

MILLCREEK

**Basic Financial Statements
and
Independent Auditor's Report**

**As of and for the Year Ended
June 30, 2025**

MILLCREEK

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DRIVE

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
Millcreek, Utah

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 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, 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 the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 and the pension schedules on pages 49 through 51 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 City's basic financial statements. The accompanying budgetary comparison information is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 5, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

December 5, 2025
Bountiful, Utah

Management's Discussion and Analysis

As management of Millcreek (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the financial statements which follow this section.

To help the reader with navigation of this report, the City's activities are classified in the following manner: governmental activities refer to general administration, streets, parks, public safety, planning, recreation and community events, etc., while business-type activities refer to the Stormwater Utility Fund. The Stormwater fund was established in fiscal year 2021 to account for storm sewer utility charges for services and expenses related to the City's stormwater system. Fees are collected by PacifiCorp through their current billing system and then remitted to the City on a monthly basis.

FINANCIAL HIGHLIGHTS

As of the end of the current fiscal year,

- The total assets of the City plus deferred outflows of resources exceeded its liabilities plus deferred inflows of resources by \$228,399,847 (net position). This amount included an unrestricted net position of \$39,318,088; which may be used to meet the City's ongoