolution of Summit County, Utah previously adopted on November 12, 2025.

*Summit County, Utah has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2026 Bonds as permitted by the Rule.*

For additional information with respect to the 2026 Bonds, contact the Municipal Advisor:



ZIONS PUBLIC FINANCE, INC.

One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7383  
[cara.bertot@zionsbancorp.com](mailto:cara.bertot@zionsbancorp.com)

This PRELIMINARY OFFICIAL STATEMENT is dated [January\_, 2026] and the information contained herein speaks only as of that date.

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\* Preliminary; subject to change.

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# PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 22, 2026 [v3. Jan 6]

## NEW ISSUE

Rating: S&P "\_\_\_"

See "MISCELLANEOUS—Bond Rating" herein.

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Board, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2026 Bonds (including any original issue discount properly allocable to the owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2026 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" herein.*



## Summit County, Utah

### \$92,015,000\* Resort Communities Sales Tax Revenue Bonds, Series 2026

The \$92,015,000,\* Resort Communities Sales Tax Revenue Bonds, Series 2026 are issued by the County as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2026 Bonds.

Principal of and interest on the 2026 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2026) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC.

The 2026 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2026 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

The 2026 Bonds are being issued for the purpose of financing the costs of (i) public infrastructure improvements, including transportation infrastructure, transit projects and related improvements and (ii) paying costs associated with the issuance of the 2026 Bonds. See "THE 2026 PROJECT" herein.

The 2026 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefor in the Indenture. The revenues consist primarily of the Pledged Taxes. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal and interest on the 2026 Bonds and the County is limited by Utah law in its ability to increase the rate of such taxes. See "INVESTMENT CONSIDERATIONS" herein. The 2026 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in all or any portion of the improvements financed with the proceeds of the 2026 Bonds to secure payment of the 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT" herein.

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**Dated:** Date of Delivery<sup>1</sup>

**Due:** December 15, as shown on inside front cover

**See the inside front cover for the maturity schedule of the 2026 Bonds**

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The 2026 Bonds will be awarded pursuant to competitive bidding received by means of the **PARITY®** electronic bid submission system on Thursday, January 22, 2026 (as set forth in the OFFICIAL NOTICE OF BOND SALE (dated the date of this PRELIMINARY OFFICIAL STATEMENT)).

Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.*

This OFFICIAL STATEMENT is dated January \_\_, 2026, and the information contained herein speaks only as of that date.

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is Thursday, January 29, 2026.

# Summit County, Utah

**\$92,015,000\***

## Resort Communities Sales Tax Revenue Bonds, Series 2026

**Dated: Date of Delivery<sup>1</sup>**

**Due: December 15, as shown below**

<b>Due December 15</b>	<b>CUSIP®</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield/ Price</b>
2026.....		\$1,000,000		
2027.....		3,000,000		
2028.....		3,150,000		
2029.....		3,310,000		
2030.....		3,475,000		
2031.....		3,650,000		
2032.....		3,830,000		
2033.....		4,020,000		
2034.....		4,225,000		
2035.....		4,435,000		
2036.....		4,655,000		
2037.....		4,890,000		
2038.....		5,135,000		
2039.....		5,390,000		
2040.....		5,660,000		
2041.....		5,940,000		
2042.....		6,180,000		
2043.....		6,425,000		
2044.....		6,685,000		
2045.....		6,960,000		

**\$ \_\_\_\_\_ % Term Bond Due December 15, 20\_\_—Price \_\_\_\_ %**

(CUSIP® \_\_\_\_\_)

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is Thursday, January 29, 2026.

<sup>®</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, on behalf of the American Bankers Association.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2026 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by either Summit County, Utah (the “County”); Zions Bancorporation, National Association, Salt Lake City, Utah (as Trustee, Bond Registrar and Paying Agent); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); or any other entity. All information contained herein has been obtained from the County, The Depository Trust Company, New York, New York and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2026 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the County since the date hereof.

The 2026 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

*The yields/prices at which the 2026 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover pages of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2026 Bonds to dealers and others. In connection with the offering of the 2026 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2026 Bonds. Such transactions may include overallotments in connection with the purchase of 2026 Bonds, the purchase of 2026 Bonds to stabilize their market price and the purchase of 2026 Bonds to cover the successful bidder(s) short positions. Such transactions, if commenced, may be discontinued at any time.*

*Forward-Looking Statements.* Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. *The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The County does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur. See “PROJECTED DEBT SERVICE COVERAGE” herein.*

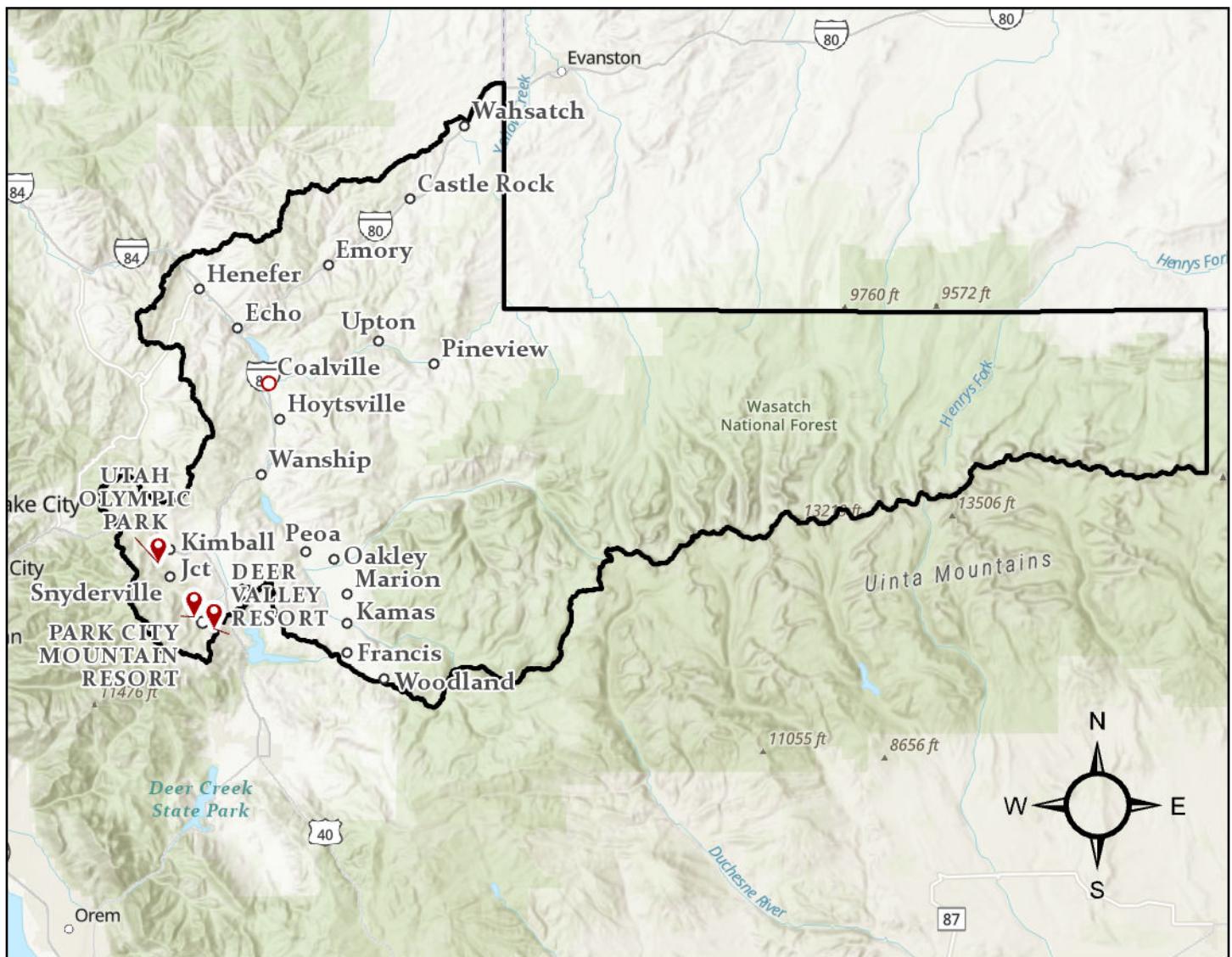
The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are provided solely for the convenience of bondholders only, and the County does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2026 Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2026 Bonds.

*The content from websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided in connection with the offering of the 2026 Bonds and is not a part of this OFFICIAL STATEMENT.*

## UTAH



## SUMMIT COUNTY BOUNDARY AND CITIES



# OFFICIAL STATEMENT RELATED TO

## Summit County, Utah

### \$92,015,000\* Resort Communities Sales Tax Revenue Bonds, Series 2026

#### INTRODUCTION

This introduction is only a brief description of the 2026 Bonds, as hereinafter defined, the security and source of payment for the 2026 Bonds and certain information regarding Summit County, Utah (the “County”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT as well as the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024;” “APPENDIX B—FORM OF THE GENERAL INDENTURE OF TRUST;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX E—BOOK-ENTRY SYSTEM.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms “Calendar Year[s] 20YY”; “Calendar Year[s] End[ed][ing] December 31, 20YY”; or “Tax Year 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Unless otherwise indicated, capitalized terms used in this OFFICIAL STATEMENT shall have the meaning established in the Indenture (as hereinafter defined). See “APPENDIX B—THE GENERAL INDENTURE OF TRUST.”

#### Summit County, Utah

The County is situated in the north central portion of the State of Utah (the “State”) and is located approximately 10 miles east of Salt Lake City, Utah. Established in 1853, the County is bordered on the west by Salt Lake County, Utah and encompasses approximately 1,871 square miles of land. The County had approximately 43,109 residents according to the July 1, 2024 U.S. Census estimate. See “SUMMIT COUNTY, UTAH” below.

#### The 2026 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the County of its \$92,015,000\*, Resort Communities Sales Tax Revenue Bonds, Series 2026 (the “2026 Bonds” or “2026 Bond”), initially issued in book-entry form.

#### Authority And Purpose Of The 2026 Bonds

*Authority And Purpose.* The 2026 Bonds are being issued pursuant to (i) the Local Government Bonding Act (the “Act”), Title 11, Chapter 14 (the “Act”), Utah Code Annotated 1953, as amended (the “Utah Code”), and other applicable provisions of law; (ii) a resolution adopted by the County Council of the County on November 12, 2025 (the “Resolution”); and (iii) a General Indenture of Trust, dated as of January 1, 2026 (the “General Indenture”) between the County and Zions Bancorporation, National Association, Salt Lake City, Utah (“Zions Bancorporation”), as trustee (the “Trustee”), as supplemented by a First Supplemental Indenture of Trust, dated as of January 1, 2026 between the County and the Trustee (the “First Supplemental Indenture”) providing for the issuance of the 2026 Bonds. The General Indenture, together with all amendments or supplements thereto, including without limitation the First Supplemental Indenture, is sometimes referred to collectively herein, as the “Indenture.”

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\* Preliminary; subject to change.

The 2026 Bonds are being issued for the purpose of financing (i) public infrastructure improvements, including transportation infrastructure, transit projects and related improvements and (ii) paying costs associated with the issuance of the 2026 Bonds. See “THE 2026 PROJECT” below.

## **Security And Source Of Payment**

The 2026 Bonds are special limited obligations of the County, solely from and secured solely by the Revenues, moneys, securities and funds pledged therefor under the Indenture. The Revenues consist primarily of all the revenues produced by the sales and use taxes levied by the County under the Impacted Communities Taxes Act, Title 59, Chapter 12, Part 4, of the Utah Code (the “Impacted Communities Taxes Act”) (the “Pledged Taxes”).

No assurance can be given that the Pledged Taxes will remain sufficient for the payment of the principal of or interest on the 2026 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS” below. The 2026 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed with the proceeds of the 2026 Bonds to secure payment of the 2026 Bonds. See “SECURITY AND SOURCES OF PAYMENT” below.

The 2026 Bonds are the initial Series of Bonds to be issued under the Indenture. The Indenture permits the issuance of Additional Bonds secured by the Revenues on a parity with the 2026 Bonds, subject to certain conditions. See “SECURITY AND SOURCES OF PAYMENT—Issuance Of Additional Bonds” below. The 2026 Bonds and any Additional Bonds which may be issued from time to time under the Indenture are collectively referred to herein as the “Bonds.”

## **Pledged Taxes**

*Pledged Resort Communities Sales Taxes.* The Impacted Communities Taxes Act authorizes certain counties of the third class with at least three major sporting event venues within the jurisdiction of the county to impose a resort communities sales and use tax (the “Resort Communities Sales Tax”) at a maximum rate of 1.1% on unincorporated portions of the county. As of January 1, 2026, the County began levying the Resort Communities Sales Tax at the maximum rate of 1.1% on all eligible taxable sales of goods and services in the unincorporated portions of the County. The Resort Communities Sales Tax represents all of the Pledged Taxes.

*Collections.* The Pledged Taxes are collected by the Utah State Tax Commission (the “State Tax Commission”) and distributed monthly to the County, as provided by law. Collections will begin April 1, 2026. The Pledged Taxes will not be collected for January – March, notwithstanding the County Council’s levy.

*Pledged Taxes Coverage.* The revenues from the Pledged Taxes for Fiscal Year 2027 are estimated to be \$17,078,000 and, if maintained at that level, provide projected coverage of approximately 2.4\* times the expected maximum debt service on the Bonds of \$7,257,856 occurring in Fiscal Years 2033 and 2034. The Pledged Taxes for Fiscal Year 2026 are estimated to arrive at \$10,714,000 with a projected coverage of 2.2\* times, due to a delayed State Tax Commission collection. Under the Indenture, the County may not issue Additional Bonds unless Pledged Taxes are at least 200% of the maximum annual debt service on the then Outstanding Bonds and the proposed Additional Bonds for any 12 consecutive months in the preceding 24 months. See “SECURITY AND SOURCES OF PAYMENT—Pledged Taxes” and “PROJECTED DEBT SERVICE COVERAGE” herein.

## **Redemption Provisions For The 2026 Bonds**

The 2026 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “THE 2026 BONDS—Redemption Provisions” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” herein.

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\* Preliminary; subject to change.

## Registration, Denominations, Manner Of Payment

The 2026 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, (“DTC”). DTC will act as securities depository of the 2026 Bonds. Purchases of 2026 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC’s Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2026 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2026 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2026 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2026) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as paying agent (the “Paying Agent”) for the 2026 Bonds, to the registered owners of the 2026 Bonds. So long as Cede & Co. is the registered owner of the 2026 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2026 Bonds, as described in “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the registered owner of the 2026 Bonds, neither the County nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2026 Bonds. Under these same circumstances, references herein and in the Indenture to the “Bondholders” or “Registered Owners” of the 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2026 Bonds.

## Tax Matters Regarding The 2026 Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2026 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2026 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

See “TAX MATTERS” below for a more complete discussion. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the 2026 Bonds.

## Professional Services

In connection with the issuance of the 2026 Bonds, the following have served the County in the capacity indicated.

### *Registrar, Paying Agent and Trustee*

Zions Bancorporation, National Association  
Corporate Trust Department  
One S Main St 12<sup>th</sup> Fl  
Salt Lake City UT 84133–1109  
801.844.7517 | f 801.594.8018  
[linda.anderson@zionsbancorp.com](mailto:linda.anderson@zionsbancorp.com)

### *Disclosure and Bond Counsel*

Gilmore & Bell PC  
15 W S Temple Ste 1400  
Salt Lake City UT 84101  
801.364.5080 | f 801.364.5032  
[rlarsen@gilmorebell.com](mailto:rlarsen@gilmorebell.com)

### *Municipal Advisor*

Zions Public Finance, Inc.  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133–1109  
801.844.7381  
[brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com)

### *Chief Deputy County Attorney*

David L. Thomas  
60 N Main St  
Coalville UT 84017  
435.615.3212  
[dthomas@summitcountyutah.gov](mailto:dthomas@summitcountyutah.gov)

## **Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery**

The 2026 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2026 Bonds by Gilmore & Bell, P.C., Bond Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by David L. Thomas, Chief Deputy Attorney for the County. Certain matters regarding this OFFICIAL STATEMENT will be passed on by Gilmore & Bell, P.C. It is expected that the 2026 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about Thursday, January 29, 2026.

## **Continuing Disclosure Undertaking**

The County will execute a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2026 Bonds. For a detailed discussion of this undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

## **Basic Documentation**

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the County, the 2026 Bonds, and the Indenture are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document and references herein to the 2026 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture.

Descriptions of the Indenture and the 2026 Bonds are qualified by reference to bankruptcy and other laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. See “APPENDIX B—FORM OF GENERAL INDENTURE OF TRUST.” The “basic documentation” which includes the Indenture, the closing documents and other documentation authorizing the issuance of the 2026 Bonds and establishing the rights and responsibilities of the County and other parties to the transaction may be obtained from the “contact persons” as indicated below.

## **Contact Persons**

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the “Municipal Advisor”) to the County:

Brian Baker, Senior Vice President, [brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com)  
Cara Bertot, Vice President, [cara.bertot@zionsbancorp.com](mailto:cara.bertot@zionsbancorp.com)  
Zions Public Finance, Inc.  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7381

As of the date of this OFFICIAL STATEMENT, the chief contact person for the County concerning the 2026 Bonds is:

Shayne Scott, County Manager, [sscott@summitcounty.org](mailto:sscott@summitcounty.org)  
Summit County  
60 N Main St  
Coalville UT 84017  
435.336.3200

## **CONTINUING DISCLOSURE UNDERTAKING**

The County will execute a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2026 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies,

are set forth in the form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDER-TAKING.”

*During the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in any material respect with its prior undertakings pursuant to the Rule.*

*It should be noted that, due to the complexity introduced by the County’s component units in finalizing its audited financial statements, there have been instances in the last five years where the County has initially filed its annual disclosure report with unaudited financial statements. Such filings were subsequently amended to include the final audited financial statements.*

Based on such prior disclosure undertakings, the County submits its annual financial statements for the Fiscal Year ending December 31 and other operating and financial information on or before August 15. The County plans to submit its Fiscal Year 2025 financial statements and other operating and financial information for the 2026 Bonds on or before August 15, 2026, and annually thereafter on or before each August 15.

A failure by the County to comply with the Disclosure Undertaking will not constitute a default under the Indenture and the Beneficial Owners of the 2026 Bonds are limited to the remedies described in the Disclosure Undertaking. A failure by the County to comply with the annual disclosure requirements of the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the marketability and liquidity of the 2026 Bonds and their market price.

## INVESTMENT CONSIDERATIONS

*This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2026 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2026 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2026 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the County or its ability to make scheduled debt service payment on the 2026 Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.*

### Uncertainty Of Economic Activity

The amount of Pledged Taxes to be collected by the County is dependent on a number of factors beyond the control of the County, including, but not limited to, the state of the United States economy and the economy of the County and the State. Any one or more of these factors could result in the County receiving less Pledged Taxes than anticipated. During periods in which economic activity declines, Pledged Taxes are likely to fall as compared to an earlier year. See “SECURITY AND SOURCE OF PAYMENT—Pledged Taxes” below.

### The 2026 Bonds Are Limited Obligations; Limitation On Increasing Rates For Pledged Taxes

The 2026 Bonds are special limited obligations of the County, payable solely from the Pledged Taxes, moneys, securities and funds pledged therefor in the Indenture. No assurance can be given that the amount of Pledged Taxes received by the County will remain sufficient for the payment of the principal or interest on the 2026 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. *The County currently levies a resort communities sales tax at a rate of 1.1% under the Impacted Communities Sales and Use Tax Act which comprises the Pledged Taxes.* The 2026 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the projects financed with the proceeds of the 2026 Bonds to secure payment of the 2026 Bonds.

## **No Debt Service Reserve Fund For The 2026 Bonds**

Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. *Upon the issuance of the 2026 Bonds, no subaccounts of the Debt Service Reserve Fund will be funded with respect to the 2026 Bonds.*

## **State Legislative Changes To Sales Tax Statutes**

The State Legislature has authority to alter the statutes under which the County derives its various sales and use tax revenues, including specifically the Pledged Taxes. From time-to-time proposals are discussed and introduced to change these statutes, including changes that could significantly reduce the amount of Pledged Taxes the County receives. This can be done by, among other things, expanding or diminishing the sales and use tax base, reducing rates or altering the formula by which the tax revenues are allocated among the counties, cities and towns within the State. The County cannot predict whether the State Legislature will change sales and use tax base, rates, and/or distributions, including changes that could affect Pledged Taxes at some point in the future. See also, “SECURITY AND SOURCES OF PAYMENT—State Pledge Of Nonimpairment” below.

## **Climate Change Risk; Natural Disasters And Global Health Emergencies**

*Climate Change.* There are potential risks within the State that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The County cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the County.

Over the past several years, certain areas of the State have experienced drought conditions for at least part of the year. Additionally, the State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

*Natural Disasters.* Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) may occur which may affect the County. The State is in a region of seismic activity subject to earthquakes in varying strengths.

*Global Health Emergencies.* Regional, national, or global epidemics or pandemics, could have materially adverse local, regional, national, or global economic and social impacts. The County’s finances may be materially adversely affected by epidemics and pandemics.

*The County cannot predict how or when any climate-change-related events, natural disasters, or health emergencies may occur; nor can it quantify the impact of such events on the County or its operations.*

## **Cybersecurity**

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County’s technology systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the County invests in multiple forms of cybersecurity and operational safeguards. The costs of remedying any damage from a cyberattack or protecting against future attacks could be substantial and expose the County to material litigation and other legal risks; therefore, the County maintains cybersecurity and privacy coverage under separate insurance policies. These policies provide both response and recovery services and coverage for third-party liability and first-party damages including business interruption. Approximately ten years ago, the County experienced a breach affecting its County Fair ticketing system.

See “SUMMIT COUNTY, UTAH—Risk Management; Cybersecurity” herein.

## THE 2026 BONDS

### General

The 2026 Bonds will be dated the date of their original issuance and delivery<sup>1</sup> (the “Dated Date”) and will mature on December 15 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT.

The 2026 Bonds will bear interest from their Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2026 Bonds is payable semiannually on each June 15 and December 15, commencing June 15, 2026. Interest on the 2026 Bonds will be computed based on a 360-day year comprised of 12, 30-day months. In addition to acting as the initial Trustee and Paying Agent, Zions Bancorporation is also the initial Bond Registrar with respect to the 2026 Bonds (in such capacity, the “Bond Registrar”) under the Indenture.

The 2026 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity.

### Sources And Uses Of Funds

The proceeds from the sale of the 2026 Bonds are estimated to be applied as set forth below:

#### *Sources of Funds:*

Par amount of 2026 Bonds.....	-
[Net] original issue premium.....	-
Total .....	-

#### *Uses of Funds*

Deposit to Project Construction Fund.....	-
Successful bidder’s discount.....	-
Costs of Issuance <sup>(1)</sup> .....	-
Total .....	-

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(1) Includes legal fees, Trustee, Bond Registrar and Paying Agent fees, Municipal Advisor fees, rating agency fees, rounding amounts and other miscellaneous costs of issuance.

(Source: the Municipal Advisor.)

### Redemption Provisions

*Optional Redemption.* The 2026 Bonds maturing on or after December 15, 2036 are subject to redemption prior to maturity, in whole or in part, at the option of the County on any date on and after December 15, 2035, at a redemption price equal to 100% of the principal amount of the 2026 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

*Partial Redemption.* If less than all 2026 Bonds are to be optionally redeemed, the particular maturities of such 2026 Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the County. If less than all the 2026 Bonds of any maturity are to be redeemed, the particular 2026 Bonds or portion of the 2026 Bonds of such maturity to be redeemed shall be selected by the Trustee by lot, in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered 2026 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such 2026 Bonds for redemption the Trustee will treat each such 2026 Bond as representing that number of 2026 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2026 Bonds by \$5,000.

### Mandatory Sinking Fund Redemption At Bidder’s Option

The 2026 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “OFFICIAL NOTICE OF BOND SALE—Term Bonds and Mandatory Sinking Fund Redemption at Bidder’s Option.”

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<sup>1</sup> The anticipated date of delivery is Thursday, January 29, 2026.

## Notice Of Redemption

Notice of redemption shall be given by the Bond Registrar by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the owner, as of the Record Date (as defined herein), of each 2026 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the County kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state redemption date, the place of redemption, the redemption price and, if less than all of the 2026 Bonds are to be redeemed, the respective principal amounts to be redeemed, and will also state that the interest on the 2026 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2026 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2026 Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the County will not be required to redeem such 2026 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made, and the Bond Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received. Any such notice mailed will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2026 Bond will not affect the validity of the proceedings for redemption with respect to any other 2026 Bond.

*For so long as a book-entry system is in effect with respect to the 2026 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2026 Bonds. See "THE 2026 BONDS—Book-Entry System" below.*

## Registration And Transfer; Record Date

*Registration and Transfer.* In the event the book-entry system is discontinued, any 2026 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such 2026 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2026 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully-registered 2026 Bond or 2026 Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County, for a like aggregate principal amount.

The 2026 Bonds may be exchanged at the principal corporate office trust of the Trustee for a like aggregate principal amount of fully-registered 2026 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2026 Bonds, the Trustee will require the payment by the registered owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2026 Bonds.

*Record Date.* "Regular Record Date" means, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on the 2026 Bonds in accordance with the Indenture. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee will not be required to transfer or exchange any 2026 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days in advance to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days in advance to the mailing of notice calling any 2026 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2026 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for receiving payment of, or on account of, the principal, premium and interest due thereon and for all other purposes whatsoever.

## **Book-Entry System**

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2026 Bond certificate will be issued for each maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX E—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

In the event the book-entry system is discontinued, the principal of and interest on the 2026 Bonds will be payable at the office of the Trustee, as Paying Agent.

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## Debt Service On The 2026 Bonds

Payment Date	2025 Bonds*			Period Total	Fiscal Total
	Principal	Interest			
January 29, 2026	0.00	0.00		0.00	0.00
June 15, 2026	0.00	\$1,626,184.58		\$1,626,184.58	0.00
December 15, 2026	\$1,000,000.00	2,152,303.13		3,152,303.13	\$4,778,487.71
June 15, 2027	0.00	2,127,303.13		2,127,303.13	0.00
December 15, 2027	3,000,000.00	2,127,303.13		5,127,303.13	7,254,606.26
June 15, 2028	0.00	2,052,303.13		2,052,303.13	0.00
December 15, 2028	3,150,000.00	2,052,303.13		5,202,303.13	7,254,606.26
June 15, 2029	0.00	1,973,553.13		1,973,553.13	0.00
December 15, 2029	3,310,000.00	1,973,553.13		5,283,553.13	7,257,106.26
June 15, 2030	0.00	1,890,803.13		1,890,803.13	0.00
December 15, 2030	3,475,000.00	1,890,803.13		5,365,803.13	7,256,606.26
June 15, 2031	0.00	1,803,928.13		1,803,928.13	0.00
December 15, 2031	3,650,000.00	1,803,928.13		5,453,928.13	7,257,856.26
June 15, 2032	0.00	1,712,678.13		1,712,678.13	0.00
December 15, 2032	3,830,000.00	1,712,678.13		5,542,678.13	7,255,356.26
June 15, 2033	0.00	1,616,928.13		1,616,928.13	0.00
December 15, 2033	4,020,000.00	1,616,928.13		5,636,928.13	7,253,856.26
June 15, 2034	0.00	1,516,428.13		1,516,428.13	0.00
December 15, 2034	4,225,000.00	1,516,428.13		5,741,428.13	7,257,856.26
June 15, 2035	0.00	1,410,803.13		1,410,803.13	0.00
December 15, 2035	4,435,000.00	1,410,803.13		5,845,803.13	7,256,606.26
June 15, 2036	0.00	1,299,928.13		1,299,928.13	0.00
December 15, 2036	4,655,000.00	1,299,928.13		5,954,928.13	7,254,856.26
June 15, 2037	0.00	1,183,553.13		1,183,553.13	0.00
December 15, 2037	4,890,000.00	1,183,553.13		6,073,553.13	7,257,106.26
June 15, 2038	0.00	1,061,303.13		1,061,303.13	0.00
December 15, 2038	5,135,000.00	1,061,303.13		6,196,303.13	7,257,606.26
June 15, 2039	0.00	932,928.13		932,928.13	0.00
December 15, 2039	5,390,000.00	932,928.13		6,322,928.13	7,255,856.26
June 15, 2040	0.00	798,178.13		798,178.13	0.00
December 15, 2040	5,660,000.00	798,178.13		6,458,178.13	7,256,356.26
June 15, 2041	0.00	656,678.13		656,678.13	0.00
December 15, 2041	5,940,000.00	656,678.13		6,596,678.13	7,253,356.26
June 15, 2042	0.00	537,878.13		537,878.13	0.00
December 15, 2042	6,180,000.00	537,878.13		6,717,878.13	7,255,756.26
June 15, 2043	0.00	414,278.13		414,278.13	0.00
December 15, 2043	6,425,000.00	414,278.13		6,839,278.13	7,253,556.26
June 15, 2044	0.00	285,778.13		285,778.13	0.00
December 15, 2044	6,685,000.00	285,778.13		6,970,778.13	7,256,556.26
June 15, 2045	0.00	147,900.00		147,900.00	0.00
December 15, 2045	6,960,000.00	147,900.00		7,107,900.00	7,255,800.00
Totals	\$92,015,000.00	\$50,624,750.39		\$142,639,750.39	\$142,639,750.39

\*Preliminary; subject to change.

(Source: the Municipal Advisor.)

## **SECURITY AND SOURCES OF PAYMENT**

### **The Indenture**

The 2026 Bonds are special limited obligations of the County, payable solely from and secured by the Pledged Taxes and certain funds and accounts therefor and established by the Indenture. The Pledged Taxes consist of all the Revenues produced by the Resort Communities Sales Tax levied by the County pursuant to the Impacted Communities Taxes Act. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal and interest on the 2026 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS” above. The 2026 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed with the proceeds of the 2026 Bonds to secure payment of the 2026 Bonds.

Upon the occurrence of an Event of Default specified in the Indenture, the Trustee or the Registered Owners of the 2026 Bonds may pursue certain remedies to enforce the obligations of the County under the Indenture. These remedies do not include the right to declare all the principal of and interest on the 2026 Bonds to be immediately due and payable. [See “APPENDIX B—FORM OF THE GENERAL INDENTURE OF TRUST—Article VIII—Events of Default; Remedies” (page B-42).]

### **State Pledge Of Nonimpairment**

In accordance with the provisions of the State statutes, the State pledges and agrees with the holders of the 2026 Bonds that it will not alter, impair or limit the Pledged Taxes in a manner that reduces the amounts to be rebated to the County which are devoted or pledged for the payment of the 2026 Bonds until the 2026 Bonds, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of outstanding 2026 Bonds.

The County notes that this provision has not been interpreted by a court of law and, therefore, the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of all Pledged Taxes, or (iii) impact any other aspect of Pledged Taxes, cannot be predicted by the County.

See also “INVESTMENT CONSIDERATION—State Legislative Changes To Sales Tax Statutes” herein.

### **Flow Of Funds**

To secure timely payment of the principal of and interest on the 2026 Bonds, the County has pledged and assigned to the Trustee the Pledged Taxes and all moneys in certain funds and accounts established by the Indenture. The Indenture establishes a Construction Fund, a Revenue Fund, a Bond Fund, and certain other funds and accounts.

See “APPENDIX B—FORM OF THE GENERAL INDENTURE OF TRUST—Article V. Application of Bond Proceeds—Section 5.2 Application of Revenues” (page B-30).

### **Pledged Taxes**

In addition to other sales and use taxes, the Impacted Communities Taxes Act authorizes a city or town in which the transient room capacity is greater than or equal to 66% of the municipality’s permanent population to impose a sales and use tax of up to 1.1% (the “Resort Communities Sales Tax”) on all eligible sales of goods and services within its boundaries (as discussed below). The State Legislature recently amended the Impacted Communities Taxes Act such that beginning October 1, 2025, a county of the third class (i.e. having a population of 40,000 or more but less than 175,000) with at least three major sporting event venues within the jurisdiction of the county, may impose the Resort Communities Sales Tax on transactions occurring within the unincorporated areas of the county to the same extent and in the same manner as city or town imposing such tax. On October 29, 2025, the County Council passed an ordinance imposing the Resort Communities Sales Tax at the maximum statutory rate of 1.1%. The Pledged Taxes are comprised solely of the Resort Community Sales Tax and will be collected by the State Tax Commission and distributed monthly to the County beginning April 1, 2026.

A “major sporting event venue” is defined by statute as a site, arena, or facility, including supporting or adjacent structures, that has been or is proposed to be used for the Olympic Games, as confirmed by the Salt Lake City-Utah Committee for the Games. In July 2024, Salt Lake City was selected by the International Olympic Committee to host the 2034 Olympic

and Paralympic Games. The County contains three major sporting event venues which served as official venues for the 2002 Olympic and Paralympic Games: (i) Deer Valley Resort, (ii) Park City Mountain Resort, and (iii) Utah Olympic Park. These venues are expected to again host events for the 2034 Olympic and Paralympic Games.

The Resort Communities Sales Tax is levied on sales of the same goods and services subject to the statewide and local sales and use tax pursuant to Utah Code Title 59, Chapter 12 (the “Sales and Use Tax Act”), with the following exceptions: (i) sales of motor vehicles, aircraft, watercraft, modular homes, manufactured homes, and mobile homes; (ii) amounts paid for food and food ingredients, unless they are part of a “bundled transaction” (e.g. prepared food and restaurant sales); and (iii) any transactions that occur in areas already imposing the Resort Communities Sales Tax are not subject to the Resort Communities Sales Tax.

Under the Impacted Communities Taxes Act, the County may only use the revenues derived from the Resort Communities Sales Tax for public infrastructure and infrastructure improvements including transportation infrastructure and improvements and transit projects. The County has pledged all revenues derived from the Resort Communities Sales Tax to secure the 2026 Bonds. Proceeds from the 2026 Bonds will be used to finance transit and public infrastructure projects. See “THE 2026 PROJECT” herein.

*The Larger Taxpayers.* State law prohibits disclosure of actual dollar figures of local option sales and use tax collections by specific businesses. The County’s local option sales and use tax is a 1.0% tax on applicable goods and services in the unincorporated areas of the County without relevant exemptions (the “Unincorporated Local Option Sales Tax”). For the most current months reported (December 2024 through November 2025) the largest 12 businesses collected 31.0% of the Unincorporated Local Option Sales Tax collected in the County. The largest tax collection by a single business was 5.9%. Those larger unincorporated local option sales taxpayers included resort lodging, short-term nightly rentals, utility providers, online sales, retail and grocery stores, home improvement stores, and construction contractors. (Source: Summit County from data provided by the Utah State Tax Commission.)

### **No Debt Service Reserve Fund For The 2026 Bonds**

Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. *Upon the issuance of the 2026 Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the 2026 Bonds.*

### **Issuance Of Additional Bonds**

No bonds payable out of the Pledged Taxes, funds and accounts pledged under the Indenture may be issued and secured with a lien senior to that of the 2026 Bonds without the consent of the owners of 100% of the Outstanding Bonds. The Indenture permits the issuance of Additional Bonds by the County that are payable on a parity with the 2026 Bonds out of the Pledged Taxes, funds and accounts pledged under the Indenture.

The Indenture does not limit the amount of Additional Bonds that may be issued by the County, but the following requirements must be satisfied as a condition to the issuance of any Additional Bonds:

(a) No Event of Default shall have occurred under the Indenture and be continuing under the Indenture on the date of authentication of any Additional Bonds. This shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof.

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Pledged Taxes for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the average annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for refunding Bonds issued under the Indenture, (ii) and the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then-remaining maximum Aggregate Annual Debt Service for the 2026 Bonds being refunded.

(c) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the County (including the funding of necessary reserves and the payment of costs of issuance), or (ii) to finance

or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance) and/or (iii) any other lawful purpose of the County.

The Indenture does not limit or restrict the issuance of subordinate lien obligations by the County.

## **HISTORICAL DEBT SERVICE COVERAGE**

The 2026 Bonds represent the initial series of Bonds under the General Indenture. The County will begin collections the Resort Communities Sales Tax as of April 1, 2026, and as such there are no historical Pledged Taxes.

## **PROJECTED DEBT SERVICE COVERAGE**

*Prospective Financial Information.* The County does not as a matter of course make public projections as to future revenues, income or other results. However, the County prepared the prospective financial information set forth below in the table “Projected Debt Service Coverage,” to present Pledged Taxes of the County for Fiscal Year 2026 through 2045. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the County management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments and presents, to the best of management’s knowledge and belief, the expected course of action and the expected future financial performance of the County or was prepared by carrying forward historical information to future years. However, this information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

Neither the County’s independent auditors nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The assumption and estimates underlying the prospective financial information are inherently uncertain and, although considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties, that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the County or that the actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this OFFICIAL STATEMENT should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

The table below shows the debt service requirements for the 2026 Bonds and the projected coverage, based on estimated Pledged Taxes. The methodology for the estimated Pledged Taxes relies on historical collections of the Unincorporated Local Option Sales Tax, reported before statewide distribution, and levied as 1.00% on the same unincorporated areas of the County. Certain sales and use transactions, including unprepared foods and specified vehicle vendors were excluded from the Unincorporated Local Option Sales Tax to more accurately calculate the estimated Pledged Taxes. See “SECURITY AND SOURCES OF PAYMENT—Pledged Taxes” for a complete list of the exemptions, above.

Estimated Pledged Taxes for Fiscal Years 2026 and 2027 are utilized in the table below. Fiscal Year 2026 includes just nine months of tax collections, since the State Tax Commission will start collecting the Pledged Taxes on April 1, 2026, notwithstanding the County Council’s levy beginning January 1, 2026. The estimate for 2027 Pledged Taxes represents a typical collection year and remains unchanged to ensure conservative coverage projections.

Fiscal Year Ended December 31	Debt Service on the 2026 Bonds (1)	Pledged Taxes	Debt Service Coverage (4)
2026.....	\$4,778,488	\$10,714,000	(2) .....2.2
2027.....	7,254,606	17,078,000	(3) .....2.4
2028.....	7,254,606	17,078,000	.....2.4
2029.....	7,257,106	17,078,000	.....2.4
2030.....	7,256,606	17,078,000	.....2.4
2031.....	7,257,856	17,078,000	.....2.4
2032.....	7,255,356	17,078,000	.....2.4
2033.....	7,253,856	17,078,000	.....2.4
2034.....	7,257,856	17,078,000	.....2.4
2035.....	7,256,606	17,078,000	.....2.4
2036.....	7,254,856	17,078,000	.....2.4
2037.....	7,257,106	17,078,000	.....2.4
2038.....	7,257,606	17,078,000	.....2.4
2039.....	7,255,856	17,078,000	.....2.4
2040.....	7,256,356	17,078,000	.....2.4
2041.....	7,253,356	17,078,000	.....2.4
2042.....	7,255,756	17,078,000	.....2.4
2043.....	7,253,556	17,078,000	.....2.4
2044.....	7,256,556	17,078,000	.....2.4
2045.....	7,255,800	17,078,000	.....2.4

(1) Preliminary; subject to change. Interest has been estimated on the 2026 Bonds at an average of 4.769% per annum.  
 (2) Based on the County's projected Pledged Taxes for Fiscal Year 2026. There is no assurance that Pledged Taxes in each year will equal or exceed such amount.  
 (3) Based on the County's projected Pledged Taxes for Fiscal Year 2027. There is no assurance that Pledged Taxes in each year will equal or exceed such amount.  
 (4) Multiples of which Pledged Taxes exceed total annual debt service.

(Source: the Municipal Advisor, the County.)

## THE 2026 PROJECT

A portion of the proceeds of the 2026 Bonds will be used to finance the costs of public transit systems and public transportation infrastructure improvements. Such projects include a bus rapid transit (BRT) system, a parking structure, a transit center hub, a pedestrian bridge and other transit related projects and improvements (the "2026 Project"). Construction of the 2026 Project is expected to begin in 2026 and completion is anticipated in 2028. The estimated cost of the 2026 Project is approximately \$98,600,000\*.

## SUMMIT COUNTY, UTAH

### General

The County is situated in the north central portion of the State and is located approximately 10 miles east of Salt Lake City, Utah. Established in 1853, the County is bordered on the west by Salt Lake County and encompasses approximately 1,872 square miles of land. The County had approximately 43,109 residents according to the 2024 U.S. Census estimates (and ranked as the 10<sup>th</sup> largest county in the State out of 29 counties). The County's main office building is in Coalville City, Utah and the County maintains a website at <http://www.summitcounty.org>.

Coalville City, incorporated in 1867, is the county seat of the County and is located approximately 50 miles east of Salt Lake City. Coalville City had approximately 1,541 residents according to 2024 U.S. Census estimates. The most populous city in the County is Park City with an estimated 8,292 residents according to 2024 U.S. Census estimates. Park City is located approximately 30 minutes from downtown Salt Lake City, and 45 miles from the Salt Lake City International Airport. Other cities and towns in the County include Francis Town, Henefer Town, Kamas City, and Oakley City.

\*Preliminary, subject to change.

## Form Of Government

An elected five-member County Council (the “County Council”) and an appointed County Manager (the “County Manager”) govern the County. This form of government provides for a separation of executive and legislative powers.

The County Council serves as the legislative branch of government. In general, the powers of the County Council include, but are not limited to, adopting ordinances, rules, regulations, resolutions, and policies; adopting of a budget, including the setting of tax rates and fees as may be necessary to fund the budget; conducting hearings of public concern and quasi-judicial hearings on matters of zoning and other similar matters as provided by statute, charter or ordinance; and generally performing every other legislative act as may be required by statute. In addition, the County Council serves as the County Board of Equalization, the governing body of the Municipal Building Authority Board, and the governing body of the Redevelopment Agency Board.

The County Manager is appointed and serves full-time, performing traditional day-to-day executive/management duties. The powers of the County Manager generally include, but are not limited to, managing County divisions and departments, enforcing programs, policies, regulations and ordinances of the County; negotiating County contracts; proposing a County budget; acting as an intergovernmental relations liaison; and considering and implementing long range planning, programs and improvements.

In addition to the County Council and the County Manager, other Countywide elected officials include the Assessor, Auditor, Clerk, Chief Deputy County Attorney, Recorder, Sheriff, and Treasurer.

Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

Office	Person	Years of Service in Current Office	Expiration of Current Term
Council Chair.....	Tonja Hanson	2	December 31, 2028
Vice Chair.....	Canice Harte	3	December 31, 2026
Council Member.....	Roger Armstrong	12	December 31, 2028
Council Member.....	Megan McKenna	1	December 31, 2028
Council Member.....	Christopher F. Robinson	16	December 31, 2026
Assessor.....	Stephanie Poll	4	December 31, 2028
County Attorney.....	Margaret Olson	7	December 31, 2026
Auditor.....	Cindy Keyes	3	December 31, 2026
Clerk.....	Eve Furse	4	December 31, 2026
Recorder/Surveyor.....	Gregory R. Wolbach, PLS	1	December 31, 2028
Sheriff.....	Sheriff Kacey Bates	0	December 31, 2026
Treasurer.....	Corrie Forsling	14	December 31, 2028
Chief Financial Officer.....	Matt Leavitt	6	Appointed
County Manager.....	Shayne Scott	3	Appointed
Chief Deputy County Attorney.....	David L. Thomas	30	Appointed

(Source: the County.)

## Services Provided By The County

The County provides services to incorporated and unincorporated areas within the County. Some of the most important of these services are described below.

*County-wide services.* Tax assessment, tax collection, tax distribution, tax equalization, auditing, budgeting, accounting, investment, surveying, recording, animal services, marriage licenses, passports, justice courts, jail services, criminal justice support, prosecution, civil services, ordinance enactment and enforcement, aging services, physical and mental health, parks and recreation, criminal justice and youth services, police protection services, libraries, fine arts, job training and development, administration and support services to county operations, flood control, solid waste management and paramedics.

*Unincorporated area services (and other areas by contract).* Police protection, libraries, EMS, emergency 911, street lighting, highways, planning and zoning, traffic engineering, development services, business licenses and sanitation and misdemeanor prosecution.

## **Employee Workforce And Retirement System; Other Post-Employment Benefits**

*Employee Workforce and Retirement System.* The County employed approximately 379 full-time equivalent employees in Fiscal Year 2024. For a 10-year Fiscal Year history of the County's full-time employment numbers see "APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Statistical Section—Full-time Equivalent County Government Employees by Function" (audit page 117).

The County participates in cost-sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems ("URS"). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions see "APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes to the Basic Financial Statements—Note 8—State Retirement Plans (audit page 49).

*No Post-Employment Benefits.* The County has no post-employment benefit liabilities.

## **Risk Management; Cybersecurity**

*Risk Management.* The County provides for its general liability, automobile liability, property and public officials risks through a joint venture protection agreement with the Utah Local Governments Trust, a property and casualty pool ("ULGT"). U LGT is a self-insured pool program which provides for the County's lawful liabilities resulting from bodily injury, property damage, personal injury and/or public official's errors and omissions limited up to \$10 million per each occurrence. The County believes its risk management policies and coverage are normal and within acceptable coverage limits for the type of services provided by the County. See "APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes to the Basic Financial Statements—Note 9. Risk Management" (audit page 55).

*Cybersecurity.* The costs of remedying any damage from a cyberattack or protecting against future attacks could be substantial and expose the County to material litigation and other legal risks; therefore, the County maintains cybersecurity and privacy coverage under separate insurance policies. These policies provide both response and recovery services and coverage for third-party liability and first-party damages including business interruption. Approximately ten years ago, the County experienced a breach affecting its County Fair ticketing system. The incident had minimal impact on County operations and financial impact. As part of its response, the County extended credit monitoring services to individuals who may have been affected and implemented comprehensive safeguards to mitigate future risks. These safeguards include requiring cybersecurity insurance in most contractual arrangements and requiring regular cybersecurity training for County personnel. There have been no cybersecurity breaches since the implementation of these measures.

## **Investment Of Funds**

*The State Money Management Act.* The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the "Money Management Act"), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The County is currently complying with all the provisions of the Money Management Act for all County operating funds.

*The Utah Public Treasurers' Investment Fund.* A majority portion of County funds may be invested in the Utah Public Treasurers Investment Fund ("PTIF"). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the

maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safe-keeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See "APPENDIX A— APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes to the Basic Financial Statements—Note 2. Deposits and Investments" (audit page 41).

## **Population**

	The County	% Change From Prior Period	State of Utah	% Change From Prior Period
2024 Estimate (1).....	43,109	1.8%	3,503,613	7.1%
2020 Census.....	42,361	16.6	3,271,608	18.4
2010 Census.....	36,324	22.2	2,763,885	23.8
2000 Census.....	29,736	91.6	2,233,169	29.6
1990 Census.....	15,518	52.2	1,722,850	17.9

(1) U.S. Bureau of the Census estimates for July 1, 2024. Percentage change is calculated from the 2020 Census as of April 1<sup>st</sup>.

(Source: U.S. Department of Commerce, Bureau of the Census.)

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## Labor Force, Nonfarm Jobs, And Wages Within Summit County

	Calendar Year <sup>(1)</sup>					% change from prior year				2019– 20
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	
Civilian labor force	26,823	26,027	24,763	23,706	23,467	3.1	5.1	4.5	1.0	(1.5)
Employed persons	26,052	25,364	24,195	22,976	21,651	2.7	4.8	5.3	6.1	(6.8)
Unemployed persons	771	663	568	730	1,816	16.3	16.7	(22.2)	(59.8)	205.7
Total industry (avg.) <sup>(2)</sup>	31,865	30,891	29,411	27,554	28,175	3.2	5.0	6.7	(2.2)	0.0
Agriculture, forestry, fishing and hunting	66	63	202	87	37	4.8	(68.8)	132.2	135.1	-
Mining	30	49	52	76	71	(38.8)	(5.8)	(31.6)	7.0	1.4
Utilities	139	134	130	118	116	3.7	3.1	10.2	1.7	176.2
Construction	2,930	2,661	2,461	2,276	2,060	10.1	8.1	8.1	10.5	6.2
Manufacturing	1,122	1,188	1,167	980	890	(5.6)	1.8	19.1	10.1	3.4
Wholesale trade	515	545	587	497	424	(5.5)	(7.2)	18.1	17.2	6.5
Retail trade	3,882	3,685	3,559	3,427	3,249	5.3	3.5	3.9	5.5	(7.8)
Transportation and warehousing	504	504	471	513	540	0.0	7.0	(8.2)	(5.0)	(5.6)
Information	447	480	493	456	481	(6.9)	(2.6)	8.1	(5.2)	1.1
Finance and insurance	517	525	546	488	465	(1.5)	(3.8)	11.9	4.9	(3.1)
Real estate, rental and leasing	1,382	1,418	1,364	1,393	1,304	(2.5)	4.0	(2.1)	6.8	(6.9)
Professional, scientific, and technical services	1,582	1,540	1,556	1,458	1,357	2.7	(1.0)	6.7	7.4	(8.5)
Management of companies and enterprises	269	274	265	221	224	(1.8)	3.4	19.9	(1.3)	(14.2)
Admin., support, waste mgmt., remediation	1,264	1,133	1,122	1,076	1,002	11.6	1.0	4.3	7.4	(1.4)
Education services	1,534	1,489	1,457	1,415	1,432	3.0	2.2	3.0	(1.2)	(4.4)
Health care and social assistance	2,066	1,932	1,795	1,609	1,605	6.9	7.6	11.6	0.2	1.1
Arts, entertainment, and recreation	4,395	4,296	4,415	4,301	3,662	2.3	(2.7)	2.7	17.4	(13.4)
Accommodation and food services	7,342	7,235	6,100	5,516	5,065	1.5	18.6	10.6	8.9	(21.8)
Other services	992	992	918	860	836	0.0	8.1	6.7	2.9	(7.9)
Public admin.	887	768	751	787	814	15.5	2.3	(4.6)	(3.3)	(5.3)
Total public sector (average)	28,806	28,114	26,731	24,798	22,839	2.5	5.2	7.8	8.6	(9.4)
Federal	3,059	2,777	2,679	2,756	2,795	10.2	3.7	(2.8)	(1.4)	(6.0)
State	68	61	51	56	63	11.5	19.6	(8.9)	(11.1)	10.5
Local	118	110	101	102	105	7.3	8.9	(1.0)	(2.9)	(3.7)
Total payroll (in millions)	\$2,872	\$2,606	\$2,527	\$2,598	2,626	10.2	3.1	(2.7)	(1.1)	(6.4)
Average monthly wage	\$2,349	\$2,141	\$1,964	\$1,689	\$1,473	9.7	9.0	16.3	14.7	(0.7)
Average employment	\$5,562	\$5,062	\$4,698	\$4,275	\$3,944	9.9	7.8	9.9	8.4	5.5
Establishments	7,754	7,536	6,985	6,734	6,418	2.9	7.9	3.7	4.9	5.9

(1) Annual average based on Calendar Year; public and private industry.

(2) Averages of total private sector workforce data include more designations than shown below.

(Source: Utah Department of Workforce Services.)

## Personal Income, Per Capita Personal Income, Median Household Income In Summit County And The State Of Utah

	Calendar Year				
	2024	2023	2022	2021	2020
<i>Total Personal Income (in \$1,000's):<sup>(1)</sup></i>					
Summit County	N/A	\$ 11,117,028	\$ 10,380,534	\$ 9,391,408	\$ 6,955,429
% change from prior year	—	7.1	10.5	35.0	3.3
State of Utah	N/A	219,331,628	205,519,377	194,315,554	169,921,127
% change from prior year	—	6.7	5.8	14.4	9.1
<i>Total Per Capita Personal Income:<sup>(1)</sup></i>					
Summit County	N/A	259,993	241,155	217,499	163,700
% change from prior year	—	7.8	10.9	32.9	2.3
State of Utah	N/A	64,175	60,782	58,191	51,742
% change from prior year	—	5.6	4.5	12.5	7.4
<i>Median Household Income<sup>(2)</sup></i>					
Summit County	N/A	137,058	126,392	116,351	106,973
% change from prior year	—	8.4	8.6	8.8	3.9
State of Utah	96,658	93,030	88,531	79,449	77,785
% change from prior year	3.9	5.1	11.4	2.1	2.7

(1) Total personal income and total per capita income are not available for 2024.

(2) Median household income for Summit County 2024 is not yet available for 2024.

(Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.)

## Construction Within Summit County

Calendar Year	New		Additions, Alterations and Repairs		Total Construction Value	
	New Units	Residential Value (\$000)	New Non-residential Value (\$000)	Residential Value (\$000)	New Non-residential Value (\$000)	% change from prior period
2025 <sup>(1)</sup>	1,360	\$167,000	\$59,326	\$49,479	\$26,367	\$302,171.3 33.0
2024	1,138	212,225	31,136	21,174	19,140	283,675.6 97.2
2023	614	94,017	14,741	16,443	18,656	143,856.3 350.4
2022	287	25,422	3,545	2,231	741	31,939.1 (80.5)
2021	1,285	138,725	10,570	6,078	8,041	163,414.1 160.7

(1) Information as of September 2025. Percent change compared to the same period prior year.

(Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database

## Unincorporated Sales Taxes Within Summit County

	Calendar Year				
	2024	2023	2022	2021	2020
<i>Taxable Sales (in \$1,000's):</i>					
Summit County (unincorporated)	\$ 254,417	\$ 267,104	\$ 253,840	\$ 220,002	\$ 160,461
% change from prior year	(4.7)	5.2	15.4	37.1	16.3
Calendar Year					
	2024	2023	2022	2021	2020
<i>Local Sales and Use Tax Distribution (in \$1,000s):</i>					
Summit County (unincorporated)	11,962	11,541	11,040	9,455	7,948
% change from prior year	3.6	4.5	16.8	19.0	6.6

(Source: Utah State Tax Commission.)

## Largest Employers

The following is a list of the top fifteen largest employers in the County by average annual employment.

Firm	Industry	Annual Average Employment
Park City Mountain Resort	Skiing Facilities	1,000-1,999
Deer Valley Resort Company	Skiing Facilities	1,000-1,999
Park City School District	Public Education	500-999
Park City Hospital	Hospitals	500-999
Park City Municipal Corp	Sports Centers	500-999
Stein Eriksen Lodge Owners' Association	Accommodation	500-999
Hyatt Escala Lodge	Accommodation	250-499
Summit County	Local Government	250-499
Montage Deer Valley	Accommodation	250-499
St Regis Resort	Accommodation	250-499
South Summit School District	Public Education	250-499
Promontory Development	Golf Courses and Country Clubs	100-249
Backcountry Com	Clothing and Clothing Accessories Retailers	100-249
North Summit High School	Elementary and Secondary Schools	100-249
Talisker	Golf Courses and Country Clubs	100-249

(Source: Utah Department of Workforce Services; reflecting information as of March 2025.)

For additional demographic, economic, and principal employers as of the County's Fiscal Year 2019 as presented by the County see "APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Statistical Section—Section Demographic and Economic Information, Table Principal Employers" (audit page 116).

## Rate Of Unemployment—Annual Average

Year	Summit County	State of Utah	United States
2025 <sup>(1)</sup> .....	2.7%	3.2%	4.1%
2024.....	2.9	3.2	4.0
2023.....	2.5	2.6	3.6
2022.....	2.3	2.4	3.6
2021.....	3.1	2.7	5.4

(1) Preliminary, subject to change. Averages as of July 2025 (seasonally adjusted) for Summit County, State of Utah, and United States.

(Source: Utah Department of Workforce Services, United States Census Bureau.)

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## DEBT STRUCTURE OF SUMMIT COUNTY, UTAH

### **Outstanding Resort Communities Sales Tax Revenue Bonded Indebtedness**

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following resort communities sales tax bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2026 <sup>(1)</sup> .....	Infrastructure	\$92,015,000	December 15, 2045	<u>\$92,105,000</u>

(1) Preliminary; subject to change. For purposes of this OFFICIAL STATEMENT the 2026 Bonds will be considered issued and outstanding. Rated “  ” by S&P as of the date of this OFFICIAL STATEMENT.

(Source: the Municipal Advisor.)

### **Outstanding Sales Tax Revenue Bonded Indebtedness**

The following Sales Tax Bonds are issued under a separate indenture and are not secured by the Pledged Taxes.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2024 (1).....	Building	\$30,000,000	December 15, 2044	\$28,995,000
2021 (2).....	Building	18,545,000	December 15, 2040	17,445,000
2017 (2).....	Refunding/roads	9,885,000	December 15, 2029	<u>3,635,000</u>
Total principal amount of outstanding debt.....				<u>\$50,085,000</u>

(1) Not rated; no rating applied for. These bonds were a direct placement.

(2) Rated “AAA” by S&P as of the date of this OFFICIAL STATEMENT

(Source: the Municipal Advisor.)

### **Outstanding Transportation Tax Revenue Bonded Indebtedness**

The County has outstanding the following transportation tax revenue bonds issued under a separate indenture and secured by certain highway fund revenues received by the County pursuant to a local option sales and use tax. Such taxes are not pledged to the payment of the 2026 Bonds.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2018.....	Transportation	\$18,630,000	December 15, 2032	<u>\$10,125,000</u>

(1) Rated “AA” by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: the Municipal Advisor.)

### **Outstanding RAP Tax Bonded Indebtedness**

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following Recreation, Arts, and Parks (“RAP”) Tax Bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2021.....	Recreation, Arts, and Parks	\$8,800,000	December 15, 2030	<u>\$4,530,000</u>

(1) Purchased as a direct placement. Not rated, no rating applied for.

(Source: the Municipal Advisor.)

## **Outstanding General Obligation Bonded Indebtedness**

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following general obligation bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2022.....	Open space	\$43,510,000	June 15, 2037	<u>\$37,210.000</u>

(1) Rated “Aa1” by Moody’s Investors Service, Inc. (“Moody’s”), as of the date of this OFFICIAL STATEMENT.

(Source: the Municipal Advisor.)

## **Outstanding Special Assessment Bonded Indebtedness**

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following special assessment bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2018B (1).....	The Canyons	\$27,715,816	August 1, 2037	\$16,065,312
2018A (2).....	The Canyons	4,251,327	February 1, 2038	4,251,327
2017 (3).....	Silver Creek	841,000	October 1, 2037	567,000
Total principal amount of outstanding debt.....				<u>\$20,883,639</u>

(1) These bonds are federally taxable. Purchased as a direct placement. Not rated; no rating applied for.

(2) Purchased as a direct placement. Not rated; no rating applied for.

(3) Purchased as a direct placement by the State of Utah Department of Environmental Quality, Water Quality Board. Not rated; no rating applied for.

(Source: the Municipal Advisor.)

For additional information regarding annual debt service requirements see “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes to Financial Statements—Note 4. Detailed Notes on all Funds—Long-Term Debt” (audit page 44).

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**Debt Service Schedule Of Outstanding Resort Communities Sales Tax Revenue Bonds By Fiscal Year**

Fiscal Year Ending 31-Dec	Series 2026 \$92,015,000*		
	Principal	Interest	Total Debt Service
2025.....	-	-	-
2026.....	\$ 1,000,000	\$ 3,778,488	\$ 4,778,488
2027.....	3,000,000	4,254,606	7,254,606
2028.....	3,150,000	4,104,606	7,254,606
2029.....	3,310,000	3,947,106	7,257,106
2030.....	3,475,000	3,781,606	7,256,606
2031.....	3,650,000	3,607,856	7,257,856
2032.....	3,830,000	3,425,356	7,255,356
2033.....	4,020,000	3,233,856	7,253,856
2034.....	4,225,000	3,032,856	7,257,856
2035.....	4,435,000	2,821,606	7,256,606
2036.....	4,655,000	2,599,856	7,254,856
2037.....	4,890,000	2,367,106	7,257,106
2038.....	5,135,000	2,122,606	7,257,606
2039.....	5,390,000	1,865,856	7,255,856
2040.....	5,660,000	1,596,356	7,256,356
2041.....	5,940,000	1,313,356	7,253,356
2042.....	6,180,000	1,075,756	7,255,756
2043.....	6,425,000	828,556	7,253,556
2044.....	6,685,000	571,556	7,256,556
2045.....	6,960,000	295,800	7,255,800
Totals	<u>\$92,015,000</u>	<u>\$50,624,750</u>	<u>\$142,639,750</u>

\* Preliminary; subject to change.  
(Source: the Municipal Advisor.)

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### Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending 31-Dec	Series 2024 \$30,000,000		Series 2021 \$18,545,000		Series 2017 \$9,885,000		Total All Debt		
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
2025.....	\$1,005,000	\$1,395,728	\$ 215,000	\$468,800	\$810,000	\$204,050	\$2,030,000	\$2,068,578	\$4,098,578
2026.....	1,040,000	1,362,563	225,000	458,050	850,000	163,550	2,115,000	1,984,163	4,099,163
2027.....	1,075,000	1,327,203	235,000	446,800	895,000	121,050	2,205,000	1,895,053	4,100,053
2028.....	1,110,000	1,289,578	250,000	435,050	925,000	85,250	2,285,000	1,809,878	4,094,878
2029.....	1,155,000	1,249,618	260,000	422,550	965,000	48,250	2,380,000	1,720,418	4,100,418
2030.....	1,195,000	1,206,883	1,290,000	409,550	—	—	2,485,000	1,616,433	4,101,433
2031.....	1,240,000	1,161,473	1,355,000	345,050	—	—	2,595,000	1,506,523	4,101,523
2032.....	1,290,000	1,113,113	1,405,000	290,850	—	—	2,695,000	1,403,963	4,098,963
2033.....	1,340,000	1,061,513	1,450,000	248,700	—	—	2,790,000	1,310,213	4,100,213
2034.....	1,395,000	1,006,573	1,480,000	219,700	—	—	2,875,000	1,226,273	4,101,273
2035.....	1,455,000	947,285	1,505,000	190,100	—	—	2,960,000	1,137,385	4,097,385
2036.....	1,520,000	883,993	1,535,000	160,000	—	—	3,055,000	1,043,993	4,098,993
2037.....	1,585,000	815,593	1,570,000	129,300	—	—	3,155,000	944,893	4,099,893
2038.....	1,660,000	741,890	1,600,000	97,900	—	—	3,260,000	839,790	4,099,790
2039.....	1,740,000	660,550	1,630,000	65,900	—	—	3,370,000	726,450	4,096,450
2040.....	1,830,000	571,810	1,665,000	33,300	—	—	3,495,000	605,110	4,100,110
2041.....	1,925,000	475,735	—	—	—	—	1,925,000	475,735	2,400,735
2042.....	2,030,000	371,785	—	—	—	—	2,030,000	371,785	2,401,785
2043.....	2,145,000	258,105	—	—	—	—	2,145,000	258,105	2,403,105
2044.....	2,265,000	134,768	—	—	—	—	2,265,000	134,768	2,399,768
Totals	<u>\$30,000,000</u>	<u>\$18,035,753</u>	<u>\$17,670,000</u>	<u>\$4,421,600</u>	<u>\$4,445,000</u>	<u>\$622,150</u>	<u>\$52,115,000</u>	<u>\$23,079,503</u>	<u>\$75,194,503</u>

(Source: the Municipal Advisor.)

### Debt Service Schedule Of Outstanding Transportation Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending 31-Dec	Series 2018 \$18,630,000		
	Principal	Interest	Total Debt Service
2025.....	\$ 1,200,000	\$ 444,250	\$ 1,644,250
2026.....	1,275,000	384,250	1,659,250
2027.....	1,325,000	320,500	1,645,500
2028.....	1,400,000	254,250	1,654,250
2029.....	1,450,000	198,250	1,648,250
2030.....	1,525,000	140,250	1,665,250
2031.....	1,550,000	94,500	1,644,500
2032.....	<u>1,600,000</u>	<u>48,000</u>	<u>1,648,000</u>
Totals	<u>\$11,325,000</u>	<u>\$1,884,250</u>	<u>\$13,209,250</u>

(Source: the Municipal Advisor.)

## Debt Service Schedule of Outstanding RAP Sales Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending 31-Dec	Series 2021 \$8,800,000		
	Principal	Interest	Total Debt Service
2025.....	\$ 867,000	\$ 80,415	\$ 947,415
2026.....	879,000	67,497	946,497
2027.....	893,000	54,400	947,400
2028.....	906,000	41,094	947,094
2029.....	919,000	27,595	946,595
2030.....	<u>933,000</u>	<u>13,902</u>	<u>946,902</u>
Totals	<u><u>\$5,397,000</u></u>	<u><u>\$284,903</u></u>	<u><u>\$5,681,903</u></u>

(Source: the Municipal Advisor.)

## Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending 31-Dec	Series 2022 \$43,510,000		
	Principal	Interest	Total Debt Service
2025.....	\$ 2,205,000	\$ 1,915,625	\$ 4,120,625
2026.....	2,320,000	1,802,500	4,122,500
2027.....	2,440,000	1,683,500	4,123,500
2028.....	2,565,000	1,558,375	4,123,375
2029.....	2,695,000	1,426,875	4,121,875
2030.....	2,835,000	1,288,625	4,123,625
2031.....	2,980,000	1,143,250	4,123,250
2032.....	3,135,000	990,375	4,125,375
2033.....	3,295,000	829,625	4,124,625
2034.....	3,460,000	660,750	4,120,750
2035.....	3,640,000	483,250	4,123,250
2036.....	3,825,000	296,625	4,121,625
2037.....	<u>4,020,000</u>	<u>100,500</u>	<u>4,120,500</u>
Totals	<u><u>\$39,415,000</u></u>	<u><u>\$14,179,875</u></u>	<u><u>\$53,594,875</u></u>

(Source: the Municipal Advisor.)

## Debt Service Schedule Of Outstanding Special Assessment Bonds By Fiscal Year

Fiscal Year Ending 31-Dec	Series 2018A \$4,251,327		Series 2018B \$21,715,816		Series 2017 \$841,000		Total All Debt		
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
2025.....	-	\$ 236,331	\$ 1,009,443	\$1,024,485	\$ 35,000	-	\$ 1,044,443	\$ 1,260,817	\$ 2,305,260
2026.....	-	236,331	1,070,010	963,919	35,000	-	1,105,010	1,200,250	2,305,260
2027.....	-	236,331	1,134,210	899,718	35,000	-	1,169,210	1,136,049	2,305,259
2028.....	-	236,331	1,202,263	831,666	35,000	-	1,237,263	1,067,997	2,305,260
2029.....	-	236,331	1,274,399	759,530	35,000	-	1,309,399	995,861	2,305,260
2030.....	-	236,331	1,350,863	683,066	35,000	-	1,385,863	919,397	2,305,260
2031.....	-	236,331	1,431,915	602,014	35,000	-	1,466,915	838,345	2,305,260
2032.....	-	236,331	1,517,830	516,099	35,000	-	1,552,830	752,430	2,305,260
2033.....	-	236,331	1,608,899	425,029	35,000	-	1,643,899	661,361	2,305,260
2034.....	-	236,331	1,705,433	328,495	35,000	-	1,740,433	564,827	2,305,260
2035.....	-	236,331	1,807,759	226,169	35,000	-	1,842,759	462,501	2,305,260
2036.....	-	236,331	1,916,225	117,704	35,000	-	1,951,225	354,035	2,305,260
2037.....	\$2,042,463	179,561	45,506	2,730	182,000	-	2,269,969	182,291	2,452,260
2038.....	<u>2,208,864</u>	<u>61,395</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,208,864</u>	<u>61,395</u>	<u>2,270,259</u>
<b>Totals</b>	<b>\$4,251,327</b>	<b>\$4,251,327</b>	<b>\$17,074,755</b>	<b>\$7,380,625</b>	<b>\$602,000</b>	<b>\$ 0</b>	<b>\$21,928,082</b>	<b>\$10,457,556</b>	<b>\$32,385,638</b>

(Source: the Municipal Advisor.)

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## **Other Financial Considerations; Component Units; High Valley Transit District; Tax Stabilization Fund**

*Other Financial Considerations.* The County has entered into lease agreements for financing its capital needs. See “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes To Financial Statements—Note 7. Long Term Liability—7.5 Leases” (audit page 49).

*Component Units.* Within the County are several governmental component units see “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes To Financial Statements—Note 1. Summary of Significant Accounting Policies—1.3 Component Units” (audit pages 34).

*High Valley Transit District*—Effective 2022, the Transit District fund became an independent entity known as High Valley Transit District. High Valley Transit District (the “Transit District”) is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. As of the date of this OFFICIAL STATEMENT, the Transit District has the following bonds outstanding:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2024.....	High Valley Transit	\$19,100,000	April 15, 2044	\$18,468,000
2022.....	High Valley Transit	10,000,000	April 15, 2037	<u>8,670,000</u>
Total principal outstanding.....				<u>\$27,228,000</u>

(1) Purchased as a direct placement. Not rated; no rating applied for.

(Source: the Municipal Advisor.)

*Tax Stability Fund.* The County has established a Tax Stability and Trust Fund (the “Fund”) which has a balance of approximately \$10,736,665 as of 2024 Fiscal Year end; the purpose of this Fund is to enable the County to establish trust funds from property tax revenues that the County receives during the years when the County’s property tax base has increased and to use these funds to offset lessening of such property tax revenues should the tax base decrease. See “AUDITED FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Supplementary Information—Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual Tax Stability Fund Year Ended December 31, 2024 With Comparative Totals for 2023” (audit page 89).

## **Future Issuance Of Debt**

The County does not anticipate the issuance of future debt other than refunding opportunities during the next three years. However, the County reserves the right to issue bonds or other obligations as its capital needs may require.

## **No Defaulted Obligations**

The County has never failed to pay principal of and interest on any of its financial obligations when due.

For additional financial considerations pertaining to the County’s general obligation outstanding debt, see “APPENDIX F—ADDITIONAL FINANCIAL CONSIDERATIONS.”

## **FINANCIAL INFORMATION REGARDING SUMMIT COUNTY, UTAH**

### **Fund Structure; Accounting Basis**

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and

enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

## **Budgets And Budgetary Accounting**

The budget and appropriation process of the County is governed by the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the County is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

The County Manager is the Budget Officer of the County. On or before September 15 of each year, the County Manager is required to submit a Proposed Budget to the County Council for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. After the Proposed Budget is submitted by the County Manager the County Council then makes “appropriation” decisions. The recommended final budget is then made available to citizens at least 10 days prior to a public hearing. After public notice and hearing, the final budget is adopted by the County Council. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth (i.e. above the “certified tax rate” as described below in “Public Hearing On Certain Tax Increases”), the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the “Property Tax Act”) in adopting the budget.

On or before December 31 each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

*Adoption of Ad Valorem Tax Levy.* The legislative body of each taxing entity shall, before June 22 of each year, adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

*Net Position or Fund Balance.* A county may accumulate net position in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a county with a taxable value of \$750 million or more and a population of 100,000 or more, 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other county (the County falling within this parameter), 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance more than the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period and any fund balance exceeding 5% (State law) of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Also, see “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes to the Basic Financial Statements— Note 1 Summary Of Significant Accounting Policies —1.8 Budgets and Budgetary Accounting” (audit page 37).

## **Financial Controls**

The County utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the County has also empowered the Finance Department to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The County Auditor checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by the Finance Department for sufficient appropriations.

## **Other Sales And Use Taxes**

*Total County-Wide Sales and Use Taxes.* As of the date of this OFFICIAL STATEMENT, within the County the general sales and use tax rate is 7.65% (consisting of a 4.85% State tax; a 1% local sales tax (which the County collects only from the unincorporated area within the County); a 0.25% county option tax ; a 0.25% additional mass transit tax; a 0.25% county option transportation tax; a 0.25% transportation infrastructure tax; a 0.20% county public transit tax, a 0.50% rural hospital tax, a 0.10% botanical, cultural, zoo tax. When collection of the Resort Communities Tax in the County begin April 1, 2026, the Countywide sales and use tax rate will be 8.75% (except on the excluded items discussed herein).

In addition, within the County are other county-wide sales and use taxes on specific business's which may include: (i) a 4.07% transient room tax (consisting of a 3.00% transient room tax levied by the County and a 1.07% transient room tax levied by the State); (ii) a 2.5% tourism—short—term leasing tax (levied by the State); (iii) a 1% tourism—restaurant tax; and (iv) a \$1.25 monthly per line county telecommunications (consisting of \$0.73 E911 emergency; \$0.25 unified state—wide 911; and \$0.27 radio network).

Cities (within the County) may impose: (i) a 1% city local option tax; (ii) an up to 1.5% municipal transient room tax; (iii) an additional 0.50% municipal transient room (depending on if the city meets certain requirements) (iv) a 6% municipal energy tax; and (v) a 3.5% municipal telecommunications license tax. Towns in a county may impose an up to .20% town option tax. Certain cities or towns within a county who are considered “impacted communities” may impose up to 1.10% resort community tax and a 0.50% correctional facility tax.

*State-Wide Sales and Use Tax.* The State levies a state-wide sales and use tax, which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services, except for unprepared food and food ingredients which are taxed at 3.0% (State rate of 1.75%; local option of 1% and county option of 0.25%). For sales of residential energy, the State imposes a 2% tax.

## **Sources Of General Fund Revenues (excludes Other Governmental Funds)**

Set forth below are brief descriptions of the various sources of revenues available to the County's General Fund as compiled by the Municipal Advisor from information taken from the Fiscal Year 2024 financial statements. The percentage of total General Fund revenues represented by each source is based on the County's Fiscal Year 2024 period (total general fund revenues were \$43,959,784).

*Taxes and fees.* 68.2% (or \$29,996,635) of general fund revenues are from taxes.

*Intergovernmental charges.* 17.4% (or \$7,659,433) of general fund revenues are collected from intergovernmental charges.

*Charges for services.* 9.4% (or \$4,121,774) of general fund revenues are from charges for services.

*Fines and forfeitures.* Less than 1% (or \$414,436) of general fund revenues are collected from fines and forfeitures.

*Interest and other.* Less than 1% (or \$164,030) of general fund revenues are collected from interest.

*Licenses and permits.* Less than 1% (or \$110,274) of general fund revenues are collected from licenses and permits.

## **Five-Year Financial Summaries**

The summaries contained herein were extracted from the County's financial statements. The summaries themselves have not been audited.

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## Statement of Net Position—Governmental Activities

*(This summary has not been audited.)*

	<b>Fiscal Year Ended December 31</b>				
	2024	2023	2022	2021	2020
<b>Assets</b>					
Cash and investments	\$206,438,592	\$215,636,972	\$223,445,301	\$155,187,738	\$90,388,357
Restricted cash and investments	61,952,012	25,829,839	33,089,967	32,462,300	28,751,883
Receivables:					
Taxes	2,898,825	2,484,358	2,002,632	2,231,814	2,260,422
Accounts	26,808,662	27,153,467	22,724,233	18,407,300	24,500,860
Notes	1,276,237	1,418,282	1,541,000	—	—
Special assessments	21,869,863	22,860,849	14,974,675	17,289,900	19,604,609
Capital lease	4,848,203	—	797,443	886,320	974,912
Inventories, prepaid items, and other assets	—	158,933	—	—	—
Net pension asset	—	—	9,416,076	—	—
Capital assets:					
Land and construction in progress	179,079,397	166,404,094	61,451,458	49,422,103	62,805,051
Buildings, improvements, machinery and equipment, and infrastructure, net of accumulated depreciation	112,179,705	84,390,070	80,162,526	81,247,395	62,569,482
<b>Total assets</b>	<b><u>617,351,496</u></b>	<b><u>546,336,864</u></b>	<b><u>449,605,311</u></b>	<b><u>357,134,870</u></b>	<b><u>291,855,576</u></b>
Deferred outflows of resources					
Pensions	14,154,960	10,424,515	7,634,169	6,361,657	6,241,970
Loss on bond refunding	151,691	182,031	212,371	242,711	273,051
<b>Total deferred outflows of resources</b>	<b><u>14,306,651</u></b>	<b><u>10,606,546</u></b>	<b><u>7,846,540</u></b>	<b><u>6,604,368</u></b>	<b><u>6,515,021</u></b>
<b>Total assets and deferred outflows of resources</b>	<b><u>631,658,147</u></b>	<b><u>556,943,410</u></b>	<b><u>457,451,851</u></b>	<b><u>363,739,238</u></b>	<b><u>298,370,597</u></b>
<b>Liabilities</b>					
Accounts payable	23,900,807	23,754,138	14,849,197	21,730,059	8,013,240
Accrued salaries and benefits	4,017,190	3,331,198	2,966,981	2,697,023	2,235,538
Retention payable	1,742,021	—	—	—	—
Accrued interest	946,507	750,471	781,948	657,901	655,813
Claims payable	769,098	1,014,300	717,082	458,901	429,828
Unearned revenue	11,800,833	11,542,250	10,745,912	13,125,283	8,484,947
Long-term liabilities:					
Portion due or payable within one year	31,486,566	8,687,109	8,024,142	5,915,132	4,627,985
Portion due or payable after one year	210,156,741	188,756,833	128,680,892	78,014,062	61,089,179
<b>Total liabilities</b>	<b><u>284,819,763</u></b>	<b><u>237,836,299</u></b>	<b><u>166,766,154</u></b>	<b><u>122,598,361</u></b>	<b><u>85,536,530</u></b>
Deferred inflows of resources					
Leases	4,848,203	—	—	—	—
Pensions	88,181	124,401	16,699,210	8,489,329	4,457,533
<b>Total deferred inflows of resources</b>	<b><u>4,936,384</u></b>	<b><u>124,401</u></b>	<b><u>16,699,210</u></b>	<b><u>8,489,329</u></b>	<b><u>4,457,533</u></b>
<b>Net position</b>					
Invested in capital assets, net of related debt	107,985,951	119,137,408	83,019,886	75,367,268	75,185,773
Restricted for					
Debt service	32,714,565	31,852,670	22,185,148	21,936,485	25,081,837
Capital improvements	55,248,978	32,482,665	41,733,800	31,932,250	33,227,371
Culture and recreation	28,799,284	25,898,198	19,625,364	10,168,453	6,192,695
Economic stabilization	10,736,665	10,736,665	10,295,970	10,175,894	10,141,444
Pensions	—	—	9,416,076	—	—
Other purposes	5,394,298	4,548,841	2,525,254	1,143,364	1,021,629
Unrestricted	101,022,259	94,326,263	85,457,988	81,927,834	57,525,785
<b>Total net position</b>	<b><u>341,902,000</u></b>	<b><u>318,982,710</u></b>	<b><u>274,259,486</u></b>	<b><u>232,651,548</u></b>	<b><u>208,376,534</u></b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b><u>\$631,658,147</u></b>	<b><u>\$556,943,410</u></b>	<b><u>\$457,724,850</u></b>	<b><u>\$363,739,238</u></b>	<b><u>\$298,370,597</u></b>

(Source: Information extracted from audit financial statements, compiled by the Municipal Advisor.)

## Statement of Activities

*(This summary has not been audited.)*

### Net (Expense) Revenue and Changes in Net Position<sup>(1)</sup>

**Fiscal Year Ended December 31**

	2024	2023	2022	2021	2020
<b>Governmental activities</b>					
General government	\$(16,963,016)	\$(15,106,189)	\$ 440,026	\$(7,536,943)	\$(11,623,558)
Public safety	(24,069,515)	(21,101,074)	(15,827,115)	(14,227,285)	(14,323,202)
Public health	(4,046,144)	(3,779,697)	563,416	(2,582,576)	(30,738)
Public works	(38,450,178)	(42,862,992)	(16,677,366)	(13,189,519)	(14,966,930)
Culture and recreation	(27,803,844)	(24,784,034)	(15,644,537)	(25,096,822)	(13,844,017)
Conservation and economic development	2,049,830	2,162,630	3,119,169	805,127	1,246,167
Interest on long-term debt	(5,283,244)	(4,111,651)	(3,647,648)	(2,692,195)	(2,399,800)
Transit services	(3,709,502)	—	—	—	—
Contributions to other governments	—	—	(4,036,300)	—	—
<b>Total governmental activities</b>	<b><u>(118,275,613)</u></b>	<b><u>(109,583,007)</u></b>	<b><u>(51,710,355)</u></b>	<b><u>(64,520,213)</u></b>	<b><u>(55,942,078)</u></b>
<b>Business-type activities</b>					
High Valley Transit District	—	13,512,753	(21,403,054)	(6,382,217)	(3,855,968)
Landfill	2,424,398	1,201,613	355,226	759,684	62,003
Echo sewer	3,412	(504)	(773)	(1,313)	(1,314)
Bike share	(182,956)	(230,784)	—	—	—
<b>Total business-type activities</b>	<b><u>2,244,854</u></b>	<b><u>14,483,078</u></b>	<b><u>(21,048,601)</u></b>	<b><u>(5,623,846)</u></b>	<b><u>(3,795,279)</u></b>
<b>Total primary government</b>	<b><u>(116,030,759)</u></b>	<b><u>(95,099,929)</u></b>	<b><u>(72,758,956)</u></b>	<b><u>(70,144,059)</u></b>	<b><u>(59,737,357)</u></b>
<b>General revenues</b>					
<b>Taxes</b>					
Property taxes	40,891,950	36,092,638	35,075,689	30,287,011	29,579,694
Sales, use and other taxes	76,297,055	74,318,293	70,943,448	59,729,671	46,476,911
Motor vehicle taxes	908,048	832,507	1,034,836	847,226	838,657
Impact fees	1,120,593	655,090	778,261	963,802	691,294
Payments in lieu of taxes	1,741,269	1,629,461	1,522,483	1,478,765	1,443,935
Miscellaneous	6,541,181	1,173,382	1,277,475	523,633	361,126
Unrestricted investment earnings	<u>11,449,953</u>	<u>11,401,779</u>	<u>3,461,702</u>	<u>588,965</u>	<u>1,189,291</u>
<b>Total general revenues</b>	<b><u>138,950,049</u></b>	<b><u>126,103,150</u></b>	<b><u>114,093,894</u></b>	<b><u>94,419,073</u></b>	<b><u>80,580,908</u></b>
Change in net position	22,919,290	31,003,221	41,334,938	24,275,014	20,843,551
<b>Net position–beginning, as restated</b>	<b><u>318,982,710</u></b>	<b><u>287,979,489</u></b>	<b><u>232,651,548</u></b>	<b><u>208,376,534</u></b>	<b><u>187,532,987</u></b>
<b>Net position–ending</b>	<b><u>\$341,902,000</u></b>	<b><u>\$318,982,710</u></b>	<b><u>\$273,986,486</u></b>	<b><u>\$232,651,548</u></b>	<b><u>\$208,376,538</u></b>

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Position" and is not intended to be complete.

(Source: Information extracted from audit financial statements, compiled by the Municipal Advisor.)

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**Balance Sheet—Governmental Funds**  
**General Fund**

*(This summary has not been audited.)*

	<b>Fiscal Year Ended December 31</b>				
	2024	2023	2022	2021	2020
<b>Assets</b>					
Cash and cash equivalents	\$25,283,577	\$21,035,231	\$24,264,484	\$18,949,323	\$9,908,307
<b>Receivables:</b>					
Property taxes	1,766,420	1,523,729	1,244,100	1,196,483	1,271,389
Accounts	3,134,009	2,706,652	4,086,519	3,343,907	4,096,326
Due from other funds	<u>1,794,459</u>	<u>7,155,040</u>	<u>—</u>	<u>48,494</u>	<u>1,554,820</u>
<b>Total assets</b>	<b><u>\$31,978,465</u></b>	<b><u>\$32,420,652</u></b>	<b><u>\$29,595,103</u></b>	<b><u>\$23,538,207</u></b>	<b><u>\$16,830,842</u></b>
<b>Liabilities, deferred inflows of resources and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	1,564,025	1,417,345	2,061,711	1,431,836	1,693,030
Accrued salaries and benefits	1,594,407	1,531,490	1,405,724	1,333,434	1,190,221
Unearned revenue	<u>987,957</u>	<u>1,055,011</u>	<u>734,880</u>	<u>622,688</u>	<u>405,763</u>
<b>Total liabilities</b>	<b><u>4,146,389</u></b>	<b><u>4,003,846</u></b>	<b><u>4,202,315</u></b>	<b><u>3,387,958</u></b>	<b><u>3,289,014</u></b>
<b>Deferred inflows of resources</b>					
Unavailable revenue—property taxes	1,766,420	1,523,729	1,244,100	1,196,483	1,271,389
<b>Total deferred inflows</b>	<b>1,766,420</b>	<b>1,523,729</b>	<b>1,244,100</b>	<b>1,196,483</b>	<b>1,271,389</b>
<b>Fund balances</b>					
<b>Restricted for</b>					
Other purposes	3,354,922	2,452,868	2,200,374	1,091,579	969,871
Unassigned	<u>22,710,734</u>	<u>24,440,209</u>	<u>21,948,314</u>	<u>17,862,187</u>	<u>11,300,568</u>
<b>Total fund balances</b>	<b>26,065,656</b>	<b>26,893,077</b>	<b>24,148,688</b>	<b>18,953,766</b>	<b>12,270,439</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$31,978,465</u></b>	<b><u>\$32,420,652</u></b>	<b><u>\$29,595,103</u></b>	<b><u>\$23,538,207</u></b>	<b><u>\$16,830,842</u></b>

(Source: Information extracted from audit financial statements, compiled by the Municipal Advisor.)

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**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds—General Fund**

*(This summary has not been audited.)*

	<b>Fiscal Year Ended December 31</b>				
	2024	2023	2022	2021	2020
<b>Revenues</b>					
Taxes					
Property taxes	\$19,992,492	\$19,445,818	\$18,385,127	\$17,697,651	\$17,217,074
Motor vehicle taxes	492,965	503,191	620,976	465,595	450,311
Sales, use and other taxes	9,511,178	8,565,589	8,241,439	7,187,423	5,913,449
Licenses and permits	110,274	112,507	162,048	167,257	83,384
Intergovernmental	7,659,433	7,379,255	6,683,932	5,604,223	5,408,450
Charges for services	4,121,774	3,758,029	5,622,359	5,430,969	5,587,877
Fines and forfeitures	414,436	414,285	341,562	257,198	346,523
Interest and other	1,624,030	1,020,134	594,535	218,022	240,969
Contributions	33,202	12,700	1,114,324	134,337	550,697
<b>Total revenues</b>	<b><u>43,959,784</u></b>	<b><u>41,211,508</u></b>	<b><u>41,766,302</u></b>	<b><u>37,162,675</u></b>	<b><u>35,798,734</u></b>
<b>Expenditures</b>					
General government	8,026,018	8,083,800	6,263,167	5,656,125	5,184,306
Public safety	16,319,158	12,886,567	14,183,298	12,179,696	11,809,621
Public health	7,935,907	6,131,920	5,411,585	4,810,124	6,077,685
Public works	7,714,462	7,784,710	5,431,147	4,884,984	4,381,840
Culture and recreation	2,879,515	2,498,022	2,333,438	1,920,091	1,778,186
Conservation and economic development	148,547	163,906	148,735	145,735	146,299
Debt Service					
Principal	770,000	735,000	700,000	670,000	635,000
Interest	244,550	278,609	316,988	350,505	383,112
Capital outlay	<u>3,823,103</u>	<u>438,372</u>	<u>129,764</u>	<u>—</u>	<u>304,458</u>
<b>Total expenditures</b>	<b><u>47,861,260</u></b>	<b><u>39,000,906</u></b>	<b><u>34,918,122</u></b>	<b><u>30,617,260</u></b>	<b><u>30,700,507</u></b>
Excess of revenues over expenditures before other financing sources (uses)	(3,901,476)	2,210,602	6,848,180	6,545,415	5,098,227
Other financing sources (uses)					
Transfers (to) from other funds	3,074,055	533,787	(1,653,258)	137,912	841,982
Total other financing sources (uses)	<u>3,074,055</u>	<u>533,787</u>	<u>(1,653,258)</u>	<u>137,912</u>	<u>841,982</u>
Net change in fund balance	(827,421)	2,744,389	5,194,922	6,683,327	5,940,209
Fund balances, beginning of year	<u>26,893,077</u>	<u>24,148,688</u>	<u>18,953,766</u>	<u>12,270,439</u>	<u>6,330,232</u>
Fund balance, end of year	<b><u>\$26,065,656</u></b>	<b><u>\$26,893,077</u></b>	<b><u>\$24,148,688</u></b>	<b><u>\$18,953,766</u></b>	<b><u>\$12,270,441</u></b>

(Source: Information extracted from audit financial statements, compiled by the Municipal Advisor.)

For a 10-year financial history of various County funds see “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Statistical Section” at the indicated pages as set forth below.

- (i) see “Net Position by Component” (audit page 99);
- (ii) see “Changes in Net Position” (audit page 100);
- (iii) see “Fund Balances, Governmental Funds” (audit page 104); and
- (iv) see “Changes in Fund Balances, Governmental Funds” (audit page 105).

## Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (2)	% Change Over Prior Year	Fair Market/Market Value (3)	% Change Over Prior Year
2025 (1).....	\$54,604,889,557	9.4	\$67,375,940,820	9.4
2024.....	49,908,024,280	2.3	61,566,973,955	2.9
2023.....	48,792,304,036	35.2	59,819,418,816	34.1
2022.....	36,080,640,290	36.9	44,598,590,796	37.9
2021.....	26,352,539,557	7.5	32,346,564,633	7.7

(1) Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(2) Taxable valuation includes redevelopment agency valuation. The estimated redevelopment agency valuation for Calendar Year 2025 of \$1,072 million; for Calendar Year 2024 was \$1,006 million; for Calendar Year 2023 was \$1,048 million; for Calendar Year 2022 was \$706.8 million; and for Calendar Year 2021 was \$686.7 million.

(3) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

## Historical Summaries Of Taxable Value Of Property

	Calendar Year					
	Estimated 2025 Taxable Value	% of TV	2024 Taxable Value	2023 Taxable Value	2022 Taxable Value	2021 Taxable Value
Set by State Tax Commission <i>(centrally assessed)</i>						
Total centrally assessed	\$456,559,590	0.8	\$439,144,220	\$455,645,956	\$537,516,377	\$552,621,502
Set by County Assessor <i>(locally assessed)</i>						
Real property (land and buildings)						
Primary residential	15,609,062,654	28.6	14,249,827,380	13,477,584,731	10,410,828,396	7,326,030,649
Secondary residential	32,747,494,914	60.0	29,895,847,046	29,524,224,849	21,824,007,885	15,774,174,366
Commercial and industrial	5,029,405,906	9.2	4,591,445,852	4,628,164,139	2,747,821,659	2,190,270,066
FAA (greenbelt)	22,977,419	0.0	20,976,548	18,519,206	16,669,712	17,972,723
Unimproved non FAA (vacant)	265,579,256	0.5	242,452,647	224,371,837	170,652,879	131,487,383
Agricultural	62,921,896	0.1	57,442,665	52,905,396	50,974,629	50,412,397
Total real property	<u>53,737,442,045</u>	98.4	<u>49,057,992,138</u>	<u>47,925,770,158</u>	<u>35,220,955,160</u>	<u>25,490,347,584</u>
Personal property						
Primary mobile homes	—	0.0	—	—	—	—
Secondary mobile homes	—	0.0	—	—	—	—
Other business	410,877,922	0.8	410,887,922	410,887,922	322,168,753	307,513,088
SCME	—	0.0	—	—	—	—
Total personal property	<u>410,877,922</u>	0.8	<u>410,887,922</u>	<u>410,887,922</u>	<u>322,168,753</u>	<u>307,513,088</u>
Total locally assessed	<u>54,148,319,967</u>	99.2	<u>49,468,880,060</u>	<u>48,336,658,080</u>	<u>35,543,123,913</u>	<u>25,797,860,672</u>
Total taxable value	<u>\$54,604,879,557</u>	100.0	<u>\$49,908,024,280</u>	<u>\$48,792,304,036</u>	<u>\$36,080,640,290</u>	<u>\$26,350,482,174</u>

(1) Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the County's presentation of taxable and fair market valuation see "APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Statistical Section—Assessed Value and Actual Value of Taxable Property" (audit page 107).

## LEGAL MATTERS

### Absence Of Litigation Concerning The 2026 Bonds

On the date of the execution and delivery of the 2026 Bonds, certificates will be delivered by the County to the effect that to the knowledge of the County, there is no action, suit, proceeding or litigation pending or threatened against the County, which in any way materially questions or affects the validity or enforceability of the 2026 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the County.

A non-litigation opinion issued by David L. Thomas, Chief Deputy Attorney, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the County, or the ability of the County, or its respective officers to authenticate, execute or deliver the 2026 Bonds or such other documents as may be required in connection with the issuance and sale of the 2026 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2026 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2026 Bonds are issued, the legality of the purpose for which the 2026 Bonds are issued, or the validity of the 2026 Bonds or the issuance and sale thereof.

For a general discussion of litigation involving the County see “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Notes to the Basic Financial Statements—Note 9. Risk Management” (audit page 55).

#### General

Certain legal matters incident to the authorization, issuance and sale of the 2026 Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel to the County. Certain legal matters will be passed upon for the County by David L. Thomas, Chief Deputy Attorney for the County. Certain matters regarding this OFFICIAL STATEMENT will be passed on by Gilmore & Bell, P.C. The approving opinion of Bond Counsel will be delivered with the 2026 Bonds.

The employment of Bond Counsel is limited to the review of the transcripts of legal proceedings authorizing the issuance of the 2026 Bonds and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2026 Bonds pursuant to such authority and the excludability of interest on the 2026 Bonds for income tax purposes as described below. Except for said legal matters, which will be specifically covered in its opinion, Bond Counsel has assumed no responsibility for the accuracy or completeness of any information furnished to any person in connection with or any offer or sale of the 2026 Bonds in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2026 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2026 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2026 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2026 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2026 Bonds.

## Opinion Of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under the law currently existing as of the issue date of the 2026 Bonds:

*Federal Tax Exemption.* The interest on the 2026 Bonds (including an original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

*Alternative Minimum Tax.* Interest on the 2026 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

*State of Utah Tax Exemption.* The interest on the 2026 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel's opinions are provided as of the date of the original issue of the 2026 Bonds, subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Board has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2026 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2026 Bonds.

*No Other Opinion.* Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2026 Bonds, except as expressly provided herein.

## Other Tax Consequences

*Original Issue Discount.* For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2026 Bond over its issue price. The stated redemption price at maturity of a 2026 Bond is the sum of all payments on the 2026 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2026 Bond is generally the first price at which a substantial amount of the 2026 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a 2026 Bond during any accrual period generally equals (1) the issue price of that 2026 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2026 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2026 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that 2026 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

*Original Issue Premium.* For federal income tax purposes, premium is the excess of the issue price of a 2026 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2026 Bond is the sum of all payments on the 2026 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2026 Bond is generally the first price at which a substantial amount of the 2026 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the 2026 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2026 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2026 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

*Sale, Exchange or Retirement of Bonds.* Upon the sale, exchange or retirement (including redemption) of a 2026 Bond, an owner of the 2026 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2026 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2026 Bond. To the extent a 2026 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2026 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

*Reporting Requirements.* In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2026 Bonds, and to the proceeds paid on the sale of the 2026 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

*Collateral Federal Income Tax Consequences.* Prospective purchasers of the 2026 Bonds should be aware that ownership of the 2026 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2026 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2026 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## MISCELLANEOUS

### **Bond Rating**

As of the date of this OFFICIAL STATEMENT, the 2026 Bonds have been rated "\_\_\_\_" by S&P. An explanation of the rating may be obtained from S&P. The County has not directly applied to Fitch Ratings or Moody's Investors Service, Inc. for a rating on the 2026 Bonds.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2026 Bonds. Such rating reflects only the views of S&P and any desired explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given the outstanding 2026 Bonds will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2026 Bonds.

### **Trustee**

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2026 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2026 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture. See "APPENDIX B—THE GENERAL INDENTURE OF TRUST."

### **Municipal Advisor**

The County has entered an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2026 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2026 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

## **Independent Auditors**

The basic financial statements and required supplementary information of the County as of December 31, 2024, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Certified Public Accountants and Business Consultants, Orem, Utah (“Squire”), as stated in their report in “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024”. Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2024 financial statements, any procedures on the financial statements addressed in the Fiscal Year 2024 audit report.

Squire has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

## **Additional Information**

All quotations contained herein from and summaries and explanations of, the State Constitution, statutes, programs, and laws of the State, court decisions and the Indenture, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Indenture for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

***This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.***

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the County.

**Summit County, Utah**

**APPENDIX A**

**FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH**

**FOR FISCAL YEAR 2024**

The Financial Statements for Fiscal Year 2024 are contained herein. *The County's Financial Statements for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

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**SUMMIT COUNTY**  
**Financial Statements**

Year Ended December 31, 2024

**SUMMIT COUNTY**  
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## Independent Auditor's Report

The Honorable County Council  
Summit County, Utah

### Report on the Basic Financial Statements

#### *Opinions*

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Summit County as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of *Park City Fire Service District*, *Snyderville Basin Special Service District*, and *North Summit Fire District*, which represent 54.8 percent of the assets, 60.2 percent of net position, and 72.3 percent of revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component units, is based solely on the report of the other auditors.

#### *Basis for Opinions*

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

#### *Emphasis of Matter*

As discussed in Note 15 to the financial statements, beginning net position has been restated to present financial statements in accordance with generally accepted accounting principles. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 County'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 County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the County's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of County contributions – Utah Retirement Systems, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 County's basic financial statements. The combining and individual fund statements and schedules and statement of taxes charged, collected, and disbursed are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules statement of taxes charged, collected, and disbursed 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 statistical section 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 August 6, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of 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 County's internal control over financial reporting and compliance.

*Squin & Company, PC*

Orem, Utah  
August 6, 2025

## Summit County Management's Discussion and Analysis (MD&A)

This section of the annual financial report of Summit County (the County) presents our discussion and analysis of the County's financial performance during the year ended December 31, 2024. Please read it in conjunction with the County's financial statements, which immediately follow this section.

### **Financial Highlights**

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2024 was \$341.9 million. Net position increased by \$22.9 million.
- The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled \$118.1 million, an increase of \$6.9 million compared to the prior year. Revenues from operating grants and contributions totaled \$17.2 million, a decrease of \$17.9 million compared to the prior year.
- For the year, expenses were \$170.0 million, an increase of \$8.0 million compared to the prior year.

### **Overview of the Financial Statements**

The financial section of this report includes five parts: 1) the independent auditor's report; 2) this segment—management's discussion and analysis; 3) the basic financial statements and related note disclosures; 4) required supplementary information; and 5) supplementary information. The basic financial statements include two kinds of statements that present different views of the County: 1) the government-wide financial statements, and 2) the fund financial statements. The notes to the financial statements are also an integral part of the basic financial statements.

Immediately following the notes to the basic financial statements, the required supplementary information contains narrative about the County's proportionate share of the net pension liability for benefits provided through pensions plans administered by Utah Retirement Systems and contributions to those plans. Thereafter, the supplementary information contains additional fund data, such as combining statements and individual fund budgetary schedules. The supplementary information also includes a property tax collection and disbursement schedule.

### **Government-wide Financial Statements**

The government-wide financial statements provide a view of County finances as a whole, similar to a nongovernmental or for-profit entity. They consist of the statement of net position and the statement of activities.

The *statement of net position* shows the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder being reported as *net position*. This number (and the related change in net position from year to year) is probably the most important financial measurement to enable understanding the financial position of the County and whether financial position improves or declines each year. To evaluate the County's overall economic condition, however, the reader needs to consider other important factors, such as the economic outlook, stability of and control over revenue sources, and the condition of and plan to maintain capital assets. An analysis of economic condition can assist in determining whether the County's current financial position will improve or decline in the future.

The *statement of activities* shows how the County's net position changed because of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an event occurs that requires revenue or expense to be recognized (the accrual basis of accounting), regardless of when the related cash is received or disbursed. For example, tax revenues are reported when the taxes are legally due, even though they may not be collected for some time after that date; and an obligation to pay benefits to employees is reported as an expense as the employee provides services, even though the obligation may not be paid until later.

In the government-wide financial statements the County's activities are divided into three categories:

- *Governmental activities*—Most of the County's basic services are included here, such as general government, public safety, public health, public works, culture and recreation, conservation and economic development, and transit services. Taxes and grants and contributions finance most of these activities.
- *Business-type activities*—Landfill, Echo sewer, and bike share are included here. Costs (or at least a significant portion of costs) are intended to be recovered through user fees and charges.
- *Component units*—The County includes financial information from other entities in its report. Although legally separate, these “component units” are important because the County is financially accountable for them.

## Fund Financial Statements

As is common in other state or local government entities, the County uses *funds* to account for separate activities and to help demonstrate compliance with financially related legal requirements, such as budgetary compliance and the restricted use of certain revenue sources. A fund is a set of closely related accounts used to maintain control over financial resources which have been segregated for specific activities or purposes. All funds are categorized as governmental, proprietary, or fiduciary funds, which are explained below.

- *Governmental Funds*—Governmental funds include essentially the same functions and services as delineated above under governmental activities shown in the government-wide statements. However, for accounting and reporting purposes, government fund numbers are determined with a different approach. At the fund level, the focus is on changes in near-term spendable resources and the balance available to spend at the end of the fiscal year, rather than the focus on long-term net position used to determine government-wide numbers. Because the focus is so different between fund statements and government-wide statements, reconciliations between the two types of statements are necessary to understand how the numbers differ. These reconciliations are provided for the reader immediately following the related governmental fund statements.

The General Fund is the primary operating governmental fund of the County. Including the General Fund, there are twenty-one governmental funds included in this report. Seven of the twenty-one funds are considered major funds: General Fund, Municipal Services Fund, Transit Fund, Transient Room Tax Fund, Special Assessment District Fund, High Valley Transit Fund, and Open Spaces Fund. A summary of the other funds is combined into one column for nonmajor governmental funds. The composition of the nonmajor funds is shown in combining statements later in the report under the supplementary information section. The County is required to adopt an annual budget showing appropriations for all governmental funds. To demonstrate legal compliance, statements comparing budget-to-actual numbers for the General Fund and major special revenue funds are included in the basic financial statements.

- *Proprietary Funds*—Proprietary funds are categorized as either *enterprise* or *internal service*.

Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports three enterprise funds: the Landfill Fund, the Echo Sewer Fund, and the Bike Share Fund.

Internal service funds provide services to County organizations on a cost-reimbursement basis. The County reports two internal service funds: Fleet Leasing Fund (to provide vehicles for County use) and Self Insurance Fund (primarily for management of retained risks of the County). Because internal services activities primarily benefit governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.

- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other governments and individuals. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports one custodial fund: Treasurer's Tax Collection Fund.

**Financial Analysis of the County as a Whole (Government-wide Financial Statements)**

**SUMMIT COUNTY'S Net Position**  
**December 31, 2024 and 2023**  
 (in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2024	2023	2024	2023	2024	2023	2024-2023
Current and other assets	\$ 319.2	\$ 266.0	\$ 7.0	\$ 29.6	\$ 326.2	\$ 295.6	\$ 30.6
Capital assets	290.3	217.1	0.9	33.7	291.2	250.8	40.4
Net pension asset	-	-	-	-	-	-	-
<b>Total assets</b>	<b>609.5</b>	<b>483.1</b>	<b>7.9</b>	<b>63.3</b>	<b>617.4</b>	<b>546.4</b>	<b>71.0</b>
Total deferred outflows of resources	14.0	10.1	0.3	0.5	14.3	10.6	3.7
Current and other liabilities	43.0	32.2	0.2	8.2	43.2	40.4	2.8
Long-term liabilities outstanding	239.9	185.8	1.8	11.7	241.7	197.5	44.2
<b>Total liabilities</b>	<b>282.9</b>	<b>218.0</b>	<b>2.0</b>	<b>19.9</b>	<b>284.9</b>	<b>237.9</b>	<b>47.0</b>
Total deferred inflows of resources	4.9	0.1	-	-	4.9	0.1	4.8
Net position:							
Net investment in capital assets	107.0	92.7	0.9	26.5	107.9	119.2	(11.3)
Restricted	132.9	105.5	-	-	132.9	105.5	27.4
Unrestricted	95.8	76.9	5.3	17.4	101.1	94.3	6.8
<b>Total net position</b>	<b>\$ 335.7</b>	<b>\$ 275.1</b>	<b>\$ 6.2</b>	<b>\$ 43.9</b>	<b>\$ 341.9</b>	<b>\$ 319.0</b>	<b>\$ 22.9</b>

**Net Position**

At December 31, 2024, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$341.9 million (net position); \$107.9 million or 31.9% of this amount is represented by the *investment in capital assets*, net of debt still outstanding relating to acquisition of those assets. These assets (long-term assets which are not readily convertible to liquid assets) are not considered to be available for future spending. Further, even though the presentation here shows capital assets net of related debt, the repayment of this debt does not come from the capital assets themselves but comes from other resources.

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$132.9 million or 39.6% are reported to comply with provisions in contracts and agreements with outside entities which dictate that these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The balance of \$101.1 million or 28.5% is unrestricted, which denotes that this amount may be used to meet general, ongoing financial obligations.

**SUMMIT COUNTY'S Changes in Net Position**  
**Years Ended December 31, 2024 and 2023**  
(in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2024	2023	2024	2023	2024	2023	2024-2023
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 18.5	\$ 11.9	\$ 5.1	\$ 11.6	\$ 23.6	\$ 23.5	\$ 0.1
Operating grants and contributions	17.1	15.2	0.1	19.9	17.2	35.1	(17.9)
Capital grants and contributions	13.4	-	-	8.3	13.4	8.3	5.1
General revenues:							-
Property taxes	40.9	36.1	-	-	40.9	36.1	4.8
Motor vehicle taxes	0.9	0.8	-	-	0.9	0.8	0.1
Sales, use, and other taxes	76.3	74.3	-	-	76.3	74.3	2.0
Impact fees	1.1	0.7	-	-	1.1	0.7	0.4
Payments in lieu of taxes	1.7	1.6	-	-	1.7	1.6	0.1
Unrestricted investment earnings	11.4	10.8	-	0.6	11.4	11.4	-
Miscellaneous	6.5	1.2	-	-	6.5	1.2	5.3
Total revenues	187.8	152.6	5.2	40.4	193.0	193.0	-
<b>Expenses:</b>							
Governmental activities:							
General government	26.0	23.7	-	-	26.0	23.7	2.3
Public safety	26.7	23.8	-	-	26.7	23.8	2.9
Public health	8.9	8.3	-	-	8.9	8.3	0.6
Public works	46.3	51.0	-	-	46.3	51.0	(4.7)
Culture and recreation	28.7	25.4	-	-	28.7	25.4	3.3
Conservation and economic development	2.3	0.4	-	-	2.3	0.4	1.9
Transit services	22.9	-	-	-	22.9	-	22.9
Interest on long-term debt	5.3	4.1	-	-	5.3	4.1	1.2
Business-type activities							
Transit district	-	-	-	22.8	-	22.8	(22.8)
Landfill	-	-	2.4	2.0	2.4	2.0	0.4
Bike share			0.5	0.5	0.5	0.5	-
Total expenses	167.1	136.7	2.9	25.3	170.0	162.0	8.0
<b>Transfers</b>	<b>(1.2)</b>	<b>(0.4)</b>	<b>1.2</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in net position	19.5	15.5	3.5	15.5	23.0	31.0	(8.0)
<b>Net position - beginning, as restated</b>	<b>316.2</b>	<b>259.6</b>	<b>2.7</b>	<b>28.4</b>	<b>318.9</b>	<b>288.0</b>	<b>30.9</b>
<b>Net position - ending</b>	<b>\$ 335.7</b>	<b>\$ 275.1</b>	<b>\$ 6.2</b>	<b>\$ 43.9</b>	<b>\$ 341.9</b>	<b>\$ 319.0</b>	<b>\$ 22.9</b>

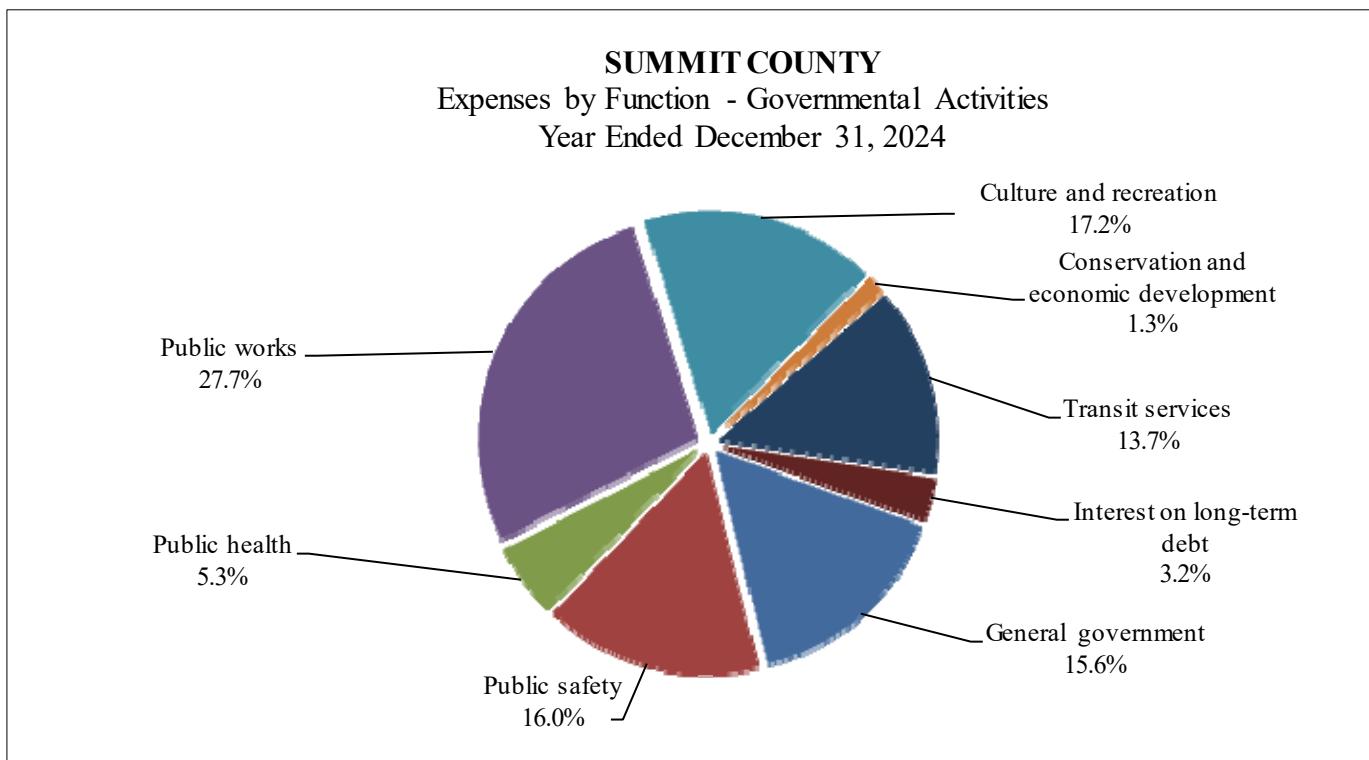
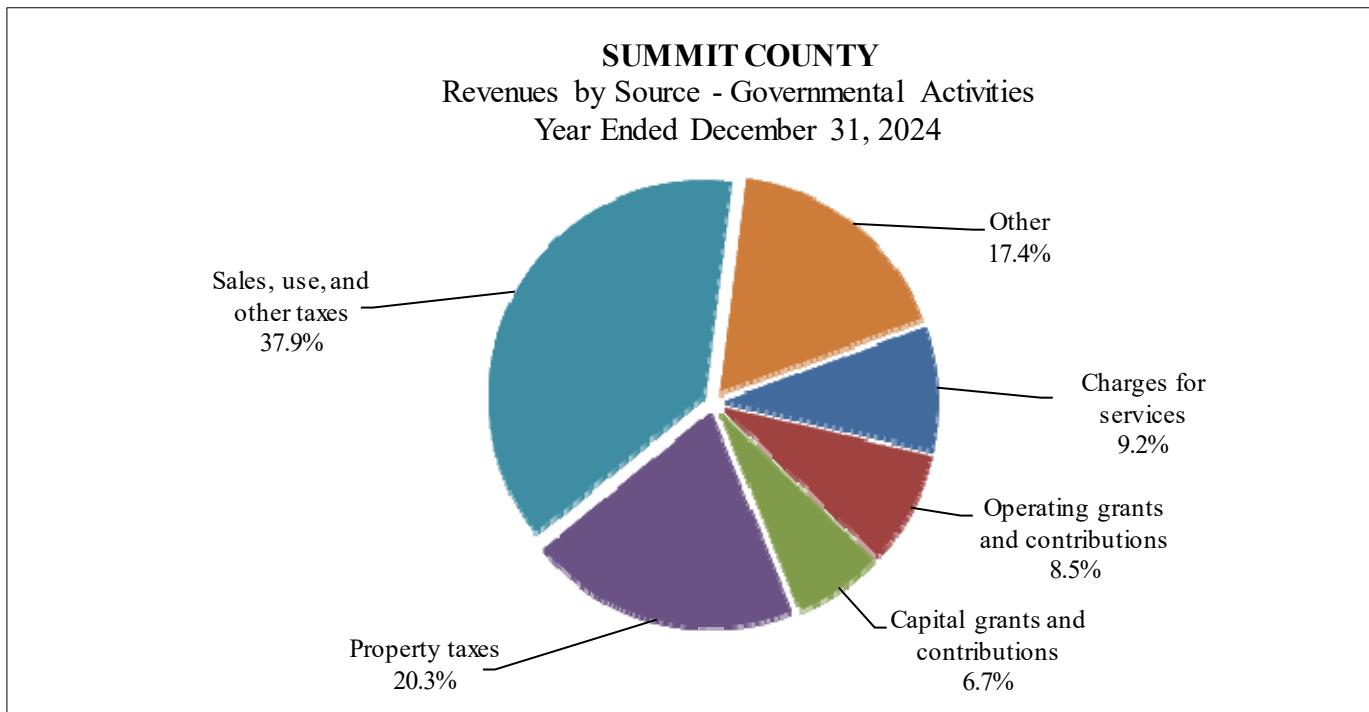
#### **Governmental Activities**

During 2024, net position for governmental activities increased by \$19.5 million for an ending balance of \$335.7 million. Revenues for the County's governmental activities increased by \$35.2 million, while total expenses increased by \$30.4 million.

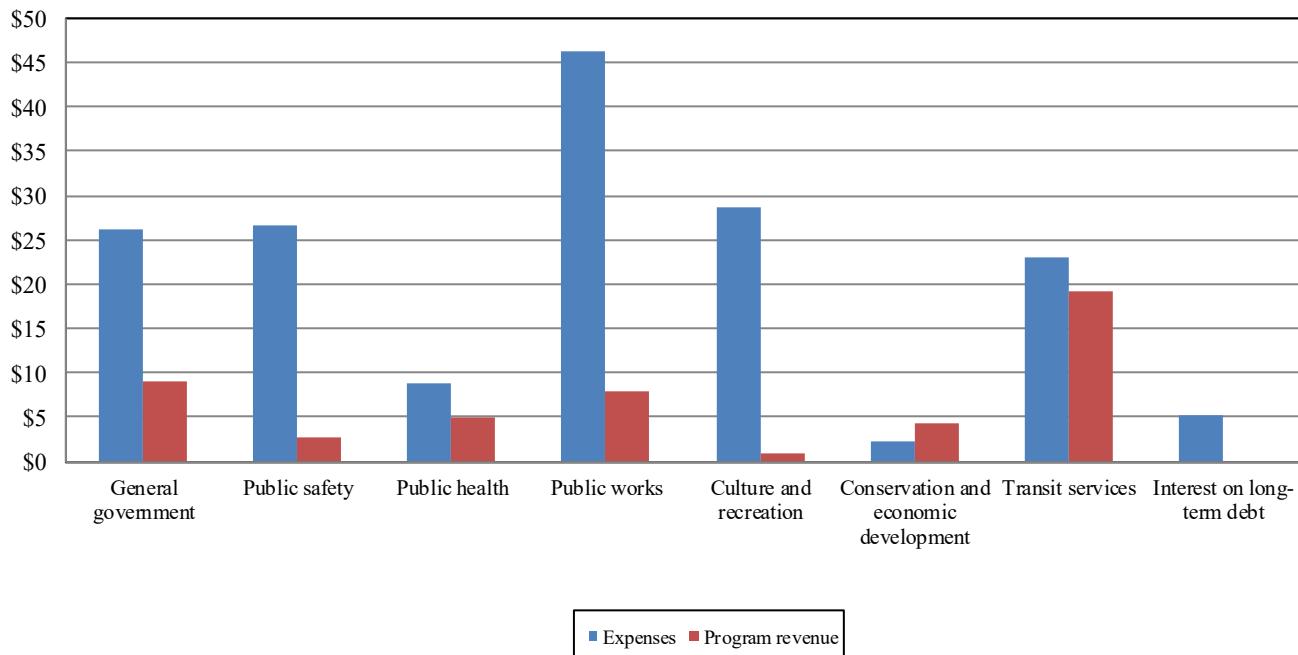
The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled \$118.1 million, an increase of \$6.9 million compared to the prior year. Revenues from operating grants and contributions totaled \$17.1 million, a decrease of \$1.9 million compared to the prior year. This decrease was primarily a result of additional federal grants received in prior years to assist the County in responding to the COVID-19 pandemic. Revenues from capital grants and contributions totaled \$13.4 million, an increase of \$13.4 million compared to the prior year. This increase was primarily a result of grants received by High Valley Transit District.

For the year, expenses were \$167.1 million, an increase of \$30.4 million compared to the prior year. This increase is primarily a result of increases in general government, culture and recreation, and transit services. During the year the County restated beginning net position to account for the change in fund classification of the High Valley Transit fund from business-type activities to governmental activities (see Note 15).

The following charts depict those revenue sources and expenses, with related program revenues, for governmental activities as discussed above.



**SUMMIT COUNTY**  
**Expenses and Program Revenue - Governmental Activities**  
**Year Ended December 31, 2024**  
(in millions of dollars)



### **Business-Type Activities**

During 2024, changes in net position for business-type activities increased by \$3.5 million to an ending balance of \$6.2 million. Revenues for these activities decreased by \$35.2 million and expenses decreased by \$22.4 million. During the year the County restated beginning net position to account for the change in fund classification of the High Valley Transit fund from business-type activities to governmental activities (see Note 15).

To the extent feasible, the County establishes user fees and charges for its business-type activities at a level to recover the full cost of operations, including replacement of capital assets, and to meet other long-term financial needs.

### **Financial Analysis of Summit County's Funds**

The County uses fund accounting to ensure and demonstrate compliance with the Uniform Fiscal Procedures Act for Counties (*Utah Code*, Title 17, Chapter 36) and restricted funding requirements.

### **Governmental Funds**

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, its governmental funds reported a combined fund balance of \$242.5 million, \$20.3 million more than the prior year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities.

In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2024, the unassigned fund balance of the General Fund was \$22.7 million. This amount represents 47.4% of the General Fund's total budgeted expenditures.
- Total fund balance of the General Fund decreased in 2024 by \$0.8 million or 3.0%. Total revenues in the General fund increased by \$2.7 million while expenditures increased by \$8.9 million.
- During the year the County changed the fund classification of the High Valley Transit fund from an proprietary fund to a governmental fund (see Note 15).

### **Proprietary Funds**

The County's proprietary funds provide similar information to the government-wide financial statements for business-type activities, but include the internal service funds and additional detail.

The County reports three major proprietary funds, the Landfill Fund, the Echo Sewer Fund, and the Bike Share Fund. The services provided in these funds are primarily funded by user fees.

- The change in net position in the Landfill Fund for 2024 was an increase of \$3.6 million. This increase was primarily a result of increased charges for services received during the year.
- During the year the County changed the fund classification of the High Valley Transit fund from an proprietary fund to a governmental fund (see Note 15).

### **General Fund Budgetary Highlights**

Actual revenues of \$44.0 million were less than the final budgeted revenues by \$0.5 million. Contributions were \$4.3 million less than anticipated. All departments, except for public works, spent less than budgeted amounts. The most significant variances between final budget and actual expenditures were in the general government, public health, public safety, and capital outlay. Normally, grants and contribution revenue is budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditures budget for the General Fund was \$47.9 million, which represents no changes to the original adopted budget.

Actual expenditures were \$47.8 million which was approximately \$0.1 million less than the final adopted budget. County departments typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

The County's investment in capital assets totals \$291.2 million (net of accumulated depreciation) as of December 31, 2024. This investment in capital assets includes land, leased assets-land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure (roads). Capital assets increased by \$40.4 million in 2024.

**SUMMIT COUNTY'S Capital Assets**  
**December 31, 2024 and 2023**  
 (net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2024	2023	2024	2023	2024	2023	2024-2023
Land	\$ 53.5	\$ 48.8	\$ -	\$ 4.7	\$ 53.5	\$ 53.5	\$ -
Leased assets-land	80.0	80	-	-	80.0	80.0	-
Construction in progress	45.6	19.0	-	13.9	45.6	32.9	12.7
Buildings and improvements	44.9	22.9	0.9	3.7	45.8	26.6	19.2
Machinery and equipment	21.1	9.6	-	11.4	21.1	21.0	0.1
Infrastructure (roads)	45.2	36.8	-	-	45.2	36.8	8.4
<b>Total</b>	<b>\$ 290.3</b>	<b>\$ 217.1</b>	<b>\$ 0.9</b>	<b>\$ 33.7</b>	<b>\$ 291.2</b>	<b>\$ 250.8</b>	<b>\$ 40.4</b>

Additional information on the County's capital assets can be found in Note 6 to the basic financial statements.

### **Long-Term Debt**

Total bonded debt outstanding at December 31, 2024 was \$167.3 million (net of unamortized premiums and discounts). Of the \$167.3 million, \$99.7 million is payable from sales tax and other revenues of the County. Long-term debt increased by \$41.6 million in 2024.

General obligation indebtedness is limited by Utah law to 2% of the fair market value of the taxable property in the County. The fair market value of taxable property in the County is \$49.5 billion as of December 31, 2024; the resulting debt limit is \$1,223.2 million. At the close of the year, the County had \$45.7 million outstanding principal balances of general obligation debt putting outstanding debt as of December 31, 2024 at 3.2% of the debt limit allowed by law.

**SUMMIT COUNTY'S Outstanding Debt**  
**December 31, 2024 and 2023**  
 (net of unamortized bond premiums and discounts, in millions of dollars)

	Governmental Activities		Business-type Activities		Totals		Change
	2024	2023	2024	2023	2024	2023	2024-2023
General obligation bonds	\$ 45.7	\$ 48.3	\$ -	\$ -	\$ 45.7	\$ 48.3	\$ (2.6)
Revenue bonds	99.7	44.5	-	10.0	99.7	54.5	45.2
Special assessment bonds	21.8	22.8	0.1	0.1	21.9	22.9	(1.0)
Leases payable	60.0	60.0	-	-	60.0	60.0	-
<b>Total</b>	<b>\$ 227.2</b>	<b>\$ 175.6</b>	<b>\$ 0.1</b>	<b>\$ 10.1</b>	<b>\$ 227.3</b>	<b>\$ 185.7</b>	<b>\$ 41.6</b>

Additional information on the County's outstanding debt can be found in Note 7 to the basic financial statements.

### **Contacting the County's Financial Management**

This financial report is designed to provide a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional information, contact Matt Leavitt, Summit County Finance Officer, at 60 North Main Street, Coalville, Utah 84107 or [mleavitt@summitcounty.org](mailto:mleavitt@summitcounty.org).

## **Basic Financial Statements**

**SUMMIT COUNTY**  
**Statement of Net Position**  
**December 31, 2024**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	
<b>Assets:</b>				
Cash and investments	\$ 200,809,987	\$ 5,628,605	\$ 206,438,592	\$ 53,063,233
Restricted cash and investments	61,935,662	16,350	61,952,012	35,530,943
Receivables:				
Taxes	2,898,825	-	2,898,825	5,145,578
Accounts	25,591,089	1,217,573	26,808,662	6,813,807
Notes	1,276,237	-	1,276,237	-
Leases	4,848,203	-	4,848,203	-
Special assessments	21,869,863	-	21,869,863	1,634,974
Inventories, prepaid items, and other assets	-	-	-	2,447,258
Net pension asset	-	-	-	8,687,443
Capital assets:				
Land, leased assets-land, and construction in progress	179,079,397	-	179,079,397	92,769,225
Buildings and improvements, machinery and equipment, and infrastructure (roads), net of accumulated depreciation	111,247,575	932,130	112,179,705	136,130,531
Total assets	609,556,838	7,794,658	617,351,496	342,222,992
<b>Deferred outflows of resources:</b>				
Related to pensions	13,834,217	320,743	14,154,960	5,149,633
Deferred amounts on refunding	151,691	-	151,691	1,561,563
Total deferred outflows of resources	13,985,908	320,743	14,306,651	6,711,196
<b>Liabilities:</b>				
Accounts payable	23,824,602	76,205	23,900,807	4,466,888
Accrued salaries and benefits	3,929,473	87,717	4,017,190	-
Retention payable	1,742,021	-	1,742,021	-
Other current liabilities	-	-	-	1,906,725
Accrued interest	946,507	-	946,507	122,465
Claims payable	769,098	-	769,098	-
Unearned revenue	11,800,833	-	11,800,833	970,880
Long-term liabilities:				
Portion due or payable within one year	31,395,501	91,065	31,486,566	8,033,236
Portion due or payable after one year	208,454,747	1,701,994	210,156,741	75,778,497
Total liabilities	282,862,782	1,956,981	284,819,763	91,278,691
<b>Deferred outflows of resources:</b>				
Related to pensions	86,379	1,802	88,181	525,762
Related to leases	4,848,203	-	4,848,203	-
Total deferred outflows of resources	4,934,582	1,802	4,936,384	525,762
<b>Net position:</b>				
Net investment in capital assets	107,053,821	932,130	107,985,951	162,886,335
Restricted:				
Debt service	32,714,565	-	32,714,565	9,013,878
Capital projects	55,248,978	-	55,248,978	8,554,056
Culture and recreation	28,799,284	-	28,799,284	-
Economic stabilization	10,736,665	-	10,736,665	-
Pensions	-	-	-	8,687,443
Other purposes	5,377,948	16,350	5,394,298	6,868,741
Unrestricted	95,814,121	5,208,138	101,022,259	61,119,282
Total net position	\$ 335,745,382	\$ 6,156,618	\$ 341,902,000	\$ 257,129,735

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

**SUMMIT COUNTY**  
**Statement of Activities**  
**Year Ended December 31, 2024**

Activities / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Business-type Activities	Total			
<b>Primary government:</b>										
<b>Governmental activities:</b>										
General government	\$ 26,070,104	\$ 6,923,042	\$ 2,184,046	\$ -	\$ (16,963,016)		\$ (16,963,016)			
Public safety	26,729,195	291,941	2,367,739	-	(24,069,515)		(24,069,515)			
Public health	8,901,387	1,072,878	3,782,365	-	(4,046,144)		(4,046,144)			
Public works	46,313,588	4,264,133	3,599,277	-	(38,450,178)		(38,450,178)			
Culture and recreation	28,710,798	851,119	55,835	-	(27,803,844)		(27,803,844)			
Conservation and economic development	2,252,468	160,462	4,141,836	-	2,049,830		2,049,830			
Transit services	22,943,852	4,921,424	929,924	13,383,002	(3,709,502)		(3,709,502)			
Interest on long-term debt	5,283,244	-	-	-	(5,283,244)		(5,283,244)			
Total governmental activities	167,204,636	18,484,999	17,061,022	13,383,002	(118,275,613)		(118,275,613)			
<b>Business-type activities:</b>										
Landfill	2,382,252	4,806,650	-	-	-	\$ 2,424,398	2,424,398			
Echo sewer	14,003	17,415	-	-	-	3,412	3,412			
Bike share	534,554	246,076	105,522	-	-	(182,956)	(182,956)			
Total business-type activities	2,930,809	5,070,141	105,522	-	-	2,244,854	2,244,854			
Total primary government	<u>\$ 170,135,445</u>	<u>\$ 23,555,140</u>	<u>\$ 17,166,544</u>	<u>\$ 13,383,002</u>	<u>(118,275,613)</u>	<u>2,244,854</u>	<u>(116,030,759)</u>			
<b>Component units</b>	<u><u>\$ 42,786,411</u></u>	<u><u>\$ 25,387,625</u></u>	<u><u>\$ 1,369,607</u></u>	<u><u>\$ 1,565,234</u></u>				<u><u>\$ (14,463,945)</u></u>		
<b>General revenues:</b>										
Taxes:										
Property taxes			40,891,950	-	40,891,950		31,899,233			
Motor vehicle taxes			908,048	-	908,048		-			
Sales, use, and other taxes			76,297,055	-	76,297,055		-			
Total taxes			118,097,053	-	118,097,053		31,899,233			
Impact fees			1,120,593	-	1,120,593		2,219,280			
Payments in lieu of taxes			1,741,269	-	1,741,269		-			
Unrestricted investment earnings			11,437,888	12,065	11,449,953		4,825,664			
Miscellaneous			6,541,181	-	6,541,181		930,207			
Total general revenues			138,937,984	12,065	138,950,049		39,874,384			
<b>Transfers</b>			<u>(1,153,951)</u>	<u>1,153,951</u>	<u>-</u>		<u>-</u>			
Change in net position			19,508,420	3,410,870	22,919,290		25,410,439			
<b>Net position - beginning, as previously reported</b>			275,088,274	43,894,436	318,982,710		230,106,511			
<b>Restatements</b>			<u>41,148,688</u>	<u>(41,148,688)</u>	<u>-</u>		<u>1,612,785</u>			
<b>Net position - beginning, as restated</b>			<u>316,236,962</u>	<u>2,745,748</u>	<u>318,982,710</u>		<u>231,719,296</u>			
<b>Net position - ending</b>			<u><u>\$ 335,745,382</u></u>	<u><u>\$ 6,156,618</u></u>	<u><u>\$ 341,902,000</u></u>		<u><u>\$ 257,129,735</u></u>			

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

**SUMMIT COUNTY**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	<b>Major Funds</b>				
	<b>Special Revenue</b>				
	<b>General</b>	<b>Municipal Services</b>	<b>Transit</b>	<b>Transient Room Tax</b>	<b>Special Assessment District</b>
<b>Assets:</b>					
Cash and investments:	\$ 25,283,577	\$ 58,149,342	\$ 1,497,534	\$ 23,545,864	\$ 5,214,011
Restricted cash and investments	-	25,363,595	-	-	-
Receivables:					
Property taxes	1,766,420	568,198	-	-	-
Accounts	3,134,009	4,537,417	3,374,293	2,897,732	287,212
Notes	-	1,276,237	-	-	-
Leases	-	4,848,203	-	-	-
Special assessments	-	21,760	-	-	21,326,082
Due from other funds	1,794,459	-	-	-	-
Total assets	<u>\$ 31,978,465</u>	<u>\$ 94,764,752</u>	<u>\$ 4,871,827</u>	<u>\$ 26,443,596</u>	<u>\$ 26,827,305</u>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 1,564,025	\$ 7,843,978	\$ 4,871,827	\$ 2,132,536	\$ -
Accrued salaries and benefits	1,594,407	1,492,496	-	-	-
Unearned revenue	987,957	7,025,376	-	-	-
Total liabilities	4,146,389	16,361,850	4,871,827	2,132,536	-
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	1,766,420	568,198	-	-	-
Unavailable note receivable revenue	-	1,276,237	-	-	-
Unavailable lease revenue	-	4,848,203	-	-	-
Unavailable special assessment revenue	-	21,760	-	-	21,326,082
Total deferred inflows of resources	1,766,420	6,714,398	-	-	21,326,082
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	-	-	-	5,501,223
Capital projects	-	42,699,203	-	-	-
Culture and recreation	-	-	-	24,311,060	-
Economic stabilization	-	-	-	-	-
Other purposes	3,354,922	12,448	-	-	-
Assigned to:					
Public works	-	28,976,853	-	-	-
Culture and recreation	-	-	-	-	-
Transit services	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned	22,710,734	-	-	-	-
Total fund balances	<u>\$ 26,065,656</u>	<u>\$ 71,688,504</u>	<u>-</u>	<u>\$ 24,311,060</u>	<u>\$ 5,501,223</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 31,978,465</u>	<u>\$ 94,764,752</u>	<u>\$ 4,871,827</u>	<u>\$ 26,443,596</u>	<u>\$ 26,827,305</u>

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

**SUMMIT COUNTY**  
**Balance Sheet (Continued)**  
**Governmental Funds**  
**December 31, 2024**

	<b>Major Funds</b>				<b>Total Governmental Funds</b>
	<b>Special Revenue</b>	<b>Capital Projects</b>		<b>Nonmajor Governmental Funds</b>	
	<b>High Valley Transit</b>	<b>Open Spaces</b>			
<b>Assets:</b>					
Cash and investments:	\$ 38,133,824	\$ 103,565	\$ 40,842,443	\$ 192,770,160	
Restricted cash and investments	-	31,153,248	5,415,597	61,932,440	
Receivables:					
Property taxes	-	-	564,207	2,898,825	
Accounts	9,534,053	500	1,825,873	25,591,089	
Notes	-	-	-	1,276,237	
Leases	-	-	-	4,848,203	
Special assessments	-	-	522,021	21,869,863	
Due from other funds	-	-	-	1,794,459	
Total assets	<b>\$ 47,667,877</b>	<b>\$ 31,257,313</b>	<b>\$ 49,170,141</b>	<b>\$ 312,981,276</b>	
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 6,702,978	\$ 10,666	\$ 693,264	\$ 23,819,274	
Accrued salaries and benefits	339,649	-	502,921	3,929,473	
Unearned revenue	3,787,500	-	-	11,800,833	
Total liabilities	10,830,127	10,666	1,196,185	39,549,580	
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	-	-	564,207	2,898,825	
Unavailable note receivable revenue	-	-	-	1,276,237	
Unavailable lease revenue	-	-	-	4,848,203	
Unavailable special assessment revenue	-	-	522,021	21,869,863	
Total deferred inflows of resources	-	-	1,086,228	30,893,128	
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	-	6,833,767	12,334,990	
Capital projects	19,328,892	31,246,647	5,413,100	98,687,842	
Culture and recreation	-	-	4,488,224	28,799,284	
Economic stabilization	-	-	10,736,665	10,736,665	
Other purposes	-	-	2,010,578	5,377,948	
Assigned to:					
Public works	-	-	10,926,495	39,903,348	
Culture and recreation	-	-	1,755,791	1,755,791	
Transit services	17,508,858	-	-	17,508,858	
Other purposes	-	-	4,723,108	4,723,108	
Unassigned	-	-	-	22,710,734	
Total fund balances	<b>36,837,750</b>	<b>31,246,647</b>	<b>46,887,728</b>	<b>242,538,568</b>	
Total liabilities, deferred inflows of resources, and fund balances	<b>\$ 47,667,877</b>	<b>\$ 31,257,313</b>	<b>\$ 49,170,141</b>	<b>\$ 312,981,276</b>	

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

**SUMMIT COUNTY****Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**December 31, 2024**

<b>Total fund balances - governmental funds</b>	\$ 242,538,568
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Total net position reported for governmental activities in the statement of net position is different because:

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

Those assets consist of:

Land	\$ 53,514,984
Leased assets-land	80,000,000
Construction in progress	45,564,413
Buildings and improvements, net of accumulated depreciation of \$37,321,908	44,931,108
Machinery and equipment, net of accumulated depreciation of \$26,696,307	21,108,369
Infrastructure (roads), net of accumulated depreciation of \$60,710,704	<u>45,208,098</u>
	290,326,972

Some of the County's property taxes, notes receivable, and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds.

26,044,925

Long-term liabilities and related accounts that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. All liabilities are reported in the statement of net position.

General bonds, net of unamortized premiums of \$6,276,688	(45,691,688)
Revenue bonds, net of unamortized premiums of \$2,425,054	(99,747,054)
Deferred amounts on refundings	151,691
Special assessment bonds, net of unamortized premiums and discounts of \$345,143	(21,502,961)
Leases payable	(60,000,000)
Retainage payable	(1,742,021)
Accrued interest on bonds	<u>(946,507)</u>
	(229,478,540)

Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

Deferred outflows of resources related to pensions	13,834,217
Net pension liability	(8,613,071)
Deferred inflows of resources related to pensions	(86,379)
Compensated absences payable	<u>(4,295,474)</u>
	839,293

Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds is:

5,474,164

<b>Total net position - governmental activities</b>	<u><u>\$ 335,745,382</u></u>
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The notes to the financial statements are an integral part of this statement.

**SUMMIT COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended December 31, 2024**

	<b>Major Funds</b>				
	<b>Special Revenue</b>				
	<b>General</b>	<b>Municipal Services</b>	<b>Transit</b>	<b>Transient Room Tax</b>	<b>Special Assessment District</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ 19,992,492	\$ 8,201,734	\$ -	\$ -	\$ -
Motor vehicle taxes	492,965	195,499	-	-	-
Sales, use, and other taxes	9,511,178	20,367,166	19,556,379	18,759,317	-
Total taxes	29,996,635	28,764,399	19,556,379	18,759,317	-
Licenses and permits	110,274	3,449,359	-	-	-
Intergovernmental	7,659,433	6,582,688	-	-	-
Charges for services	4,121,774	2,424,937	-	-	-
Fines and forfeitures	414,436	725,693	-	-	-
Interest and other	1,624,030	4,333,505	-	809,045	256,649
Special assessments	-	8,188	-	-	2,333,108
Contributions	33,202	1,021,170	-	-	-
Total revenues	43,959,784	47,309,939	19,556,379	19,568,362	2,589,757
<b>Expenditures:</b>					
Current:					
General government	8,026,018	10,980,815	-	-	-
Public safety	16,319,158	9,632,693	-	-	-
Public health	7,935,907	246,395	-	-	-
Public works	7,714,462	33,053,563	892,258	-	-
Culture and recreation	2,879,515	-	-	13,372,226	-
Conservation and economic development	148,547	-	-	-	-
Transit services	-	-	-	-	-
Capital outlay	3,823,103	20,817,988	-	-	-
Debt service:					
Principal	770,000	1,355,000	-	-	952,305
Interest and other charges	244,550	1,652,706	-	-	1,321,455
Total expenditures	47,861,260	77,739,160	892,258	13,372,226	2,273,760
Excess (deficiency) of revenues over (under) expenditures	(3,901,476)	(30,429,221)	18,664,121	6,196,136	315,997
<b>Other financing sources (uses):</b>					
Proceeds from sale of capital assets	-	289,603	-	-	-
Bond proceeds	-	30,000,000	-	-	-
Transfers in	3,541,261	34,353	-	-	-
Transfers out	(467,206)	-	(18,664,121)	(655,084)	-
Total other financing sources (uses)	3,074,055	30,323,956	(18,664,121)	(655,084)	-
Net change in fund balances	(827,421)	(105,265)	-	5,541,052	315,997
<b>Fund balances - beginning, as previously reported</b>	26,893,077	71,793,769	-	18,770,008	5,185,226
<b>Restatement - change in financial reporting entity</b>	-	-	-	-	-
<b>Fund balances - beginning, as restated</b>	26,893,077	71,793,769	-	18,770,008	5,185,226
<b>Fund balances - ending</b>	<b>\$ 26,065,656</b>	<b>\$ 71,688,504</b>	<b>\$ -</b>	<b>\$ 24,311,060</b>	<b>\$ 5,501,223</b>

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

**SUMMIT COUNTY**
**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**
**Governmental Funds**
**Year Ended December 31, 2024**

	<b>Major Funds</b>					<b>Total Governmental Funds</b>	
	<b>Special Revenue</b>		<b>Capital Projects</b>		<b>Nonmajor Governmental Funds</b>		
	<b>High Valley Transit</b>	<b>Tax Stability</b>	<b>Open Spaces</b>				
<b>Revenues:</b>							
Taxes:							
Property taxes	\$ -	\$ -	\$ 18,336	\$ 12,264,921	\$ 40,477,483		
Motor vehicle taxes	-	-	-	219,584	908,048		
Sales, use, and other taxes	-	-	-	8,103,015	76,297,055		
Total taxes	-	-	18,336	20,587,520	117,682,586		
Licenses and permits	-	-	392,582	-	3,952,215		
Intergovernmental	14,312,926	-	-	4,503,082	33,058,129		
Charges for services	6,526,156	-	-	632,075	13,704,942		
Fines and forfeitures	-	-	-	-	1,140,129		
Interest and other	1,557,929	-	1,245,834	4,514,419	14,341,411		
Special assessments	-	-	-	41,554	2,382,850		
Contributions	783,896	-	-	36,308	1,874,576		
Total revenues	23,180,907	-	1,656,752	30,314,958	188,136,838		
<b>Expenditures:</b>							
Current:							
General government	-	-	-	6,727,923	25,734,756		
Public safety	-	-	-	105,001	26,056,852		
Public health	-	-	-	645,897	8,828,199		
Public works	-	-	-	2,504,966	44,165,249		
Culture and recreation	-	-	4,335,275	8,737,613	29,324,629		
Conservation and economic development	-	-	-	2,171,556	2,320,103		
Transit services	21,877,226	-	-	-	21,877,226		
Capital outlay	20,054,654	-	-	94,817	44,790,562		
Debt service:							
Principal	615,000	-	-	2,989,000	6,681,305		
Interest and other charges	505,865	-	-	2,116,899	5,841,475		
Total expenditures	43,052,745	-	4,335,275	26,093,672	215,620,356		
Excess (deficiency) of revenues over (under) expenditures	(19,871,838)	-	(2,678,523)	4,221,286	(27,483,518)		
<b>Other financing sources (uses):</b>							
Proceeds from sale of capital assets	-	-	-	-	289,603		
Bond proceeds	19,100,000	-	-	-	49,100,000		
Transfers in	18,664,121	-	50,000	1,000,174	23,289,909		
Transfers out	-	-	-	(5,070,819)	(24,857,230)		
Total other financing sources (uses)	37,764,121	-	50,000	(4,070,645)	47,822,282		
Net change in fund balances	17,892,283	-	(2,628,523)	150,641	20,338,764		
<b>Fund balances - beginning, as previously reported</b>	-	10,736,665	33,875,170	36,000,422	203,254,337		
<b>Restatement - change in financial reporting entity</b>	18,945,467	(10,736,665)	-	10,736,665	18,945,467		
<b>Fund balances - beginning, as restated</b>	18,945,467	-	33,875,170	46,737,087	222,199,804		
<b>Fund balances - ending</b>	<b>\$ 36,837,750</b>	<b>\$ -</b>	<b>\$ 31,246,647</b>	<b>\$ 46,887,728</b>	<b>\$ 242,538,568</b>		

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

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

<b>Net change in fund balances - governmental funds</b>	<b>\$ 20,338,764</b>
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital assets are capitalized and depreciated over their useful lives.

Capital outlay	\$ 47,981,005
Proceeds from sale of capital assets	(289,603)
Gain on sale of capital assets	(198,916)
Depreciation expense	<u>(7,607,779)</u>
	<b>39,884,707</b>

Certain revenues (property taxes, notes receivable, and special assessments) that are collected several months after the County's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred inflows of resources. They are however, recorded as revenues in the statement of activities in the year for which they are levied or issued.

(576,519)

Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond proceeds	(49,100,000)
Accrued interest	(196,036)
Amortization of bond discounts and premiums	784,607
Amortization of deferred amounts on refunding	(30,340)
Principal retirement of bonds	<u>6,681,305</u>
	<b>(41,860,464)</b>

In the statement of activities, certain operating expenses for compensated absences and pension benefits are recorded as these costs are incurred during the year. In the governmental funds, these obligations are recorded when they mature or when they are paid. Changes in these long-term obligations during the year are as follows:

Compensated absence expense	(280,391)
Pension expense	<u>1,582,030</u>
	<b>1,301,639</b>

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.

420,293

<b>Change in net position - governmental activities</b>	<b><u>\$ 19,508,420</u></b>
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The notes to the financial statements are an integral part of this statement.

## SUMMIT COUNTY

### Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -

#### General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Variance with
	Original	Final	Final Budget
<b>Revenues:</b>			
Taxes:			
Property taxes	\$ 19,692,387	\$ 19,692,387	\$ 19,992,492
Motor vehicle taxes	519,183	519,183	492,965
Sales, use, and other taxes	8,407,959	8,407,959	9,511,178
Total taxes	28,619,529	28,619,529	29,996,635
Licenses and permits	33,500	33,500	110,274
Intergovernmental	6,848,474	6,848,474	7,659,433
Charges for services	3,118,927	3,118,927	4,121,774
Fines and forfeitures	284,000	284,000	414,436
Interest and other	1,183,116	1,183,116	1,624,030
Contributions	4,348,153	4,348,153	33,202
Total revenues	44,435,699	44,435,699	43,959,784
			(475,915)
<b>Expenditures:</b>			
Current:			
General government:			
Council and administration	1,216,912	1,206,312	941,981
Risk management	155,322	155,322	155,284
Justice court	165,921	165,921	161,808
Public defender	404,966	654,966	763,162
Information technology	602,785	585,285	580,379
Personnel	153,920	153,920	175,438
Auditor	115,284	115,284	123,836
Clerk and elections	479,303	509,303	536,205
Treasurer and motor vehicle	46,813	46,813	44,520
Recorder	228,949	228,949	230,018
Attorney	1,387,208	1,387,208	1,369,027
Non-departmental	149,700	149,700	155,382
Facilities	2,303,702	2,273,702	2,110,301
Contributions	30,000	30,000	17,033
Other	1,713,281	1,713,281	661,644
Total general government	9,154,066	9,375,966	8,026,018
			1,349,948
Public safety:			
Ambulances	4,200,000	4,240,000	4,237,845
Search and rescue	322,193	322,193	287,836
Communications	2,707,882	2,707,882	2,302,318
Law enforcement	1,931,025	1,931,025	1,786,556
Court services	1,632,552	1,632,552	1,527,554
Corrections	4,961,975	4,961,975	5,034,919
Animal control	660,700	660,700	683,501
Emergency services	413,184	413,184	458,629
Total public safety	16,829,511	16,869,511	16,319,158
			550,353

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

**SUMMIT COUNTY**
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -  
General Fund (Continued)  
Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Public health:				
Sustainability	\$ 64,146	\$ 64,146	\$ 61,602	\$ 2,544
Public health administration	781,550	781,550	765,007	16,543
General health	2,737,093	2,737,093	2,558,505	178,588
Mental and substance abuse health	3,043,012	3,043,012	2,566,313	476,699
Environmental health	914,728	914,728	905,909	8,819
Emergency preparedness	312,310	312,310	362,471	(50,161)
Early intervention	806,505	806,505	716,100	90,405
Total public health	8,659,344	8,659,344	7,935,907	723,437
Public works:				
Roads	259,310	259,310	257,820	1,490
Waste collection	4,216,500	4,216,500	4,514,214	(297,714)
Weeds	1,118,025	856,125	680,322	175,803
Engineering	208,424	208,424	175,012	33,412
Transportation	2,003,900	2,003,900	2,087,094	(83,194)
Total public works	7,806,159	7,544,259	7,714,462	(170,203)
Culture and recreation:				
County fair	711,570	711,570	765,678	(54,108)
Television	148,000	148,000	107,885	40,115
Library	2,024,040	2,024,040	1,869,872	154,168
History	148,805	148,805	136,080	12,725
Total culture and recreation	3,032,415	3,032,415	2,879,515	152,900
Conservation and economic development:				
Extension services	148,235	148,235	148,547	(312)
Capital outlay:				
Facility projects	2,316,911	2,316,911	3,823,103	(1,506,192)
Debt service:				
Principal	-	-	770,000	(770,000)
Interest and other charges	-	-	244,550	(244,550)
Total debt service	-	-	1,014,550	(1,014,550)
Total expenditures	47,946,641	47,946,641	47,861,260	85,381
Deficiency of revenues under expenditures	(3,510,942)	(3,510,942)	(3,901,476)	(390,534)
<b>Other financing sources (uses):</b>				
Transfers in	3,923,126	3,923,126	3,541,261	(381,865)
Transfers out	(412,184)	(412,184)	(467,206)	(55,022)
Total other financing sources (uses)	3,510,942	3,510,942	3,074,055	(436,887)
Net change in fund balances	-	-	(827,421)	(827,421)
<b>Fund balances - beginning</b>	<b>26,893,077</b>	<b>26,893,077</b>	<b>26,893,077</b>	<b>-</b>
<b>Fund balances - ending</b>	<b>\$ 26,893,077</b>	<b>\$ 26,893,077</b>	<b>\$ 26,065,656</b>	<b>\$ (827,421)</b>

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

## SUMMIT COUNTY

### Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Services Fund Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 8,266,210	\$ 8,266,210	\$ 8,201,734	\$ (64,476)
Motor vehicle taxes	248,476	248,476	195,499	(52,977)
Sales, use, and other taxes	<u>20,430,750</u>	<u>20,430,750</u>	<u>20,367,166</u>	<u>(63,584)</u>
Total taxes	28,945,436	28,945,436	28,764,399	(181,037)
Licenses and permits	3,275,000	3,275,000	3,449,359	174,359
Intergovernmental	5,761,446	5,761,446	6,582,688	821,242
Charges for services	1,776,350	1,776,350	2,424,937	648,587
Fines and forfeitures	507,500	507,500	725,693	218,193
Interest and other	3,163,880	3,163,880	4,333,505	1,169,625
Special assessments	5,500	5,500	8,188	2,688
Contributions	<u>2,502,000</u>	<u>2,502,000</u>	<u>1,021,170</u>	<u>(1,480,830)</u>
Total revenues	45,937,112	45,937,112	47,309,939	1,372,827
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	3,125,600	3,125,600	2,287,653	837,947
Risk management	388,305	388,305	388,209	96
Justice court	497,761	497,761	485,423	12,338
Information technology	482,228	482,228	464,255	17,973
Personnel	461,760	461,760	526,149	(64,389)
Auditor	138,339	138,339	148,777	(10,438)
Clerk and elections	303,861	303,861	292,626	11,235
Treasurer and motor vehicle	23,407	23,407	22,230	1,177
Attorney	1,387,208	1,387,208	1,369,605	17,603
Non-departmental	291,900	291,900	334,506	(42,606)
Facilities	760,008	760,008	656,036	103,972
Planning and zoning	4,076,800	4,076,800	3,931,944	144,856
Contributions	522,500	522,500	59,537	462,963
Other	<u>948,944</u>	<u>948,944</u>	<u>13,865</u>	<u>935,079</u>
Total general government	13,408,621	13,408,621	10,980,815	2,427,806
Public safety:				
Law enforcement	9,369,972	9,369,972	9,564,111	(194,139)
Fire warden	<u>177,850</u>	<u>177,850</u>	<u>68,582</u>	<u>109,268</u>
Total public safety	9,547,822	9,547,822	9,632,693	(84,871)
Public health:				
Sustainability	256,584	256,584	246,395	10,189

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

## SUMMIT COUNTY

### Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Services (Continued) Year Ended December 31, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Public works:				
Roads	\$ 13,647,875	\$ 31,647,875	\$ 30,655,161	\$ 992,714
Engineering	833,696	833,696	698,633	135,063
Transportation	1,640,285	1,640,285	1,699,769	(59,484)
Total public works	16,121,856	34,121,856	33,053,563	1,068,293
Capital outlay:				
Transportation projects	28,001,616	28,001,616	14,932,683	13,068,933
Facility projects	22,169,037	4,169,037	5,885,305	(1,716,268)
Total capital outlay	50,170,653	32,170,653	20,817,988	11,352,665
Debt service:				
Principal	1,920,000	1,920,000	1,355,000	565,000
Interest and other charges	754,300	754,300	1,652,706	(898,406)
Total debt service	2,674,300	2,674,300	3,007,706	(333,406)
Total expenditures	92,179,836	92,179,836	77,739,160	14,440,676
Excess (deficiency) of revenues over (under) expenditures	(46,242,724)	(46,242,724)	(30,429,221)	15,813,503
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	-	289,603	289,603
Bonds proceeds	-	-	30,000,000	30,000,000
Transfers in	46,242,724	46,242,724	34,353	(46,208,371)
Total other financing sources (uses)	46,242,724	46,242,724	30,323,956	(15,918,768)
Net change in fund balances	-	-	(105,265)	(105,265)
<b>Fund balances - beginning</b>	71,793,769	71,793,769	71,793,769	-
<b>Fund balances - ending</b>	<u>\$ 71,793,769</u>	<u>\$ 71,793,769</u>	<u>\$ 71,688,504</u>	<u>\$ (105,265)</u>

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

**SUMMIT COUNTY****Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -****Transit Fund****Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ -	\$ 19,556,379	\$ 19,556,379
<b>Expenditures:</b>				
Public works:				
Transportation	_____ -	_____ -	19,556,379	(19,556,379)
Excess of revenues over expenditures / net change in fund balances	-	-	-	-
<b>Fund balances - beginning</b>	_____ -	_____ -	_____ -	_____ -
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SUMMIT COUNTY****Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -  
Transient Room Tax Fund  
Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 17,750,000	\$ 17,750,000	\$ 18,759,317	\$ 1,009,317
Interest and other	50,000	50,000	809,045	759,045
Total revenues	17,800,000	17,800,000	19,568,362	1,768,362
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	16,624,775	16,624,775	13,372,226	3,252,549
Excess of revenues over expenditures	1,175,225	1,175,225	6,196,136	5,020,911
<b>Other financing sources (uses):</b>				
Transfers out	(1,175,225)	(1,175,225)	(655,084)	520,141
Net change in fund balances	-	-	5,541,052	5,541,052
<b>Fund balances - beginning</b>	18,770,008	18,770,008	18,770,008	-
<b>Fund balances - ending</b>	<b>\$ 18,770,008</b>	<b>\$ 18,770,008</b>	<b>\$ 24,311,060</b>	<b>\$ 5,541,052</b>

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

**SUMMIT COUNTY****Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -****Special Assessment District Fund****Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Interest and other	\$ -	\$ -	\$ 256,649	\$ 256,649
Special assessments	<u>2,280,000</u>	<u>2,280,000</u>	<u>2,333,108</u>	<u>53,108</u>
Total revenues	<u>2,280,000</u>	<u>2,280,000</u>	<u>2,589,757</u>	<u>309,757</u>
<b>Expenditures:</b>				
Debt service:				
Principal	953,000	953,000	952,305	695
Interest and other charges	<u>1,327,000</u>	<u>1,327,000</u>	<u>1,321,455</u>	<u>5,545</u>
Total expenditures	<u>2,280,000</u>	<u>2,280,000</u>	<u>2,273,760</u>	<u>6,240</u>
Excess of revenues over expenditures / net change in fund balances	-	-	315,997	315,997
<b>Fund balances - beginning</b>	<u>5,185,226</u>	<u>5,185,226</u>	<u>5,185,226</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 5,185,226</u>	<u>\$ 5,185,226</u>	<u>\$ 5,501,223</u>	<u>\$ 315,997</u>

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

## SUMMIT COUNTY

### Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -

#### High Valley Transit District Fund

Year Ended December 31, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Intergovernmental grants	\$ 18,322,879	\$ 18,344,734	\$ 14,312,926	\$ (4,031,808)
Charges for services	5,107,104	6,132,934	6,526,156	393,222
Interest and other revenue	580,000	1,525,698	1,557,929	32,231
Contributions	494,400	787,316	783,896	(3,420)
Total revenues	24,504,383	26,790,682	23,180,907	(3,609,775)
<b>Expenditures:</b>				
Current:				
Transit services:				
Salaries and benefits	8,090,634	7,503,646	7,761,852	(258,206)
Materials and supplies	2,001,281	1,196,801	299,918	896,883
Purchased professional and technical	3,126,253	1,544,285	3,258,819	(1,714,534)
Property and equipment	1,000,000	890,067	-	890,067
Bus service	10,930,445	10,243,494	10,556,637	(313,143)
Capital outlay	21,382,523	24,590,476	20,054,654	4,535,822
Debt service:				
Principal	615,000	615,000	615,000	-
Interest and other charges	248,180	507,865	505,865	2,000
Total expenditures	47,394,316	47,091,634	43,052,745	4,038,889
Excess (deficiency) of revenues over (under) expenditures	(22,889,933)	(20,300,952)	(19,871,838)	429,114
<b>Other Financing Sources:</b>				
Bond proceeds	8,000,000	19,100,000	19,100,000	-
Transfers in	18,490,170	19,952,512	18,664,121	(1,288,391)
Total other financing sources	26,490,170	39,052,512	37,764,121	(1,288,391)
Net change in fund balances	3,600,237	18,751,560	17,892,283	(859,277)
<b>Fund balances - beginning, as previously reported</b>	-	-	-	-
<b>Restatement - change in financial reporting entity</b>	18,945,467	18,945,467	18,945,467	-
<b>Fund balances - beginning, as restated</b>	18,945,467	18,945,467	18,945,467	-
<b>Fund balances - ending</b>	<u>\$ 22,545,704</u>	<u>\$ 37,697,027</u>	<u>\$ 36,837,750</u>	<u>\$ (859,277)</u>

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

## SUMMIT COUNTY

### Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -

#### Open Spaces Fund

Year Ended December 31, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ 18,336	\$ 18,336
Licenses and permits	470,000	470,000	392,582	(77,418)
Interest and other	48,500	48,500	1,245,834	1,197,334
Total revenues	518,500	518,500	1,656,752	1,138,252
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Open spaces	40,900,000	40,900,000	4,335,275	36,564,725
Excess (deficiency) of revenues over (under) expenditures	(40,381,500)	(40,381,500)	(2,678,523)	37,702,977
<b>Other financing sources (uses):</b>				
Transfers in	40,381,500	40,381,500	50,000	(40,331,500)
Net change in fund balances	-	-	(2,628,523)	(2,628,523)
<b>Fund balances - beginning</b>	<b>33,875,170</b>	<b>33,875,170</b>	<b>33,875,170</b>	<b>-</b>
<b>Fund balances - ending</b>	<b>\$ 33,875,170</b>	<b>\$ 33,875,170</b>	<b>\$ 31,246,647</b>	<b>\$ (2,628,523)</b>

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

**SUMMIT COUNTY**  
**Statement of Fund Net Position**  
**Proprietary Funds**  
**December 31, 2024**

	<b>Enterprise Funds</b>				<b>Internal Service Funds</b>
	<b>Landfill</b>	<b>Echo Sewer</b>	<b>Bike Share</b>	<b>Total</b>	
<b>Assets:</b>					
Current assets:					
Cash and investments	\$ 5,603,114	\$ 49,030	\$ (23,539)	\$ 5,628,605	\$ 8,039,827
Restricted cash and investments	-	16,350	-	16,350	-
Accounts receivables	1,180,213	19,460	17,900	1,217,573	3,222
Total current assets	6,783,327	84,840	(5,639)	6,862,528	8,043,049
Noncurrent assets:					
Buildings and improvements, net of accumulated depreciation	505,701	426,429	-	932,130	7,866,473
Total assets	7,289,028	511,269	(5,639)	7,794,658	15,909,522
<b>Deferred outflows of resources:</b>					
Related to pensions	272,317	-	48,426	320,743	-
<b>Liabilities:</b>					
Current liabilities:					
Accounts and contracts payable	57,481	-	18,724	76,205	5,328
Accrued salaries and benefits	79,065	-	8,652	87,717	-
Due to other funds	-	-	-	-	1,794,459
Claims payable	-	-	-	-	769,098
Bonds payable	-	22,000	-	22,000	-
Compensated absences	58,632	-	10,433	69,065	-
Total current liabilities	195,178	22,000	37,809	254,987	2,568,885
Noncurrent liabilities:					
Bonds payable	-	88,000	-	88,000	-
Closure and postclosure care	1,366,594	-	-	1,366,594	-
Compensated absences	31,571	-	5,608	37,179	-
Net pension liability	178,482	-	31,739	210,221	-
Total noncurrent liabilities	1,576,647	88,000	37,347	1,701,994	-
Total liabilities	1,771,825	110,000	75,156	1,956,981	2,568,885
<b>Deferred inflows of resources:</b>					
Related to pensions	1,530	-	272	1,802	-
<b>Net position:</b>					
Net investment in capital assets	505,701	426,429	-	932,130	7,866,473
Restricted	-	16,350	-	16,350	-
Unrestricted	5,282,289	(41,510)	(32,641)	5,208,138	5,474,164
Total net position	<u>\$ 5,787,990</u>	<u>\$ 401,269</u>	<u>\$ (32,641)</u>	<u>\$ 6,156,618</u>	<u>\$ 13,340,637</u>

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

**SUMMIT COUNTY**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Year Ended December 31, 2024**

	Enterprise Funds					Internal Service Funds
	Landfill	Echo Sewer	Bike Share	High Valley Transit	Total	
<b>Operating revenues:</b>						
Charges for services	\$ 4,806,650	\$ 17,415	\$ 246,076	\$ -	\$ 5,070,141	\$ 9,075,913
Contributions	-	-	86,772	-	86,772	333,109
Total operating revenues	4,806,650	17,415	332,848	-	5,156,913	9,409,022
<b>Operating expenses:</b>						
Salaries and benefits	1,131,233	-	168,435	-	1,299,668	-
Materials and supplies	15,453	-	57,476	-	72,929	9,841
Purchased professional and technical	564,363	-	157,195	-	721,558	-
Other purchased services	148,877	-	6,926	-	155,803	1,972
Property and equipment	394,589	-	144,522	-	539,111	-
Claims	-	-	-	-	-	6,408,023
Administrative costs	-	-	-	-	-	484,870
Depreciation	127,737	14,003	-	-	141,740	2,640,594
Total operating expenses	2,382,252	14,003	534,554	-	2,930,809	9,545,300
Operating income (loss)	2,424,398	3,412	(201,706)	-	2,226,104	(136,278)
<b>Nonoperating revenues (expenses):</b>						
Intergovernmental	-	-	18,750	-	18,750	-
Interest and other revenue	-	39	12,026	-	12,065	306,688
Loss on disposal of capital assets	-	-	-	-	-	(163,487)
Total nonoperating revenues (expenses)	-	39	30,776	-	30,815	143,201
<b>Transfers</b>						
Change in net position	1,153,951	-	-	-	1,153,951	413,370
Net position - beginning, as previously reported	3,578,349	3,451	(170,930)	-	3,410,870	420,293
Restatement - change in financial reporting entity	2,209,641	397,818	138,289	41,148,688	43,894,436	12,920,344
Net position - beginning, as restated	-	-	-	(41,148,688)	(41,148,688)	-
Net position - ending	2,209,641	397,818	138,289	-	2,745,748	12,920,344
	<u>\$ 5,787,990</u>	<u>\$ 401,269</u>	<u>\$ (32,641)</u>	<u>\$ -</u>	<u>\$ 6,156,618</u>	<u>\$ 13,340,637</u>

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

**SUMMIT COUNTY**  
**Statement of Fund Cash Flows**  
**Proprietary Funds**  
**Year Ended December 31, 2024**

	<b>Enterprise Funds</b>				<b>Internal Service Funds</b>
	<b>Landfill</b>	<b>Echo Sewer</b>	<b>Bike Share</b>	<b>Total</b>	
<b>Cash flows from operating activities:</b>					
Receipts from customers and users	\$ 4,407,825	\$ 17,888	\$ 321,205	\$ 4,746,918	\$ 9,595,902
Payments to employees	(1,058,123)	-	(159,331)	(1,217,454)	-
Payments to suppliers	(1,068,677)	-	(500,767)	(1,569,444)	(7,133,149)
Net cash provided (used) by operating activities	2,281,025	17,888	(338,893)	1,960,020	2,462,753
<b>Cash flows from noncapital financing activities:</b>					
Intergovernmental receipts	-	-	18,750	18,750	-
Transfers in	1,153,951	-	-	1,153,951	413,370
Net cash provided by noncapital financing activities	1,153,951	-	18,750	1,172,701	413,370
<b>Cash flows from capital and related financing activities:</b>					
Payments for acquisition of capital assets	-	-	-	-	(2,307,464)
Proceeds from disposal of capital assets	-	-	-	-	64,544
Net cash used by capital and related financing activities	-	-	-	-	(2,242,920)
<b>Cash flows from investing activities:</b>					
Interest received	-	39	12,026	12,065	306,688
Net change in cash and cash equivalents	3,434,976	17,927	(308,117)	3,144,786	939,891
<b>Cash and cash equivalents - beginning</b>	<b>2,168,138</b>	<b>31,103</b>	<b>284,578</b>	<b>2,483,819</b>	<b>7,099,936</b>
<b>Cash and cash equivalents - ending</b>	<b>\$ 5,603,114</b>	<b>\$ 49,030</b>	<b>\$ (23,539)</b>	<b>\$ 5,628,605</b>	<b>\$ 8,039,827</b>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 2,424,398	\$ 3,412	\$ (201,706)	\$ 2,226,104	\$ (136,278)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	127,737	14,003	-	141,740	2,640,594
Landfill closure and postclosure care expense	32,332	-	-	32,332	-
Changes in operating assets, liabilities and related deferrals:					
Accounts receivable	(398,825)	473	(11,643)	(409,995)	186,880
Accounts and contracts payable	22,273	-	(134,648)	(112,375)	(1,012,792)
Accrued salaries and benefits	10,974	-	3,321	14,295	-
Compensated absences	90,203	-	16,041	106,244	-
Due to other funds	-	-	-	-	1,029,551
Claims payable	-	-	-	-	(245,202)
Net pension liability and related deferrals	(28,067)	-	(10,258)	(38,325)	-
Total adjustments	(143,373)	14,476	(137,187)	(266,084)	2,599,031
Net cash provided (used) by operating activities	\$ 2,281,025	\$ 17,888	\$ (338,893)	\$ 1,960,020	\$ 2,462,753
Noncash investing, capital, and financing activities:					
Acquisition of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -

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

**SUMMIT COUNTY**  
**Statement of Fiduciary Net Position**  
**Custodial Fund**  
**December 31, 2024**

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**Treasurer's  
Tax  
Collection Fund**

**Assets:**

Cash and investments	\$ 81,635,101
Receivables:	
Taxes for other governments	18,180,988
Total assets	99,816,089

**Liabilities:**

Due to other governments and individuals	99,816,089
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**Net position:**

Restricted for:	
Individuals and other governments	\$ -

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

**SUMMIT COUNTY**  
**Statement of Changes in Fiduciary Net Position**  
**Custodial Fund**  
**December 31, 2024**

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	<b>Treasurer's Tax Collection Fund</b>
<b>Additions:</b>	
Property taxes collected for other governments	\$ 245,676,790
<b>Deductions:</b>	
Property taxes distributed to other governments	<u>245,676,790</u>
Net increase (decrease) in fiduciary net position	-
<b>Net position - beginning</b>	-
<b>Net position - ending</b>	<u><u>\$ -</u></u>

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

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Services and Form of Government**—Summit County, Utah (the County) provides the following services: services provided by elected officials (Assessor, Attorney, Clerk/Auditor, Recorder, Sheriff, and Treasurer), public safety, public health, public works, culture and recreation, conservation and economic development, and transit services. The County is governed by a County Council, comprised of five elected members.

**1.2 Reporting Entity**—The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable.

**1.3 Component Units**—Component units are entities for which the County is financially accountable. The County's component units are reported as *blended and discretely presented component units*. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the County. Discretely presented component units are legally separate organizations that benefit the primary government's constituents and for which the County is financially accountable. Their relationship with the County is such that excluding them from the financial statements would cause the County's financial statements to be misleading or incomplete. The boards of the discretely presented components units are appointed by the County Council. The financial statements of the discretely presented component units are reported in the government-wide financial statements of the County. Separate financial information for the discretely presented component units may be obtained at their respective administrative offices.

The blended component units of the County are as follows:

- *Summit County Redevelopment Agency (RDA)*—RDA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. The RDA is reported as a special revenue fund. This fund was closed during 2023.
- *Summit County Municipal Building Authority (MBA)*—MBA is a blended component unit because the governing body is substantially the same as the County and the County is responsible for the MBA's debt. The MBA is reported as a special revenue fund.
- *Service Areas*—The Service Areas are blended component units because the governing boards are substantially the same as the County and County management has operational responsibility for these component units. The Service Areas are reported as a special revenue fund.
- *Wildland Fire*—Wildland Fire is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. Wildland Fire is reported as a special revenue fund.
- *High Valley Transit District*—Effective January 1, 2022, the Transit District fund became an independent entity known as High Valley Transit District. High Valley Transit District is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. High Valley Transit District is reported as a special revenue fund.

The significant discretely presented component units of the County are as follows:

- *Mountain Regional Water Special Service District (the Water District)*—The Water District is a local government, providing water utility services to areas in the County.
- *Snyderville Basin Special Recreation District (the Recreation District)*—The Recreation District is a local government, providing recreation services to areas in the County.
- *Park City Fire Service District (the Fire District)*—The Fire District is a local government, providing fire protection services to areas in the County.
- *North Summit Fire Protection District (the Fire Protection District)*—The Fire Protection District is a local government, providing fire protection services to areas in the County.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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**1.4 Government-wide and Fund Financial Statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds.

#### *1.4.1 Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are identifiable with a specific function. 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 are reported as general revenues.

#### *1.4.2 Fund Financial Statements*

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

**1.5 Measurement Focus, Basis of Accounting, and Financial Statement Presentation**—The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as economic resources or current financial resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

#### *1.5.1 Government-wide Financial Statements*

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied net of relief and refunds. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The use of financial resources to acquire general capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of general long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term debt of the County are reported as a reduction of the related liability in the government-wide financial statements, rather than an expenditure.

#### *1.5.2 Governmental Fund Financial Statements*

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 County generally considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. An exception to this policy is expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made. Expenditures generally are recorded when a liability is incurred, as under accrual

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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accounting. However, debt service expenditures, as well as expenditures related to compensated absences and pension benefits are recorded only when payment is due or contributions are made. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources.

Property taxes receivable is recorded when levied. Property taxes which have not been collected within 30 days of year-end, and therefore do not meet the available criterion, are reported as deferred inflows of resources until collected. Tax accounts are adjusted for relief and refunds as they occur.

Sales taxes are considered measurable and recognized as revenue when received by merchants and will be remitted to the County in time to be used to pay current obligations. Grant revenue is recognized when qualified expenditures are incurred and a contractual claim exists with the grantor agency. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- *General Fund*—The General Fund is the County’s primary operating fund and accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.
- *Municipal Services Fund*—This special revenue fund is used to account for municipal revenues and expenditures related to various departments within the County. The principal source of revenue for this fund is taxes.
- *Transit Fund*—This special revenue fund is used to account for transit sales tax revenue and expenditures related to providing transportation services.
- *Transient Room Tax Fund*—This special revenue fund is used to account for transient room sales tax revenue and expenditures related to the promotion of tourism in the County.
- *Special Assessment District Fund*—This special revenue fund is used to account for Canyons Special Service District transactions conducted in the County, including property acquisition, site improvements, preparation costs, installation of public improvements, and administration costs.
- *High Valley Transit Fund*—This special revenue fund is used to account for the activities of the County’s transit system.
- *Open Spaces Fund*—This capital projects fund is used to account for general obligation bonds issued for projects related to open space and conservation.

The County’s nonmajor governmental funds include other special revenue, debt service, and capital projects funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditure for specified purposes. The nonmajor debt service fund accounts for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds. The nonmajor capital projects funds are used to account for financial resources to be used for the acquisition or construction of capital projects.

**1.6 Proprietary Fund Financial Statements**—Proprietary funds include enterprise funds and internal service funds. Enterprise funds report activities that are predominately funded by fees charged to external users for goods or services. Internal services funds are used to account for the goods and services provided by one fund to other funds of the County, rather than to the general public. The financial statements of the proprietary funds are reported similar to the government-wide financial statements in that they both use the economic resources measurement focus and the accrual basis of accounting.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of internal service funds are fees (charges to other funds for services). Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major enterprise funds:

- *Landfill Fund*—The Landfill Fund is used to account for the activities of the County's landfill.
- *Echo Sewer Fund*—The Echo Sewer Fund is used to account for the activities of the County's Echo area sewer system.
- *Bike Share Fund*—The Bike Share Fund is used to account for activities of the County's e-bike share activities.

All internal service funds are aggregated into a single column and are reported on the proprietary fund statements. Internal service funds account for fleet management and risk management (including employee health care) services provided to other County organizations on a cost-reimbursement basis.

#### ***1.6.1 Fiduciary Fund Financial Statements***

Additionally, the County reports the following fiduciary fund:

- *Custodial Fund*—Custodial funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Custodial funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. Custodial funds include the collection of property and other taxes for other governments.

**1.7      *Interfund and Intrafund Transactions***—During the course of operations the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**1.8      *Budgets and Budgetary Accounting***—The County has legally adopted budgets for governmental and proprietary funds. Although State law requires that annual budgets be adopted for proprietary funds, there is no State requirement to report budgetary data. The County's procedures for establishing the budgetary data reflected in these financial statements are as follows:

**1.8.1**      The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code* contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36.

**1.8.2**      The budget officer submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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**1.8.3** Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2024, the budget was adopted, by a resolution of the County Council, in December 2023. The budget included proposed expenditures and the means of financing them.

**1.8.4** The budget is organized by fund, function, and department. Management is authorized to reallocate funds within a department. Transfers of appropriations between departments and funds require the approval of the County Council. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the department level.

**1.8.5** Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

**1.9 Cash and Investments**—Cash and investment management in the County is administered by the County Treasurer in accordance with the State Money Management Act, Title 51-7 of the *Utah Code* (see Note 3). The County maintains a cash and investment pool that is available for use by all funds. Income from the investment of pooled cash is allocated based upon each fund's portion of the pool. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation, or is cash held in trust in compliance with bond covenants, terms, and conditions.

The statement of cash flows for the proprietary fund is presented under the direct method. Investments with original maturities of less than three months from the date of acquisition are considered cash equivalents.

**1.10 Leases**—The County uses a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a lessee, the County recognizes a lease liability and an intangible right-to-use lease asset, and as a lessor, the County recognizes a lease receivable and a deferred inflow of resources.

#### *1.10.1 Lessee*

The County is a lessee for a noncancelable lease of land. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, leased assets with finite useful lives are amortized on a straight-line basis over their useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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#### *1.10.2 Lessor*

The County is a lessor for a noncancelable lease of facilities. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County 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 judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County 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 lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, 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.

**1.11 Notes Receivable**—In the fund financial statements, government fund types recognize payments received during the current period as other financing sources.

**1.12 Capital Assets**—Capital assets include land, buildings and improvements, machinery and equipment, infrastructure (roads), and construction in progress. These assets are reported in the government-wide financial statements on the statement of net position under governmental activities. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost \$5,000 or more and have an estimated useful life of greater than two years. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of roads. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense to the various functional expenses in the government-wide statement of activities. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	25-50 years
Machinery and equipment	3-10 years
Infrastructure (roads)	40 years

**1.13 Unearned Revenue**— In each of the financial statements, *unearned revenue* is recorded when cash or other assets are received prior to when a claim to those resources is obtained.

**1.14 Long-term Debt**—In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt is reported as a liability.

In the fund financial statements, governmental funds recognize bond-related transactions during the current period. The face amount of debt issued is reported as an other financing source. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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**1.15 Pensions**—For purposes of measuring the net pension liability (asset), 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 (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. Pension investments are reported at fair value.

**1.16 Compensated Absences**—During the year ended December 31, 2024, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. The new standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid out upon termination or retirement. There was no impact on beginning net position due to implementing this standard.

The County permits employees to accumulate earned, but unused, vacation (up to 200 hours) and sick leave benefits (up to 400 hours) while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her accrued vacation leave and accrued compensatory time. When an employee terminates or retires, in addition to the vacation and compensatory payout, the County also pays that employee 50% of his or her accrued sick leave. In lieu of a cash payment for sick accrued sick leave and employee may elect to have payment made for health insurance. Accrued vacation, compensatory, and sick leave are recorded in the government-wide financial statements as a liability. The liability for compensated absences includes salary-related benefits, where applicable.

**1.17 Deferred Outflows of Resources**—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**1.18 Deferred Inflows of Resources**—In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**1.19 Net Position/Fund Balances**—The residual of all other elements presented in a statement of *net position* is net position on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the County is bound to honor them. The County first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

- *Nonspendable*—This category includes fund balance amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact.
- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned*—This category includes fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by approval of the County Council or the County Auditor. The County has assigned fund resources that are to be used for public works, culture and recreation, transit services, and other purposes.
- *Unassigned*—Residual balances in the General Fund are classified as unassigned. Also, if a governmental fund other than the General Fund was to have a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

**1.20 Net Position Flow Assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g. restricted tax revenue and restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County’s policy to generally consider restricted net position to have been depleted before unrestricted net position is applied.

**1.21 Fund Balance Flow Assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County’s policy to generally consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

#### **NOTE 2 – FAIR VALUE MEASUREMENTS**

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2024:

- Corporate bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- Government agency issues are valued using quoted market prices (Level 1 inputs).
- Certificates of deposit are valued at amortized cost, which approximates fair value (Level 2 inputs).
- Participants in the Public Treasurers’ Investment Fund are not required to classify this investment in accordance with the fair value hierarchy.

#### **NOTE 3 – DEPOSITS AND INVESTMENTS**

**3.1 Cash and Investment Pool**—It is the County’s policy to follow the requirements of the State Money Management Act (*Utah Code*, Title 51, Chapter 7) (the Act) in handling its depository and investment transactions. The Act creates a State Money Management Commission (the Commission), a five-member body, appointed by the Governor of the State, which exercises oversight of public deposits and investments.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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The County maintains a cash and investment pool that is used by all funds. Each major fund's portion of this pool, and the aggregate portion of the pool relating to nonmajor funds and internal service funds, is displayed on the balance sheet for governmental funds and the statement of net position for proprietary funds, respectively, as "cash and investments." Total nonfiduciary cash and investments is also reflected on the government-wide statement of net position. The fiduciary funds' portion is found on the statement of fiduciary net position. Income from the investment of the pooled cash and investments is allocated based on each fund's average daily balance in the pool. In addition, cash is separately held by several funds.

**3.2     *Cash Deposits with Financial Institutions***—The Act requires the depositing of public funds only in a qualified depository or a permitted depository. A *qualified depository* is a Utah depository institution which complies with capital ratios and public deposit limits established by rule of the Commission and which has been certified by the State Commissioner of Financial Institutions for deposit of public funds. A *permitted depository* is an out-of-state financial institution that meets quality criteria established by rule of the Commission. All County deposits are held in qualified depositories.

#### *3.2.1 Custodial Credit Risk of Deposits*

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2024, the County's bank balance was \$30,237,692 with \$29,487,692 of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. State law does not require uninsured deposits to be collateralized.

**3.3     *Investments***—Investments are recorded at fair value.

The Act also defines the types of securities allowed as appropriate investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories, certified dealers, or directly with the issuer of the securities. The Act authorizes the County to invest in the State of Utah Public Treasurers' Investment Fund (the PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State. All County investments comply with the Act.

At December 31, 2024, the County had the following investments:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Years)</b>
Corporate bonds	\$ 22,727,453	2.63
Government agency issues	11,218,738	1.98
Certificates of deposit	13,719,048	1.86
Public Treasurers' Investment Fund (PTIF)	<u>273,257,346</u>	0.10
Total investments	<u><u>\$ 320,922,585</u></u>	
Portfolio weighted average maturity		0.42

The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the State or in the State's name by the State's custodial banks, including investment-grade corporate bonds and notes, money market mutual

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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funds, first-tier commercial paper, and certificates of deposit. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single nongovernmental issuer. The reported value of the pool is the same as the fair value of the pool shares.

#### *3.3.1 Interest Rate Risk of Investments*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing interest rate risk is to comply with the Act. Section 11 of 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 on investments in commercial paper, bankers' acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable rate securities may not have a remaining term to final maturity exceeding three years.

#### *3.3.2 Credit Risk of Debt Securities*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2024, the County's investments in corporate bonds were rated AA- to BBB+ by Standards & Poor's and AA2 to A3 by Moody's Investor Service. The County's investments in U.S. agency issues were rated AA+ by Standards & Poor's and AAA by Moody's Investor Service.

#### *3.3.3 Custodial Credit Risk of Investment*

For an investment, custodial credit risk is the risk that, in the event of a failure of the counter party, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The County complies with the custody requirements of the Act and Rules of the Commission. Investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the federal book entry system or in the book-entry records of the issuer of the security in the name of the public entity. The County's investment securities are held in a qualified depository certified by the Commissioner of Financial Institutions as adhering to the rules of the Commission or in the book-entry records of the issuer of the security.

#### *3.3.4 Concentration of Credit Risk of Investments*

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the Rules of the Commission. Rule 17 of the Commission limits investments in a single issuer of commercial paper and corporate obligations to between 5% and 10% depending upon the total dollar amount held in the portfolio. The Commission limitations do not apply to securities issued by the U.S. government and its agencies. The County complies with the concentration limits of Rule 17.

#### **3.4      *Total Cash and Investments***—Total cash and investments at December 31, 2024 consist of the following:

Investments	\$ 320,922,585
Cash deposits	<u>29,103,120</u>
Total cash and investments	<u><u>\$ 350,025,705</u></u>

## **SUMMIT COUNTY, UTAH** **NOTES TO THE FINANCIAL STATEMENTS**

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Total cash and investments reported in the financial statements at December 31, 2024 are summarized as follows:

Cash and investments	\$ 206,438,592
Restricted cash and investments	<u>61,952,012</u>
Cash and investments—government-wide statement of net position	268,390,604
Cash and investments—statement of fiduciary net position	<u>81,635,101</u>
Total cash and investments	<u>\$ 350,025,705</u>

**3.5      *Restricted Cash and Investments***—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) are fund restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets.

### **NOTE 4 – PROPERTY AND OTHER TAXES**

In accordance with State law, the County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including the County itself and other governments. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through foreclosure. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes are assessed and become a lien against the property at January 1 in the year in which due. The property tax valuation notice is sent in July, but it is not a billing. Property owners are billed in October with a payment due date of November 30. Tax collections for other governments are recorded in the Treasurer's Tax Collection Agency Fund until disbursed.

In addition the various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County for other governments are recorded as revenue with an equivalent amount of expenditures. During 2024, the County collected \$595,995 in the General Fund and \$101,430 in the Assessing and Collecting Fund consisting of incremental taxes recorded and forwarded to various redevelopment agencies with the County for the purposes of financing economic and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.

### **NOTE 5 – NOTES AND LEASES RECEIVABLE**

**5.1      *Notes Receivable***—*Mountain Regional Water Special Service District*, has entered into a 10-year agreement with the County to acquire and receive title to certain property. The County has recognized a note receivable for amounts due under the agreement. The note has an interest rate of 3.0% and matures in 2032. The anticipated payments as of December 31, 2024, including interest payments, are listed as follows:

	Principal	Interest	Total
2025	\$ 145,702	\$ 32,858	\$ 178,560
2026	149,453	32,858	178,560
2027	153,301	29,107	178,560
2028	157,248	21,312	178,560
2029	161,296	17,264	178,560
2029-2032	<u>509,237</u>	<u>26,443</u>	<u>535,680</u>
Total	<u>\$ 1,276,237</u>	<u>\$ 159,842</u>	<u>\$ 1,428,480</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**5.2 Leases Receivable**—The County leases facilities to third parties for office space under lease terms expiring December 31, 2027. For the year ended December 31, 2024, the County recognized lease revenue of \$598,738 and interest revenue of \$101,102. At December 31, 2024, the County reports a lease receivable and an offsetting deferred inflow of resources related to leases of \$4,848,203. Subsequent to year end, the County negotiated an early termination of the lease agreement with the lessee for early termination payments totaling \$927,552.

**NOTE 6 – CAPITAL ASSETS**

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 53,514,984	\$ -	\$ -	\$ 53,514,984
Leased assets-land	80,000,000	-	-	80,000,000
Construction in progress	<u>32,889,110</u>	<u>28,765,095</u>	<u>(16,089,792)</u>	<u>45,564,413</u>
Total capital assets not being depreciated	166,404,094	28,765,095	(16,089,792)	179,079,397
Capital assets being depreciated:				
Buildings and improvements	59,562,084	22,980,612	(289,680)	82,253,016
Machinery and equipment	46,049,930	3,216,304	(1,461,558)	47,804,676
Infrastructure (roads)	<u>96,230,090</u>	<u>9,688,712</u>	<u>-</u>	<u>105,918,802</u>
Total capital assets being depreciated	201,842,104	35,885,628	(1,751,238)	235,976,494
Accumulated depreciation for:				
Buildings and improvements	(35,268,236)	(2,055,002)	1,330	(37,321,908)
Machinery and equipment	(23,814,986)	(4,114,847)	1,233,526	(26,696,307)
Infrastructure (roads)	<u>(59,442,682)</u>	<u>(1,437,930)</u>	<u>169,908</u>	<u>(60,710,704)</u>
Total accumulated depreciation	<u>(118,525,904)</u>	<u>(7,607,779)</u>	<u>1,404,764</u>	<u>(124,728,919)</u>
Total capital assets being depreciated, net	<u>83,316,200</u>	<u>28,277,849</u>	<u>(346,474)</u>	<u>111,247,575</u>
Total governmental activity capital assets, net	<u>\$ 249,720,294</u>	<u>\$ 57,042,944</u>	<u>\$ (16,436,266)</u>	<u>\$ 290,326,972</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Buildings and improvements	\$ 1,837,504	\$ -	\$ -	\$ 1,837,504
Accumulated depreciation for:				
Buildings and improvements	<u>(763,634)</u>	<u>(141,740)</u>	<u>-</u>	<u>(905,374)</u>
Total capital assets being depreciated, net	<u>1,073,870</u>	<u>(141,740)</u>	<u>-</u>	<u>932,130</u>
Total business-type capital assets, net	<u>\$ 1,073,870</u>	<u>\$ (141,740)</u>	<u>\$ -</u>	<u>\$ 932,130</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Depreciation expense was charged to functions of the County as follows:

**Governmental activities:**

General government	\$ 883,793
Public safety	1,641,330
Public health	378,768
Public works	3,282,660
Culture and recreation	126,256
Transit services	<u>1,294,972</u>
Total depreciation expense - governmental activities	<u>\$ 7,607,779</u>

**Business-type activities:**

Lanfill	127,737
Echo sewer	<u>14,003</u>
Total depreciation expense - business-type activities	<u>\$ 141,740</u>

**NOTE 7 – LONG-TERM LIABILITIES**

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2024:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental activities:</b>					
General obligation bonds	\$ 41,515,000	\$ -	\$ (2,100,000)	\$ 39,415,000	\$ 2,205,000
Unamortized premiums	<u>6,778,823</u>	<u>-</u>	<u>(502,135)</u>	<u>6,276,688</u>	<u>-</u>
Net general obligation bonds	48,293,823	-	(2,602,135)	45,691,688	2,205,000
Revenue bonds	51,816,000	49,100,000	(3,594,000)	97,322,000	5,354,000
Unamortized premiums	<u>2,732,179</u>	<u>-</u>	<u>(307,125)</u>	<u>2,425,054</u>	<u>-</u>
Net revenue bonds	54,548,179	49,100,000	(3,901,125)	99,747,054	5,354,000
Special assessment bonds	22,835,409	-	(987,305)	21,848,104	1,044,443
Unamortized discounts	<u>(549,721)</u>	<u>-</u>	<u>36,648</u>	<u>(513,073)</u>	<u>-</u>
Unamortized premiums	<u>179,925</u>	<u>-</u>	<u>(11,995)</u>	<u>167,930</u>	<u>-</u>
Net special assessment bonds	22,465,613	-	(962,652)	21,502,961	1,044,443
Leases payable	60,000,000	-	-	60,000,000	20,000,000
Compensated absences	4,015,083	280,391	-	4,295,474	2,792,058
Net pension liability	<u>6,534,945</u>	<u>7,548,248</u>	<u>(5,470,122)</u>	<u>8,613,071</u>	<u>-</u>
Total governmental activity long-term liabilities	<u>\$ 195,857,643</u>	<u>\$ 56,928,639</u>	<u>\$ (12,936,034)</u>	<u>\$ 239,850,248</u>	<u>\$ 31,395,501</u>
<b>Business-type activities:</b>					
Special assessment bonds	\$ 110,000	\$ -	\$ -	\$ 110,000	\$ 22,000
Closure and postclosure care	<u>1,334,262</u>	<u>32,332</u>	<u>-</u>	<u>1,366,594</u>	<u>-</u>
Compensated absences	-	106,254	-	106,254	69,065
Net pension liability	<u>142,037</u>	<u>163,637</u>	<u>(95,453)</u>	<u>210,221</u>	<u>-</u>
Total governmental activity long-term liabilities	<u>\$ 1,586,299</u>	<u>\$ 302,223</u>	<u>\$ (95,453)</u>	<u>\$ 1,793,069</u>	<u>\$ 91,065</u>

The changes in the compensated absences are netted as additions or deletions in the above schedule. The net pension liability is liquidated by the fund where participating retirees worked, primarily the General Fund.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**7.1 Debt Service Requirements of Bonds**—Debt service requirements of bonds (long-term debt) at December 31, 2024 are as follows:

Years Ending December 31	Governmental Activities—Bonds			
	General Obligation		Revenue	
	Principal	Interest	Principal	Interest
2025	\$ 2,205,000	\$ 1,915,625	\$ 5,354,000	\$ 3,697,176
2026	2,320,000	1,802,500	5,559,000	3,506,793
2027	2,440,000	1,683,500	5,748,000	3,305,363
2028	2,565,000	1,558,375	5,955,000	3,102,734
2029	2,695,000	1,426,875	6,153,000	2,903,298
2030 - 2034	15,705,000	4,912,625	26,805,000	11,432,646
2035 - 2039	11,485,000	880,375	23,340,000	7,257,000
2040 - 2044	-	-	18,408,000	2,810,910
Total	<u>\$ 39,415,000</u>	<u>\$ 14,179,875</u>	<u>\$ 97,322,000</u>	<u>\$ 38,015,920</u>

	Governmental Activities—Bonds			
	Special Assessment		Total—All Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 1,044,443	\$ 1,317,956	\$ 8,603,443	\$ 6,930,757
2026	1,105,010	1,260,818	8,984,010	6,570,111
2027	1,169,210	1,200,250	9,357,210	6,189,113
2028	1,237,263	1,136,050	9,757,263	5,797,159
2029	1,309,399	1,067,998	10,157,399	5,398,171
2030 - 2034	7,789,940	4,167,400	50,299,940	20,512,671
2035 - 2039	8,192,839	1,625,039	43,017,839	9,762,414
2040 - 2044	-	-	18,408,000	2,810,910
Total	<u>\$ 21,848,104</u>	<u>\$ 11,775,511</u>	<u>\$ 158,585,104</u>	<u>\$ 63,971,306</u>

Years Ending December 31	Business-Type Activities—Bonds		
	Special Assessment		
	Principal	Interest	
2025	\$ 22,000	\$ -	
2026	11,000	-	
2027	11,000	-	
2028	11,000	-	
2029	11,000	-	
2030 - 2033	44,000	-	
	<u>\$ 110,000</u>	<u>\$ -</u>	

**7.2 General Obligation Bonds**—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds are issued as serial bonds with varying amounts of principal maturing each year with maturities over the course of 25 years. The County is subject to a statutory limitation, by the state of Utah, of bonded general obligation indebtedness of 2.0% of the fair market value of taxable property. The limit for the County at December 31, 2024 is \$1,223.2 million, providing a debt margin of \$1,183.8 million.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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General obligation bonds consist of the following at December 31, 2024:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2022	General obligation	<i>Open space and conservation</i>	\$ 43,510,000	5.0%	2037	<u>\$ 39,415,000</u>

**7.3 Revenue Bonds**—The County issues sales tax revenue bonds to provide funds for the acquisition, construction, and expansion of major capital facilities. These bonds are not considered general obligations of the County, but are special limited obligations secured by and payable solely from the County's pledged sales tax receipts. Revenue bonds at December 31, 2024 consist of the following:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2017	Sales tax revenue	<i>Health services building and other improvements</i>	\$ 9,885,000	4.0% to 5.0%	2029	\$ 4,445,000
2018	Sales tax revenue	<i>Transportation</i>	18,630,000	3.0% to 5.0%	2032	11,325,000
2021	Sales tax revenue	<i>Recreation</i>	18,630,000	3.0% to 5.0%	2030	5,397,000
2021	Sales tax revenue	<i>Public works and county services facilities and other renovations</i>	18,630,000	3.0% to 5.0%	2040	17,670,000
2022	Sales tax revenue	<i>Transit</i>	10,000,000	1.7% to 3.0%	2037	9,385,000
2024	Sales tax revenue	<i>Facilities</i>	30,000,000	6.3% to 6.0%	2044	30,000,000
2024	Sales tax revenue	<i>Transit</i>	19,100,000	3.3% to 5.8%	2044	<u>\$ 19,100,000</u>
						<u>\$ 97,322,000</u>

**7.4 Special Assessment Bonds**—The County has issued special assessment bonds to provide for the construction of sewer system and infrastructure. These bonds will be repaid from special assessment levied on the property owners benefiting from this construction. Those amounts, including interest, are 100% pledged to pay the scheduled principal and interest payments on the special assessment bonds. In the event that a deficiency exists because of unpaid or delinquent special assessment at the time a debt service payment is due, the County must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Special assessment bonds consist of the following at December 31, 2024:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2013	Special assessment	<i>Sewer system</i>	\$ 218,000	0.0%	2033	\$ 110,000
2017	Special assessment	<i>Sewer system</i>	841,000	0.0%	2033	522,021
2018A	Special assessment	<i>Infrastructure</i>	4,251,327	5.6%	2038	4,251,328
2018B	Special assessment	<i>Infrastructure</i>	21,715,816	6.0%	2037	<u>17,074,755</u>
						<u>\$ 21,958,104</u>
				Governmental activities		\$ 21,848,104
				Business-type activities		<u>110,000</u>
						<u>\$ 21,958,104</u>

**7.5 Leases**—The County has entered into lease agreements as lessee for two parcels of land. Both leases include an option for the County to purchase the land. As of December 31, 2024, the value of the lease liability was \$60,000,000. The County is required to make quarterly interest payments totaling \$650,000 for an annual total of \$2,600,000. The leases have an average interest rate of 4.25%. The value of the right-to-use asset as of the end of the current fiscal year was \$80,000,000.

The following is a schedule of future debt service requirements on the leases:

	Principal	Interest
2025	\$ 20,000,000	\$ 2,600,000
2026	<u>40,000,000</u>	<u>1,200,000</u>
Total	<u>\$ 60,000,000</u>	<u>\$ 3,800,000</u>

**NOTE 8 – STATE RETIREMENT PLANS**

**8.1 Description of Plans**—Eligible employees of the County are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (multiple-employer, cost-sharing retirement systems):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Public Safety Retirement System* (Tier 1 Public Safety System)
- *Tier 2 Public Employees Contributory Retirement System* (Tier 2 Contributory System)
- *Tier 2 Public Safety and Firefighter Contributory Retirement System* (Tier 2 Public Safety and Firefighter System)

Defined Contribution Plans (individual account plans):

- *Tier 2 Public Defined Contribution Plans* which includes the *Tier 2 Local Government Defined Contribution Plan* and the *Tier 2 Public Employees Defined Contribution Only System* and the *Tier 2 Public Safety and Firefighter Defined Contribution Only System*
- *401(k) Plan* which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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County employees qualify for membership in the public employees systems if 1) employment normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the County as approved by the Utah State Retirement Board or 2) the employee is an appointed officer whose position is full time as certified by the County. An employee qualifies for membership in the public safety systems if employment normally requires an average of 2,080 hours of employment per year in a recognized public safety department.

The Tier 2 systems 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 systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

**8.2      *Benefits Provided***—The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits are determined from 1.50% to 2.50% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

**8.3      *Contributions***—As a condition of participation in the plans, 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.

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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For the year ended December 31, 2024, required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates		County Rates for 401(k) Plan	Paid by Employee	Totals
	County Contribution *	Amortization of UAAL **			
Tier 1 Noncontributory System	11.86%	5.11%	-	-	16.97%
Tier 1 Public Safety System	22.29%	11.25%	-	-	33.54%
Tier 2 Contributory System	10.08%	5.11%	-	0.70%	15.89%
Tier 2 Public Safety and Firefighter System	14.08%	11.25%	-	4.73%	30.06%
Tier 2 Defined Contribution Plans:					
Local Government	0.08%	5.11%	10.00%	-	15.19%
Public Safety and Firefighters	0.08%	11.25%	14.00%	-	25.33%

\* County contribution includes 0.08% of covered payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make contributions to defined contribution plans, up to applicable plan and Internal Revenue Code limits.

For the year ended December 31, 2024, County and employee contributions to the plans were as follows:

	County Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 1,883,400	\$ -
Tier 1 Public Safety System	1,773,925	-
Tier 2 Contributory System	2,201,136	50,858
Tier 2 Public Safety and Firefighter System	847,062	79,475
Tier 2 Defined Contribution Plans:		
Local Government	178,559	-
Public Safety and Firefighters	92,982	-
401(k) Plan	741,749	437,727
457 Plan and other individual plans	-	63,794

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

**8.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**—At December 31, 2024, the County reported an asset of zero and a liability of \$8,823,292 for its proportionate share of the net pension liability (asset) for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 2,952,628
Tier 1 Public Safety System	-	4,794,024
Tier 2 Contributory System	-	771,419
Tier 2 Public Safety and Firefighter System	-	305,221
Total	\$ -	\$ 8,823,292

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023, rolled-forward using generally accepted actuarial procedures. The County's proportion of the net pension liability (asset)

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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is equal to the ratio of the County's actual contribution compared to the total of all employer contributions during the plan year. The following presents the County's proportion (percentage) of the collective net pension liability (asset) at December 31, 2023 and the change in its proportion since the prior measurement date of December 31, 2022 for each plan:

	<b>Proportionate Share</b>	
	<b>2023</b>	<b>Change</b>
Tier 1 Noncontributory System	1.2729231 %	0.0927776 %
Tier 1 Public Safety System	3.3520801 %	0.0476470 %
Tier 2 Contributory System	6.3306719 %	6.0327775 %
Tier 2 Public Safety and Firefighter System	0.8102635 %	0.1098379 %

For the year ended December 31, 2024, the County recognized pension expense for the plans as follows:

	<b>Pension Expense</b>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 2,000,226
Tier 1 Public Safety System	1,956,802
Tier 2 Contributory System	1,004,625
Tier 2 Public Safety and Firefighter System	<u>388,008</u>
Total	<u><u>5,349,661</u></u>
Defined contribution plans:	
Tier 2 Defined Contribution Plans	\$ 271,541
401(k) plan	<u>741,749</u>
Total	<u><u>\$ 1,013,290</u></u>

At December 31, 2024 the County reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<b>Deferred Outflows of Resources</b>				
	<b>Tier 1 Noncontributory System</b>	<b>Tier 1 Public Safety System</b>	<b>Tier 2 Contributory System</b>	<b>Tier 2 Public Safety and Firefighter System</b>	<b>Total</b>
Differences between expected and actual experience	\$ 2,067,464	\$ 835,375	\$ 247,081	\$ 163,213	\$ 3,313,133
Changes of assumptions	886,022	421,257	441,556	222,385	1,971,220
Net difference between projected and actual earnings on pension plan investments	960,168	686,217	87,111	31,940	1,765,436
Changes in proportion and differences between County contributions and proportionate share of contributions	6,926	31,330	78,384	11,467	128,107
Contributions subsequent to the measurement date	1,883,400	1,773,925	2,379,695	940,044	6,977,064
Total	<u>\$ 5,803,980</u>	<u>\$ 3,748,104</u>	<u>\$ 3,233,827</u>	<u>\$ 1,369,049</u>	<u>\$ 14,154,960</u>

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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At December 31, 2024, the County reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources				
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	\$ -	\$ -	\$ 12,634	\$ 20,835	\$ 33,469
Changes of assumptions	- -	- -	610	6,263	6,873
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>24,652</u>	<u>-</u>	<u>11,398</u>	<u>11,789</u>	<u>47,839</u>
Total	<u><u>\$ 24,652</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,642</u></u>	<u><u>\$ 38,887</u></u>	<u><u>\$ 88,181</u></u>

The \$6,977,064 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2023 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2025.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending December 31,	Recognition of Deferred Outflows (Inflows) of Resources				
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
2024	\$ 1,283,544	\$ 812,142	\$ 69,878	\$ 27,753	\$ 2,193,317
2025	1,210,475	120,295	100,603	35,921	1,467,294
2026	1,805,182	1,340,260	174,904	58,806	3,379,152
2027	(403,273)	(298,518)	55,443	18,180	(628,168)
2028	- -	- -	76,411	27,180	103,591
Thereafter	- -	- -	352,251	222,278	574,529

**8.5 Actuarial Assumptions**—The total pension liability (asset) in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering 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 table for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022. The wage inflation assumption increased 0.25% to average of 3.50% to 9.50% from the prior measurement date.

The long-term expected rate of return on defined benefit 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

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	35%	2.40%
Debt securities	20%	0.31%
Real assets	18%	0.98%
Private equity	12%	1.18%
Absolute return	15%	0.58%
Cash and cash equivalents	0%	0.00%
Total	<u>100%</u>	

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

**8.6 Discount Rate**—The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement 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 (asset).

**8.7 Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**—The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
County's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 15,323,980	\$ 2,952,628	\$ (7,407,541)
Tier 1 Public Safety System	15,042,336	4,794,024	(3,557,715)
Tier 2 Contributory System	2,650,484	771,419	(785,846)
Tier 2 Public Safety and Firefighter System	983,428	305,221	(237,359)
Total	<u>\$ 34,000,228</u>	<u>\$ 8,823,292</u>	<u>\$ (11,988,461)</u>

**8.8 Pension Plan Fiduciary Net Position**—Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

**8.9 Payables to the Pension Plans**—At December 31, 2024, the County reported payables of \$505,429 for contributions to defined benefit pension plans and defined contribution plans.

## **SUMMIT COUNTY, UTAH**

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### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **NOTE 9 – RISK MANAGEMENT**

**9.1      *Property and General Liability Insurance***—The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The County is a member of the Utah Local Governments Trust (ULGT), a public entity risk pool currently operating as a common risk management and insurance program for governments in the State of Utah. The County pays an annual premium to U LGT for its general insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**9.2      *Self Insurance***—The County is self-insured for health and dental and uses third-party administrators to manage these benefits. Current dental benefits are paid from the internal service fund. The internal service fund receives premiums to cover claim costs by charging its departments and component units. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The liability is based on experience and information provided by the plan administrator.

Changes in the balance of claims liabilities during the past two years are as follows:

	<b>2024</b>	<b>2023</b>
Claims payable (beginning of year)	\$ 1,014,300	\$ 717,082
Claims incurred and adjusted	6,904,706	6,960,929
Payment of claims and administrative costs	(7,149,908)	(6,663,711)
Claims payable (end of year)	<u>\$ 769,098</u>	<u>\$ 1,014,300</u>

#### **NOTE 10 – CLOSURE AND POSTCLOSURE CARE LIABILITY**

State and federal laws and regulations require the County to place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$1,366,594 at December 31, 2024, which is based on 50.8% usage (portion filled) of the landfills. The County will recognize the remaining estimated cost of closure and postclosure care of approximately \$1,292,784 as the remaining estimated capacity is filled. Actual costs may differ due to inflation, changes in technology, or changes in regulations. The landfills are expected to be filled to capacity in the year 2061. Current-year expense provisions in the amounts of \$32,332 were recorded to adjust the liabilities at December 31, 2024.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as “self-insurance.” The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The County satisfies the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary)

The County is required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and postclosure care that exceed 43% of the owners’ total annual revenue.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**11.1 Construction Commitments**—The County is obligated at December 31, 2024 under construction commitments for various projects for total approximate cost of \$87.5 million. Costs to date as of December 31, 2024 for these projects are \$45.6 million, leaving \$41.9 million of costs to complete the projects. These costs will be financed with unspent bond proceeds and other fund balance resources that are either restricted or committed.

**NOTE 12 – CONDUIT DEBT**

The County has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The County has made a limited commitment to maintain the issue's tax-exempt status for all series of conduit debt. At December 31, 2024, two series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the two series was \$15,353,138.

**NOTE 13 – INTERFUND BALANCES AND ACTIVITY**

**13.1 Interfund Balances**—Interfund receivables and payables consist of the following at December 31, 2024:

	Due from Other Funds
	General
<b>Due to other funds:</b>	
Fleet	<u>1,794,459</u>
Totals	<u>\$ 1,794,459</u>

Interfund balances result primarily from the time lags between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Interfund receivables and payable have been eliminated from the government-wide statement of net position.

**13.2 Interfund Transfers**—The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2024:

	Transfers Out				
	General	Transit	Transient Room	Nonmajor Governmental	Totals
<b>Transfers in:</b>					
General	\$ -	\$ -	\$ 655,084	\$ 2,886,177	\$ 3,541,261
Municipal services	-	-	-	34,353	34,353
Open spaces	50,000	-	-	-	50,000
High Valley Transit	-	18,664,121	-	-	18,664,121
Nonmajor governmental	417,206	-	-	582,968	1,000,174
Landfill	-	-	-	1,153,951	1,153,951
Internal service funds	-	-	-	413,370	413,370
<b>Totals</b>	<b><u>\$ 467,206</u></b>	<b><u>\$ 18,664,121</u></b>	<b><u>\$ 655,084</u></b>	<b><u>\$ 5,070,819</u></b>	<b><u>\$ 24,857,230</u></b>

**SUMMIT COUNTY, UTAH**  
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Transfers to the General Fund were used to promote tourism. Transfers to Open Spaces Fund were used for open space maintenance projects. Transfers to the Municipal Services fund were used for public safety and public works activities. Transfers to the nonmajor governmental funds were used to support programs. Transfers to Landfill Fund were to provide public works services.

**NOTE 14 – LITIGATION AND COMPLIANCE**

There are several lawsuits pending in which the County is involved. The County's legal counsel and insurance carriers estimate that the potential claims against the County, not covered by insurance, resulting from such litigation would not significantly affect the financial statements of the County.

The County receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the County's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, County administration believes such disallowance, if any, would not be significant.

**NOTE 15 – RESTATEMENT**

Beginning net position has been restated to present financial statements in accordance with generally accepted accounting principles as follows:

	Primary Government						
	High Valley Transit – Major Special Revenue Fund	Tax Stability – Major Special Revenue Fund	Nonmajor Governmental Funds	Governmental Activities	High Valley Transit – Enterprise Fund	Business-type Activities	Component Units
Fund balance / net position - beginning, as previously reported	\$ -	\$ 10,736,665	\$ 36,000,422	\$ 275,088,274	\$ 41,148,688	\$ 43,894,436	\$ 230,106,511
Changes within financial reporting entity:							
Major fund classification							
Fund type classification	18,945,467		(10,736,665)	10,736,665	41,148,688	(41,148,688)	(41,148,688)
Implementation of GASB Statement No. 101, <i>Compensated Absences</i>							
Recognizing special assessments receivable							
Total restatement	<u>18,945,467</u>	<u>(10,736,665)</u>	<u>10,736,665</u>	<u>41,148,688</u>	<u>(41,148,688)</u>	<u>(41,148,688)</u>	<u>1,612,785</u>
Fund balance / net position - beginning, as restated	<u>\$ 18,945,467</u>	<u>\$ -</u>	<u>\$ 46,737,087</u>	<u>\$ 316,236,962</u>	<u>\$ -</u>	<u>\$ 2,745,748</u>	<u>\$ 231,719,296</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS**

The County has four discretely presented component units. The summarized statements of net position as of December 31, 2024 are as follows:

	<b>Mountain Regional Special Service District</b>	<b>Park City Fire District</b>	<b>Snyderville Basin Special Recreation District</b>	<b>North Summit Fire District</b>	<b>Total Component Units</b>
<b>Assets:</b>					
Cash and investments	\$ 10,622,608	\$ 24,986,950	\$ 16,029,256	\$ 1,424,419	\$ 53,063,233
Restricted cash and investments	24,176,771	1,552,955	9,695,247	105,970	35,530,943
Receivables:					
Taxes	-	4,556,910	-	588,668	5,145,578
Accounts	1,214,900	11,806	5,378,349	208,752	6,813,807
Special assessments	1,634,974	-	-	-	1,634,974
Inventories and other assets	1,983,716	229,376	234,166	-	2,447,258
Capital assets:					
Land and construction in progress	32,336,776	3,070,943	57,246,569	114,937	92,769,225
Building and improvements, machinery and equipment, and infrastructure (roads), net of accumulated depreciation	82,619,317	20,756,405	31,474,781	1,280,028	136,130,531
Net pension asset	-	8,488,396	-	199,047	8,687,443
Total assets	154,589,062	63,653,741	120,058,368	3,921,821	342,222,992
<b>Deferred outflows of resources:</b>					
Related to pensions	1,091,990	2,812,892	957,599	287,152	5,149,633
Deferred amounts on refunding	727,186	-	834,377	-	1,561,563
Total deferred outflows of resources	1,819,176	2,812,892	1,791,976	287,152	6,711,196
<b>Liabilities:</b>					
Accounts payable	2,968,769	341,206	956,992	199,921	4,466,888
Other current liabilities	1,484,813	421,912	-	-	1,906,725
Accrued interest	122,465	-	-	-	122,465
Unearned revenue	450,001	-	520,879	-	970,880
Long-term liabilities:					
Portion due or payable within one year	3,519,989	275,000	4,161,641	76,606	8,033,236
Portion due or payable after one year	45,644,574	3,006,476	26,993,143	134,304	75,778,497
Total liabilities	54,190,611	4,044,594	32,632,655	410,831	91,278,691
<b>Deferred inflows of resources related to pensions</b>					
	6,186	265,114	11,115	243,347	525,762
<b>Net position:</b>					
Net investment in capital assets	79,529,944	23,267,348	60,089,043	-	162,886,335
Restricted					
Debt service	2,952,224	951	4,665,738	1,394,965	9,013,878
Capital projects	6,861,149	-	1,692,907	-	8,554,056
Pensions	-	8,488,396	-	199,047	8,687,443
Other purposes	-	1,781,433	4,981,338	105,970	6,868,741
Unrestricted	12,868,124	28,618,797	17,777,548	1,854,813	61,119,282
Total net position	\$ 102,211,441	\$ 62,156,925	\$ 89,206,574	\$ 3,554,795	\$ 257,129,735

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The summarized statements of activities for the year ended December 31, 2024 are as follows:

	<b>Mountain Regional Special Service District</b>	<b>Park City Fire District</b>	<b>Snyderville Basin Special Recreation District</b>	<b>North Summit Fire District</b>	<b>Total Component Units</b>
<b>Expenses</b>	\$ 13,025,145	\$ 13,033,368	\$ 13,456,832	\$ 3,271,066	\$ 42,786,411
<b>Program revenues:</b>					
Charges for services	14,985,745	7,147,189	2,745,603	509,088	25,387,625
Operating grants and contributions	11,667	274,566	83,374	1,000,000	1,369,607
Capital grants and contributions	921,003	-	137,011	507,220	1,565,234
Total program revenues	15,918,415	7,421,755	2,965,988	2,016,308	28,322,466
Net (expense) revenue	2,893,270	(5,611,613)	(10,490,844)	(1,254,758)	(14,463,945)
<b>General revenues:</b>					
Property taxes	-	15,113,265	14,466,035	2,319,933	31,899,233
Impact fees	1,156,954	-	1,062,326	-	2,219,280
Unrestricted investment earnings	2,123,495	1,337,831	1,301,720	62,618	4,825,664
Miscellaneous	862,186	44,819	7,691	15,511	930,207
Total general revenues	4,142,635	16,495,915	16,837,772	2,398,062	39,874,384
Changes in net position	7,035,905	10,884,302	6,346,928	1,143,304	25,410,439
<b>Net position - beginning, as previously reported</b>	93,365,701	51,272,623	82,982,397	2,485,790	230,106,511
<b>Restatements</b>	1,809,835	-	(122,751)	(74,299)	1,612,785
<b>Net position - beginning, as restated</b>	95,175,536	51,272,623	82,859,646	2,411,491	231,719,296
<b>Net position - ending</b>	<b>\$ 102,211,441</b>	<b>\$ 62,156,925</b>	<b>\$ 89,206,574</b>	<b>\$ 3,554,795</b>	<b>\$ 257,129,735</b>

Separately issued financial reports for the discretely presented component units may be obtained at their respective administrative offices.

## **Required Supplementary Information**

**SUMMIT COUNTY**

**Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)**

**Utah Retirement Systems**

Last Ten Plan (Calendar) Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Tier 1 Noncontributory System:</b>										
County's proportion of the net pension liability (asset)	1.2729231%	1.1801455%	1.1680845%	1.1807030%	1.2030927%	1.1330529%	1.1090256%	1.1442199%	1.1431519%	1.9421180%
County's proportionate share of the net pension liability (asset)	\$ 2,952,628	\$ 2,021,293	\$ (6,689,745)	\$ 605,633	\$ 4,534,298	\$ 8,343,489	\$ 4,858,974	\$ 7,347,292	\$ 6,468,509	\$ 4,751,325
County's covered payroll	\$ 10,508,636	\$ 9,910,394	\$ 9,737,531	\$ 9,959,333	\$ 10,194,126	\$ 9,456,868	\$ 9,201,500	\$ 9,632,077	\$ 9,528,452	\$ 9,140,613
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.1%	20.4%	-68.7%	6.1%	44.5%	88.2%	52.8%	76.3%	67.9%	52.0%
Plan fiduciary net position as a percentage of the total pension liability	96.9%	97.5%	108.7%	99.2%	93.7%	87.0%	91.9%	87.3%	87.8%	90.2%
<b>Tier 1 Public Safety System:</b>										
County's proportion of the net pension liability (asset)	3.3520801%	3.3044331%	3.1804556%	3.2884316%	3.3814132%	3.3591343%	3.2527334%	3.1557250%	2.7218026%	2.6246544%
County's proportionate share of the net pension liability (asset)	\$ 4,794,024	\$ 4,272,879	\$ (2,582,984)	\$ 2,730,192	\$ 5,429,257	\$ 8,641,659	\$ 5,102,427	\$ 6,403,837	\$ 4,875,432	\$ 3,300,721
County's covered payroll	\$ 5,601,869	\$ 5,354,175	\$ 4,880,512	\$ 5,056,654	\$ 5,195,022	\$ 5,143,771	\$ 4,951,907	\$ 4,800,157	\$ 4,297,916	\$ 4,253,586
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	85.6%	79.8%	-52.9%	54.0%	104.5%	168.0%	103.0%	133.4%	113.4%	77.6%
Plan fiduciary net position as a percentage of the total pension liability	93.4%	93.6%	104.2%	95.5%	90.9%	84.7%	90.2%	86.5%	87.1%	90.5%
<b>Tier 2 Contributory System:</b>										
County's proportion of the net pension liability (asset)	0.3963347%	0.2978944%	0.2553343%	0.2397653%	0.2337365%	23.8609500%	0.2450434%	0.2827979%	0.2299607%	0.2425851%
County's proportionate share of the net pension liability (asset)	\$ 771,419	\$ 324,376	\$ (108,067)	\$ 34,485	\$ 52,569	\$ 102,191	\$ 21,605	\$ 31,546	\$ (502)	\$ (7,351)
County's covered payroll	\$ 10,246,627	\$ 6,495,482	\$ 4,737,314	\$ 3,833,438	\$ 3,250,676	\$ 2,787,298	\$ 2,400,847	\$ 2,319,167	\$ 1,485,994	\$ 1,189,557
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	7.5%	5.0%	-2.3%	0.9%	1.6%	3.7%	0.9%	1.4%	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	89.6%	92.3%	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%	103.5%
<b>Tier 2 Public Safety and Firefighter System:</b>										
County's proportion of the net pension liability (asset)	0.8102635%	0.7004256%	0.6980446%	0.7586620%	0.7076262%	51.5858100%	0.5812395%	0.6772100%	45.4169400%	2.7589830%
County's proportionate share of the net pension liability (asset)	\$ 305,220	\$ 58,433	\$ (35,281)	\$ 68,048	\$ 66,562	\$ 12,925	\$ (6,725)	\$ (5,879)	\$ (6,636)	\$ (4,081)
County's covered payroll	\$ 3,070,124	\$ 2,155,060	\$ 1,669,291	\$ 1,512,588	\$ 1,166,403	\$ 690,557	\$ 613,640	\$ 559,525	\$ 270,292	\$ 114,112
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.9%	2.7%	-2.1%	4.5%	5.7%	1.9%	-1.1%	-1.1%	-2.5%	-3.6%
Plan fiduciary net position as a percentage of the total pension liability	89.1%	96.4%	102.8%	93.1%	89.6%	95.6%	103.0%	103.6%	100.7%	120.5%

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

**SUMMIT COUNTY**  
**Schedules of County Contributions**  
**Utah Retirement Systems**  
Last Ten Reporting (Fiscal) Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Tier 1 Noncontributory System:</b>										
Contractually required contribution	\$ 1,883,400	\$ 1,869,997	\$ 1,789,929	\$ 1,788,486	\$ 1,828,644	\$ 1,948,923	\$ 1,744,776	\$ 1,687,272	\$ 1,756,852	\$ 1,880,710
Contributions in relation to the contractually required contribution	(1,883,400)	(1,869,997)	(1,789,929)	(1,788,486)	(1,828,644)	(1,948,923)	(1,744,776)	(1,687,272)	(1,756,852)	(1,880,710)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 10,978,280	\$ 10,504,703	\$ 9,903,463	\$ 9,737,531	\$ 9,959,333	\$ 10,588,745	\$ 9,456,868	\$ 9,196,460	\$ 9,632,162	\$ 9,528,452
Contributions as a percentage of covered payroll	17.2%	17.8%	18.1%	18.4%	18.4%	18.4%	18.4%	18.3%	18.2%	19.7%
<b>Tier 1 Public Safety System:</b>										
Contractually required contribution	\$ 1,773,925	\$ 1,781,455	\$ 1,715,315	\$ 1,561,673	\$ 1,626,468	\$ 1,746,606	\$ 1,678,010	\$ 1,628,484	\$ 1,562,890	\$ 1,400,583
Contributions in relation to the contractually required contribution	(1,773,925)	(1,781,455)	(1,715,315)	(1,561,673)	(1,626,468)	(1,746,606)	(1,678,010)	(1,628,484)	(1,562,890)	(1,400,583)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 5,689,868	\$ 5,609,037	\$ 5,354,175	\$ 4,880,512	\$ 5,059,515	\$ 5,405,218	\$ 5,139,465	\$ 4,951,907	\$ 4,792,471	\$ 4,297,916
Contributions as a percentage of covered payroll	31.2%	31.8%	32.0%	32.0%	32.1%	32.3%	32.6%	32.9%	32.6%	32.6%
<b>Tier 2 Contributory System:</b>										
Contractually required contribution	\$ 1,772,189	\$ 1,642,389	\$ 1,043,810	\$ 757,295	\$ 603,781	\$ 538,954	\$ 428,634	\$ 362,097	\$ 352,732	\$ 123,521
Contributions in relation to the contractually required contribution	(1,772,189)	(1,642,389)	(1,043,810)	(757,295)	(603,781)	(538,954)	(428,634)	(362,097)	(352,732)	(123,521)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 11,322,281	\$ 10,259,724	\$ 6,508,380	\$ 4,749,072	\$ 3,837,979	\$ 3,453,018	\$ 2,795,762	\$ 2,415,118	\$ 2,365,740	\$ 1,485,994
Contributions as a percentage of covered payroll	15.7%	16.0%	16.0%	15.9%	15.7%	15.6%	15.3%	15.0%	14.9%	8.3%
<b>Tier 2 Public Safety System:</b>										
Contractually required contribution	\$ 847,062	\$ 792,601	\$ 557,250	\$ 430,317	\$ 372,126	\$ 284,573	\$ 158,055	\$ 138,393	\$ 140,652	\$ 29,115
Contributions in relation to the contractually required contribution	(847,062)	(792,601)	(557,250)	(430,317)	(372,126)	(284,573)	(158,055)	(138,393)	(140,652)	(29,115)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 3,312,464	\$ 3,070,047	\$ 2,157,377	\$ 1,665,957	\$ 1,519,671	\$ 1,230,304	\$ 692,065	\$ 617,284	\$ 625,117	\$ 270,292
Contributions as a percentage of covered payroll	25.6%	25.8%	25.8%	25.8%	24.5%	23.1%	22.8%	22.4%	22.5%	10.8%
<b>Tier 2 Defined Contribution Plan:</b>										
Contractually required contribution	\$ 158,745	\$ 141,669	\$ 122,906	\$ 96,501	\$ 87,038	\$ 75,357	\$ 54,562	\$ 53,890	\$ 40,797	\$ 40,024
Contributions in relation to the contractually required contribution	(158,745)	(141,669)	(122,906)	(96,501)	(87,038)	(75,357)	(54,562)	(53,890)	(40,797)	(40,024)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,616,628	\$ 2,288,678	\$ 1,866,672	\$ 1,395,506	\$ 1,255,876	\$ 1,113,643	\$ 815,572	\$ 805,529	\$ 609,827	\$ 597,013
Contributions as a percentage of covered payroll	6.1%	6.2%	6.6%	6.9%	6.9%	6.8%	6.7%	6.7%	6.7%	6.7%
<b>Tier 2 Public Safety and Firefighter Defined Contribution Plan:</b>										
Contractually required contribution	\$ 92,982	\$ 86,872	\$ 64,930	\$ 52,203	\$ 52,157	\$ 44,320	\$ 35,024	\$ 28,456	\$ 12,136	\$ -
Contributions in relation to the contractually required contribution	(92,982)	(86,872)	(64,930)	(52,203)	(52,157)	(44,320)	(35,024)	(28,456)	(12,136)	\$ -
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 801,739	\$ 734,334	\$ 548,856	\$ 441,274	\$ 441,371	\$ 373,608	\$ 296,060	\$ 240,540	\$ 102,588	\$ -
Contributions as a percentage of covered payroll	11.6%	11.8%	11.8%	11.8%	11.8%	11.9%	11.8%	11.8%	11.8%	0.0%

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

**SUMMIT COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE A – UTAH RETIREMENT SYSTEMS**

**Schedules of County Contributions—Utah Retirement Systems**—Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Also rate changes occur each July 1. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans

**Changes in Assumptions—Utah Retirement Systems**—The information presented was determined as part of actuarial valuations performed. Over time, the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<b>Plan Year</b>	<b>Discount Rate</b>	<b>Payroll Growth Rate</b>	<b>Wage Inflation Rate</b>	<b>Inflation Rate</b>
2023	6.85%	2.90%	3.50 to 9.50%	2.50%
2022	6.85%	2.90%	3.25 to 9.25%	2.50%
2021	6.85%	2.90%	3.25 to 9.25%	2.50%
2020	6.95%	2.90%	3.25 to 9.25%	2.50%
2019	6.95%	3.00%	3.25 to 9.25%	2.50%
2018	6.95%	3.00%	3.25 to 9.25%	2.50%
2017	6.95%	3.00%	3.25 to 9.25%	2.50%
2016	7.20%	3.25%	3.35 to 9.35%	2.60%
2015	7.50%	3.25%	3.50 to 9.50%	2.75%
2014	7.50%	3.50%	3.75 to 9.75%	2.75%

## **Supplementary Information**

**SUMMIT COUNTY**
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**
**General Fund**
**Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 19,692,387	\$ 19,992,492	\$ 300,105	\$ 19,445,818
Motor vehicle taxes	519,183	492,965	(26,218)	503,191
Sales, use, and other taxes	8,407,959	9,511,178	1,103,219	8,565,589
Total taxes	28,619,529	29,996,635	1,377,106	28,514,598
Licenses and permits	33,500	110,274	76,774	112,507
Intergovernmental	6,848,474	7,659,433	810,959	7,379,255
Charges for services	3,118,927	4,121,774	1,002,847	3,758,029
Fines and forfeitures	284,000	414,436	130,436	414,285
Interest and other	1,183,116	1,624,030	440,914	1,020,134
Contributions	4,348,153	33,202	(4,314,951)	12,700
Total revenues	44,435,699	43,959,784	(475,915)	41,211,508
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	1,206,312	941,981	264,331	672,589
Risk management	155,322	155,284	38	212,404
Justice court	165,921	161,808	4,113	193,292
Public defender	654,966	763,162	(108,196)	300,703
Information technology	585,285	580,379	4,906	620,585
Personnel	153,920	175,438	(21,518)	331,069
Auditor	115,284	123,836	(8,552)	136,601
Clerk and elections	509,303	536,205	(26,902)	410,084
Treasurer and motor vehicle	46,813	44,520	2,293	51,673
Recorder	228,949	230,018	(1,069)	219,975
Attorney	1,387,208	1,369,027	18,181	1,753,904
Non-departmental	149,700	155,382	(5,682)	144,013
Facilities	2,273,702	2,110,301	163,401	2,254,938
Contributions	30,000	17,033	12,967	16,900
Other	1,713,281	661,644	1,051,637	765,070
Total general government	9,375,966	8,026,018	1,349,948	8,083,800
Public safety:				
Ambulances	4,240,000	4,237,845	2,155	4,224
Search and rescue	322,193	287,836	34,357	262,734
Communications	2,707,882	2,302,318	405,564	2,452,792
Law enforcement	1,931,025	1,786,556	144,469	2,661,642
Court services	1,632,552	1,527,554	104,998	1,534,502
Corrections	4,961,975	5,034,919	(72,944)	4,961,808
Animal control	660,700	683,501	(22,801)	653,424
Emergency services	413,184	458,629	(45,445)	355,441
Total public safety	16,869,511	16,319,158	550,353	12,886,567

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

**SUMMIT COUNTY**
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**
**General Fund (Continued)**
**Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance with Final Budget	Actual
<b>Expenditures (continued):</b>				
Public health:				
Sustainability	\$ 64,146	\$ 61,602	\$ 2,544	\$ 79,478
Public health administration	781,550	765,007	16,543	555,878
General health	2,737,093	2,558,505	178,588	1,918,118
Mental and substance abuse health	3,043,012	2,566,313	476,699	1,839,069
Environmental health	914,728	905,909	8,819	883,208
Emergency preparedness	312,310	362,471	(50,161)	179,336
Early intervention	806,505	716,100	90,405	676,833
Total public health	8,659,344	7,935,907	723,437	6,131,920
Public works:				
Roads	259,310	257,820	1,490	305,208
Waste collection	4,216,500	4,514,214	(297,714)	4,335,019
Weeds	856,125	680,322	175,803	878,033
Engineering	208,424	175,012	33,412	192,991
Transportation	2,003,900	2,087,094	(83,194)	2,073,459
Total public works	7,544,259	7,714,462	(170,203)	7,784,710
Culture and recreation:				
County fair	711,570	765,678	(54,108)	579,456
Television	148,000	107,885	40,115	82,252
Library	2,024,040	1,869,872	154,168	1,718,550
History	148,805	136,080	12,725	117,764
Total culture and recreation	3,032,415	2,879,515	152,900	2,498,022
Conservation and economic development:				
Extension services	148,235	148,547	(312)	163,906
Capital outlay:				
Facility projects	2,316,911	3,823,103	(1,506,192)	438,372
Debt service:				
Principal	-	770,000	(770,000)	735,000
Interest and other charges	-	244,550	(244,550)	278,609
Total debt service	-	1,014,550	(1,014,550)	1,013,609
Total expenditures	47,946,641	47,861,260	85,381	39,000,906
Excess (deficiency) of revenues over (under) expenditures	(3,510,942)	(3,901,476)	(390,534)	2,210,602
<b>Other financing sources (uses):</b>				
Transfers in	3,923,126	3,541,261	(381,865)	895,437
Transfers out	(412,184)	(467,206)	(55,022)	(361,650)
Total other financing sources (uses)	3,510,942	3,074,055	(436,887)	533,787
Net change in fund balances	-	(827,421)	(827,421)	2,744,389
<b>Fund balances - beginning</b>	<b>26,893,077</b>	<b>26,893,077</b>	<b>-</b>	<b>24,148,688</b>
<b>Fund balances - ending</b>	<b>\$ 26,893,077</b>	<b>\$ 26,065,656</b>	<b>\$ (827,421)</b>	<b>\$ 26,893,077</b>

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

**SUMMIT COUNTY**
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**
**Municipal Services Fund**
**Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 8,266,210	\$ 8,201,734	\$ (64,476)	\$ 7,935,643
Motor vehicle taxes	248,476	195,499	(52,977)	193,881
Sales, use, and other taxes	20,430,750	20,367,166	(63,584)	20,644,847
Total taxes	28,945,436	28,764,399	(181,037)	28,774,371
Licenses and permits	3,275,000	3,449,359	174,359	2,626,704
Intergovernmental	5,761,446	6,582,688	821,242	5,433,041
Charges for services	1,776,350	2,424,937	648,587	1,906,280
Fines and forfeitures	507,500	725,693	218,193	712,839
Interest and other	3,163,880	4,333,505	1,169,625	3,734,551
Special assessments	5,500	8,188	2,688	9,667
Contributions	2,502,000	1,021,170	(1,480,830)	997,484
Total revenues	45,937,112	47,309,939	1,372,827	44,194,937
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	3,125,600	2,287,653	837,947	2,096,830
Risk management	388,305	388,209	96	247,804
Justice court	497,761	485,423	12,338	449,857
Information technology	482,228	464,255	17,973	309,554
Personnel	461,760	526,149	(64,389)	311,954
Auditor	138,339	148,777	(10,438)	103,357
Clerk and elections	303,861	292,626	11,235	250,150
Treasurer and motor vehicle	23,407	22,230	1,177	23,928
Attorney	1,387,208	1,369,605	17,603	1,022,916
Non-departmental	291,900	334,506	(42,606)	292,226
Facilities	760,008	656,036	103,972	729,048
Planning and zoning	4,076,800	3,931,944	144,856	3,733,792
Contributions	522,500	59,537	462,963	25,104
Other	948,944	13,865	935,079	1,716
Total general government	13,408,621	10,980,815	2,427,806	9,598,236
Public safety:				
Ambulances	-	-	-	2,422,962
Law enforcement	9,369,972	9,564,111	(194,139)	7,936,239
Fire warden	177,850	68,582	109,268	59,635
Total public safety	9,547,822	9,632,693	(84,871)	10,418,836
Public health:				
Sustainability	256,584	246,395	10,189	175,600
Public works:				
Roads	31,647,875	30,655,161	992,714	17,621,388
Engineering	833,696	698,633	135,063	722,366
Transportation	1,640,285	1,699,769	(59,484)	1,559,756
Total public works	34,121,856	33,053,563	1,068,293	19,903,510

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

**SUMMIT COUNTY**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Municipal Services Fund (Continued)**

**Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Expenditures:</b>				
Capital outlay:				
Transportation projects	\$ 28,001,616	\$ 14,932,683	\$ 13,068,933	\$ 3,695,371
Road maintenance and capacity projects	-	-	-	39,023
Facility projects	<u>4,169,037</u>	<u>5,885,305</u>	<u>(1,716,268)</u>	<u>3,191,988</u>
Total capital outlay	<u>32,170,653</u>	<u>20,817,988</u>	<u>11,352,665</u>	<u>6,926,382</u>
Debt service:				
Principal	1,920,000	1,355,000	565,000	1,295,000
Interest and other charges	<u>754,300</u>	<u>1,652,706</u>	<u>(898,406)</u>	<u>1,045,316</u>
Total debt service	<u>2,674,300</u>	<u>3,007,706</u>	<u>(333,406)</u>	<u>2,340,316</u>
Total expenditures	<u>92,179,836</u>	<u>77,739,160</u>	<u>14,440,676</u>	<u>49,362,880</u>
Excess (deficiency) of revenues over (under) expenditures	(46,242,724)	(30,429,221)	15,813,503	(5,167,943)
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	289,603	289,603	135,837
Bond proceeds	-	30,000,000	30,000,000	-
Transfers in	46,242,724	34,353	(46,208,371)	7,243,318
Transfers out	-	-	-	(360,544)
Total other financing sources (uses)	<u>46,242,724</u>	<u>30,323,956</u>	<u>(15,918,768)</u>	<u>7,018,611</u>
Net change in fund balances	-	(105,265)	(105,265)	1,850,668
<b>Fund balances - beginning</b>	<u>71,793,769</u>	<u>71,793,769</u>	<u>-</u>	<u>69,943,101</u>
<b>Fund balances - ending</b>	<u>\$ 71,793,769</u>	<u>\$ 71,688,504</u>	<u>\$ (105,265)</u>	<u>\$ 71,793,769</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Transit Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ 19,556,379	\$ 19,556,379	\$ 18,931,848
<b>Expenditures:</b>				
Public works:				
Transportation	-	19,556,379	(19,556,379)	18,931,848
Excess of revenues over expenditures / net change in fund balances	-	-	-	-
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Transient Room Tax Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance With Final Budget	
			Final Budget	Actual
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 17,750,000	\$ 18,759,317	\$ 1,009,317	\$ 18,406,445
Interest and other	50,000	809,045	759,045	1,444,714
Total revenues	17,800,000	19,568,362	1,768,362	19,851,159
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	16,624,775	13,372,226	3,252,549	12,707,265
Excess of revenues over expenditures	1,175,225	6,196,136	5,020,911	7,143,894
<b>Other financing sources (uses):</b>				
Transfers out	(1,175,225)	(655,084)	520,141	(877,784)
Net change in fund balances	-	5,541,052	5,541,052	6,266,110
<b>Fund balances - beginning</b>	<b>18,770,008</b>	<b>18,770,008</b>	<b>-</b>	<b>12,503,898</b>
<b>Fund balances - ending</b>	<b>\$ 18,770,008</b>	<b>\$ 24,311,060</b>	<b>\$ 5,541,052</b>	<b>\$ 18,770,008</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Special Assessment District Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>			<b>2023</b>
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Interest and other	\$ -	\$ 256,649	\$ 256,649	\$ 275,017
Special assessments	<u>2,280,000</u>	<u>2,333,108</u>	<u>53,108</u>	<u>2,277,053</u>
Total revenues	2,280,000	2,589,757	309,757	2,552,070
<b>Expenditures:</b>				
Debt service:				
Principal	953,000	952,305	695	898,401
Interest and other charges	<u>1,327,000</u>	<u>1,321,455</u>	<u>5,545</u>	<u>1,357,738</u>
Total debt service	<u>2,280,000</u>	<u>2,273,760</u>	<u>6,240</u>	<u>2,256,139</u>
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	315,997	315,997	295,931
<b>Fund balances - beginning</b>	<u>5,185,226</u>	<u>5,185,226</u>	<u>-</u>	<u>4,889,295</u>
<b>Fund balances - ending</b>	<u>\$ 5,185,226</u>	<u>\$ 5,501,223</u>	<u>\$ 315,997</u>	<u>\$ 5,185,226</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****High Valley Transit District Fund****Year Ended December 31, 2024**

	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>Revenues:</b>			
Intergovernmental grants	\$ 18,344,734	\$ 14,312,926	\$ (4,031,808)
Charges for services	6,132,934	6,526,156	393,222
Interest and other revenue	1,525,698	1,557,929	32,231
Contributions	<u>787,316</u>	<u>783,896</u>	<u>(3,420)</u>
Total revenues	26,790,682	23,180,907	(3,609,775)
<b>Expenditures:</b>			
Current:			
Transit services:			
Salaries and benefits	7,503,646	7,761,852	(258,206)
Materials and supplies	1,196,801	299,918	896,883
Purchased professional and technical	1,544,285	3,258,819	(1,714,534)
Property and equipment	890,067	-	890,067
Bus service	10,243,494	10,556,637	(313,143)
Capital outlay	24,590,476	20,054,654	4,535,822
Debt service:			
Principal	615,000	615,000	-
Interest and other charges	507,865	505,865	2,000
Total expenditures	<u>47,091,634</u>	<u>43,052,745</u>	<u>4,038,889</u>
Deficiency of revenues under expenditures	(20,300,952)	(19,871,838)	429,114
<b>Other financing sources:</b>			
Bond proceeds	19,100,000	19,100,000	-
Transfers in	<u>19,952,512</u>	<u>18,664,121</u>	<u>(1,288,391)</u>
Total other financing sources	<u>39,052,512</u>	<u>37,764,121</u>	<u>(1,288,391)</u>
Net change in fund balances	18,751,560	17,892,283	(859,277)
<b>Fund balances - beginning, as previously reported</b>	-	-	-
<b>Restatement - change in financial reporting entity</b>	<u>18,945,467</u>	<u>18,945,467</u>	<u>-</u>
<b>Fund balances - beginning, as restated</b>	<u>18,945,467</u>	<u>18,945,467</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ 37,697,027</u></u>	<u><u>\$ 36,837,750</u></u>	<u><u>\$ (859,277)</u></u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Open Spaces Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ 18,336	\$ 18,336	\$ 25,551
Licenses and permits	470,000	392,582	(77,418)	195,598
Interest and other	48,500	1,245,834	1,197,334	2,014,161
Total revenues	518,500	1,656,752	1,138,252	2,235,310
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Youth recreation	40,900,000	4,335,275	36,564,725	82,236,523
Excess (deficiency) of revenues over (under) expenditures	(40,381,500)	(2,678,523)	37,702,977	(80,001,213)
<b>Other financing sources (uses):</b>				
Transfers in	-	-	-	60,000,000
Transfers in	40,381,500	50,000	(40,331,500)	50,000
Total other financing sources (uses)	40,381,500	50,000	(40,331,500)	60,050,000
Net change in fund balances	-	(2,628,523)	(2,628,523)	(19,951,213)
<b>Fund balances - beginning</b>	<b>33,875,170</b>	<b>33,875,170</b>	<b>-</b>	<b>53,826,383</b>
<b>Fund balances - ending</b>	<b>\$ 33,875,170</b>	<b>\$ 31,246,647</b>	<b>\$ (2,628,523)</b>	<b>\$ 33,875,170</b>

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

**SUMMIT COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2024**

	Special Revenue				
	Assessing and Collecting	Senior Citizens	Disaster	Redevelopment Agency	Service Areas
<b>Assets:</b>					
Cash and investments	\$ 1,592,011	\$ 40,983	\$ 1,993,659	\$ -	\$ 10,992,917
Restricted cash and investments	-	-	-	-	-
Receivables:					
Property taxes	449,808	-	-	-	106,845
Accounts	44,439	4,320	46,159	-	27,746
Special assessments	-	-	-	-	-
Total assets	<u>\$ 2,086,258</u>	<u>\$ 45,303</u>	<u>\$ 2,039,818</u>	<u>\$ -</u>	<u>\$ 11,127,508</u>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 45,501	\$ 10,825	\$ 6,033	\$ -	\$ 18,747
Accrued salaries and benefits	370,554	27,788	9,296	-	75,421
Unearned revenue	-	-	-	-	-
Total liabilities	<u>416,055</u>	<u>38,613</u>	<u>15,329</u>	<u>-</u>	<u>94,168</u>
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	449,808	-	-	-	106,845
Unavailable special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	<u>449,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,845</u>
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Economic stabilization	-	-	-	-	-
Other purposes	13,448	-	-	-	-
Assigned to:					
Public works	-	-	-	-	10,926,495
Culture and recreation	-	6,690	-	-	-
Other purposes	1,206,947	-	2,024,489	-	-
Total fund balances	<u>1,220,395</u>	<u>6,690</u>	<u>2,024,489</u>	<u>-</u>	<u>10,926,495</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,086,258</u>	<u>\$ 45,303</u>	<u>\$ 2,039,818</u>	<u>\$ -</u>	<u>\$ 11,127,508</u>

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

**SUMMIT COUNTY**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**December 31, 2024**

	<b>Special Revenue</b>				
	<b>Wildland Fire</b>	<b>Restaurant Tax</b>	<b>Arts &amp; Recreation</b>	<b>Silver Creek Sewer</b>	<b>Public Lands</b>
<b>Assets:</b>					
Cash and investments	\$ 1,483,353	\$ 4,263,935	\$ 1,331,269	\$ 107,324	\$ 1,591,652
Restricted cash and investments	-	-	-	-	-
Receivables:					
Property taxes	7,554	-	-	-	-
Accounts	9,984	691,322	561,232	17,693	425,400
Special assessments	-	-	-	522,021	-
Total assets	<u>\$ 1,500,891</u>	<u>\$ 4,955,257</u>	<u>\$ 1,892,501</u>	<u>\$ 647,038</u>	<u>\$ 2,017,052</u>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 1,665	\$ 467,033	\$ 143,400	\$ -	\$ 60
Accrued salaries and benefits	-	-	-	-	19,862
Unearned revenue	-	-	-	-	-
Total liabilities	1,665	467,033	143,400	-	19,922
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	7,554	-	-	-	-
Unavailable special assessment revenue	-	-	-	522,021	-
Total deferred inflows of resources	7,554	-	-	522,021	-
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	-	-	125,017	-
Capital projects	-	-	-	-	-
Culture and recreation	-	4,488,224	-	-	-
Economic stabilization	-	-	-	-	-
Other purposes	-	-	-	-	1,997,130
Assigned to:					
Public works	-	-	-	-	-
Culture and recreation	-	-	1,749,101	-	-
Other purposes	1,491,672	-	-	-	-
Total fund balances	<u>1,491,672</u>	<u>4,488,224</u>	<u>1,749,101</u>	<u>125,017</u>	<u>1,997,130</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,500,891</u>	<u>\$ 4,955,257</u>	<u>\$ 1,892,501</u>	<u>\$ 647,038</u>	<u>\$ 2,017,052</u>

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

**SUMMIT COUNTY**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**December 31, 2024**

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
	<b>Building Authority</b>	<b>Tax Stability</b>	<b>Bond Redemption</b>	<b>Nonmajor Governmental Funds</b>
<b>Assets:</b>				
Cash and investments	\$ 870,296	\$ 10,736,665	\$ 5,838,379	\$ 40,842,443
Restricted cash and investments	2,497	-	-	5,415,597
Receivables:				
Property taxes	-	-	-	564,207
Accounts	-	-	(2,422)	1,825,873
Special assessments	-	-	-	522,021
Total assets	<u>\$ 872,793</u>	<u>\$ 10,736,665</u>	<u>\$ 5,835,957</u>	<u>\$ 49,170,141</u>
<b>Liabilities:</b>				
Accounts and contracts payable	\$ -	\$ -	\$ -	\$ 693,264
Accrued salaries and benefits	-	-	-	502,921
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	1,196,185
<b>Deferred inflows of resources:</b>				
Unavailable property tax revenue	-	-	-	564,207
Unavailable special assessment revenue	-	-	-	522,021
Total deferred inflows of resources	-	-	-	1,086,228
<b>Fund balances:</b>				
Restricted for:				
Debt service	872,793	-	5,835,957	6,833,767
Capital projects	-	-	-	5,413,100
Culture and recreation	-	-	-	4,488,224
Economic stabilization	-	10,736,665	-	10,736,665
Other purposes	-	-	-	2,010,578
Assigned to:				
Public works	-	-	-	10,926,495
Culture and recreation	-	-	-	1,755,791
Other purposes	-	-	-	4,723,108
Total fund balances	<u>872,793</u>	<u>10,736,665</u>	<u>5,835,957</u>	<u>46,887,728</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 872,793</u>	<u>\$ 10,736,665</u>	<u>\$ 5,835,957</u>	<u>\$ 49,170,141</u>

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

**SUMMIT COUNTY**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**

**Nonmajor Governmental Funds**

**Year Ended December 31, 2024**

	<b>Special Revenue</b>				
	<b>Assessing and Collecting</b>	<b>Senior Citizens</b>	<b>Disaster</b>	<b>Redevelopment Agency</b>	<b>Service Areas</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ 5,406,767	\$ -	\$ -	\$ -	\$ 2,744,288
Motor vehicle taxes	116,411	-	-	-	101,938
Sales, use, and other taxes	-	-	-	-	-
Total taxes	5,523,178	-	-	-	2,846,226
Intergovernmental	162,293	26,124	713,803	-	899,397
Charges for services	615,250	-	-	-	-
Interest and other	31,981	71	111,724	-	384,310
Special assessments	-	-	-	-	-
Contributions	175	29,711	-	-	6,422
Total revenues	6,332,877	55,906	825,527	-	4,136,355
<b>Expenditures:</b>					
Current:					
General government	6,530,554	-	-	-	-
Public safety	-	-	-	-	-
Public health	-	-	645,897	-	-
Public works	-	-	-	-	2,504,966
Culture and recreation	-	473,109	-	-	-
Conservation and economic development	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	6,530,554	473,109	645,897	-	2,504,966
Excess (deficiency) of revenues over (under) expenditures	(197,677)	(417,203)	179,630	-	1,631,389
<b>Other financing sources (uses):</b>					
Transfers in	4,908	417,206	-	-	578,060
Transfers out	-	-	(1,153,951)	-	(578,060)
Total other financing sources (uses)	4,908	417,206	(1,153,951)	-	-
Net change in fund balances	(192,769)	3	(974,321)	-	1,631,389
<b>Fund balances - beginning, as previously reported</b>	1,413,164	6,687	2,998,810	-	9,295,106
<b>Restatement - change in financial reporting entity</b>	-	-	-	-	-
<b>Fund balances - beginning, as restated</b>	1,413,164	6,687	2,998,810	-	9,295,106
<b>Fund balances - ending</b>	<b>\$ 1,220,395</b>	<b>\$ 6,690</b>	<b>\$ 2,024,489</b>	<b>\$ -</b>	<b>\$ 10,926,495</b>

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

**SUMMIT COUNTY**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**

**Nonmajor Governmental Funds**

**Year Ended December 31, 2024**

	Wildland Fire	Restaurant Tax	Arts & Recreation	Special Revenue	Silver Creek Sewer	Public Lands
<b>Revenues:</b>						
Taxes:						
Property taxes	\$ 91,028	\$ -	\$ -	\$ -	\$ -	\$ -
Motor vehicle taxes	1,235	-	-	-	-	-
Sales, use, and other taxes	-	4,831,330	3,271,685	-	-	-
Total taxes	92,263	4,831,330	3,271,685	-	-	-
Intergovernmental	-	-	-	-	-	2,009,914
Charges for services	-	-	-	-	-	16,825
Interest and other	70,069	263,092	920,341	-	-	88,520
Special assessments	-	-	-	41,554	-	-
Contributions	-	-	-	-	-	-
Total revenues	162,332	5,094,422	4,192,026	41,554	-	2,115,259
<b>Expenditures:</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	105,001	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	4,858,025	3,406,479	-	-	-
Conservation and economic development	-	-	-	-	-	2,171,556
Capital outlay	-	-	-	94,817	-	-
Debt service:						
Principal retirement	-	-	854,000	35,000	-	-
Interest and other charges	-	-	93,140	-	-	-
Total expenditures	105,001	4,858,025	4,353,619	129,817	-	2,171,556
Excess (deficiency) of revenues over (under) expenditures	57,331	236,397	(161,593)	(88,263)	-	(56,297)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	(2,876,363)	(49,075)	-	-	-
Net change in fund balances	-	(2,876,363)	(49,075)	-	-	-
Net change in fund balances	57,331	(2,639,966)	(210,668)	(88,263)	-	(56,297)
<b>Fund balances - beginning, as previously reported</b>	1,434,341	7,128,190	1,959,769	213,280	2,053,427	
<b>Restatement - change in financial reporting entity</b>	-	-	-	-	-	
<b>Fund balances - beginning, as restated</b>	1,434,341	7,128,190	1,959,769	213,280	2,053,427	
<b>Fund balances - ending</b>	<u>\$ 1,491,672</u>	<u>\$ 4,488,224</u>	<u>\$ 1,749,101</u>	<u>\$ 125,017</u>	<u>\$ 1,997,130</u>	

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

**SUMMIT COUNTY**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**

**Nonmajor Governmental Funds**

**Year Ended December 31, 2024**

	<b>Special Revenue</b>		<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
	<b>Building Authority</b>	<b>Tax Stability</b>	<b>Bond Redemption</b>	<b>Capital Projects Agent</b>	<b>Nonmajor Governmental Funds</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ -	\$ -	\$ 4,022,838	\$ -	\$ 12,264,921
Motor vehicle taxes	-	-	-	-	219,584
Sales, use, and other taxes	-	-	-	-	8,103,015
Total taxes	-	-	4,022,838	-	20,587,520
Intergovernmental	-	-	-	691,551	4,503,082
Charges for services	-	-	-	-	632,075
Interest and other	34,259	413,370	1,911,331	285,351	4,514,419
Special assessments	-	-	-	-	41,554
Contributions	-	-	-	-	36,308
Total revenues	34,259	413,370	5,934,169	976,902	30,314,958
<b>Expenditures:</b>					
Current:					
General government	-	-	-	197,369	6,727,923
Public safety	-	-	-	-	105,001
Public safety	-	-	-	-	645,897
Public works	-	-	-	-	2,504,966
Culture and recreation	-	-	-	-	8,737,613
Conservation and economic development	-	-	-	-	2,171,556
Capital outlay	-	-	-	-	94,817
Debt service:					
Principal retirement	-	-	2,100,000	-	2,989,000
Interest and other charges	-	-	2,023,759	-	2,116,899
Total expenditures	-	-	4,123,759	197,369	26,093,672
Excess (deficiency) of revenues over (under) expenditures	34,259	413,370	1,810,410	779,533	4,221,286
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	-	1,000,174
Transfers out	-	(413,370)	-	-	(5,070,819)
Net change in fund balances	-	(413,370)	-	-	(4,070,645)
Net change in fund balances	34,259	-	1,810,410	779,533	150,641
<b>Fund balances - beginning, as previously reported</b>	838,534	-	4,025,547	4,633,567	36,000,422
<b>Restatement - change in financial reporting entity</b>	-	10,736,665	-	-	10,736,665
<b>Fund balances - beginning, as restated</b>	838,534	10,736,665	4,025,547	4,633,567	46,737,087
<b>Fund balances - ending</b>	<b>\$ 872,793</b>	<b>\$ 10,736,665</b>	<b>\$ 5,835,957</b>	<b>\$ 5,413,100</b>	<b>\$ 46,887,728</b>

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

**SUMMIT COUNTY**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Assessing and Collecting Fund**

**Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 5,406,135	\$ 5,406,767	\$ 632	\$ 3,903,389
Motor vehicle taxes	69,741	116,411	46,670	80,019
Total taxes	5,475,876	5,523,178	47,302	3,983,408
Intergovernmental	78,000	162,293	84,293	145,860
Charges for services	603,550	615,250	11,700	551,063
Interest and other	189,004	31,981	(157,023)	40,114
Contributions	412,812	175	(412,637)	977
Total revenues	6,759,242	6,332,877	(426,365)	4,721,422
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	294,566	282,244	12,322	267,356
Risk management	232,983	232,926	57	247,772
Information technology	1,290,127	1,276,721	13,406	1,135,952
Personnel	153,920	175,395	(21,475)	138,885
Auditor	207,510	223,150	(15,640)	103,348
Treasurer and motor vehicle	732,741	739,887	(7,146)	770,957
Recorder	915,795	919,991	(4,196)	878,817
Attorney	693,604	684,763	8,841	145,749
Assessor	1,435,090	1,420,588	14,502	1,429,373
Non-departmental	272,400	342,468	(70,068)	296,776
Facilities	179,470	160,267	19,203	144,443
Contributions	22,500	12,775	9,725	12,675
Other	328,536	59,379	269,157	107,148
Total expenditures	6,759,242	6,530,554	228,688	5,679,251
Excess (deficiency) of revenues over (under) expenditures	-	(197,677)	(197,677)	(957,829)
<b>Other financing sources (uses):</b>				
Transfers in	-	4,908	4,908	4,760
Net change in fund balances	-	(192,769)	(192,769)	(953,069)
<b>Fund balances - beginning</b>	<b>1,413,164</b>	<b>1,413,164</b>	<b>-</b>	<b>2,366,233</b>
<b>Fund balances - ending</b>	<b>\$ 1,413,164</b>	<b>\$ 1,220,395</b>	<b>\$ (192,769)</b>	<b>\$ 1,413,164</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Senior Citizens Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ 25,000	\$ 26,124	\$ 1,124	\$ 26,616
Interest and other	-	71	71	19
Contributions	<u>30,000</u>	<u>29,711</u>	<u>(289)</u>	<u>28,724</u>
Total revenues	55,000	55,906	906	55,359
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Senior citizens	467,184	473,109	(5,925)	366,997
Deficiency of revenues under expenditures	(412,184)	(417,203)	(5,019)	(311,638)
<b>Other financing sources (uses):</b>				
Transfers in	<u>412,184</u>	<u>417,206</u>	<u>5,022</u>	<u>311,650</u>
Net change in fund balances	-	3	3	12
<b>Fund balances - beginning</b>	<b>6,687</b>	<b>6,687</b>	<b>-</b>	<b>6,675</b>
<b>Fund balances - ending</b>	<b>\$ 6,687</b>	<b>\$ 6,690</b>	<b>\$ 3</b>	<b>\$ 6,687</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Disaster Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 713,803	\$ 713,803	\$ 1,391,301
Charges for services	-	-	-	178,554
Interest and other	-	111,724	111,724	115,198
Total revenues	-	825,527	825,527	1,685,053
<b>Expenditures:</b>				
Current:				
Public health:				
Public health emergency preparedness	-	645,897	(645,897)	(3,189,842)
Excess (deficiency) of revenues over (under) expenditures	-	179,630	179,630	4,874,895
<b>Other financing sources (uses):</b>				
Transfers out	-	(1,153,951)	(1,153,951)	(11,701,500)
Net change in fund balances	-	(974,321)	(974,321)	(6,826,605)
<b>Fund balances - beginning</b>	<b>2,998,810</b>	<b>2,998,810</b>	<b>-</b>	<b>9,825,415</b>
<b>Fund balances - ending</b>	<b>\$ 2,998,810</b>	<b>\$ 2,024,489</b>	<b>\$ (974,321)</b>	<b>\$ 2,998,810</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Redevelopment Agency Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Interest and other	\$ -	\$ -	\$ -	\$ -
<b>Other financing sources (uses):</b>				
Transfers out	-	-	-	(8,134)
Net change in fund balances	-	-	-	(8,134)
<b>Fund balances - beginning</b>	-	-	-	8,134
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Service Areas Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 3,091,000	\$ 2,744,288	\$ (346,712)	\$ 1,909,954
Motor vehicle taxes	53,000	101,938	48,938	54,651
Total taxes	3,144,000	2,846,226	(297,774)	1,964,605
Intergovernmental	-	899,397	899,397	1,278,203
Interest and other	53,000	384,310	331,310	372,603
Contributions	-	6,422	6,422	84,677
Total revenues	3,197,000	4,136,355	939,355	3,700,088
<b>Expenditures:</b>				
Current:				
Public works:				
Roads	3,197,000	2,504,966	692,034	2,574,070
Excess (deficiency) of revenues over (under) expenditures	-	1,631,389	1,631,389	1,126,018
<b>Fund balances - beginning</b>	9,295,106	9,295,106	-	8,169,088
<b>Fund balances - ending</b>	<u>\$ 9,295,106</u>	<u>\$ 10,926,495</u>	<u>\$ 1,631,389</u>	<u>\$ 9,295,106</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Wildland Fire Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 88,500	\$ 91,028	\$ 2,528	\$ 89,512
Motor vehicle taxes	1,000	1,235	235	765
Total taxes	89,500	92,263	2,763	90,277
Interest and other	-	70,069	70,069	57,271
Total revenues	89,500	162,332	72,832	147,548
<b>Expenditures:</b>				
Current:				
Public safety:				
Fire warden	247,500	105,001	142,499	57,027
Excess (deficiency) of revenues over (under) expenditures	(158,000)	57,331	215,331	90,521
<b>Other financing sources (uses):</b>				
Transfers in	158,000	-	(158,000)	-
Net change in fund balances	-	57,331	57,331	90,521
<b>Fund balances - beginning</b>	<b>1,434,341</b>	<b>1,434,341</b>	<b>-</b>	<b>1,343,820</b>
<b>Fund balances - ending</b>	<b>\$ 1,434,341</b>	<b>\$ 1,491,672</b>	<b>\$ 57,331</b>	<b>\$ 1,434,341</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Restaurant Tax Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ 4,831,330	\$ 4,831,330	\$ 4,596,424
Interest and other	4,125,000	263,092	(3,861,908)	306,844
Total revenues	4,125,000	5,094,422	969,422	4,903,268
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	3,667,500	4,858,025	(1,190,525)	4,099,101
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	457,500	236,397	(221,103)	804,167
<b>Other financing sources (uses):</b>				
Transfers out	(457,500)	(2,876,363)	(2,418,863)	-
Net change in fund balances	-	(2,639,966)	(2,639,966)	804,167
<b>Fund balances - beginning</b>	<b>7,128,190</b>	<b>7,128,190</b>	<b>-</b>	<b>6,324,023</b>
<b>Fund balances - ending</b>	<b>\$ 7,128,190</b>	<b>\$ 4,488,224</b>	<b>\$ (2,639,966)</b>	<b>\$ 7,128,190</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Arts & Recreation Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 3,100,000	\$ 3,271,685	\$ 171,685	\$ 3,173,140
Interest and other	30,000	920,341	890,341	206,788
Total revenues	3,130,000	4,192,026	890,341	3,379,928
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	2,133,500	3,406,479	(1,272,979)	4,015,075
Debt service:				
Principal	855,000	854,000	1,000	841,000
Interest and other charges	95,000	93,140	1,860	104,827
Total debt service	950,000	947,140	2,860	945,827
Total expenditures	3,083,500	4,353,619	(1,270,119)	4,960,902
Excess (deficiency) of revenues over (under) expenditures	46,500	(161,593)	(379,778)	(1,580,974)
<b>Other financing sources (uses):</b>				
Transfers out	(46,500)	(49,075)	(2,575)	(47,597)
Net change in fund balances	-	(210,668)	(382,353)	(1,628,571)
<b>Fund balances - beginning</b>	<b>1,959,769</b>	<b>1,959,769</b>	<b>-</b>	<b>3,588,340</b>
<b>Fund balances - ending</b>	<b>\$ 1,959,769</b>	<b>\$ 1,749,101</b>	<b>\$ (382,353)</b>	<b>\$ 1,959,769</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Silver Creek Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Special assessments	\$ -	\$ 41,554	\$ 41,554	\$ 41,237
<b>Expenditures:</b>				
Capital outlay	-	94,817	(94,817)	-
Debt service:				
Principal	-	35,000	(35,000)	35,000
Total expenditures	-	129,817	(129,817)	35,000
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	(88,263)	(88,263)	6,237
<b>Fund balances - beginning</b>	<b>213,280</b>	<b>213,280</b>	<b>-</b>	<b>207,043</b>
<b>Fund balances - ending</b>	<b>\$ 213,280</b>	<b>\$ 125,017</b>	<b>\$ (88,263)</b>	<b>\$ 213,280</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Public Lands Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 2,009,914	\$ 2,009,914	\$ 733,066
Charges for services	-	16,825	16,825	-
Interest and other	-	88,520	88,520	100,171
Total revenues	-	2,115,259	2,115,259	833,237
<b>Expenditures:</b>				
Current:				
Conservation and economic development:				
Public lands	-	2,171,556	(2,171,556)	224,691
Excess (deficiency) of revenues over (under) / expenditures	-	(56,297)	(56,297)	608,546
<b>Other financing sources (uses):</b>				
Transfers out	-	-	-	1,500,000
Net change in fund balances	-	(56,297)	(56,297)	2,108,546
<b>Fund balances - beginning</b>	<b>2,053,427</b>	<b>2,053,427</b>	<b>-</b>	<b>(55,119)</b>
<b>Fund balances - ending</b>	<b>\$ 2,053,427</b>	<b>\$ 1,997,130</b>	<b>\$ (56,297)</b>	<b>\$ 2,053,427</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Building Authority Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ 34,259	\$ 34,259	\$ 34,369
<b>Expenditures:</b>				
Current:				
General government:				
Other	-	-	-	26
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	34,259	34,259	34,343
<b>Fund balances - beginning</b>	838,534	838,534	-	804,191
<b>Fund balances - ending</b>	<u>\$ 838,534</u>	<u>\$ 872,793</u>	<u>\$ 34,259</u>	<u>\$ 838,534</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Tax Stability Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ 413,370	\$ 413,370	\$ 440,695
<b>Other financing sources (uses):</b>				
Transfers out	-	(413,370)	(413,370)	-
Net change in fund balances	-	-	-	440,695
<b>Fund balances - beginning</b>	<b>10,736,665</b>	<b>10,736,665</b>	<b>-</b>	<b>10,295,970</b>
<b>Fund balances - ending</b>	<b>\$ 10,736,665</b>	<b>\$ 10,736,665</b>	<b>\$ -</b>	<b>\$ 10,736,665</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Bond Redemption Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ 4,022,838	\$ 4,022,838	\$ 3,842,045
Interest and other	-	1,911,331	1,911,331	1,626,338
Total revenues	-	5,934,169	5,934,169	5,468,383
<b>Expenditures:</b>				
Debt service:				
Principal	-	2,100,000	(2,100,000)	1,995,000
Interest and other charges	-	2,023,759	(2,023,759)	2,110,905
Total expenditures	-	4,123,759	(4,123,759)	4,105,905
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	1,810,410	1,810,410	1,362,478
<b>Fund balances - beginning</b>	<b>4,025,547</b>	<b>4,025,547</b>	<b>-</b>	<b>2,663,069</b>
<b>Fund balances - ending</b>	<b>\$ 4,025,547</b>	<b>\$ 5,835,957</b>	<b>\$ 1,810,410</b>	<b>\$ 4,025,547</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Capital Projects Agent Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ 500,000	\$ 691,551	\$ 191,551	\$ 593,955
Interest and other	-	285,351	285,351	284,211
Total revenues	500,000	976,902	476,902	878,166
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	232,750	197,369	35,381	153,624
Excess of revenues over expenditures	267,250	779,533	512,283	724,542
<b>Other financing sources (uses):</b>				
Transfers in	232,750	-	(232,750)	-
Transfers out	(500,000)	-	500,000	(2,210,000)
Net change in fund balances	-	779,533	779,533	(1,485,458)
<b>Fund balances - beginning</b>	<b>4,633,567</b>	<b>4,633,567</b>	<b>-</b>	<b>6,119,025</b>
<b>Fund balances - ending</b>	<b>\$ 4,633,567</b>	<b>\$ 5,413,100</b>	<b>\$ 779,533</b>	<b>\$ 4,633,567</b>

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

**SUMMIT COUNTY**  
**Combining Statement of Fund Net Position**  
**Internal Service Funds**  
**December 31, 2024**

	<u>Fleet Leasing</u>	<u>Self Insurance</u>	<u>Total</u>
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ -	\$ 8,039,827	\$ 8,039,827
Accounts receivables	<u>-</u>	<u>3,222</u>	<u>3,222</u>
Total current assets	<u>-</u>	<u>8,043,049</u>	<u>8,043,049</u>
Noncurrent assets:			
Buildings and improvements, net of accumulated depreciation	<u>7,866,473</u>	<u>-</u>	<u>7,866,473</u>
Total assets	<u>7,866,473</u>	<u>8,043,049</u>	<u>15,909,522</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts and contracts payable	5,328	<u>-</u>	5,328
Due to other funds	<u>1,794,459</u>		<u>1,794,459</u>
Claims payable	<u>-</u>	<u>769,098</u>	<u>769,098</u>
Total current liabilities	<u>1,799,787</u>	<u>769,098</u>	<u>2,568,885</u>
<b>Net position:</b>			
Net investment in capital assets	<u>7,866,473</u>	<u>-</u>	<u>7,866,473</u>
Unrestricted	<u>(1,799,787)</u>	<u>7,273,951</u>	<u>5,474,164</u>
Total net position	<u>\$ 6,066,686</u>	<u>\$ 7,273,951</u>	<u>\$ 13,340,637</u>

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

**SUMMIT COUNTY****Combining Statement of Revenues, Expenses, and Changes in Fund Net Position****Internal Service Funds****Year Ended December 31, 2024**

	<b>Fleet Leasing</b>	<b>Self Insurance</b>	<b>Total</b>
<b>Operating revenues:</b>			
Charges for services	\$ 1,599,860	\$ 7,476,053	\$ 9,075,913
Contributions	332,931	178	333,109
Total operating revenues	1,932,791	7,476,231	9,409,022
<b>Operating expenses:</b>			
Claims	-	6,408,023	6,408,023
Administrative costs	-	484,870	484,870
Materials and supplies	-	9,841	9,841
Other purchased services	-	1,972	1,972
Depreciation	2,640,594	-	2,640,594
Total operating expenses	2,640,594	6,904,706	9,545,300
Operating income (loss)	(707,803)	571,525	(136,278)
<b>Nonoperating revenues (expenses):</b>			
Interest and other	-	306,688	306,688
Gain on disposal of capital assets	(163,487)	-	(163,487)
Total nonoperating revenues (expenses)	(163,487)	306,688	143,201
<b>Transfers in</b>			
Change in net position	293,370	120,000	413,370
	(577,920)	998,213	420,293
<b>Net position - beginning</b>	<b>6,644,606</b>	<b>6,275,738</b>	<b>12,920,344</b>
<b>Net position - ending</b>	<b>\$ 6,066,686</b>	<b>\$ 7,273,951</b>	<b>\$ 13,340,637</b>

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

**SUMMIT COUNTY**  
**Combining Statement of Fund Cash Flows**  
**Internal Service Funds**  
**Year Ended December 31, 2024**

	<b>Fleet Leasing</b>	<b>Self Insurance</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	\$ 1,932,791	\$ 7,663,111	\$ 9,595,902
Payments to suppliers	16,759	(7,149,908)	(7,133,149)
Net cash provided by operating activities	1,949,550	513,203	2,462,753
<b>Cash flows from noncapital financing activities:</b>			
Transfers in	293,370	120,000	413,370
<b>Cash flows from capital and related financing activities:</b>			
Payments for acquisition of capital assets	(2,307,464)	-	(2,307,464)
Proceeds from disposal of capital assets	64,544	-	64,544
Net cash used by capital and related financing activities	(2,242,920)	-	(2,242,920)
<b>Cash flows from investing activities:</b>			
Interest received	-	306,688	306,688
Net change in cash and cash equivalents	-	939,891	939,891
<b>Cash and cash equivalents - beginning</b>	-	7,099,936	7,099,936
<b>Cash and cash equivalents - ending</b>	<b>\$ -</b>	<b>\$ 8,039,827</b>	<b>\$ 8,039,827</b>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (707,803)	\$ 571,525	\$ (136,278)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,640,594	-	2,640,594
Changes in operating assets and liabilities:			
Accounts receivable	-	186,880	186,880
Accounts and contracts payable	(1,012,792)	-	(1,012,792)
Due to other funds	1,029,551	-	1,029,551
Claims payable	-	(245,202)	(245,202)
Total adjustments	2,657,353	(58,322)	2,599,031
Net cash provided by operating activities	<b>\$ 1,949,550</b>	<b>\$ 513,203</b>	<b>\$ 2,462,753</b>
Noncash investing, capital, and financing activities:			
None			

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

## SUMMIT COUNTY

### Schedule of Taxes Charged, Collected, and Disbursed

Year Ended December 31, 2024

Taxing Entities	Year-end Taxable Value	2024 Tax Rate (1)	Taxes Charged
<b>County Funds:</b>			
General Operations	\$ 49,908,697,382	0.000351	\$ 17,514,666
Interest and Sinking Fund/Bond	49,908,697,382	0.000091	4,541,691
Tort Liability	49,908,697,382	0.000004	199,635
Health	49,908,697,382	0.000045	2,245,480
Multicounty Assessing and Collecting	49,908,697,382	0.000015	748,630
County Assessing and Collecting	49,908,697,382	0.000114	<u>5,676,443</u>
Total County funds			30,926,546
<b>Other Taxing Entities:</b>			
Park City School District	39,278,588,702	0.003700	145,311,419
North Summit School District	3,981,732,744	0.003104	12,358,031
South Summit School District	6,648,375,936	0.003758	24,984,418
Coalville City	375,767,741	0.001255	471,538
Francis City	445,669,877	0.001054	469,718
Henefer Town	113,287,912	0.000480	54,326
Kamas City	488,911,490	0.000790	386,374
Oakley City	474,024,693	0.000990	469,356
Park City	21,685,427,802	0.000959	20,803,572
Weber Basin Water Conservancy District	48,313,736,953	0.000196	9,471,106
South Summit Cemetery Maintenance District	3,044,779,997	0.000079	240,650
South Summit Fire Protection District	2,884,800,035	0.000568	1,639,645
North Summit Fire Protection District	1,943,066,740	0.001188	2,308,524
Summit County Service Area No. 3	764,744,413	0.000810	619,088
Park City Fire Service District	44,348,506,875	0.000350	15,519,867
Summit County Service Area #5	102,876,863	0.000853	87,754
Summit County Service Area #6	6,487,259,309	0.000306	1,984,162
Wanship Cemetery Maintenance District	2,499,763,267	0.000008	19,998
Summit County Service Area #8	86,939,452	0.009262	805,237
Summit County Mosquito Abatement District	49,294,671,333	0.000014	690,125
Hoytsville Cemetery Maintenance District	230,973,417	0.000023	5,317
Summit County Wildland Fire Service Area	732,323,732	0.000126	92,273
Central Utah Water Conservancy District	611,667,889	0.000400	244,667
Snyderville Basin Recreation District	22,673,116,363	0.000408	9,249,202
North Summit Recreation Special Service District	1,936,608,749	0.000104	201,166
Municipal Type Service Area	26,325,607,867	0.000315	8,290,737
Snyderville Recreation District Bond A	26,085,956,693	0.000118	3,078,143
Snyderville Basic Recreation District Bond B	22,675,344,618	0.000080	<u>1,814,207</u>
Total other taxing entities			261,670,622
Total all taxing entities			<u>\$ 292,597,168</u>

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property

**SUMMIT COUNTY**
**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**
**Year Ended December 31, 2024**

Taxing Entities	Auditor's and Treasurer's Relief			
	Unpaid Taxes	Abatements	Other	Total
<b>County Funds:</b>				
General Operations	\$ (1,142,146)	\$ (48,861)	\$ 161,209	\$ (1,029,798)
Interest and Sinking Fund/Bond	(296,112)	(12,668)	41,795	(266,985)
Tort Liability	(13,016)	(557)	1,837	(11,736)
Health	(146,429)	(6,264)	20,668	(132,025)
Multicounty Assessing and Collecting	(48,810)	(2,088)	3,547	(47,351)
County Assessing and Collecting	(370,953)	(15,869)	56,097	(330,725)
Total County funds	(2,017,466)	(86,307)	285,153	(1,818,620)
<b>Other Taxing Entities:</b>				
Park City School District	(9,234,279)	(334,024)	773,481	(8,794,822)
North Summit School District	(1,061,236)	(54,254)	38,588	(1,076,902)
South Summit School District	(1,566,286)	(117,351)	165,996	(1,517,641)
Coalville City	(142,346)	(5,236)	7,912	(139,670)
Francis City	(37,524)	(8,231)	9,763	(35,992)
Henefer Town	(2,069)	(459)	757	(1,771)
Kamas City	(25,128)	(5,220)	3,256	(27,092)
Oakley City	(32,531)	(3,996)	2,151	(34,376)
Park City	(1,424,341)	(27,215)	44,662	(1,406,894)
Weber Basin Water Conservancy District	(617,436)	(25,331)	39,892	(602,875)
South Summit Cemetery Maintenance District	(13,834)	(2,273)	2,283	(13,824)
South Summit Fire Protection District	(98,455)	(16,383)	53,437	(61,401)
North Summit Fire Protection District	(241,984)	(19,734)	21,384	(240,334)
Summit County Service Area No. 3	(22,646)	(4,981)	7,686	(19,941)
Park City Fire Service District	(990,385)	(32,746)	70,851	(952,280)
Summit County Service Area #5	(14,630)	(1,147)	1,166	(14,611)
Summit County Service Area #6	(89,978)	(13,469)	19,461	(83,986)
Wanship Cemetery Maintenance District	(1,343)	(30)	6	(1,367)
Summit County Service Area #8	-	-	2,065	2,065
Summit County Mosquito Abatement District	(45,009)	(1,949)	3,302	(43,656)
Hoytsville Cemetery Maintenance District	(224)	(59)	76	(207)
Summit County Wildland Fire Service Area	(6,207)	(64)	131	(6,140)
Central Utah Water Conservancy District	(17,759)	(3,987)	5,402	(16,344)
Snyderville Basin Recreation District	(548,531)	(26,594)	39,609	(535,516)
North Summit Recreation Special Service District	(21,389)	(1,796)	6,504	(16,681)
Municipal Type Service Area	(488,499)	(27,480)	50,488	(465,491)
Snyderville Recreation District Bond A	(184,755)	(7,965)	16,029	(176,691)
Snyderville Basic Recreation District Bond B	(107,559)	(5,214)	9,603	(103,170)
Total other taxing entities	(17,036,363)	(747,188)	1,395,941	(16,387,610)
Total all taxing entities	\$ (19,053,829)	\$ (833,495)	\$ 1,681,094	\$ (18,206,230)

**SUMMIT COUNTY**
**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**
**Year Ended December 31, 2024**

Taxing Entities	Taxes Collected	Collection Percentage (2)	Reallocation of Personal Property	Motor Vehicle Fees	Miscellaneous
<b>County Funds:</b>					
General Operations	\$ 16,484,868	93.5205%	\$ (2,855)	\$ 324,746	\$ 26,476
Interest and Sinking Fund/Bond	4,274,706	24.3659%	(740)	84,194	6,864
Tort Liability	187,899	93.5216%	(33)	3,701	302
Health	2,113,455	93.5205%	(366)	41,634	3,394
Multicounty Assessing and Collecting	701,279	93.4928%	251	14,861	979
County Assessing and Collecting	5,345,718	93.5110%	(13,136)	103,532	5,634
Total County funds	29,107,926		(16,879)	572,668	43,649
<b>Other Taxing Entities:</b>					
Park City School District	136,516,597	93.6643%	(15,995)	2,198,626	128,580
North Summit School District	11,281,129	91.4017%	7,283	386,297	32,522
South Summit School District	23,466,777	93.7431%	13,579	858,674	40,119
Coalville City	331,868	69.9827%	(408)	27,922	1,637
Francis City	433,726	92.0374%	256	30,864	1,126
Henefer Town	52,555	96.2123%	(59)	7,490	209
Kamas City	359,282	93.4632%	1,984	31,229	2,408
Oakley City	434,980	93.0417%	445	30,559	1,052
Park City	19,396,678	93.1591%	14,566	181,186	20,209
Weber Basin Water Conservancy District	8,868,231	93.4909%	5,021	188,658	12,288
South Summit Cemetery Maintenance District	226,826	94.2516%	392	13,958	831
South Summit Fire Protection District	1,578,244	94.1280%	(16,021)	101,945	2,793
North Summit Fire Protection District	2,068,190	89.5253%	(1,830)	128,093	12,101
Summit County Service Area No. 3	599,147	96.3579%	(202)	24,936	1,412
Park City Fire Service District	14,567,587	93.6342%	2,208	210,021	15,027
Summit County Service Area #5	73,143	83.3320%	-	4,014	244
Summit County Service Area #6	1,900,176	95.4788%	(855)	73,127	1,678
Wanship Cemetery Maintenance District	18,631	93.2763%	(1)	306	21
Summit County Service Area #8	807,302	100.0000%	(446)	2,243	9,636
Summit County Mosquito Abatement District	646,469	93.4909%	234	12,437	890
Hoytsville Cemetery Maintenance District	5,110	95.8004%	4	500	25
Summit County Wildland Fire Service Area	86,133	93.2781%	7	634	226
Central Utah Water Conservancy District	228,323	92.7833%	133	16,051	825
Snyderville Basin Recreation District	8,713,686	94.0778%	1,670	181,424	9,466
North Summit Recreation Special Service District	184,485	89.6106%	(2,341)	11,871	654
Municipal Type Service Area	7,825,246	94.1242%	861	179,794	11,805
Snyderville Recreation District Bond A	2,901,452	94.0135%	1,017	49,463	3,086
Snyderville Basic Recreation District Bond B	1,711,037	94.0856%	823	31,682	1,907
Total other taxing entities	245,283,012		12,325	4,984,004	312,777
Total all taxing entities	\$ 274,390,938		\$ (4,554)	\$ 5,556,672	\$ 356,426

(2) Taxes collected divided by the difference of taxes charged less abatements and other relief.

**SUMMIT COUNTY**  
**Schedule of Taxes Charged, Collected, and Disbursed (Concluded)**  
**Year Ended December 31, 2024**

Taxing Entities	Prior Years Taxes	Delinquent Interest/Penalties	Redevelopment Agencies Paid	Refunds on Prior Year Collections	Total Collections
<b>County Funds:</b>					
General Operations	\$ 786,087	\$ 337,242	\$ (383,228)	\$ (59,242)	\$ 17,514,094
Interest and Sinking Fund/Bond	203,800	87,433	(99,356)	(15,359)	4,541,542
Tort Liability	8,958	3,843	(4,367)	(675)	199,628
Health	100,780	43,236	(49,132)	(7,595)	2,245,406
Multicounty Assessing and Collecting	32,981	721	(16,485)	(2,516)	732,071
County Assessing and Collecting	187,784	4,822	(122,171)	(15,808)	5,496,375
Total County funds	1,320,390	477,297	(674,739)	(101,195)	30,729,117
<b>Other Taxing Entities:</b>					
Park City School District	5,732,396	129,404	(3,310,218)	(504,025)	140,875,365
North Summit School District	730,687	19,741	-	(18,042)	12,439,617
South Summit School District	1,414,456	34,630	-	(81,007)	25,747,228
Coalville City	19,655	386	-	(1,349)	379,711
Francis City	69,558	1,650	-	(1,031)	536,149
Henefer Town	2,281	126	-	(251)	62,351
Kamas City	19,876	402	-	(565)	414,616
Oakley City	22,768	535	-	(357)	489,982
Park City	1,030,096	24,873	(536,083)	(59,661)	20,071,864
Weber Basin Water Conservancy District	414,837	8,777	(209,680)	(32,872)	9,255,260
South Summit Cemetery Maintenance District	14,379	335	-	(730)	255,991
South Summit Fire Protection District	49,493	1,275	-	(3,950)	1,713,779
North Summit Fire Protection District	104,554	2,722	-	(5,498)	2,308,332
Summit County Service Area No. 3	21,031	711	-	(5,298)	641,737
Park City Fire Service District	675,334	16,041	(348,009)	(54,057)	15,084,152
Summit County Service Area #5	10,515	293	-	(66)	88,143
Summit County Service Area #6	29,998	659	-	(4,786)	1,999,997
Wanship Cemetery Maintenance District	1,139	23	-	(14)	20,105
Summit County Service Area #8	-	-	-	(4)	818,731
Summit County Mosquito Abatement District	31,731	774	(15,251)	(2,388)	674,896
Hoytsville Cemetery Maintenance District	173	7	-	(10)	5,809
Summit County Wildland Fire Service Area	4,253	104	-	(43)	91,314
Central Utah Water Conservancy District	26,610	625	-	(762)	271,805
Snyderville Basin Recreation District	379,372	7,320	-	(39,091)	9,253,847
North Summit Recreation Special Service District	6,240	199	-	(397)	200,711
Municipal Type Service Area	350,824	8,614	-	(33,287)	8,343,857
Snyderville Recreation District Bond A	134,520	3,245	-	(12,024)	3,080,759
Snyderville Basic Recreation District Bond B	76,900	-	-	(7,671)	1,814,678
Total other taxing entities	11,373,676	263,471	(4,419,241)	(869,236)	256,940,788
Total all taxing entities	\$ 12,694,066	\$ 740,768	\$ (5,093,980)	\$ (970,431)	\$ 287,669,905

## **Statistical Section**

**Summit County, Utah****Table of Contents – Statistical Section****Year Ended December 31, 2024**

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This part of Summit County's 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 government's overall financial health.	
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Financial Trends	99
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	107
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	111
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	115
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	118
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government'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 annual financial reports for the specific years.

**SUMMIT COUNTY****Net Position by Component****Last Ten Fiscal Years***(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 79,294,766	\$ 80,901,074	\$ 87,618,681	\$ 67,878,752	\$ 95,136,191	\$ 73,658,523	\$ 67,767,927	\$ 75,420,173	\$ 92,680,206	\$ 107,053,821
Restricted	30,421,581	32,605,020	33,096,184	25,773,923	43,286,864	75,648,626	75,340,096	105,117,710	105,502,689	132,877,440
Unrestricted	27,398,350	30,853,749	30,685,049	70,200,151	41,038,955	42,507,737	63,270,715	70,203,765	76,905,379	95,814,121
Total governmental activities net position	<u>\$ 137,114,697</u>	<u>\$ 144,359,843</u>	<u>\$ 151,399,914</u>	<u>\$ 163,852,826</u>	<u>\$ 179,462,010</u>	<u>\$ 191,814,886</u>	<u>\$ 206,378,738</u>	<u>\$ 250,741,648</u>	<u>\$ 275,088,274</u>	<u>\$ 335,745,382</u>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 380,143	\$ 379,696	\$ 1,028,223	\$ 1,661,386	\$ 1,522,818	\$ 1,527,250	\$ 7,599,341	\$ 12,124,909	\$ 26,457,202	\$ 932,130
Restricted	16,350	16,350	16,350	16,350	16,350	16,350	16,350	390,902	16,350	16,350
Unrestricted	1,202,457	1,306,298	1,733,960	1,711,890	6,531,807	15,046,037	18,657,119	15,254,223	17,420,884	5,208,138
Total business-type activities net position	<u>\$ 1,598,950</u>	<u>\$ 1,702,344</u>	<u>\$ 2,778,533</u>	<u>\$ 3,389,626</u>	<u>\$ 8,070,975</u>	<u>\$ 16,589,637</u>	<u>\$ 26,272,810</u>	<u>\$ 27,770,034</u>	<u>\$ 43,894,436</u>	<u>\$ 6,156,618</u>
<b>Total primary government:</b>										
Net investment in capital assets	\$ 79,674,909	\$ 81,280,770	\$ 88,646,904	\$ 69,540,138	\$ 96,659,009	\$ 75,185,773	\$ 75,367,268	\$ 87,545,082	\$ 119,137,408	\$ 107,985,951
Restricted	30,437,931	32,621,370	33,112,534	25,790,273	43,303,214	75,664,976	75,356,446	105,508,612	105,519,039	132,893,790
Unrestricted	28,600,807	32,160,047	32,419,009	71,912,041	47,570,762	57,553,774	81,927,834	85,457,988	94,326,263	101,022,259
Total primary government net position	<u>\$ 138,713,647</u>	<u>\$ 146,062,187</u>	<u>\$ 154,178,447</u>	<u>\$ 167,242,452</u>	<u>\$ 187,532,985</u>	<u>\$ 208,404,523</u>	<u>\$ 232,651,548</u>	<u>\$ 278,511,682</u>	<u>\$ 318,982,710</u>	<u>\$ 341,902,000</u>

**SUMMIT COUNTY**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 16,957,370	\$ 19,625,092	\$ 19,992,909	\$ 24,906,928	\$ 35,997,780	\$ 17,440,240	\$ 17,533,575	\$ 14,216,382	\$ 23,691,952	\$ 26,070,104
Public safety	15,900,074	17,419,369	18,701,548	19,327,260	19,254,810	19,138,192	18,783,363	20,831,229	23,844,419	26,729,195
Public health	5,427,025	5,603,535	5,674,949	5,851,552	5,729,897	10,989,473	8,089,816	7,909,263	8,341,204	8,901,387
Public works	10,530,326	11,304,470	13,232,451	13,571,482	13,939,415	19,436,496	18,153,100	42,524,029	50,987,077	46,313,588
Cultural and recreation	7,927,767	5,965,143	7,098,044	6,900,069	9,001,484	14,244,449	26,296,103	20,503,580	25,357,116	28,710,798
Conservation and economic development	7,081,879	8,148,478	9,251,841	9,888,601	16,863,011	154,211	162,021	239,328	362,185	2,252,468
Transit services	-	-	-	-	-	-	-	-	-	22,943,852
Interest on long-term debt	468,977	392,214	402,964	2,053,792	2,825,119	2,399,800	2,692,195	3,647,648	4,111,651	5,283,244
Total governmental activities	64,293,418	68,458,301	74,354,706	82,499,684	103,611,517	83,802,861	91,710,173	109,871,459	136,695,604	167,204,636
Business-type activities:										
High Valley Transit	2,606,134	2,596,234	3,418,642	5,494,024	7,994,900	9,017,528	4,461,222	17,231,089	22,810,827	-
Landfill	1,368,955	1,385,422	1,296,547	1,510,910	1,544,452	2,245,802	1,838,781	1,898,510	2,019,079	2,382,252
Echo sewer	30,996	20,392	14,003	14,003	14,393	14,273	14,273	14,273	14,004	14,003
Bike share	-	-	-	-	-	-	-	-	461,214	534,554
Total business-type activities	4,006,085	4,002,048	4,729,192	7,018,937	9,553,745	11,277,603	6,314,276	19,143,872	25,305,124	2,930,809
Total primary government expenses	<u>\$ 68,299,503</u>	<u>\$ 72,460,349</u>	<u>\$ 79,083,898</u>	<u>\$ 89,518,621</u>	<u>\$ 113,165,262</u>	<u>\$ 95,080,464</u>	<u>\$ 98,024,449</u>	<u>\$ 129,015,331</u>	<u>\$ 162,000,728</u>	<u>\$ 170,135,445</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and reclassified certain activities from business-type activities to governmental activities. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**

**Changes in Net Position (Continued)**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program revenues:</b>										
Governmental activities:										
Charges for services:										
General government	\$ 3,687,151	\$ 5,355,963	\$ 6,435,733	\$ 7,599,584	\$ 11,398,478	\$ 4,897,313	\$ 8,052,164	\$ 6,452,953	\$ 5,772,382	\$ 6,923,042
Public safety	3,609,357	3,436,895	4,435,211	4,110,644	1,293,394	2,897,320	2,711,175	2,961,582	450,371	291,941
Public health	397,244	436,691	462,945	551,424	529,870	655,140	1,115,432	772,361	1,167,850	1,072,878
Public works	391,160	368,291	379,048	356,519	401,967	2,315,650	1,902,583	2,601,649	3,964,054	4,264,133
Culture and recreation	149,342	153,342	152,822	192,106	179,481	235,097	1,136,735	767,964	517,742	851,119
Conservation and economic development	257,354	183,276	218,970	496,725	708,563	5,561	5,851	4,812	9,668	160,462
Transit services	-	-	-	-	-	-	-	-	-	4,921,424
Self insurance	5,409,301	5,781,668	5,510,444	6,027,143	-	-	-	-	-	-
Operating grants and contributions	12,009,899	9,517,900	9,864,862	9,974,085	10,881,730	16,744,098	12,265,330	24,916,038	15,230,530	17,061,022
Capital grants and contributions	207,018	350,005	680,098	1,378,332	10,000	110,604	690	2,287,583	-	13,383,002
Total governmental activities	<u>26,117,826</u>	<u>25,584,031</u>	<u>28,140,133</u>	<u>30,686,562</u>	<u>25,403,483</u>	<u>27,860,783</u>	<u>27,189,960</u>	<u>40,764,942</u>	<u>27,112,597</u>	<u>48,929,023</u>
Business-type activities:										
Charges for services	1,986,660	2,211,997	2,449,755	2,507,298	2,368,644	2,546,986	2,473,028	2,925,137	11,633,367	5,070,141
Operating grants and contributions	388,483	826,412	730,765	714,083	800,717	-	3,096,217	17,396,163	28,154,835	105,522
Capital grants and contributions	251,000	-	-	-	-	-	5,218,919	-	-	-
Total business-type activities	<u>2,626,143</u>	<u>3,038,409</u>	<u>3,180,520</u>	<u>3,221,381</u>	<u>3,169,361</u>	<u>2,546,986</u>	<u>10,788,164</u>	<u>20,321,300</u>	<u>39,788,202</u>	<u>5,175,663</u>
Total primary government program revenues	<u>\$ 28,743,969</u>	<u>\$ 28,622,440</u>	<u>\$ 31,320,653</u>	<u>\$ 33,907,943</u>	<u>\$ 28,572,844</u>	<u>\$ 30,407,769</u>	<u>\$ 37,978,124</u>	<u>\$ 61,086,242</u>	<u>\$ 66,900,799</u>	<u>\$ 54,104,686</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and reclassified certain activities from business-type activities to governmental activities. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

## SUMMIT COUNTY

### Changes in Net Position (Continued)

#### Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net (expense) revenue:</b>										
Governmental activities	\$ (38,175,592)	\$ (42,874,270)	\$ (46,214,573)	\$ (51,813,122)	\$ (78,208,034)	\$ (55,942,078)	\$ (64,520,213)	\$ (69,106,517)	\$ (109,583,007)	\$ (118,275,613)
Business-type activities	(1,379,942)	(963,639)	(1,548,672)	(3,797,556)	(6,384,384)	(8,730,617)	4,473,888	1,177,428	14,483,078	2,244,854
Total primary government net expenses	<u>\$ (39,555,534)</u>	<u>\$ (43,837,909)</u>	<u>\$ (47,763,245)</u>	<u>\$ (55,610,678)</u>	<u>\$ (84,592,418)</u>	<u>\$ (64,672,695)</u>	<u>\$ (60,046,325)</u>	<u>\$ (67,929,089)</u>	<u>\$ (95,099,929)</u>	<u>\$ (116,030,759)</u>
<b>General revenues and other changes in net position:</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 23,255,369	\$ 23,298,626	\$ 23,001,639	\$ 29,949,452	\$ 29,036,378	\$ 29,579,694	\$ 30,287,011	\$ 35,075,689	\$ 36,092,638	\$ 40,891,950
Motor vehicle taxes	-	-	-	-	-	838,657	847,226	1,034,836	832,507	908,048
Sales, use, and other taxes	21,253,587	23,118,941	27,809,855	30,571,298	35,190,186	34,289,284	44,484,629	70,943,448	74,318,293	76,297,055
Total taxes	44,508,956	46,417,567	50,811,494	60,520,750	64,226,563	64,707,635	75,618,866	107,053,973	111,243,438	118,097,053
Impact fees	419,040	328,580	1,136,098	626,093	1,331,964	691,294	963,802	778,261	655,090	1,120,593
Payments in lieu of taxes	-	-	-	-	-	1,443,935	1,478,765	1,522,483	1,629,461	1,741,269
Unrestricted investment earnings	345,966	616,203	973,364	2,095,536	2,667,877	1,090,966	498,999	2,837,236	10,753,358	11,437,888
Miscellaneous	1,462,737	1,570,571	808,862	1,023,665	2,873,242	361,126	523,633	1,277,475	1,173,382	6,541,181
Transfers	-	-	-	-	-	-	-	-	(360,544)	(1,153,951)
Total governmental activities	46,736,699	48,932,921	53,729,818	64,266,044	71,099,646	68,294,956	79,084,065	113,469,428	125,094,185	137,784,033
Business-type activities:										
Sales, use, and other taxes	1,864,201	2,008,081	4,954,723	6,919,299	11,916,905	12,187,627	15,245,042	-	-	-
Unrestricted investment earnings	4,633	6,439	2,492	24,161	142,304	98,325	89,966	319,796	648,421	12,065
Transfers	-	-	-	-	-	-	-	-	360,544	1,153,951
Total business-type activities	1,868,834	2,014,520	4,957,215	6,943,460	12,059,209	12,285,952	15,335,008	319,796	1,008,965	1,166,016
Total primary government	<u>\$ 48,605,533</u>	<u>\$ 50,947,441</u>	<u>\$ 58,687,033</u>	<u>\$ 71,209,504</u>	<u>\$ 83,158,855</u>	<u>\$ 80,580,908</u>	<u>\$ 94,419,073</u>	<u>\$ 113,789,224</u>	<u>\$ 126,103,150</u>	<u>\$ 138,950,049</u>
<b>Changes in net position:</b>										
Governmental activities	\$ 8,561,107	\$ 6,058,651	\$ 7,515,245	\$ 12,452,922	\$ (7,108,387)	\$ 12,352,878	\$ 14,563,852	\$ 44,362,911	\$ 15,511,178	\$ 19,508,420
Business-type activities	488,892	1,050,881	3,408,543	3,145,904	5,674,825	3,555,335	19,808,896	1,497,224	15,492,043	3,410,870
Total primary government	<u>\$ 9,049,999</u>	<u>\$ 7,109,532</u>	<u>\$ 10,923,788</u>	<u>\$ 15,598,826</u>	<u>\$ (1,433,562)</u>	<u>\$ 15,908,213</u>	<u>\$ 34,372,748</u>	<u>\$ 45,860,135</u>	<u>\$ 31,003,221</u>	<u>\$ 22,919,290</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and reclassified certain activities from business-type activities to governmental activities. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY****Governmental Activities Tax Revenue by Source****Last Ten Fiscal Years***(accrual basis of accounting)*

Year	General Property Taxes	General Sales and Use Tax	Transit Tax	Arts & Recreation Tax	Transient Room Tax	Restaurant Tax	Total Tax Revenue
2015	\$ 23,255,369	\$ 9,137,887	\$ 9,137,887	\$ 1,562,292	\$ 8,021,896	\$ 2,531,512	\$ 53,646,843
2016	23,298,626	9,723,888	9,723,888	1,699,126	8,850,807	2,845,120	56,141,455
2017	23,001,639	13,200,431	13,200,431	1,814,273	9,783,333	3,011,818	64,011,925
2018	29,949,452	15,646,332	15,646,332	1,915,702	9,928,866	3,080,398	76,167,082
2019	29,036,378	18,384,121	18,384,121	2,090,765	11,374,790	3,340,510	82,610,685
2020	30,418,351	19,820,396	19,820,396	2,042,406	9,842,804	2,583,678	84,528,031
2021	31,134,237	24,293,366	24,293,366	2,573,237	14,102,714	3,515,312	99,912,232
2022	36,110,525	17,469,365	28,412,669	3,021,998	17,645,011	4,394,405	107,053,973
2023	36,925,145	18,166,977	29,975,307	3,173,140	18,406,445	4,596,424	111,243,438
2024	41,799,998	18,515,936	30,918,787	3,271,685	18,759,317	4,831,330	118,097,053

**SUMMIT COUNTY**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	\$ 56,903	\$ 408,402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	403,171	56,318	202,199	684,545	969,868	969,871	1,091,579	2,200,374	2,452,868	3,354,922
Unassigned	3,452,211	2,485,686	1,570,766	2,404,995	5,360,362	11,300,568	17,862,187	21,948,314	24,440,209	22,710,734
Total general fund	3,912,285	2,950,406	1,772,965	3,089,540	6,330,230	12,270,439	18,953,766	24,148,688	26,893,077	26,065,656
All other governmental funds:										
Nonspendable	-	-	354,658	-	-	-	-	-	-	-
Restricted	27,192,740	29,139,751	29,136,572	20,802,992	42,362,653	55,477,759	76,969,942	140,367,630	130,185,013	152,581,807
Committed	6,606,029	7,117,612	11,712,839	37,523,674	6,828,455	-	-	-	-	-
Assigned	19,663,621	21,007,989	18,822,096	32,366,273	33,042,156	32,541,572	44,456,357	52,516,073	46,176,247	63,891,105
Unassigned	-	-	-	-	(1,419,350)	(41,725)	(62,397)	(55,119)	-	-
Total all other governmental funds	53,462,390	57,265,352	60,026,165	90,692,939	80,813,915	87,977,606	121,363,902	192,828,584	176,361,260	216,472,912
Total fund balances - governmental funds	<u>\$ 57,374,675</u>	<u>\$ 60,215,758</u>	<u>\$ 61,799,130</u>	<u>\$ 93,782,479</u>	<u>\$ 87,144,145</u>	<u>\$ 100,248,045</u>	<u>\$ 140,317,668</u>	<u>\$ 216,977,272</u>	<u>\$ 203,254,337</u>	<u>\$ 242,538,568</u>

## SUMMIT COUNTY

### Changes in Fund Balances of Governmental Funds

#### Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Taxes	\$ 44,508,956	\$ 46,276,164	\$ 50,764,325	\$ 60,136,929	\$ 63,968,996	\$ 64,360,145	\$ 75,647,474	\$ 107,283,155	\$ 112,302,712	\$ 117,682,586
Licenses and permits	1,702,219	2,136,327	2,771,136	2,060,737	2,866,481	2,242,290	5,050,513	3,862,181	2,934,809	3,952,215
Intergovernmental	12,216,917	9,867,905	9,921,610	10,921,174	10,881,730	18,161,331	14,386,372	24,859,533	16,981,297	33,058,129
Charges for services	5,101,537	6,648,176	7,371,995	7,151,194	7,648,510	7,914,357	9,473,075	8,565,626	6,393,926	13,704,942
Fines and forfeitures	851,473	788,288	675,893	643,559	847,810	839,658	777,462	1,031,337	1,127,124	1,140,129
Interest and other	317,682	561,394	683,424	1,714,354	2,251,664	1,464,237	918,616	3,530,276	12,073,198	14,341,411
Special assessments	-	-	-	2,329,299	2,516,575	2,674,583	1,887,599	2,417,403	2,327,957	2,382,850
Contributions	257,354	183,305	218,970	496,725	708,563	1,157,038	523,236	2,685,256	1,124,562	1,874,576
Impact fees	419,040	328,580	1,136,098	626,093	1,331,964	-	-	-	-	-
Miscellaneous	1,574,331	1,158,398	674,631	902,467	2,877,850	-	-	-	-	-
Total revenues	66,949,509	67,948,537	74,218,082	86,982,531	95,900,143	98,813,639	108,664,347	154,234,767	155,265,585	188,136,838
<b>Expenditures:</b>										
Current:										
General government	11,978,012	13,011,336	13,040,384	14,420,158	15,101,718	16,418,071	17,291,490	20,041,631	23,514,937	25,734,756
Public safety	15,890,351	17,155,516	17,287,162	18,140,529	19,251,699	17,541,928	18,295,525	21,730,834	23,362,430	26,056,852
Public health	5,263,538	5,400,116	5,268,484	5,541,275	5,736,380	10,602,705	8,098,981	8,342,014	8,319,178	8,828,199
Public works	8,279,946	8,910,851	10,644,448	10,957,611	12,000,709	16,809,230	15,649,449	40,958,723	49,194,138	44,165,249
Culture and recreation	7,888,482	6,004,957	7,003,575	6,845,860	9,187,969	14,024,616	26,559,416	21,417,780	105,922,983	29,324,629
Conservation and economic development	7,300,133	8,295,912	9,353,106	9,995,910	16,933,898	146,299	191,534	302,645	388,597	2,320,103
Transit services	-	-	-	-	-	-	-	-	-	21,877,226
Capital outlay	5,177,578	4,486,621	12,391,512	30,282,293	20,669,248	4,795,563	4,076,032	10,811,406	7,364,754	44,790,562
Debt service:										
Principal retirement	2,769,000	1,542,000	1,573,000	2,601,999	2,796,918	2,760,315	3,736,574	4,401,548	5,799,401	6,681,305
Interest and other charges	486,025	403,668	374,595	1,067,192	3,074,922	2,611,012	2,942,239	4,088,968	4,897,395	5,841,475
Bond issuances costs	-	-	134,687	1,130,928	-	-	372,692	269,963	-	-
Total expenditures	65,033,065	65,210,977	77,070,953	100,983,755	104,753,461	85,709,739	97,213,932	132,365,512	228,763,813	215,620,356
Excess (deficiency) revenues over (under) expenditures	\$ 1,916,444	\$ 2,737,560	\$ (2,852,871)	\$ (14,001,224)	\$ (8,853,318)	\$ 13,103,900	\$ 11,450,415	\$ 21,869,255	\$ (73,498,228)	\$ (27,483,518)

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and changed the fund classification from an enterprise fund to a governmental fund. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**

**Changes in Fund Balances of Governmental Funds (Continued)**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other financing sources (uses):</b>										
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,272	\$ (360,544)	\$ (1,567,321)
Investment income (loss)	(38,554)	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	15,000	285,000	2,244,221	2,244,221	-	3,471,051	135,837	289,603
Bond issued	-	-	12,270,869	44,597,143	-	-	27,345,000	43,510,000	-	49,100,000
Premium on bonds issued	-	-	-	1,872,039	-	-	1,274,208	7,532,026	-	-
Discount on bonds issued	-	-	-	(769,609)	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	(7,374,411)	-	-	-	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	60,000,000	-
Total other financing sources	(38,554)	-	4,911,458	45,984,573	2,244,221	2,244,221	28,619,208	54,790,349	59,775,293	47,822,282
Net change in fund balances	<u>\$ 1,877,890</u>	<u>\$ 2,737,560</u>	<u>\$ 2,058,587</u>	<u>\$ 31,983,349</u>	<u>\$ (6,609,097)</u>	<u>\$ 15,348,121</u>	<u>\$ 40,069,623</u>	<u>\$ 76,659,604</u>	<u>\$ (13,722,935)</u>	<u>\$ 20,338,764</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and changed the fund classification from an enterprise fund to a governmental fund. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY****Assessed Value and Estimated Actual Value of Taxable Property****Last Ten Fiscal Years**

Year	Real Property, Buildings and Structures				Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Primary Residential Property	Other Residential Property	Unimproved Property	Commercial Property	Motor Vehicles	Other					
2015	\$ 4,061,081,727	\$ 8,198,183,640	\$ 1,487,486,995	\$ 1,353,728,488	\$ 4,013,769	\$ 470,733,515	\$ 1,827,486,777	\$ 13,747,741,357	0.000972	\$ 15,100,480,850	91.04%
2016	4,498,982,970	8,841,260,443	1,549,225,540	1,424,465,989	4,177,434	258,130,478	2,024,542,337	14,551,700,518	0.000917	16,313,934,942	89.20%
2017	4,897,108,026	9,519,808,603	1,558,846,719	1,492,938,220	4,272,170	236,248,027	2,203,698,612	15,505,523,153	0.000863	17,468,701,568	88.76%
2018	5,243,325,386	11,567,155,858	188,358,018	1,728,202,108	4,272,170	252,382,470	2,359,496,424	16,624,199,586	0.001009	18,727,041,370	88.77%
2019	5,923,917,130	13,238,018,509	191,575,925	1,715,858,746	4,548,327	293,357,828	2,665,762,709	18,701,513,757	0.000892	21,069,370,310	88.76%
2020	11,688,706,438	14,100,621,462	199,846,324	1,937,331,360	27,583,638	295,144,835	5,259,917,897	22,989,316,160	0.000675	27,926,505,584	82.32%
2021	13,320,055,726	15,774,174,366	199,872,503	2,190,270,066	31,586,815	307,513,088	5,994,025,077	25,829,447,487	0.000498	31,484,372,661	82.04%
2022	18,928,778,901	21,824,007,885	238,297,220	2,747,821,659	33,910,618	322,168,753	8,517,950,505	35,577,034,531	0.000391	43,738,905,665	81.34%
2023	24,504,699,510	29,524,224,849	295,796,439	4,628,164,139	30,892,841	410,887,922	11,027,114,780	48,367,550,921	0.000400	58,952,884,937	82.04%
2024	25,908,777,054	29,895,847,046	320,868,860	4,591,445,852	30,284,999	410,887,922	11,658,949,674	49,499,162,059	0.000382	60,716,938,812	81.52%

Source: Summit County Assessor's Office

Note: Property in the County is reassessed annually. The County assesses property at approximately 100 percent of actual value for all types of real and personal property. Estimated actual value is calculated by dividing assessed value by those percentages.

Utah State Code 59-2-103 states that 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.

Includes tax-exempt property.

**SUMMIT COUNTY****Property Tax Rates - Direct and Overlapping<sup>1</sup>****Last Ten Fiscal Years (Per \$1 of Assessed/Taxable Value)**

	2016	2017	2018	2019	2020	2021	2021	2022	2023	2024
<b>County Direct Rates<sup>2</sup></b>										
County General	0.000767	0.000726	0.000680	0.000831	0.000756	0.000730	0.000675	0.000619	0.000482	0.000491
State Assessing and Collecting	0.000012	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000015	0.000015	0.000015
Local Assessing and Collecting	0.000193	0.000180	0.000173	0.000169	0.000155	0.000150	0.000140	0.000104	0.000082	0.000114
<b>School Districts</b>										
Park City School District	0.002725	0.002545	0.002383	0.002703	0.002763	0.002680	0.002450	0.002150	0.002063	0.003701
North Summit School District	0.004457	0.004248	0.004052	0.004082	0.003696	0.003377	0.003013	0.002155	0.001812	0.003102
South Summit School District	0.004586	0.004591	0.004337	0.004425	0.003947	0.003980	0.003581	0.002579	0.002330	0.003758
Charter School Levy			0.000038	0.000039	0.000027	0.000034	0.000033	0.000027	0.000049	0.000054
Uniform School Levy	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628	0.001661	0.001652	0.001406	0.001408
<b>City and Town Rates</b>										
Coalville	0.003440	0.003429	0.003294	0.002998	0.002734	0.002560	0.002484	0.001399	0.001230	0.001256
Francis	0.002236	0.002134	0.001975	0.001865	0.001644	0.001540	0.001824	0.001157	0.001050	0.001054
Henefer	0.001071	0.001057	0.001004	0.000828	0.000798	0.000714	0.000695	0.000463	0.000463	0.000480
Kamas	0.001847	0.001748	0.001765	0.001623	0.001457	0.001391	0.001202	0.000856	0.000811	0.000789
Oakley	0.001417	0.001627	0.001492	0.001424	0.001247	0.001145	0.001000	0.001000	0.001000	0.000990
Park City	0.001972	0.001884	0.002059	0.001934	0.002125	0.002076	0.001898	0.001392	0.001018	0.000959
<b>Summit County Municipal - Unincorp. Rate</b>	<b>0.000617</b>	<b>0.000572</b>	<b>0.000512</b>	<b>0.000622</b>	<b>0.000559</b>	<b>0.000540</b>	<b>0.000502</b>	<b>0.000376</b>	<b>0.000307</b>	<b>0.000315</b>
<b>Cemetery Maintenance Districts</b>										
South Summit	0.000194	0.000189	0.000181	0.174000	0.000155	0.000150	0.000134	0.000093	0.000081	0.000079
Wanship	0.000080	0.000080	0.000017	0.000018	0.000017	0.000015	0.000014	0.000010	0.000008	0.000008
Hoytsville	0.000061	0.000061	0.000061	0.000061	0.000053	0.000047	0.000042	0.000025	0.000024	0.000023
<b>Fire Protection Districts</b>										
South Summit	0.000304	0.000295	0.000278	0.000264	0.000560	0.000537	0.000476	0.000324	0.000283	0.000574
North Summit	0.000586	0.000585	0.000570	0.000547	0.000503	0.000482	0.000454	0.000318	0.001153	0.001189
Park City	0.000841	0.000841	0.000742	0.000726	0.000667	0.000641	0.000595	0.000443	0.000343	0.000350
Wildland	0.000249	0.000251	0.000254	0.000254	0.000222	0.000241	0.000201	0.000158	0.000126	0.000126
<b>Summit County Service Areas</b>										
Service Area #3	0.001544	0.001331	0.001178	0.001156	0.001033	0.001302	0.001071	0.000764	0.000691	0.000810
Service Area #5	0.002330	0.002212	0.002153	0.001940	0.001683	0.001681	0.001492	0.000948	0.000843	0.000853
Service Area #6	0.000528	0.000476	0.000439	0.000432	0.000385	0.000359	0.000319	0.000230	0.000197	0.000306
Service Area #8	0.006131	0.007541	0.006476	0.006212	0.006792	0.007102	0.006680	0.007513	0.007287	0.009272
<b>Weber Basin Water Conservancy District</b>	<b>0.000199</b>	<b>0.000187</b>	<b>0.000174</b>	<b>0.000164</b>	<b>0.000153</b>	<b>0.000146</b>	<b>0.000132</b>	<b>0.000167</b>	<b>0.000200</b>	<b>0.000196</b>
<b>Summit County Mosquito Abatement District</b>	<b>0.000035</b>	<b>0.000033</b>	<b>0.000031</b>	<b>0.000030</b>	<b>0.000027</b>	<b>0.000026</b>	<b>0.000024</b>	<b>0.000018</b>	<b>0.000014</b>	<b>0.000014</b>
<b>Central Utah Water Conservancy District</b>	<b>0.000405</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.004000</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>
<b>Snyderville Basin Special Recreation District</b>	<b>0.000698</b>	<b>0.000710</b>	<b>0.000649</b>	<b>0.000621</b>	<b>0.000553</b>	<b>0.000756</b>	<b>0.000549</b>	<b>0.000412</b>	<b>0.000400</b>	<b>0.000408</b>
<b>Snyderville Basin SRD Bond</b>	<b>0.000405</b>	<b>0.000354</b>	<b>0.000320</b>	<b>0.000291</b>	<b>0.000248</b>	<b>0.000218</b>	<b>0.000358</b>	<b>0.000261</b>	<b>0.000081</b>	<b>0.000105</b>
<b>North Summit Recreation Special Service District</b>							<b>0.000980</b>	<b>0.000070</b>	<b>0.000061</b>	<b>0.000061</b>

<sup>1</sup> Overlapping rates are those of local and county governments that apply to property owners within Summit County. Not all overlapping rates apply to all Summit County property owners (e.g., the rates for special districts apply only to the proportion of the property in that district).

<sup>2</sup> Public hearings are required before the direct rates can be adjusted by the Summit County Council.

**SUMMIT COUNTY**  
**Principal Taxpayers**  
**Current Calendar Year and Nine Years Ago**

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	2024			2015		
	Taxable Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Value	Rank	Percentage of Total Taxable Assessed Value
Talisker Empire Pass Hotel LLC	\$ 219,678,974	1	0.44%	\$ 227,153,300	1	1.65%
Westgate Resorts LTD	190,857,948	2	0.39%	63,601,008	3	0.46%
TCFC Propco LP	180,166,945	3	0.36%			
TCFC Leaseco LLC	163,690,897	4	0.33%			
Marriott Ownership Resorts Inc	141,305,346	5	0.29%	114,504,078	2	0.83%
TCFC PC Leaseco LP	130,403,973	6	0.26%			
PCRC 17 LLC	110,696,580	7	0.22%			
Deer Valley Resort Company LLC	106,911,294	8	0.22%			
Canyons Village Housing, LLC	91,381,635	9	0.18%			
Deer Valley Development Companu	86,212,090	10	0.17%			
Citation 2002 Investment LP						
Grand Summit Resort Properties Inc				52,291,000	4	0.38%
Sunrise Park City LLC				55,400,000	5	0.40%
Talisker Canyons				42,580,427	8	0.31%
Talisker Canyons (WA Dakota) LLC				40,680,350	9	0.30%
Coroc/Park City LLC				53,170,000	6	0.39%
Kern River Transmission Co				39,611,397	10	0.29%
Pacificorp				44,967,563	7	0.33%
Total of principal tax payers:	<u>\$ 1,421,305,682</u>		<u>2.87%</u>	<u>\$ 733,959,123</u>		<u>5.34%</u>
Total taxable assessed value	\$ 49,499,162,059			\$ 13,747,741,357		

**SUMMIT COUNTY**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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Year	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections To Date	
	Total Tax Levy	Amount	Percent of Levy		Amount	Percent of Levy
2015	\$ 12,082,802	\$ 11,198,135	92.68%	\$ 884,667	\$ 12,082,802	100.00%
2016	12,327,762	11,390,959	92.40%	936,803	12,327,762	100.00%
2017	12,348,861	11,373,402	92.10%	975,459	12,348,861	100.00%
2018	16,025,146	15,005,521	93.64%	97,364	15,102,885	94.24%
2019	16,470,284	15,041,925	91.33%	181,336	15,223,261	92.43%
2020	17,070,187	15,294,839	89.60%	183,402	15,478,241	90.67%
2021	17,658,419	17,488,809	99.04%	153,599	17,642,408	99.91%
2022	22,289,717	21,981,409	98.62%	236,278	22,217,687	99.68%
2023	23,600,491	22,172,464	93.95%	517,815	22,690,279	96.14%
2024	24,483,823	22,725,922	92.82%	-	22,725,922	92.82%

**SUMMIT COUNTY**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

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Year	Governmental Activities						Business-Type Activities			Percentage of Personal Income	Per Capita		
	General Obligation Bonds		Sales Tax Revenue Bonds		Lease Revenue Bonds		Special Assessment Bonds		Special Assessment Bonds				
	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Revenue Bonds	Special Assessment Bonds	Leases	Special Assessment Bonds	Total Primary Government						
2015	\$ -	\$ 10,729,000	\$ 1,531,000	\$ -	\$ -	\$ 198,000	\$ 12,458,000	0.88%	\$ 314.60				
2016	-	9,470,000	1,248,000	-	-	187,000	10,905,000	1.05%	269.99				
2017	-	11,095,000	955,000	761,021	-	176,000	12,987,021	0.94%	315.94				
2018	-	27,463,000	648,000	26,695,165	-	165,000	54,971,165	0.25%	1,318.19				
2019	-	25,408,000	328,000	26,273,247	-	154,000	52,163,247	0.31%	1,237.71				
2020	-	23,763,000	-	25,485,932	-	143,000	49,391,932	0.33%	1,162.19				
2021	-	48,206,000	-	24,651,358	-	132,000	72,989,358	0.30%	1,702.38				
2022	43,510,000	44,687,000	-	23,768,810	-	121,000	112,086,810	0.22%	2,572.51				
2023	41,515,000	41,816,000	-	22,835,409	80,000,000	110,000	186,276,409	0.14%	4,295.75				
2024	39,415,000	97,322,000	-	21,848,104	80,000,000	110,000	238,695,104	n/a	5,574.12				

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. See other pages of this statistical section for personal income and population data.

## SUMMIT COUNTY

### Ratio of Net General Bonded Debt and Net General Bonded Debt Per Capita Last Ten Fiscal Years

Year	Estimated Population	Assessed Values	Gross Bonded Debt	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	39,600	\$ 13,747,741,357	\$ 12,458,000	\$ 1,187,827	\$ 11,270,173	0.08%	\$ 284.60
2016	40,391	14,551,700,518	10,905,000	1,071,087	9,833,913	0.07%	243.47
2017	41,106	15,505,523,153	12,987,021	1,042,594	11,944,427	0.08%	290.58
2018	41,702	16,624,199,586	54,971,165	16,941,543	38,029,622	0.23%	911.94
2019	42,145	18,701,513,757	52,163,247	10,940,779	41,222,468	0.22%	978.11
2020	42,499	22,989,316,160	49,391,932	5,642,045	43,749,887	0.19%	1,029.43
2021	42,875	25,829,447,487	72,989,358	26,745,049	46,244,309	0.18%	1,078.58
2022	43,571	35,577,034,531	112,086,810	27,280,339	84,806,471	0.24%	1,946.40
2023	43,363	48,367,550,921	186,276,409	30,132,406	156,144,003	0.32%	3,600.86
2024	42,822	49,499,162,059	238,695,104	31,506,303	207,188,801	0.42%	4,838.37

## SUMMIT COUNTY

## **Legal Debt Margin Information Last Ten Fiscal Years**

## Notes

(1) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.

(2) The general obligation indebtedness of the County is limited by Utah law to 2% of the "reasonable fair cash value" of taxable property in the County.

**SUMMIT COUNTY**  
**Pledged - Revenue Coverage**  
**Last Ten Fiscal Years**

Year	Lease Revenue Bonds						Tax Revenue Bonds						Special Assessment Bonds						
	Lease Revenue		Less: Expenditures		Net Available Revenue		Debt Service			Tax Collections		Less: Expenditures		Debt Service			Special Assessment Collections		
	Year	Lease Revenue	Less: Expenditures	Available Revenue	Principal	Interest	Coverage	Tax Collections	Less: Expenditures	Available Revenue	Principal	Interest	Coverage	Assessment Collections	Principal	Interest	Coverage		
2015	\$ 708,322	\$ 2,898	\$ 705,424	\$ 577,000	\$ 81,537	1.07	\$ 12,369,557	\$ 10,442,057	\$ 1,927,500	\$ 1,518,700	\$ 366,390	1.02	\$ 11,070	\$ 10,000	\$ -	1.11			
2016	338,000	2,909	335,091	283,000	59,219	0.98	12,628,774	12,601,203	27,571	1,259,000	337,340	0.02	13,635	11,000	-	1.24			
2017	338,000	2,959	335,041	293,000	48,273	0.98	12,041,379	17,900,048	(5,858,669)	1,280,000	319,163	(3.66)	52,355	11,000	-	4.76			
2018	388,321	2,500	385,821	307,000	36,939	1.12	20,802,367	26,467,894	(5,665,527)	2,262,000	997,353	(1.74)	2,336,475	43,999	-	53.10			
2019	278,463	2,979	275,484	320,000	14,462	0.82	18,766,833	39,359,383	(20,592,550)	2,055,000	1,177,599	(6.37)	2,518,875	432,918	1,864,432	1.10			
2020	516,373	2,987	513,386	328,000	12,687	1.51	17,022,234	17,324,840	(302,606)	1,645,000	1,112,216	(0.11)	2,682,330	787,315	1,468,158	1.19			
2021	-	-	-	-	-	-	23,108,354	15,539,455	7,568,899	2,902,000	1,489,188	1.72	1,913,152	845,574	1,425,534	0.84			
2022	-	-	-	-	-	-	10,579,479	5,396,392	5,183,087	2,765,082	1,539,658	1.20	2,487,521	893,548	1,422,712	1.07			
2023	-	-	-	-	-	-	11,109,708	5,567,917	5,541,791	2,065,052	1,225,358	1.68	2,331,790	944,401	1,354,239	1.01			
2024	-	-	-	-	-	-	11,771,138	14,425,736	(2,654,598)	2,209,000	1,612,846	(0.69)	2,392,076	987,305	1,317,955	1.04			

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Tax and assessment revenue includes investment earnings. Operating expenses do not include interest or depreciation.

**SUMMIT COUNTY**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

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Year	Population <sup>(1)</sup>	Personal		Jobs <sup>(1)</sup>	Earnings Per Job (Dollars) <sup>(1)</sup>	Median Age <sup>(3)</sup>	School Enrollment <sup>(4)</sup>	Unemployment Rate <sup>(5) (3)</sup>
		Income (Amounts Expressed)	Per Capita Personal Income <sup>(2)</sup>					
2015	39,600	\$ 4,339,170	\$ 109,406	27,840	\$ 48,444	38	7,334	3.30
2016	40,391	4,323,688	114,033	28,929	49,185	38	7,507	3.10
2017	41,106	5,033,584	121,714	29,439	52,131	38	8,189	3.09
2018	41,702	5,837,167	139,458	29,828	54,464	38	8,488	3.00
2019	42,145	6,732,730	160,090	31,416	56,415	38	7,728	2.40
2020	42,499	6,955,429	163,700	28,867	60,657	37	8,344	2.20
2021	42,875	9,391,408	217,499	30,882	65,306	39	7,910	2.90
2022	43,571	10,380,534	241,155	32,639	71,488	39	8,542	2.30
2023	43,363	11,117,028	259,993	34,250	73,316	42	7,480	2.47
2024	42,822	n/a	n/a	34,845	76,165	41	7,115	2.90

Data Sources:

<sup>(1)</sup> Lightcast (updated for more recent data)

<sup>(2)</sup> Bureau of Economic Analysis

<sup>(3)</sup> Bureau of Labor Statistics

<sup>(4)</sup> ESRI Business Analyst

<sup>(5)</sup> Utah State Board of Education

Most recent data for personal income, per capita personal income is 2023

Note: Personal income information and per capita information are totals for the year and based on totals for Summit County in its entirety. Unemployment rate information

**SUMMIT COUNTY**  
**Principal Employers**  
**For the Year Ended December 31, 2024**

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<b>Employer</b>	<b>Employees</b>	<b>Industry</b>
Deer Valley Resort	500-999	Skiing Facilities
Park City Hospital	500-999	General Medical and Surgical Hospitals
Stein Eriksen Lodge	500-999	Hotels and Motels
Hyatt Escala Lodge	250-499	Hotels and Motels
Montage Deer Valley	250-499	Hotels and Motels
Park City Mountain Resort	250-499	Skiing Facilities
Promontory Development	250-499	Golf Courses and Country Clubs
St. Regis Resort, Deer Valley	250-499	Hotels and Motels
Summit County	100-249	Executive and Legislative Offices, Combined

Source: <http://jobs.utah.gov/jsp/firmfind/>

**SUMMIT COUNTY**

**Full-time Equivalent County Government Employees By Function**

**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function:</b>										
General government	117	120	120	122	126	128	132	139	150	163
Public safety	105	110	115	114	119	120	120	124	123	125
Public health	25	26	27	28	32	32	36	42	43	39
Public works	46	47	47	48	49	51	49	51	52	52
<b>Total</b>	<b>293</b>	<b>303</b>	<b>309</b>	<b>312</b>	<b>326</b>	<b>331</b>	<b>337</b>	<b>356</b>	<b>368</b>	<b>379</b>
Total part-time employees	32	31	30	32	31	31	31	31	28	35
Total time-limited employees	-	1	2	1	1	1	1	12	8	1
Population	39,600	40,391	41,106	41,702	42,145	42,499	42,875	43,571	43,363	42,822
Ratio of full-time County employees to population	135.1536	133.3036	133.0291	133.6603	129.2791	128.3958	127.2255	122.3904	117.8342	112.9868

Source: Summit County Human Resource Department

**SUMMIT COUNTY**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Registered voters	23,000	24,029	10,759	25,420	12,610	28,602	28,449	28,570	25,414	29,718
Voter turnout	5,864	21,037	5,956	20,471	6,487	26,440	13,502	20,547	7,904	26,482
Voter turnout percentage	25.5%	87.5%	55.4%	80.5%	55.4%	92.4%	47.5%	71.9%	31.1%	89.1%
Public safety:										
Incidents	30,825	37,594	28,913	24,311	28,717	31,130	31,484	38,986	43,300	40,067
Parking violations	236	357	585	944	473	333	268	268	373	383
Traffic violations	7,927	10,191	8,377	7,275	6,646	4,107	4,755	8,658	10,182	7,371
Dispatch center calls	129,785	126,965	148,592	128,966	118,895	110,776	112,248	107,921	100,131	96,203
Public health:										
Marriages	257	275	282	310	268	250	340	349	281	247
Births	312	385	432	402	384	359	412	415	389	434
Deaths	115	201	154	151	155	62	178	200	184	161
Public works:										
Waste Management - landfill tonnages:										
3-Mile Canyon	50,624	46,565	40,179	38,947	39,122	38,616	49,026	40,778	81,830	104,077
Henefer	11,019	11,236	11,405	10,594	12,006	13,964	12,763	17,888	14,463	16,237
Community development:										
Building permits issued	1,009	1,152	1,278	1,134	1,301	1,270	1,603	1,510	1,399	1,493
Building inspections	18,249	14,927	14,965	17,220	20,536	22,144	23,281	23,161	20,409	18,749
Planning applications	318	318	301	268	240	222	270	279	206	198
Culture and recreation:										
Fair gate:										
Demolition derby	37,614	47,078	44,938	43,452	35,907	69,383	69,383	70,224	68,429	68,846
Rodeo (2 nights)	41,420	59,348	71,404	69,969	47,539	72,215	72,215	76,220	71,815	78,146
Library:										
Patrons	20,233	22,166	22,462	22,386	25,978	26,686	28,086	28,524	29,876	20,309
Attendance	254,202	202,160	174,060	206,214	200,371	41,482	85,573	152,960	170,421	165,454

Source: Bureau of Business and Economic Research, University of Utah.

**SUMMIT COUNTY**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Buildings:										
Coalville	1	1	1	1	1	1	1	1	1	1
Kamas	1	1	1	1	1	1	1	1	1	1
Park City / Snyderville Basin	2	2	2	2	2	2	2	2	2	3
Public safety:										
Buildings:										
Justice center	1	1	1	1	1	1	1	1	1	1
District court	1	1	1	1	1	1	1	1	1	1
Animal control	1	1	1	1	1	1	1	1	1	1
Public health:										
Health clinics	3	3	3	3	3	3	3	3	3	3
Public works:										
Highways and streets:										
Paved (lane miles)	273.0	273.0	273.0	273.0	273.0	279.7	273.6	276.4	284.1	279.3
Unpaved (lane miles)	66.3	66.3	66.3	66.3	66.3	65.4	66.3	66.3	65.4	66.3
Buildings:										
Public works complex	1	1	1	1	1	1	1	1	1	1
Landfills	2	2	2	2	2	2	2	2	2	2
Sheds and support buildings	7	7	7	7	7	7	7	7	7	7
Culture and recreation:										
Parks acreage										
Coalville	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06
Marion	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48
Buildings:										
Parks	2	2	2	2	2	2	2	2	2	2
Senior citizen centers	1	1	1	1	1	1	1	1	1	1

Source: Summit County Public Works Department

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**APPENDIX B**  
**FORM OF THE GENERAL INDENTURE OF TRUST**

Reference is made to the Indenture, for full details of all of the terms of the 2026 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

(The remainder of this page has been intentionally left blank.)

**APPENDIX C**  
**FORM OF OPINION OF BOND COUNSEL**

Upon the delivery of the 2026 Bonds, Gilmore & Bell, P.C., Bond Counsel, proposes to issue their final approving opinion in substantially the following forms:

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**APPENDIX D**

**PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING**

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## APPENDIX E

### BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.*

**APPENDIX F**  
**ADDITIONAL FINANCIAL CONSIDERATIONS**

**Overlapping And Underlying General Obligation Debt**

Taxing Entity	Estimated 2025 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Taxing Entity's General Obligation Debt	County's Portion Of GO Debt
<i>Overlapping:</i>					
State of Utah.....	\$621,242,369,370	\$54,604,889,557	8.8	\$847,360,000	\$74,479,787
WBWCD (2) .....	140,284,069,706	54,604,889,557	38.9	7,135,000	2,777,264
Park City.....	42,822,092,171	42,822,092,171	100.0	63,995,000	63,995,000
Park City School District.....	21,942,156,539	21,942,156,539	100.0	54,105,000	54,105,000
Snyderville Basin Special Recreation District.....	23,179,753,736	23,179,753,736	100.0	30,265,000	<u>30,265,000</u>
Total overlapping					<u>225,622,051</u>
<i>Underlying:</i>					
CUWCD (3) .....	356,190,816,159	642,370,419	0.2	90,940,000	181,880
Total underlying .....					<u>181,880</u>
Total overlapping and underlying general obligation debt.....					<u>\$225,803,931</u>
Total <i>overlapping</i> general obligation debt (excluding the State of Utah) (4) .....					151,142,264
Total <i>direct</i> general obligation indebtedness.....					<u>37,210,000</u>
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State of Utah ) (4) .....					<u>\$188,352,264</u>

- (1) Preliminary; subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment.
- (2) The Weber Basin Water Conservancy District (“WBWCD”) covers all of Morgan County, most of Davis and Weber Counties, and portions of Box Elder County and the County. Principal and interest on WBWCD general obligation bonds are paid from sales of water. Certain portions of the principal of and interest on WBWCD’s general obligation bonds are paid from sales of water.
- (3) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from sales of water.
- (4) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

(Source: the Municipal Advisor.)

**Debt Ratios Regarding General Obligation Debt**

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property and the population of the County. *The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2024 Taxable Value (1)	To 2024 Market Value (2)	Total Current Population Estimate Per Capita (3)
Direct general obligation debt.....	0.07%	0.06%	\$ 870
Direct and overlapping general obligation debt.....	0.34	0.28	4,405

- (1) Based on the estimated 2025 Taxable Value of \$54,604,889,557, which value excludes the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on the estimated 2025 Market Value of \$67,675,940,820, which value excludes the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on the 2024 U.S. Census population estimate of 43,109.

See “FINANCIAL INFORMATION REGARDING SUMMIT COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property” in the OFFICIAL STATEMENT.

## General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2024 and the calculated valuation from 2024 uniform fees, and are calculated as follows (final 2025 values are not available):

2024 Fair Market Value.....	\$61,566,973,955
2024 Valuation from Uniform Fees (1) .....	<u>30,284.999</u>
2024 Fair Market Value for Debt Incurring Capacity.....	<u>\$61,597,258,954</u>
Fair Market Value for Debt Incurring Capacity times 2% equals the “Debt Limit”.....	\$1,231,945,179
<i>Less:</i> Currently Outstanding General Obligation Debt (Net).....	<u>(37,210,000)</u>
Additional Debt Incurring Capacity.....	<u>\$1,194,735.179</u>

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(1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.

(Source: the Municipal Advisor.)

For a 10-year history of the County’s presentation of general obligation legal debt margin see “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Statistical Section—Table 12. Legal Debt Margin Information” (audit page 113).

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**Proclamation No. 2026-01**

**PROCLAMATION DECLARING**

January 27, 2026, as “Help America Vote Day”

**AND RECOGNIZING**

The Dolans and The Daltons as remarkable, longtime poll workers  
**SUMMIT COUNTY, UTAH**

**Whereas**, From welcoming voters to processing ballots and explaining voting procedures, poll workers play a vital role in strengthening our democracy; and

**Whereas**, “Help America Vote Day” is meant to inspire civic engagement and encourage more people to sign up to become poll workers; and

**Whereas**, Summit County relies on many dedicated people, especially experienced poll workers who come back to work election after election, to conduct accessible, accurate, safe, and secure elections – people like the Dolans and Daltons; and

**Whereas**, For many years, Linda and Rich Dolan and Renata and Gary Dalton have braved early morning hours and long days to expertly and professionally ensure that the citizens of Summit County could exercise their constitutional right to vote; and

**Whereas**, Linda and Rich would divide and conquer the duties of polling locations to deftly create a welcoming environment for everyone, turning each polling place into a space where there were no strangers, only friends and neighbors engaged in the community spirit of the democratic process; and

**Whereas**, Gary, with his casual attentiveness, and Renata, with her stylish commitment to the seriousness of the responsibility, both represent the broad array of folks who walk into the voting booth – encouraging without judgment the varied political opinions expressed through voting; and

**Whereas**, Often, emotions run high at elections, the Dolans and the Daltons continued to provide exemplary service, embodying the integrity of our political process, representing the best of the United States’ system; and

**Now, therefore**, be it resolved that the County Council, Summit County, Utah, does hereby proclaim January 27, 2026, as “Help America Vote” day and recognizes Linda and Rich Dolan and Renata and Gary Dalton as stalwart poll workers who have done more than their fair share to help Summit County residents cast their vote, ensuring everyone’s voice is heard. We are grateful for their service and for the example they set for us all.

APPROVED AND ADOPTED this 14th day of January 2026.  
SUMMIT COUNTY COUNCIL

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Canice Harte, Chair

---

Roger Armstrong, Vice-Chair

---

Christopher F. Robinson

---

Tonja Hanson

---

Megan McKenna

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Evelyn Furse, Clerk



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## MINUTES

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### **SUMMIT COUNTY**

County Council A

SUMMIT COUNTY COURTHOUSE

60 NORTH MAIN STREET, COALVILLE, UT, 84017

WEDNESDAY, DECEMBER 10, 2025

Meeting also conducted via Zoom.

DRAFT

**Some Council Members attended the Summit County holiday luncheon at Ledges Event Center. (11:30 AM-1:30 PM)**

1. **Closed Session (2:30 PM)**

Roger Armstrong made a motion to enter closed session to discuss property acquisition. (2:34 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.

1) ***Property acquisition* (2:34 PM)**

Council members Hanson, Robinson, Armstrong, and McKenna, along with Manager Shayne Scott, Deputy Manager Janna Young, Chief Civil Deputy Attorney Dave Thomas, Civil Deputy Attorney Ryan Stack, Community Development Director Peter Barnes, Lands and Natural Resources Director Jessica Kirby, and Executive Secretary Annette Singleton met in closed session to discuss property acquisition. (2:34 PM)

**Christopher Robinson made a motion to leave closed session and enter open session. (3:47 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

**Move to Council chambers (3:57 PM)**

Roger Armstrong  
Tonja B Hanson  
Christopher Robinson  
Megan McKenna  
**Excused:** Canice Harte

Shayne Scott  
Janna Young  
Dave Thomas  
Matt Leavitt  
Melissa Mendez  
Brian Craven

2. **Work Session (3:57 PM)**

- 1) ***Pledge of Allegiance*** (3:58 PM)
- 2) ***Interview applicants for vacancies on the North Summit Fire Service District Administrative Control Board*** (3:59 PM)

Attachment: Cover Page

Attachment: Interview Schedule-NS Fire-Corrected

Tyler Orgill interviewed for the North Summit Fire Service District Administrative Control Board. (3:59 PM)

Chrissy Pace interviewed for the North Summit Fire Service District Administrative Control Board. (4:07 PM)

Dan Bates interviewed for the North Summit Fire Service District Administrative Control Board. (4:20 PM)

Gale Pace interviewed for the North Summit Fire Service District Administrative Control Board. (4:29 PM)

Bridget Hayes interviewed for the North Summit Fire Service District Administrative Control Board. (4:37 PM)

- 3) ***Discussion regarding County Council salaries; Shayne Scott and Matt Leavitt*** (4:50 PM)

Manager Shayne Scott and Financial Officer Matt Leavitt led a discussion regarding County Council Salaries. (4:51 PM)

Council members commented and asked questions. Manager Scott and Financial Officer Leavitt responded. (4:55 PM)

**Roger Armstrong made a motion to enter closed session to discuss personnel. (5:14 PM). Christopher Robinson seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

**Move to conference room (5:14 PM)**

3. **Closed Session - Personnel (5:14 PM)**

Council members Hanson, Robinson, Armstrong, and McKenna, along with Manager Shayne Scott, Deputy Manager Janna Young, Chief Civil Deputy Attorney Dave Thomas and Executive Secretary Annette Singleton met in closed session to discuss personnel. (5:14 PM)

**Megan McKenna made a motion to leave closed session and enter open session. (5:32 PM). Roger Armstrong seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

Attachment: Closed Meeting Affidavit 12-10-2025 Executed

**Move to Council chambers (5:46 PM)**

4. **Consideration of Approval (5:46 PM)**

- 1) ***Public comment taken regarding the proposed appointment and adoption of Resolution 2025-35, a Resolution Appointing Members to Serve on North Summit Fire Service District Administrative Control Board (5:46 PM)***

Attachment: Cover Page

Attachment: Resolution 2025-35-Appointments to North Summit Fire-Corrected (1)

Council Chair Hanson opened the meeting for public comment. (5:47 PM)  
No one appeared to comment.

Council Chair Hanson closed the meeting for public comment.

**Roger Armstrong made a motion to appoint Dan Bates and Bridget Hayes to the North Summit Fire Service District Administrative Control Board with each of their terms of service to expire December 31, 2027. (5:47 PM). Christopher Robinson seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

Attachment: Res 2025-35 Appoint Members to Serve on the North Summit Fire District Administrative Control Board Executed

2) ***Approval of Council minutes dated October 15, 2025, and October 22, 2025***  
(5:47 PM)

Attachment: Cover Page

Attachment: SCC Draft Minutes 10-15-25.pdf

Attachment: SCC Draft Minutes 10-22-25.pdf

**Roger Armstrong made a motion to approve Minutes from October 15, 2025. (5:47 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

**Roger Armstrong made a motion to approve the Minutes of October 22, 2025. (5:48 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

3) ***Adoption of Resolution 2025-35, a Resolution Appointing Members to Serve on North Summit Fire Service District Administrative Control Board Continued***  
(5:48 PM)

**Roger Armstrong made a motion to amend the earlier motion about appointing Dan Bates and Bridget Hayes to the North Summit Fire Service District Administrative Control Board noting that their terms expire December 31, 2029. (5:48 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

4) ***Council and Manager comments*** (5:49 PM)

Attachment: Cover Page

Manager Shayne Scott updated the Council about the staff luncheon. (5:49 PM)

Council Chair Tonja B. Hanson provided an update on her activities on behalf of the Council last week. (5:51 PM)

Council member Canice Harte joined the meeting. (5:52 PM)

Roger Armstrong  
Tonja B Hanson  
Christopher Robinson  
Canice Harte

Shayne Scott  
Janna Young  
Dave Thomas  
Matt Leavitt

Megan McKenna

Melissa Mendez  
Brian Craven

Council member Megan McKenna provided an update on her activities on behalf of the Council last week. (5:52 PM)

Council member Roger Armstrong provided an update on his activities on behalf of the Council last week. (5:57 PM)

Council member Canice Harte provided an update on his activities on behalf of the Council last week. (5:59 PM)

5. **Public Input (6:00 PM)**

Council Chair Hanson opened the meeting for public input. (6:00 PM)

No one appeared to comment.

Council Chair Hanson closed the meeting for public input.

6. **Convene as the Governing Board of the Snyderville Basin Recreation District (6:01 PM)**

**Christopher Robinson made a motion to convene as the Governing Snyderville Basin Special Recreation District. (6:01 PM). Roger Armstrong seconded, and all voted in favor, (5-0).**

- 1) ***Adoption of Resolution SBSRD 2025-33, a Budget Resolution of the Snyderville Basin Special Recreation District Approving a Property Tax Rate Increase in Excess of the 2025 Certified Tax Rate; Brad Rogers and Ben Castro.* (6:01 PM)**

Attachment: Cover Page

Attachment: SBSRD Budget Resolution - Tax Rate Increase (SBSRD 2025).pdf

Robert Parrish, Snyderville Basin Special Recreation District Director, Brad Rogers, Snyderville Basin Special Recreation District Business Manager, and Ben Castro, Snyderville Basin Special Recreation District Board Chair, presented additional points for the Snyderville Basin Special Recreation District's intent to levy a tax rate increase. (6:03 PM)

Council members commented and asked questions. District Director Parrish, Business Manager Rogers, District Board Chair Castro and Chief Civil Deputy Attorney Dave Thomas responded. (6:09 PM)

**Christopher Robinson made a motion to adopt Resolution SBSRD 2025-33\*, a budget resolution of the Snyderville Basin Special Recreation District approving a property tax increase in excess of the 2025 certified tax rate, not to exceed 5%. (6:58 PM)**

**\* The movant and seconder inadvertently misstated the Resolution as SBSRD 2025-23. Roger Armstrong seconded, and the motion carried, (4-1).**

**Roger Armstrong voted AYE**

**Christopher Robinson voted AYE**

**Canice Harte voted AYE**

**Megan McKenna voted AYE**

**Tonja B Hanson voted NAY**

Attachment: Res SBSRD 2025-33 approving a property tax rate increase in excess of the 2025 certified tax rate Executed

- 2) ***Adoption of Resolution SBSRD 2025-34, a Budget Resolution of the Snyderville***

***Basin Recreation District 2026 Budgets; Brad Rogers and Ben Castro. Tabled.***  
(7:02 PM)

Attachment: Cover Page

Attachment: SBSRD 2026 Budget Resolution.pdf

Council Chair Hanson tabled Resolution SBSRD 2025-34 until December 17, 2025, at 6:05 PM. (7:02 PM)

**Megan McKenna made a motion to dismiss as the Governing Board of the Snyderville Basin Special Recreation District. (7:02 PM). Roger Armstrong seconded, and all voted in favor, (5-0).**

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**Tonja B. Hanson, Chair**

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**Eve Furse, Clerk**

Meeting minutes and recordings appear at [summitcountyutah.gov/meetings](http://summitcountyutah.gov/meetings). When in the electronic version of the minutes, clicking on the hyperlinked times takes you to that spot in the meeting recording.



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## MINUTES

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### **SUMMIT COUNTY**

County Council B

SUMMIT COUNTY COURTHOUSE

60 NORTH MAIN STREET, COALVILLE, UT, 84017

WEDNESDAY, DECEMBER 10, 2025

Meeting also conducted via Zoom.

**DRAFT**

1. **Public Hearings** (7:03 PM)

Roger Armstrong  
Tonja B Hanson  
Christopher Robinson  
Canice Harte  
Megan McKenna

Shayne Scott  
Janna Young  
Dave Thomas  
Matt Leavitt  
Melissa Mendez  
Brian Craven

1) ***Public hearing and adoption of Ordinance No. 834-O, an Ordinance Amending Ordinance 834 County-Wide Fee Schedule for Summit County*** (7:03 PM)

Attachment: Cover Page

Attachment: Staff Report for 2026 Fee Schedule.pdf

Attachment: Ordinance 834-O Draft 12-3-25.pdf

Council members commented and asked questions. Manager Shayne Scott and Solid Waste Superintendent Tim Loveday responded. (7:03 PM)

Council Chair Hanson opened the public hearing. (7:10 PM)  
No one appeared to comment.

Council Chair Hanson closed the public hearing.

**Roger Armstrong made a motion to approve of Ordinance No. 834-O, an Ordinance Amending Ordinance 834 County-Wide Fee Schedule for Summit County with the changes shown in the attachment to the Ordinance in the package. (7:11 PM). Canice Harte seconded, and all voted in favor, (5-0).**

Attachment: Ord 834-O Executed

2) ***Public hearing and adoption of Resolution 2025-31, a Budget Resolution of the Summit County Council 2025 Budget Amendments; Matt Leavitt (7:11 PM)***

Attachment: Cover Page

Attachment: 2025 County Budget Resolution 2025-31 2025 Amendments.docx

Financial Officer Matt Leavitt presented Resolution 2025-31, a Budget Resolution of the Summit County Council 2025 Budget Amendments. (7:12 PM)

Council members commented and asked questions. Financial Officer Leavitt and Council member Harte responded. (7:14 PM)

Council Chair Hanson opened the public hearing. (7:17 PM)

No one appeared to comment.

Council Chair Hanson closed the public hearing.

**Christopher Robinson made a motion to adopt Resolution 2025-31, a Budget Resolution of the Summit County Council 2025 Budget Amendments, as written, except for Exhibit A, which needs to be recast to reflect what is on Matt Leavitt's Slide. (7:18 PM). Roger Armstrong seconded, and all voted in favor, (4-0). Abstain: Canice Harte.**

Attachment: Res 2025-31 2025 Budget Amendments Executed

3) ***Public hearing for the purpose of discussing compensation of government officers; Matt Leavitt (7:19 PM)***

Financial Officer Matt Leavitt discussed the compensation of government Officers. Council members commented and asked questions. Financial Officer Leavitt and Manager Shayne Scott responded. (7:19 PM)

Council Chair Hanson opened the public hearing. (7:21 PM)

No one appeared to comment.

Council Chair Hanson closed the public hearing.

4) ***Public hearing and adoption of Resolution 2025-32, a Budget Resolution of the Summit County Council 2026 Budgets; Matt Leavitt (7:21 PM)***

Attachment: Cover Page

Attachment: 2026 County Budget Resolution 2025-32.docx

Attachment: Exhibit A 2026 County Budget.pdf

Attachment: ManagerBudgetPresentationFY2026\_Dec 10 Public Hearings.pdf

Financial Officer Matt Leavitt presented the Summit County Council 2026 Budgets. (7:21 PM)

Council members commented and asked questions. Financial Officer Leavitt responded. (7:23 PM)

Council Chair Hanson opened the public hearing. (7:32 PM)

Kacey Bates came forward to speak. (7:33 PM)

Sydney Reed came forward to speak. (7:34 PM)

Maryanne Cone came forward to speak. (7:41 PM)

Council Chair Hanson closed the public hearing. (7:42 PM)

Council members commented and asked questions. Financial Officer Leavitt responded. (7:42 PM)

**Christopher Robinson made a motion to adopt Resolution 2025-32, a Budget Resolution of the Summit County Council 2026 Budget as presented. (7:52 PM). Megan McKenna seconded, and all voted in favor, (5-0).**

Attachment: Res 2025-32 Budget Resolution of the SCC 2026 Budgets Executed

5) ***Convene as the Governing Board of the North Summit Recreation Special Service District - Public hearing and adoption of Resolution NSSRD 2025-36, a Budget Resolution of the NSRSSD 2026 Budgets; Jaycie Diston and Charity Richins* (7:53 PM)**

Attachment: Cover Page

Attachment: Budget Resolution NSRSSD 2025-36 (2026 budgets).pdf

Attachment: 2026 NSSRD FY Budget.pdf

**Roger Armstrong made a motion to convene as the Governing Board of the North Summit Recreation Special Service District. (7:53 PM). Christopher Robinson seconded, and all voted in favor, (5-0).**

North Summit Recreation District Executive Director Jaycie Diston and North Summit Recreation District Board member Dana Jones presented the North Summit Special Recreation District's 2026 budget and 2025 budget amendments. (7:53 PM)

Council members commented and asked questions. Board member Jones and Executive Director Diston responded. (7:54 PM)

Council Chair Hanson opened the public hearing. (7:55 PM)

No one appeared to comment.

Council Chair Hanson closed the public hearing.

**Roger Armstrong made a motion to approve Resolution NSRSSD 2025-36, a budget resolution of the North Summit Recreation Special Service District, their 2026 Budget as contained in the packet. (7:56 PM). Megan McKenna seconded, and all voted in favor, (5-0).**

Attachment: Res 2025-36 North Summit Recreation Special Service District 2026 Budget Executed

**Christopher Robinson made a motion to dismiss as the Governing Board of the North Summit Recreation Special Service District and convene as the Governing Board of the North Summit Fire District. (7:57 PM). Roger Armstrong seconded, and all voted in favor, (5-0).**

6) ***Truth-in-Taxation public hearing and discussion of NSFSD 2025-37, a Budget Resolution of the North Summit Fire Service District Approving a Property Tax Rate Increase in Excess of the 2026 Certified Tax Rate; Ben Nielson and Tyler Rowser* (7:57 PM)**

Attachment: Cover Page

Attachment: Staff Report-NS Fire TNT.pdf

North Summit Fire Chief Ben Nielson and North Summit Fire District Administrative Battalion Chief Tyler Rowser presented the North Summit Fire Service District's

intent to cancel the Truth In Taxation request, with North Summit Fire District Board Chair Don Donaldson supporting the presentation as well. (7:58 PM)

Council members commented and asked questions. Fire Chief Nielson, Battalion Chief Rowser, and Board Chair Donaldson responded. (8:06 PM)

Council Chair Hanson opened the public hearing. (8:09 PM)

No one appeared to comment.

Council Chair Hanson closed the public hearing.

7) ***Convene as the Governing Board of North Summit Fire Service District - Public hearing and adoption of Resolution NSFSD 2025-38, a Budget Resolution of the North Summit Fire Service District 2025 Budget Amendments and 2026 Budgets; Ben Nielson and Tyler Rowser*** (8:10 PM)

Attachment: Cover Page

Attachment: NSF Budget Resolution 2025-38.pdf

Attachment: NSFD Council Final 2026 budget presentation.pdf

North Summit Fire Chief Ben Nielson and North Summit Fire District Administrative Battalion Chief Tyler Rowser presented changes to the North Summit Fire Service District's 2025 budget and the 2026 budget. (8:11 PM)

Council Chair Hanson opened the public hearing. (8:13 PM)

No one came forward to speak.

Council Chair Hanson closed the public hearing.

Council members commented and asked questions. Chief Nielson, Battalion Chief Rowser, and Board Chair Donaldson responded. (8:13 PM)

**Roger Armstrong made a motion to approve Resolution NSFSD 2025-38, a Budget Resolution of the North Summit Fire Service District 2025 Budget Amendments and 2026 Budget as contained in the packet. (8:24 PM). Megan McKenna seconded, and all voted in favor, (5-0).**

Council members commented. (8:25 PM)

Chief Nielson and Administrative Battalion Chief Rowser presented Board Chair Donalson a plaque. (8:29 PM)

Attachment: Res NSFSD 2025-38 2025 Budget Amendments and 2026 Budget Executed

**Roger Armstrong made a motion to dismiss as the Governing Board of the North Summit Recreation Special Service District. (8:30 PM). Christopher Robinson seconded, and all voted in favor, (5-0).**

2. **Adjournment** (8:30 PM)

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**Tonja B. Hanson, Chair**

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**Eve Furse, Clerk**

Meeting minutes and recordings appear at [summitcountyutah.gov/meetings](http://summitcountyutah.gov/meetings). When in the electronic version of the minutes, clicking on the hyperlinked times takes you to that spot in the meeting recording.





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## MINUTES

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### **SUMMIT COUNTY**

County Council

SUMMIT COUNTY COURTHOUSE

60 NORTH MAIN STREET, COALVILLE, UT, 84017

WEDNESDAY, DECEMBER 17, 2025

Meeting also conducted via Zoom.

**DRAFT**

1. **Closed Session (3:57 PM)**

**Roger Armstrong made a motion to enter closed session to discuss litigation. (3:57 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

1) ***Litigation* (3:57 PM)**

Council members Hanson, Robinson, Armstrong, and McKenna, along with Manager Shayne Scott, Deputy Manager Janna Young, Chief Civil Deputy Attorney Dave Thomas, Civil Deputy Attorney Ryan Stack, and Executive Secretary Annette Singleton met in closed session to discuss litigation. (3:57 PM)

**Christopher Robinson made a motion to leave closed session to discuss litigation and enter closed session to discuss property acquisition. (4:40 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

2) ***Property acquisition* (4:40 PM)**

Council members Hanson, Robinson, Armstrong, and McKenna, along with Manager Shayne Scott, Deputy Manager Janna Young, Chief Civil Deputy Attorney Dave Thomas and Executive Secretary Annette Singleton met in closed session to discuss property acquisition. (4:40 PM)

**Christopher Robinson made a motion to leave closed session and enter open session. (4:49 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

**Move to Council chambers (4:57 PM)**

2. **Pledge of Allegiance (4:57 PM)**

Roger Armstrong  
Tonja B Hanson  
Megan McKenna  
**Excused:** Christopher Robinson  
Canice Harte

Shayne Scott  
Janna Young  
Dave Thomas  
Chase Black  
Eve Furse  
Amy Price  
Matt Leavitt  
Ray Milliner  
Melissa Mendez  
Brian Craven

3. **Convene as the Board of Equalization (4:58 PM)**

**Roger Armstrong made a motion to convene as the Board of Equalization. (4:58 PM). Megan McKenna seconded, and all voted in favor, (3-0). Absent: Christopher Robinson, Canice Harte.**

1) ***Discussion and approval of Board of Equalization recommendations; Chase Black (4:58 PM)***

Attachment: Cover Page

Attachment: BOE Adjustments Staff Report 2025.12.17.pdf

Chief Deputy Auditor Chase Black presented the Board of Equalization's recommendations. (4:58 PM)

Council members commented and asked questions. Chief Deputy Black responded. (4:59 PM)

Council member Christopher Robinson joined the meeting. (4:59 PM)

Roger Armstrong  
Christopher Robinson  
Tonja B Hanson  
Megan McKenna  
**Excused:** Canice Harte

Shayne Scott  
Janna Young  
Dave Thomas  
Chase Black  
Eve Furse  
Amy Price  
Matt Leavitt  
Ray Milliner  
Melissa Mendez  
Brian Craven

**Roger Armstrong made a motion to approve the stipulations as contained in the packet. (5:03 PM). Christopher Robinson seconded, and all voted in favor, (4-0). Absent: Canice Harte.**

2) ***Discussion and action on Board of Equalization Late Appeal Requests submissions; Chase Black (5:03 PM)***

Attachment: Cover Page

Attachment: BOE Late Appeals Staff Report 2025.12.17.pdf

Chief Deputy Auditor Chase Black presented the Board of Equalization with requests for late appeals. (5:03 PM)

Council members commented and asked questions. Chief Deputy Black and Assessor Stephanie Poll responded. (5:05 PM)

Roger Armstrong made a motion to Accept the appeal for Parcel ID MW-1-27. (5:18 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.

Roger Armstrong made a motion to deny the request to reopen the appeals for Parcel COTSS-C-10. (5:19 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.

Roger Armstrong made a motion to amend the motion to deny the request to reopen the appeals for Parcel COTSS-C-10, to include that the denial is based on no finding of a probable notification or factual error. (5:20 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.

Roger Armstrong made a motion to deny of reopening of the late Approval request for Parcel AC-59 based on no finding of extraordinary or unanticipated circumstances. (5:20 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.

Roger Armstrong made a motion to deny the reopening for late appeal for Parcel PI-D-17, based on no finding of extraordinary and unanticipated circumstances or any finding of factual error in the County records. (5:20 PM). Megan McKenna seconded, and all voted in favor, (4-0). Absent: Canice Harte.

3) ***Discussion and approval of Summit Land Conservancy 2025 Application for Exemption of 501(c)(3) organization; Chase Black*** (5:21 PM)

Attachment: Cover Page

Attachment: 501c3 Exemption Staff Report 2025.12.17.pdf

Chase Black, the Chief Deputy Auditor, presented the Summit Land Conservancy's application for a property tax exemption based on its 501(c)(3) status for 2025. Marcia Griffiths, the Chief Financial Officer of the Summit Land Conservancy, and Lauren Page, a Conservation Specialist, supported the presentation. (5:21 PM)

Assessor Stephanie Poll made a recommendation, with additional input from CFO Griffiths and Conservation Specialist Page. Chief Civil Deputy Attorney Dave Thomas provided details of the Memorandum of Understanding. All presenters addressed the Council members' comments and questions. (5:24 PM)

Council member Canice Harte joined the meeting. (5:44 PM)

Roger Armstrong	Shayne Scott
Christopher Robinson	Janna Young
Tonja B Hanson	Dave Thomas
Canice Harte	Chase Black
Megan McKenna	Eve Furse
	Amy Price
	Matt Leavitt
	Ray Milliner
	Melissa Mendez
	Brian Craven

Canice Harte made a motion to approve of Summit Land Conservancy 2025 Application for Exemption of 501(c)3 organization as presented in the packet, and the reasons why are that the Summit Land Conservancy is party to a Memorandum of Understanding between the County on the acquisition, especially in the Kamas Valley, of open space parcels, in some instances taking the lead, and that the Summit Land Conservancy purchased this property for the purpose of ultimately selling it to the County and preserving it with an easement and that is providing a community benefit and gift to the

**County and therefore justifies the tax exemption and the effect that the County has an application in now that will grant funding to help purchase the parcel from Summit Land Conservancy. (5:45 PM). Christopher Robinson seconded, and all voted in favor, (5-0).**

**Roger Armstrong made a motion to dismiss as the Board of Equalization and reconvene as the County Council. (5:46 PM). Megan McKenna seconded, and all voted in favor, (5-0).**

**4. Consideration of Approval (5:46 PM)**

**1) *Discussion and possible approval of the 2026 Work Plan and Council-Manager Compact; Shayne Scott and Janna Young (5:46 PM)***

Attachment: Cover Page

Attachment: StaffReport\_2026WorkPlan\_and Compact.pdf

Attachment: Summit County 2026 Work Plan.pdf

Attachment: Council\_ManagerCompact\_2026.pdf

Deputy Manager Janna Young paused to acknowledge 2025 and the accomplishments our organization has achieved during the year. (5:46 PM)

Due to time, Council Chair Tonja Hanson tabled the 2026 Work Plan discussion to the January 7th Meeting. (5:56 PM)

Manager Shayne Scott and Deputy Manager Young presented the 2026 Work Plan and Council-Manager Compact. (5:54 PM)

**5. Public Input (5:57 PM)**

Council Chair Hanson opened the meeting for public input. (5:57 PM)

Edward (Ted) Leh was called to speak. (5:58 PM)

Council Chair Hanson closed the meeting for public input. (5:59 PM)

Council member Armstrong asked the County Attorney a question. Chief Civil Deputy Attorney Dave Thomas responded. (6:00 PM)

Attachment: Sign-In Sheet 12-10-25

**6. Consideration of Approval Continued (6:02 PM)**

**2) *Consideration and approval of Contract with Zwick Construction Company for tenant improvements to Summit County's landmark facility in Kimball Junction (a.k.a. former Skullcandy Headquarters); Shayne Scott and Janna Young (6:02 PM)***

Attachment: Cover Page

Attachment: StaffReport\_SkullcandyTIContract.pdf

Attachment: Zwick Construction A102-2017 (Execution Copy 12.10.2025).docx

Attachment: Zwick Construction A102 - Exhibit A-2017 (Final 12.10.2025).docx

Attachment: Exhibit B Zwick RFP Response.pdf

Attachment: Exhibit C Indexes.pdf

Attachment: Zwick Construction A201 General Conditions (Final 12.11.2025).docx

Deputy Manager Janna Young presented the Zwick Construction Company Contract for tenant improvements to the Summit County facility in Kimball Junction. (6:02 PM)

Council members commented and asked questions. Deputy Manager Young and Chief Civil Attorney Dave Thomas responded. (6:04 PM)

**Megan McKenna made a motion to approve the proposed contract with Zwick Construction to complete renovations to the former Skullcandy headquarters building for County Serves. (6:13 PM). Christopher Robinson seconded, and all voted in favor, (5-0).**

3) ***Discussion and approval of new precinct maps; Eve Furse*** (6:14 PM)

Attachment: Cover Page

Attachment: Precinct Changes Staff Report for 12 17 25.docx

Clerk Eve Furse and Chief Deputy Clerk Amy Price presented the proposed precinct maps. (6:14 PM)

Council members commented and asked questions. Clerk Furse responded. (6:17 PM)

**Roger Armstrong made a motion to approve the new precinct maps. (6:20 PM). Christopher Robinson seconded, and all voted in favor, (5-0).**

4) ***Discussion and approval of Ordinance No. 1002, an Ordinance Adopting Campaign Financial Disclosures for Summit County; Eve Furse*** (6:20PM)

Attachment: Cover Page

Attachment: Financial Disclosure Ordinance Staff Report for 12 17 25.docx

Attachment: Campaign Finance Disclosures Ordinance 12-17-25.pdf

Clerk Eve Furse presented Ordinance No. 1002 to Council. (6:20 PM)

Council members commented and asked questions. Clerk Furse responded. (6:25 PM)

**Roger Armstrong made a motion to approve of Ordinance No. 1002, an Ordinance Adopting Campaign Financial Disclosures for Summit County, as contained in the packet. (6:26 PM). Megan McKenna seconded, and all voted in favor, (5-0).**

Attachment: Ordinance 1002 Adopting Campaign Financial Disclosures Executed

5) ***Council and Manager comments*** (6:28 PM)

Council member Megan McKenna provided updates about her activities on behalf of the Council last week. (6:28 PM)

Council member Canice Harte provided updates about his activities on behalf of the Council last week. (6:30 PM)

Council member Roger Armstrong provided updates about his activities on behalf of the Council last week. (6:31 PM)

Council member Christopher Robinson provided updates about his activities on behalf of the Council last week. (6:33 PM)

Council Chair Tonja B Hanson provided updates about her activities on behalf of the Council last week. (6:34 PM)

7. **Convene as the Governing Board of the Snyderville Basin Recreation District (6:36 PM)**

**Roger Armstrong made a motion to convene as the Governing Board of the Snyderville Basin Recreation District. (6:36 PM). Christopher Robinson seconded, and all voted in favor, (5-0).**

1) ***Continued discussion and adoption of Resolution SBSRD 2025-34, a Budget Resolution of the Snyderville Basin Recreation District 2026 Budgets; Brad Rogers and Ben Castro (6:36 PM)***

Attachment: Cover Page

Attachment: 2026 Budget Resolution (SBSRD 2025)-Revised.pdf

Attachment: SBSRD 2026 Budget Packet\_Board-Council\_REVISED DRAFT.pdf

Brad Rogers, Snyderville Basin Special Recreation District Business Manager, and Ben Castro, Snyderville Basin Special Recreation District Board Chair, presented Resolution SBSRD 2025-34, a Budget Resolution of the Snyderville Basin Recreation District 2026 Budgets. (6:36 PM)

Council members commented and asked questions. Business Manager Rogers, and District Board Chair Castro responded. (6:37 PM)

**Roger Armstrong made a motion to approve of Resolution SBSRD 2025-34, a Budget Resolution of the Snyderville Basin Recreation District 2026 Budgets. (6:38 PM). Canice Harte seconded, and all voted in favor, (5-0).**

Attachment: Res SBSRD 2025-34-2026 Budget Executed

**Roger Armstrong made a motion to dismiss as the Governing Board of the Snyderville Basin Recreation District and reconvene as the County Council. (6:39 PM). Megan McKenna seconded, and all voted in favor, (5-0).**

8. **Public Hearings (6:40 PM)**

1) ***Public hearing regarding the Series 2026 bonds. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2026 Bonds and (b) any potential economic impact that the Series 2026 Project to be financed with the proceeds of the Series 2026 Bonds may have on the private sector. The Series 2026 Bonds will be issued for the purpose of (a) financing public infrastructure improvements, including transportation infrastructure, transit projects and related improvements, (b) funding any debt service reserve funds, as necessary, and (c) paying costs of issuance of the Series 2026 Bonds; Matt Leavitt (6:40 PM)***

Attachment: Cover Page

Attachment: 2026 Sales Tax Bond Public Hearing.pdf

Financial Officer Matt Leavitt presented a Series of 2026 bonds with their potential outcomes to the Council. (6:40 PM)

Council members commented and asked questions. Financial Officer Matt Leavitt responded. (6:41 PM)

Council Chair Hanson opened the meeting for a public hearing. (6:43 PM)

Nicholas Schapper was called to speak. (6:43 PM)

Council Chair Hanson closed the meeting for a public hearing. (6:47 PM)

Council member Christopher Robinson commented. (6:47 PM)

2) ***Public hearing and adoption of Ordinance No. 1003, an Ordinance Amending the Snyderville Basin General Plan Creating Chapter 8 Sustainable Development, Water Use and Agriculture; Ray Milliner, County Planner*** (6:50 PM)

Attachment: Cover Page

Attachment: Council Staff Report December 17, 2025 Basin.pdf

Principal Planner Ray Milliner presented Ordinance 1003 to the Council, supported by Planner Mustapha Osman and Sustainability Analyst Megan Nick. (6:50 PM)

Council Chair Hanson opened the meeting for a public hearing. (6:59 PM)  
No one came forward to speak.

Council Chair Hanson closed the meeting for a public hearing.

Council members commented and asked questions. Planner Milliner, Planner Osman, and Planner Curtis responded. (7:00 PM)

Council member Robinson disclosed he is on the Western Resource Advocates Board of Directors. (7:01 PM)

***Christopher Robinson made a motion to approve of Ordinance No. 1003, an Ordinance Amending the Snyderville Basin General Plan Creating Chapter 8 Sustainable Development, Water Use and Agriculture as presented. (7:09 PM). Roger Armstrong seconded, and all voted in favor, (5-0).***

Attachment: Ordinance 1003 Executed

3) ***Public hearing and adoption of Ordinance No. 1004, an Ordinance Amending the Eastern Summit County General Plan Creating Chapter 8 Sustainable Development, Water Use, and Agriculture; Ray Milliner, County Planner*** (7:10 PM)

Attachment: Cover Page

Attachment: Council Staff report December 17, 2025 East Side.pdf

Principal Planner Ray Milliner presented Ordinance 1004 to the Council, supported by Planner Mustapha Osman and Sustainability Analyst Megan Nick. (7:10 PM)

Council Chair Hanson opened the meeting for a public hearing. (7:17 PM)  
No one came forward to speak.

Council Chair Hanson closed the meeting for a public hearing.

Council members commented and asked questions. Planner Milliner, Planner Osman, and Planner Curtis responded. (7:17 PM)

Megan McKenna made a motion to adopt of Ordinance No. 1004, an Ordinance Amending the Eastern Summit County General Plan Creating Chapter 8 Sustainable Development, Water Use, and Agriculture. (7:25 PM). Christopher Robinson seconded, and all voted in favor, (5-0).

Attachment: Ordinance 1004 Executed

4) *Public hearing and discussion of Resolution No. 2025-39, a Resolution of the County Council of Summit County, Utah Providing for the Creation of Resort Core Public Infrastructure District No. 1 as an Independent District; Authorizing and Approving a Governing Document; Appointing a Board of Trustees; Authorizing Other Document in Connection Therewith; and Related Matters, Randy Larsen, Cody Deeter, and David Smith* (7:26 PM)

Attachment: Cover Page

Attachment: Resort Core PID No. 1 - Summit County Council Staff Report.docx

Attachment: Updated PID Presentation 4845-4952-7736 v.5\_compressed.pdf

Attachment: Resort Core Petition 11.21.25.pdf

Attachment: Creation Resolution - Resort Core PID No. 1 12-10-25 Final.pdf

Aaron Wade and Randall Larsen, Gilmore & Bell, P.C. attorneys, along with Cody Deeter, Solar Farmers Financial Officer, and David Smith, Talisker Canyons Finance Company attorney, presented Resolution No. 2025-39. Sam Elder, DA Davidson Managing Director and Public Finance Banker, also supported the presentation to the Council. (7:27 PM)

Council members commented and asked questions. Attorneys Wade, Larsen, and Smith, along with Financial Officer Deeter and Public Finance Officer Elder responded. (7:33 PM)

Council Chair Hanson opened the meeting for a public hearing. (7:41 PM)

Nicholas Schapper was called to speak. (7:42 PM)

Meta Haley was called to speak. (7:46 PM)

Council Chair Hanson closed the meeting for a public hearing. (7:55 PM)

Council members commented and asked questions. Attorneys Wade, Larsen, and Smith, along with Financial Officer Deeter and Public Finance Officer Elder responded. (7:55 PM)

**Canice Harte made a motion to deny the PID. (9:01 PM). Roger Armstrong seconded, and the motion carried, (3-2).**

**Roger Armstrong voted AYE**

**Canice Harte voted AYE**

**Megan McKenna voted AYE**

**Christopher Robinson voted NAY**

**Tonja B Hanson voted NAY**

8. **Adjournment (9:01 PM)**

Meeting minutes and recordings appear at [summitcountyutah.gov/meetings](http://summitcountyutah.gov/meetings). When in the electronic version of the minutes, clicking on the hyperlinked times takes you to that spot in the meeting recording.

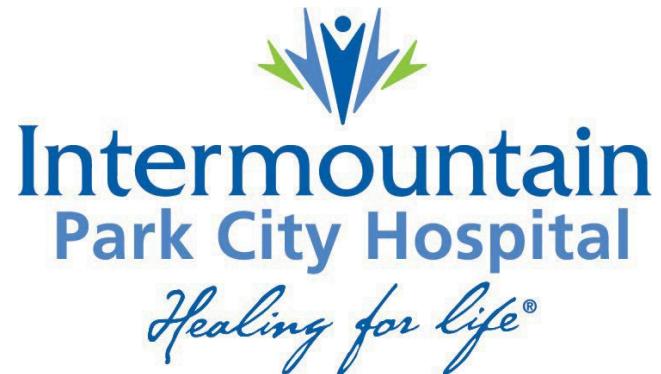


# SUMMIT BIKE SHARE

## 2025 END OF YEAR REPORT



# Powered By



# Table of Contents



## 2025 Highlights



## 2025 Stats, Ridership and Memberships



## Marketing and Tourism



## Key Performance Indicators and Financial Report



## Survey Results and Customer Satisfaction



## 2026 Goals

# 2025 Highlights

- Kicked off the season on May 1 and wrapped up a successful season on November 2.
- Added new stations at the Park City Chamber Visitor Center, Coalville, and Frostwood at Canyons Resort.
- Rolled out a refreshed marketing plan, including a new communications strategy and updated branding.
- Purchased a warehouse to secure long-term savings on leasing costs.
- Welcomed a part-time marketing coordinator thanks to a Utah Office of Tourism grant.
- Secured over \$200,000 from the Summit County Restaurant Tax and Transportation Sales Tax programs to replace and increase bikes and stations.



# 2025 Stats

---



**243 Bikes**



**27 Stations**



**186 Operational Days**



**23,700 Rides\***



**69,415 Miles Ridden**



**3.9 M Calories Burned**



**28.6 Tons in CO<sub>2</sub> Reduction**



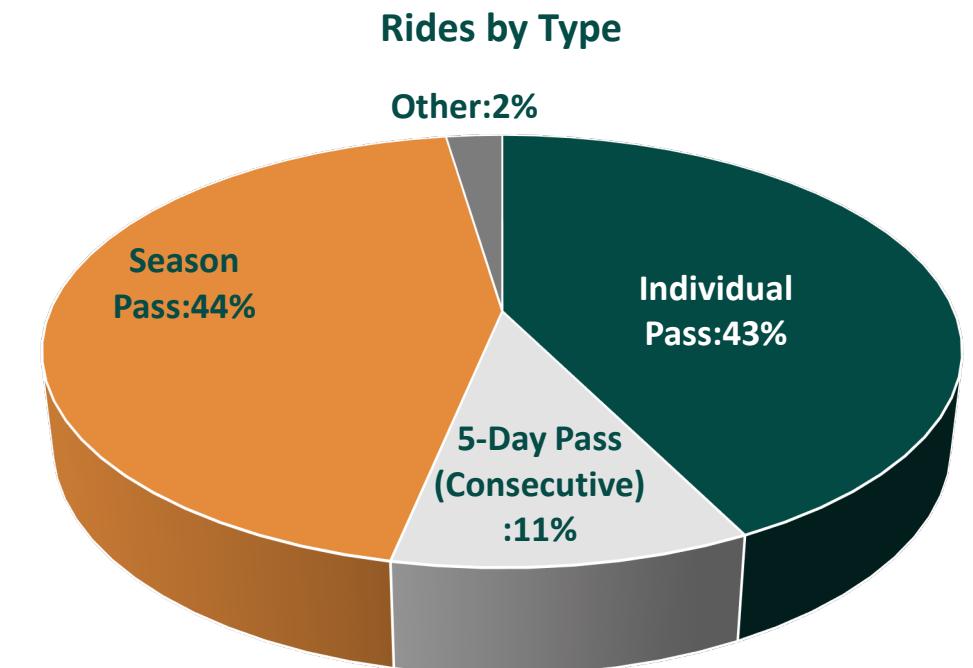
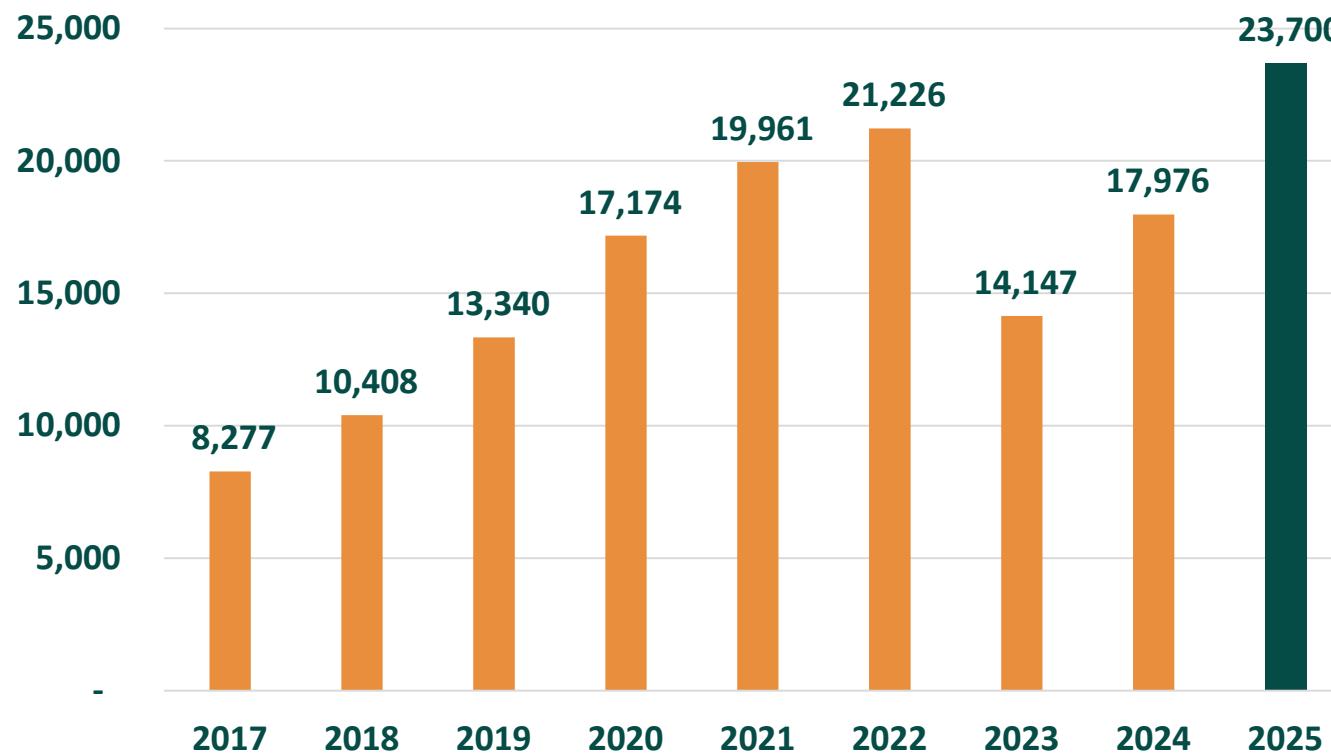
**2.9 Mile Average Distance**



**27.7 Minute Average Duration**

\*trip origins

# Total Ridership and Memberships





# Station Ridership

#	Station	Total Rides*
1	Canyons Transit Hub	6,309
2	Slopeside at Canyons	5,637
3	Old Town Transit Center	4,083
4	Park Avenue	3,841
5	North City Park	3,691
6	Newpark Plaza	3,247
7	Park City Library	2,852
8	Kimball Junction Transit Center	1,863
9	Forum at Canyons	1,845
10	Upper Main Street	1,705

Top 10 stations only

## Social Media

Thanks to the hard work of JIBE developing a new brand identity and planning by a contracted Marketing Coordinator, Summit Bike Share had a banner year taking advantage of the county's social media following. We posted more than **45 unique graphics and videos** that drove followers to buy passes and use discounts.

	<b>FOLLOWING</b>	<b>BEST POST</b>
FB	11,250 Followers	"Why Do You Ride?"
IG	5,900 Followers	"Summer Concerts"
X	4,700 Followers	"Summit in Six"

# Bike Share Marketing

## Traditional Media

Summit Bike Share received **11 press hits** throughout the 2025 season predominately from our local media outlets. We were also featured on Intermountain Health and Summit County's internal newsroom. Carl Miller & Senta Beyer also made **multiple radio appearances** to promote Summit Bike Share.



## Partnerships

Summit Bike Share partnered with several community organizations on events and strategic initiatives.

These partnerships included:

### 1 PARK CITY CHAMBER

Thanks to the generous sponsorship of the Chamber, we were able to launch a new station at the Park City Visitor's Center and offer group rides and free season passes to all Chamber employees.

### DEER VALLEY

Provided discounted passes to employees and 200 free rides for guests. We look forward to continuing this strong partnership!

### 2 INTERMOUNTAIN HEALTH

As a gold-level sponsor, Intermountain provides invaluable support and collaborated on a public ribbon-cutting for a new station at the Park City Hospital. They also received free season passes for all interested employees.

3

### 4 RESTAURANT TAX GRANT

Offered more than 2 dozen free or reduced-price days for community events, including Park Silly Market, Savor the Summit, and Kimball Arts Festival, through this grant funding.

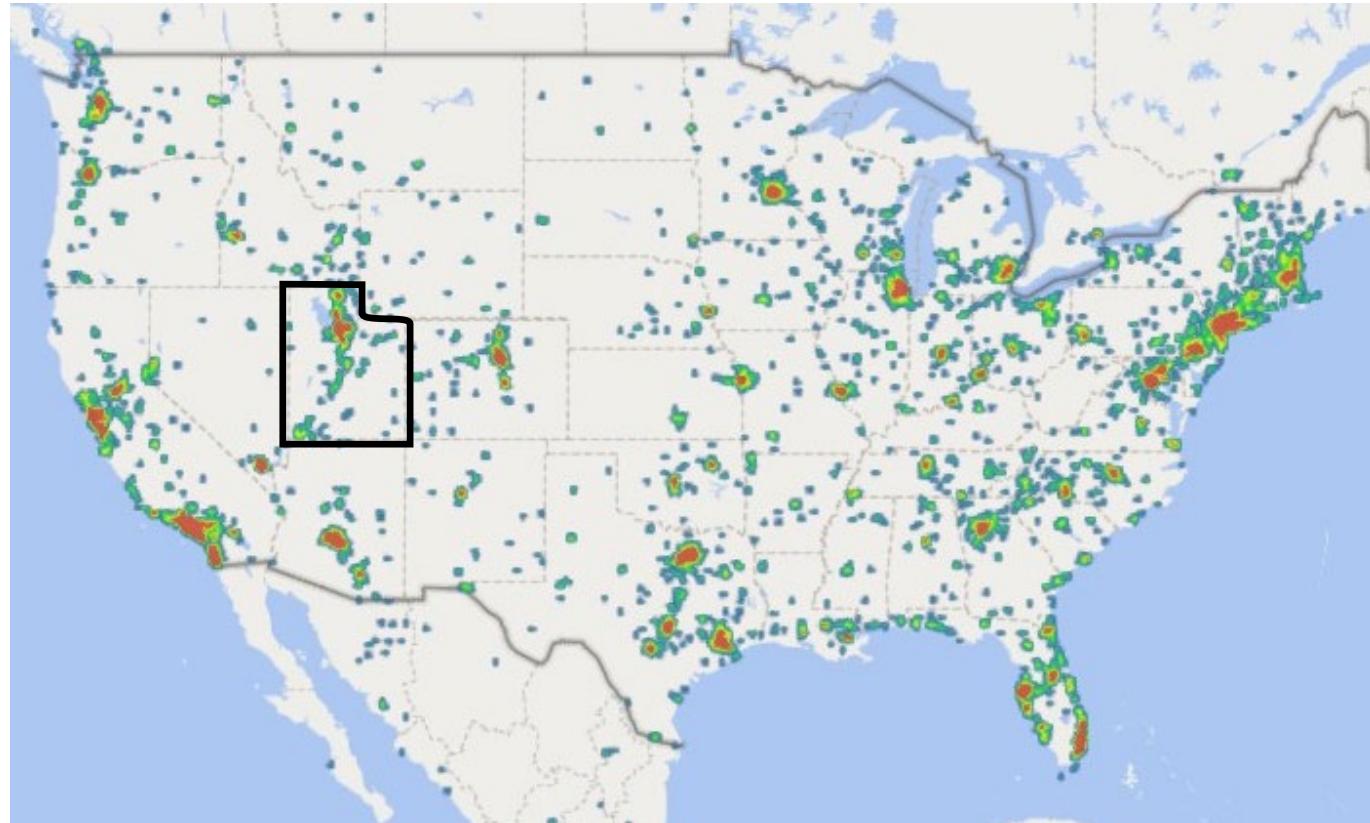
4

### 5 GOVT PARTNERS

Gave free annual passes to employees at Park City Municipal, Basin Recreation, and High Valley Transit.

5

# Tourism

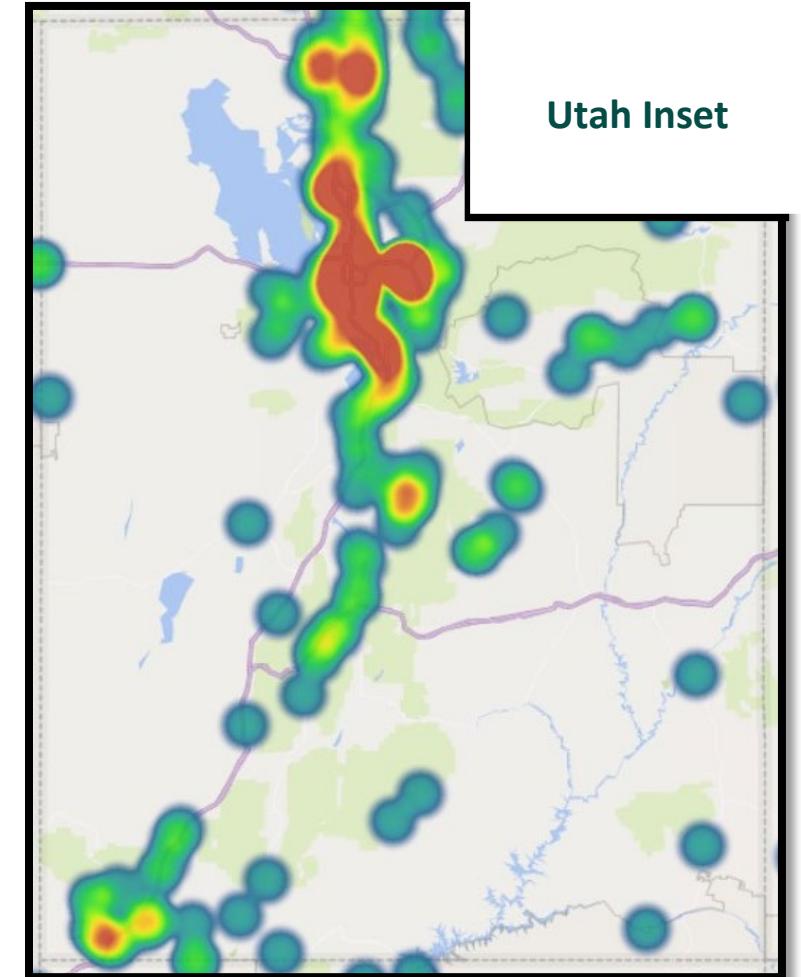


33% Summit County

26% Utah (Not Summit County)

41% National (not Utah)

National  
Ridership



Utah Inset

# Key Performance Indicators

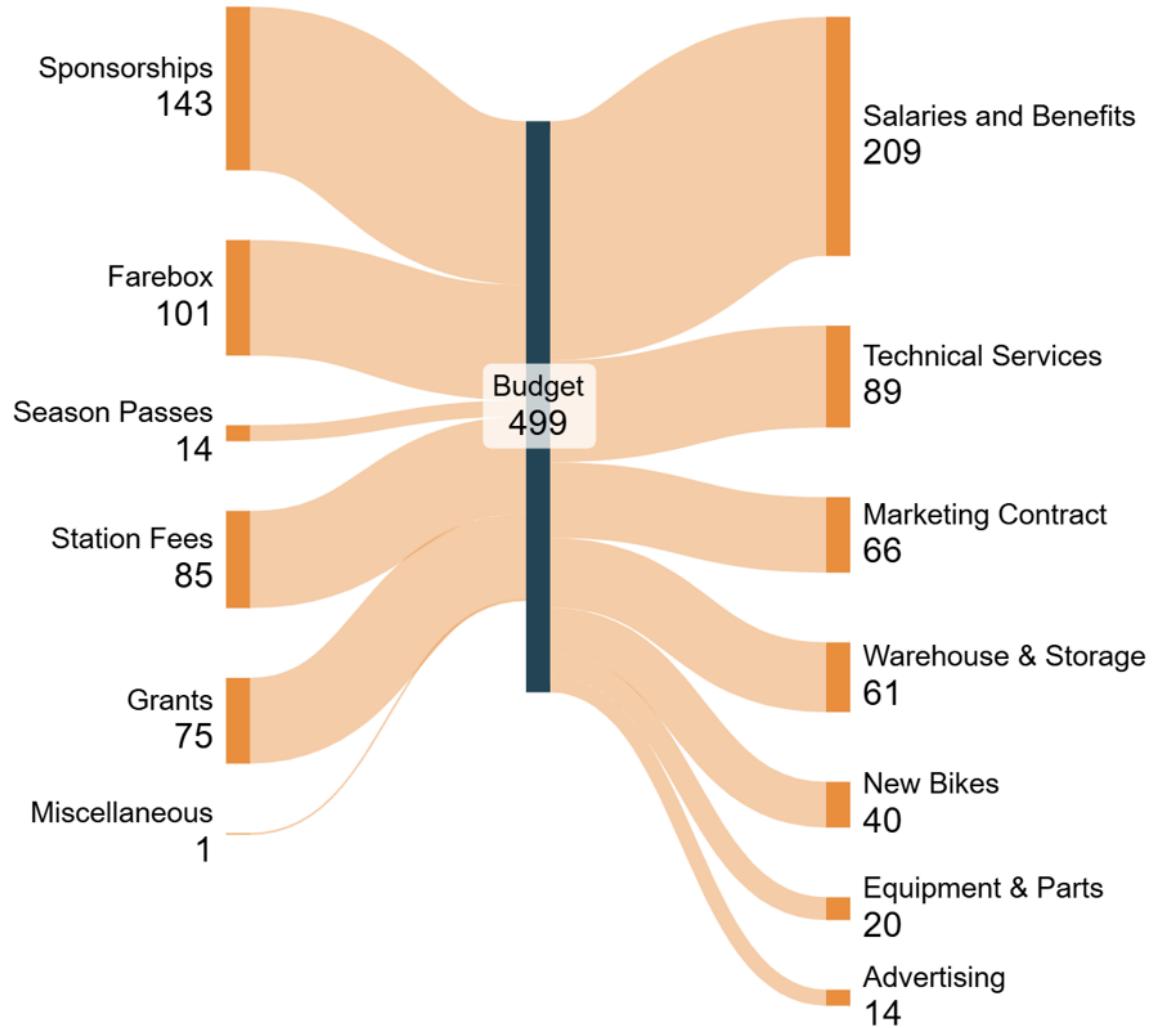
Indicator	Valuation Metric	2024 Result	2025 Goal	2025 Result	Trend
Ridership	Total Number of Rides	14,147	20,000	23,700	✓
Reliability	Total Number of Bikes	252	250	243	✗
Reliability	Total Number of Stations	22	25	27	✓
Community Centric	Percentage of Rides by Summit County Residents	37%	50%	33%	✗
Active Transportation	<u>Number of Rides</u> <u>Number of Operational Days</u>	119	125	127	✓
Financial Stability	<u>Expenses – Warehouse Cost</u> <u>Revenue</u>	1.04	<1	1.03	✗
Sponsor Longevity	Sponsor Retention Rate	100%	90%	100%	✓

✓ Goal was met

✗ Goal was not met

# Financial Report

- Sponsorships from Intermountain Health, the Park City Chamber, and Deer Valley generated the program's largest revenue category.
- Farebox revenue increased by 3% compared to 2024, reflecting steady growth in ridership.
- Season pass sales grew following a price reduction to \$50, improving affordability while increasing overall participation.
- Summit Bike Share relocated to a County-owned warehouse; after initial capital investments, this move is expected to reduce annual operating costs.
- Summit Bike Share contracted with a new software service provider to reduce software and technical service costs.
- Summit Bike Share secured \$110,000 in Transportation Sales Tax funding to replace bicycles decommissioned in 2026.



Sankey diagram amounts rounded to nearest \$1,000

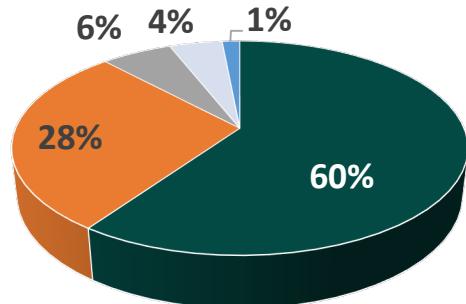
# Survey Feedback

Survey Facts	Compliments	Criticisms and Suggestions
<p><b>94%</b> found the docking stations easy to use.</p> <p><b>62%</b> are planning to renew their memberships next year.</p> <p>Customer service received a <b>8.2</b> (out of 10) satisfaction rating.</p> <p>Participants reported a strong likelihood to recommend the bikeshare to a friend, averaging <b>8.3</b> out of 10.</p>	<p>“Thank you for making e-bikes so easily available for our community”</p> <p>“We have our own e-bikes but regularly recommend the bike share program to friends and family that come into town so they can get around.”</p> <p>“It is a great benefit to the county having them available for the public.”</p>	<p>“Increase the ride time limit for the season pass. 30 minutes is not enough.”</p> <p>“Make it free for year round permanent residents.”</p> <p>“Need more stations around areas of interest”</p> <p>“The bikes are kinda heavy.”</p>

Data and selected quotes were collected through the Summit Bike Share 2025 end of season survey

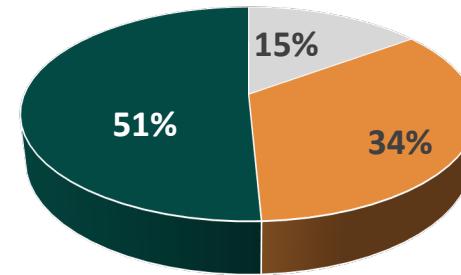
# Customer Satisfaction

## IT WAS EASY TO FIND A BIKE



- Always easy
- Mostly easy
- Neither easy nor difficult
- Somewhat difficult
- Always difficult

## HOW SATISFIED WERE YOU WITH THE CONDITION OF THE BIKES?



- Very dissatisfied
- Neither satisfied or dissatisfied
- Very satisfied





Launch a permanent equity access program that provides discounted or free season passes to low-income residents and underserved communities.



Improve shoulder-season ridership by partnering with events, resorts, and transit providers.



Identify and implement new revenue sources to support longer ride times and without increasing base membership fees.



Establish station-level sponsorships with local businesses and destinations to generate predictable, recurring revenue.



Coordinate with key stakeholders to improve wayfinding, including mobile-based mapping and navigation, to create a clearer and more intuitive rider experience.



Migrate to a new bikeshare software platform and next-generation bicycles designed to improve reliability, usability, and overall system performance.



Expand partnerships with housing providers, social service organizations, and workforce programs to directly enroll eligible participants.

## 2026 Goals



# COMMUNITY HEALTH IMPROVEMENT PLAN

*A healthier community for all.*

2026-2030



SUMMIT COUNTY • UTAH

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# About this Plan

The Community Health Improvement Plan (CHIP) is a bold and strategic step forward in our collective effort to strengthen the well-being of Summit County. Grounded in data and shaped by community voices, the CHIP is a powerful tool for advocacy, investment, and impact. It identifies forward-facing public health needs and outlines a compelling, evidence-based case for action. This plan equips us to discuss the need for ongoing funding, implement programs that drive meaningful change, and champion solutions that reflect the real experiences of our community members. Summit County is ready to lead with purpose, and the CHIP is our roadmap.

The CHIP aligns people, resources, and partnerships around shared goals. It reduces duplication, strengthens coordination, and ensures that every effort contributes to outcomes that matter. By focusing on measurable results, it helps the Summit County Health Department (Health Department) and its partners work together with efficiency, purpose, and accountability.

To truly unlock its potential, the CHIP must be embraced as a vital complement to Summit County's broader goals, especially in housing, behavioral health, transportation, and childcare. These interconnected challenges demand unified, upstream solutions where health is paramount in the decision-making process. It brings forward local data, informed strategies, and a health equity lens that reinforces the County's commitment to systemic, cross-sector change. The CHIP strengthens and amplifies our ongoing efforts to create a safer, healthier, and more affordable Summit County for all who live and work here.

Above all, the CHIP affirms our shared responsibility to shape a healthier, more resilient Summit County through focused, collective action. It calls us to act now with optimism, accountability, and resolve. The CHIP is our commitment to each other and future generations that the idea of "building a healthier community for all" is a privilege and a promise.



**Dr. Phil Bondurant**  
Summit County Health Director



# ACKNOWLEDGEMENTS

The following partners and representatives contributed their time, expertise, and perspective to shape the priorities and strategies of this plan. Their collaboration ensured that the CHIP reflects the diverse voices and needs of the Summit County community.



## Organizations Represented in the CHIP

### Workgroup:

- High Valley Transit
- Park City Chamber of Commerce
- Park City Community Foundation
- Park City Fire District
- Park City School District
- People's Health Clinic
- Summit Community Garden & EATS
- Summit County Clubhouse
- Summit County Sheriff's Office
- Swaner Eco Center
- USU Extension Summit County
- Summit County Housing Authority
- Summit County Board of Health
- Summit County Council
- Summit County Health Divisions:
  - WIC
  - Environmental Health
  - Behavioral Health and Prevention
  - Health Promotion
  - Sustainability
  - Early Intervention
  - Clinical
  - Administration

## Special Thanks

The Summit County Health Department extends its sincere appreciation to the CHIP Steering Committee for their leadership and dedication throughout the Community Health Improvement Plan process: Nancy Porter, Epidemiologist; Kendra Babitz, Deputy Health Director; and Dr. Phil Bondurant, Health Director. Additional thanks to CV Strategies: Erin LaCombe and Lynn Oliva for their communications support and partnership in helping share this important work with our community.

### Summit County Board of Health:

- Michelle Downard, Board Chair
- Dr. Ilyssa Golding, Vice Chair
- Alissa Van Wie
- Chris Cherniak
- Deepani Jinadasa
- Megan Holbrook
- Megan McKenna, County Council Representative

### Summit County Council:

- Tonja Hanson, Chair
- Canice Harte, Vice Chair
- Roger Armstrong
- Chris Robinson
- Megan McKenna

### Summit County Manager's Office:

- Shayne Scott, County Manager
- Janna Young, Deputy County Manager

### Summit County Health Department Staff

### All Community Stakeholders in Support of Public Health

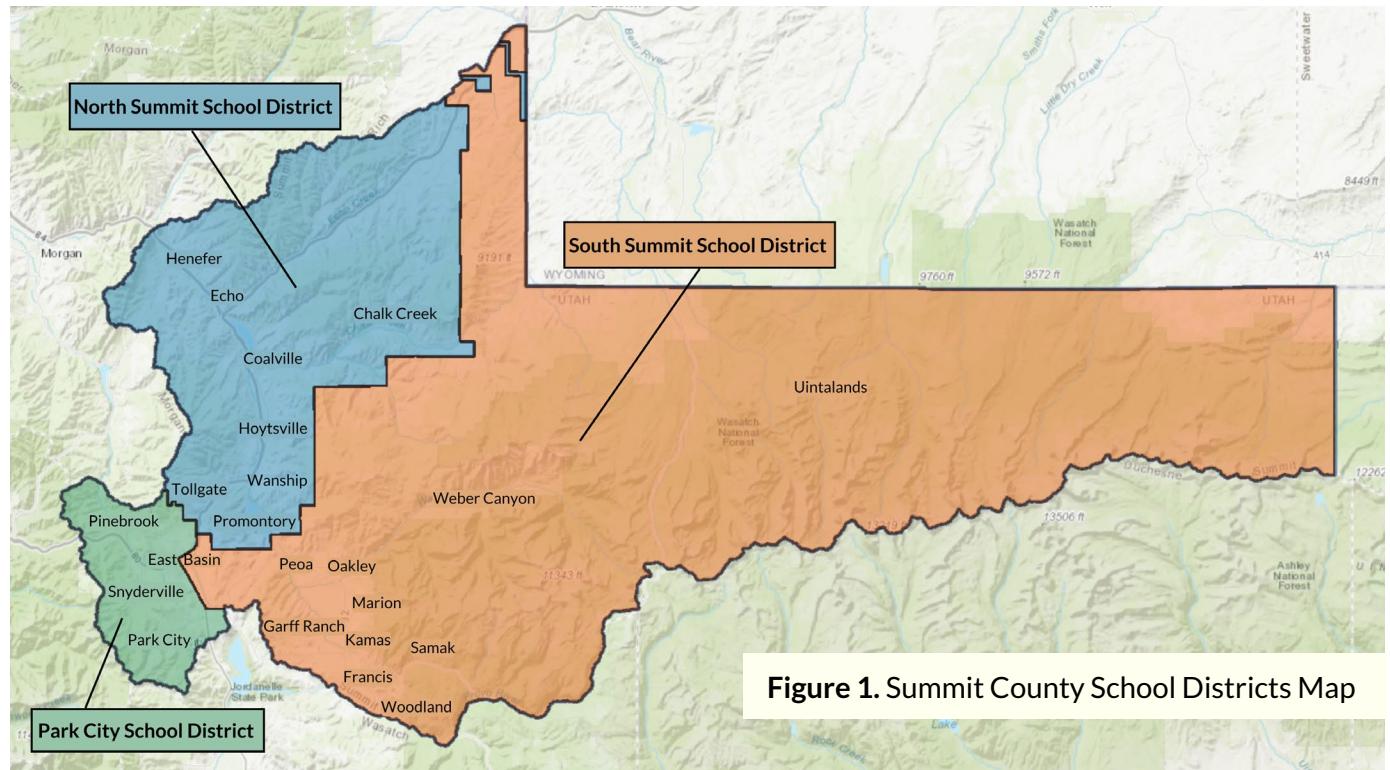
# Community Profile

The CHIP is responsive to our community today and the potential community tomorrow. This section helps to illuminate key facts about the Summit County community and provides background to help us understand some of the drivers of public health.

## POPULATION OVERVIEW

Summit County is home to a diverse and growing population of about 43,000 across several distinct communities.<sup>1</sup> The county is often described as having two regions—Western Summit County, which includes Park City and the Snyderville Basin, and Eastern Summit County, which includes cities and townships in the North and South Summit School Districts (Figure 1).

Western Summit County is more densely populated and has a tourism-driven economy, while Eastern Summit County maintains a strong agricultural base and a small-town character.



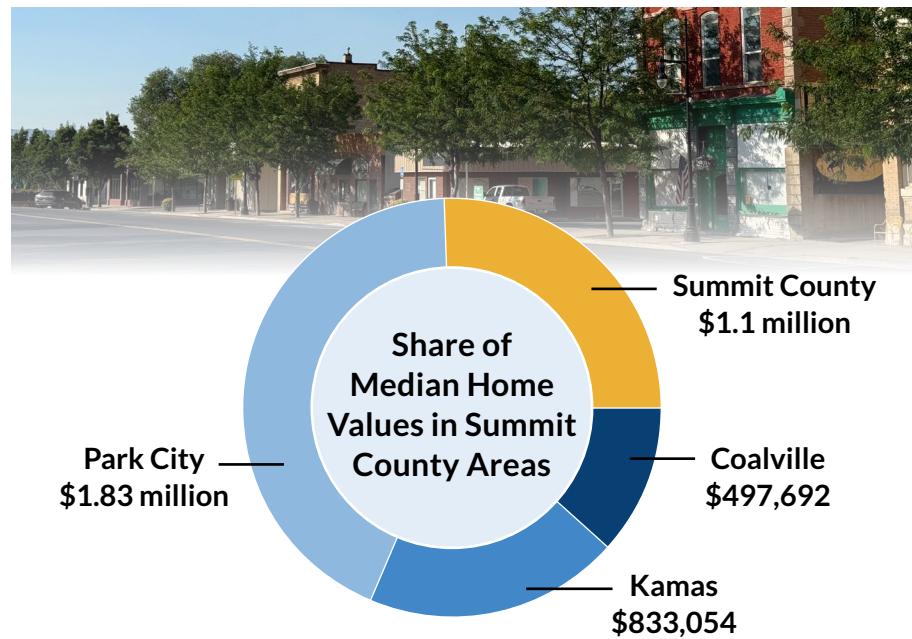
The population is 51.5% male and 48.5% female,<sup>1</sup> with a median age of 40.8 years—slightly older than Utah's state average. About 29% of residents are between ages 45 and 64, and 16% are 65 or older, reflecting an aging trend that differs from Utah's younger profile.<sup>2</sup> Summit County is less racially diverse than the state overall, with 94% of residents identifying as White and 11.4% as Hispanic or Latino.<sup>3</sup> Roughly 15% of residents speak a language other than English at home, and about 10% speak Spanish.<sup>3</sup> Life expectancy is among the highest in Utah at 84.7 years, though it varies by region—from 86.2 years in Park City to 78.7 years in eastern Summit County.<sup>4</sup>

## Economic Conditions and Cost of Living

Housing and income are key factors that influence health and well-being in Summit County. The high cost of housing, especially in Park City, makes it difficult for many people who work in the community to live nearby.

In 2024, the median home value in Summit County was \$1.1 million, with Park City at \$1.83 million, Kamas at \$833,054, and Coalville at \$497,692.<sup>5</sup> According to Park City's 2021 Housing Needs Assessment, the median home price of \$2.25 million was the highest in Utah and would require an annual income of more than \$500,000, nearly five times the county's median income.<sup>6</sup> This limits access to stable, affordable housing for many workers and families.

**In Park City, about 70% of housing units are vacant or used as second homes**, reducing options for year-round residents.<sup>7</sup> Limited affordable housing can lead to longer commutes, higher stress, and fewer opportunities for connection, all of which affect health. Despite local policies to expand affordable housing, the need continues to exceed supply, particularly for workers in service, education, and healthcare jobs.



## Education and Language Access

Education and language access also play important roles in community health. Nearly 95% of adults in Summit County have a high school diploma or higher, and **more than half hold a bachelor's degree or beyond**.<sup>8</sup> However, Hispanic and Latino residents are less likely to have completed higher education<sup>8</sup> and more likely to face language barriers when accessing school or health services.

These differences affect job opportunities, income, and the ability to understand and act on health information. Summit County's strengths, including its highly educated population, engaged community, and access to outdoor recreation, provide a strong foundation for health. Yet addressing housing costs, educational equity, and access to care remains essential to ensure all community members can live, work, and thrive in the community.





## Healthcare Access and Affordability

Most people in Summit County have access to healthcare, but affordability and provider availability remain a concern.

The 2024 Community Health Assessment (CHA) found that about **11% of individuals lack health insurance**, most often because they cannot afford a plan. Roughly one in ten did not visit a healthcare provider in the past year, and many travel outside the county for specialized services.

Although **87% received non-emergency care locally**, community members identified affordable healthcare, the number of local providers, and elder care options as top areas for improvement.<sup>9</sup> Expanding healthcare access, preventive services, and affordability will ensure that all people can receive timely care close to home.



## Environment, Housing, and Infrastructure

Summit County's mountain setting provides cooler temperatures, open spaces, and exceptional outdoor recreation, features community members identified as the top reasons the county is a healthy place to live. Yet challenges remain, including transportation barriers for rural communities, concerns about drinking water quality, and growing risks from drought, wildfire, and reduced snowpack.

**Nearly half of survey respondents expressed concern about their drinking water**, and more than three-quarters said they were somewhat or very concerned about climate change.<sup>9</sup> These environmental pressures threaten both health and the local recreation-based economy.

Strengthening climate resilience, investing in sustainable infrastructure, and protecting water quality will help preserve Summit County's natural and built environments for the future.



## Community Life and Social Connections

Summit County residents report a high quality of life and strong sense of community. **Over half rated their quality of life as "very good,"** and 37% as "good." Access to parks, trails, and outdoor recreation, along with safe neighborhoods and clean air, contribute to individuals' well-being. At the same time, challenges such as affordable housing, childcare, and transportation affect daily life and family stability.



Most people (76%) said they had not experienced discrimination, but **17% reported experiences of bias**, most often related to race or ethnicity, gender, or religion.<sup>9</sup> Building inclusive, welcoming, and culturally responsive communities will help ensure that every person feels supported and valued.

# CHIP Overview and Process

The 2024 Community Health Assessment (CHA) established the foundation for this Community Health Improvement Plan (CHIP). The CHA identified the most significant factors affecting health in Summit County and provided the data and context needed to set clear priorities for improvement. Building on those findings, the CHIP Steering Committee convened a workgroup of public health staff, community partners, and local representatives to review data, identify actionable goals, and outline strategies for implementation.

The process was structured to ensure broad participation and balanced input. An independent facilitator guided two days of discussions designed to identify priorities through open dialogue, small group sessions, and virtual voting. This approach helped reduce bias and reflect the perspectives of both the Health Department and the communities it serves.

Community health drivers such as housing, education, income, transportation, and food access shape health long before medical care begins. By focusing on these upstream conditions, the CHIP aims to reduce health disparities and strengthen the systems that support well-being for all.

Following the workshop, the Steering Committee synthesized the group's recommendations and coordinated with internal divisions to define timelines, responsible parties, and measurable objectives. Each objective was developed using the SMART framework (specific, measurable, achievable, realistic, and time-bound), and aligned with the Public Health Accreditation Board's performance standards.

Health equity serves as the foundation of the CHIP. It recognizes that not all individuals have the same opportunities to achieve good health and that conditions such as poverty, discrimination, and limited access to resources can create persistent barriers. Each CHIP priority includes strategies that strive to remove those barriers and ensure fair access to services and opportunities across the county.

The resulting CHIP provides a five-year framework for monitoring progress and aligning public health initiatives with countywide goals. It links community priorities to measurable outcomes, helping the Health Department and its partners coordinate work, guide investments, and maintain accountability.





## CHIP STRUCTURE

This CHIP provides a clear framework for tracking progress on community health goals over the next five years. The CHIP Steering Committee developed a four-tier structure that aligns with the Public Health Accreditation Board's standards.

Priorities represent focus areas that the Health Department and community partners can realistically influence within the next five years to advance a healthier Summit County. Goals define measurable outcomes with each priority and define clear areas of focus. Objectives describe how each goal will be met using measurable targets.

Action steps outline the activities required to achieve each objective. Because these steps reflect operational details, they were identified by subject matter experts within the Health Department rather than by workshop participants.

## INTRODUCTION TO CHIP PRIORITIES

The 2024 Community Health Assessment (CHA)<sup>9</sup> helped identify the priorities in this CHIP by showing which factors have the greatest impact on health in Summit County. While the county ranks high in overall health compared to the rest of Utah, the CHA revealed ongoing challenges related to access, affordability, and equity. The CHIP focuses on three main priorities that reflect community input and areas where change can make the biggest difference: strengthening partnerships to address the social and economic drivers of health, improving access to healthy and affordable food, and increasing immunization coverage.

Although housing, childcare, transportation, and mental/behavioral health are all important influences on health, these areas are not included as CHIP priorities. Summit County already has strong community partners leading efforts in these areas, such as expanding affordable housing, improving childcare access, and strengthening public transit. The Health Department will continue to support this work through collaboration and data sharing but will focus its efforts on the priorities where it can make the most direct impact. Behavioral health is also not a CHIP priority because the Summit County Behavioral Health Division has its own plan to improve mental health and substance use services across the county.

The CHA found that lasting improvements in community health require collaboration between sectors and organizations. Residents and community partners expressed the need for better communication, stronger coordination, and shared goals. These findings shaped Priority 1: Strengthen Partnerships to Impact Community Health Drivers, which focuses on improving coordination, building trust, and developing joint strategies that address policies and systems influencing health.

The CHA also identified access to healthy, affordable, and culturally appropriate food as a major need. Rural and eastern parts of the county face limited grocery options, higher prices, and transportation challenges that make it harder to eat healthy foods. Strengthening local food systems and expanding programs that support food security were recognized as key ways to improve nutrition and equity.

Finally, the CHA showed gaps in immunization coverage, especially among children and adolescents. While overall vaccination rates in Summit County are high, some schools and neighborhoods have more exemptions and lower coverage. Vaccine hesitancy, access barriers, and lack of awareness were among the challenges identified.

These priorities on partnerships, food access, and immunization coverage reflect Summit County's commitment to prevention, equity, and coordinated public health action. The CHIP provides a clear structure for strengthening collaboration, removing barriers and improving health outcomes for all individuals.



# CHIP WORKPLAN

# PRIORITY 1

## Strengthen Partnerships to Impact Community Health Drivers



### Goal 1.1

Collaborate with community stakeholders to address policy affecting community health drivers through inclusive communication and trust-building strategies.

- **Objective 1.1.1** – By April 2026, create a Health Department workgroup to address social conditions that influence health.
  - **Action Step 1:** Extend invitations to Health Department staff.
  - **Action Step 2:** Determine group structure and meeting cadence.
  - **Action Step 3:** Identify work being done by other community groups, current policy efforts, and opportunities for public health partnerships during each meeting.
- **Objective 1.1.2** – Between May 2026 and January 2028, the Health Department workgroup will identify policy needs and gaps in areas related to social conditions that influence health and develop a workplan to address the gaps that include plans for communication and evaluation.
  - **Action Step 1:** Conduct a scan of policy work being done in Summit County to identify gaps and opportunities for public health to support efforts.
  - **Action Step 2:** Develop a workplan based on the policy scan to establish or strengthen partnerships to address identified gaps, considering community priorities and political feasibility.
- **Objective 1.1.3** – From 2028 through 2030, the workgroup will implement policy strategies from the workplan.
  - **Action Step 1:** Identify policy strategies from the workplan that can be accomplished within 1-2 years.
  - **Action Step 2:** Implement policy strategies from the workplan utilizing the department communications strategic plan.
  - **Action Step 3:** Evaluate each strategy for desired outcome at the end of implementation.

# PRIORITY 1

## Strengthen Partnerships to Impact Community Health Drivers



### Goal 1.2

Leverage existing community partnerships and infrastructure to expand access to information, services, and coordinated health equity efforts.

- **Objective 1.2.1** – By 2028, Health Department staff will identify and evaluate existing online resource tools.
  - **Action Step 1:** Conduct an inventory of existing online resource platforms (e.g., axessinfo.org and findhelp.org) to assess current functionality, accessibility, and alignment with community needs.
  - **Action Step 2:** Engage community members, service providers, and partner organizations to identify gaps, barriers, and opportunities to improve usability of these platforms.

- **Objective 1.2.2** – From 2028 to March 2030, Health Department staff will build on existing platforms to create a comprehensive hub that connects community members to health, housing, food, childcare, transportation, and other local resources.

- **Action Step 1:** Integrate access points for government support programs such as WIC, SNAP, Medicaid, and other assistance programs to streamline enrollment and referrals.
- **Action Step 2:** Ensure the platform is culturally responsive, multilingual, mobile-friendly, and accessible to individuals with access and functional needs.
- **Action Step 3:** Establish mechanisms for long-term sustainability by fostering community-wide buy-in and active participation from nonprofits, local governments, and other organizations in maintaining and updating the hub.

- **Objective 1.2.3** – From 2028 through 2030, Health Department staff will launch a community-centered health equity promotion campaign to help residents understand how investments in social conditions benefit the entire community.

- **Action Step 1:** Create a health equity communications campaign in plain language with culturally and linguistically tailored materials that feature personal stories, CHA data, and relevant health issues.
- **Action Step 2:** Implement monthly health equity outreach events in public locations (e.g., libraries, clinics, community centers) to promote the resource hub and strengthen visibility and community connection with the Health Department.
- **Action Step 3:** Provide training for service providers, community leaders, and frontline staff to guide community members in using the platform effectively to ensure it remains a trusted, up-to-date community tool.
- **Action Step 4:** Host periodic in-person engagement events with underrepresented or underserved populations to build relationships and gather qualitative feedback on barriers to access.

# PRIORITY 2

## Improve Food and Nutrition Access for an Evolving Community



### Goal 2.1

Promote an equitable, resilient, and sustainable local food network.

- **Objective 2.1.1** – By 2030, build and sustain community food infrastructure that increases equitable access.
  - **Action Step 1:** Partner with local governments, nonprofits, and producers to create shared-use facilities such as community kitchens and establish a food resiliency fund.
  - **Action Step 2:** Support mobile markets to offer fresh, affordable food in underserved areas with convenient service times and community outreach.
- **Objective 2.1.2** – In 2028, expand community food literacy and engagement across all Summit County regions.
  - **Action Step 1:** Support hands-on food education through gardens, classes, and school-based programs.
  - **Action Step 2:** Collaborate with local chefs, athletes, and nutritionists to create multilingual cooking and nutrition videos distributed through community channels.
- **Objective 2.1.3** – In 2029, advance climate resilience and sustainability within the local food system.
  - **Action Step 1:** Collaborate with local producers to assess climate-related risks and support adaptation strategies.
  - **Action Step 2:** Educate consumers and institutions on sourcing climate-resilient, locally grown foods.



# PRIORITY 2

## Improve Food and Nutrition Access for an Evolving Community



### Goal 2.2

Promote inclusive, stigma-free participation in local food programs.

- **Objective 2.2.1** – From July 2027 through 2030, reduce stigma through inclusive communication and outreach.

- **Action Step 1:** Launch a culturally responsive messaging campaign that normalizes participation in food support programs.
- **Action Step 2:** Partner with community hubs to host outreach events that celebrate food access and promote community connection.

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- **Objective 2.2.2** – From 2029 through 2030, strengthen local capacity for dignity-based food access programs.

- **Action Step 1:** Engage community partners and volunteers to sustain participation and support for food programs.
- **Action Step 2:** Provide training for local leaders and service providers to champion programs and counter misconceptions.



## PRIORITY 3

# Increase Immunization Coverage to Reduce Preventable Disease



## Goal 3.1

Strengthen public trust in vaccines through clear communication, trusted messengers, and culturally responsive engagement.

- **Objective 3.1.1** – Conduct annual community listening sessions among various groups to assess vaccine hesitancy, affordability, and access gaps – using these findings to inform communication and outreach strategies.
  - **Action Step 1:** Engage a neutral external partner to plan and conduct listening sessions, focusing on priority groups (e.g., parents, young adults, community members) in accessible locations to ensure a broad demographic and geographic representation.
  - **Action Step 2:** Analyze listening session data and existing sources to identify demographic and geographic patterns, key drivers of vaccine hesitancy, and information gaps.
- **Objective 3.1.2** – By July 2027, partner with trusted community messengers to co-create and implement annual targeted immunization campaigns that address local barriers and improve vaccine confidence among priority groups.
  - **Action Step 1:** Identify and engage trusted community messengers (e.g. local leaders, healthcare providers, educators, spiritual leaders, and employers) representing diverse demographic and geographic areas.
  - **Action Step 2:** Co-create culturally responsive, Summit County-specific evidence-based vaccine messaging in digital and print formats for groups identified in listening sessions.
  - **Action Step 3:** Equip and support messengers to share co-created, evidence-based materials through clinical, community, and digital channels.



# PRIORITY 3

## Increase Immunization Coverage to Reduce Preventable Disease



### Goal 3.2

Expand vaccine access through improved delivery models and system coordination.

- **Objective 3.2.1** – In 2027, identify underserved populations and geographic access gaps through data analysis and evaluate existing vaccine delivery models to inform equitable access strategies.
  - **Action Step 1:** Conduct a countywide gap analysis to identify staffing needs, barriers, and potential sites for new models of delivery.
  - **Action Step 2:** Evaluate new and existing platforms, partnerships, and reminder systems to support scheduling, follow-up, and education.
  - **Action Step 3:** Develop an implementation plan to adapt and scale delivery models to meet identified needs.

- **Objective 3.2.2** – In 2028, develop and implement tailored access strategies to improve vaccine reach and uptake among underserved and high-turnover populations identified through community assessment.

- **Action Step 1:** Identify priority groups (e.g. visitors, J-1 visa workers, and young adults transitioning out of pediatric care) using data, community input, and employer contacts.
- **Action Step 2:** Partner with employers, nonprofits, schools, health providers, and community organizations to deliver flexible vaccination opportunities and culturally appropriate messaging.
- **Action Step 3:** Collaborate with community partners involved in early childhood and family care (e.g., midwives, doulas, and others who regularly engage with new and expecting parents), schools and youth-serving organizations, and adult-serving workplaces and community settings to host mobile clinics and expand convenient access.

- **Objective 3.2.3** – By 2030, develop a countywide vaccine affordability and resilience plan to sustain equitable access for identified priority groups.

- **Action Step 1:** Convene healthcare providers, pharmacies, insurers, and community organizations to assess affordability and adaptability to potential coverage and policy changes.
- **Action Step 2:** Develop a vaccine affordability and resiliency plan outlining funding mechanisms, policy options, stakeholders, and emergency response protocols.

# Timeline



## Summit County Health CHIP 5-Year Project Timeline (2026-2030)

Start Date: 1/1/26

Priority	Goal	Objective	Year 1												Year 2												Year 3												Year 4												Year 5											
			2026												2027												2028												2029												2030											
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Priority 1	Goal 1.1	Objective 1.1.1	Create staff policy group												Develop policy workplan												Implement policy strategies																																			
		Objective 1.1.2																																																												
		Objective 1.1.3																																																												
	Goal 1.2	Objective 1.2.1													Evaluate online resource tools																																															
		Objective 1.2.2																									Develop centralized resource hub																																			
		Objective 1.2.3																									Launch health equity campaign																																			
Priority 2	Goal 2.1	Objective 2.1.1													Build and sustain food infrastructure																																															
		Objective 2.1.2																									Expand food literacy and engagement																																			
		Objective 2.1.3																									Advance food system climate resilience																																			
	Goal 2.2	Objective 2.2.1																									Reduce food program stigma																																			
		Objective 2.2.2																									Strengthen dignity-based food programs																																			
Priority 3	Goal 3.1	Objective 3.1.1													Conduct annual listening sessions																																															
		Objective 3.1.2													Implement annual immunization campaigns																																															
	Goal 3.2	Objective 3.2.1													Evaluate delivery models																																															
		Objective 3.2.2																									Implement tailored access strategies																																			
	Objective 3.2.3													Develop vaccine affordability plan																																																

# Next Steps

Implementation and evaluation are essential to ensuring that the CHIP remains an active, measurable, and transparent tool for improving health in Summit County. The Health Department and its partners will begin implementing the CHIP priorities immediately following its adoption, with the CHIP Steering Committee providing coordination, oversight, and accountability throughout the process.

A detailed evaluation plan will be developed and published as a separate companion document to this report. That plan will outline the evaluation schedule, responsible parties, and performance metrics used to measure progress toward each CHIP goal and objective. Overall CHIP progress will be reviewed at least annually by the CHIP Steering Committee, with results included in the Health Department's annual report, presented to the Board of Health, and posted on the Health Department's website. Concurrently, objectives and action steps will be evaluated every three months, with updates provided to the Board of Health and other stakeholders as needed. Every objective will be evaluated and promoted based on public health best practices, ensuring that all strategies are data-driven, measurable, and aligned with evidence-based approaches.

To ensure transparency and accountability, progress reports will also be shared with the Summit County Council, community coalitions, and the public through website postings, the annual report, and regular progress updates. As projects are completed, summaries of outcomes and community impacts will be presented to both the Board of Health and County Council.

Information gathered through the implementation and evaluation of this CHIP will be used to inform the next Community Health Assessment (CHA), CHIP, and Strategic Plan, ensuring that future planning efforts are grounded in evidence, community experience, and measurable progress.

This CHIP establishes a foundation for ongoing, coordinated public health work in Summit County. Implementation and evaluation will continue as part of a disciplined process that uses data and measurable outcomes to guide decisions and document progress. The goal is steady, transparent improvement that keeps public health priorities aligned with community needs.





2026-2030

## COMMUNITY HEALTH IMPROVEMENT PLAN

*A healthier community for all.*

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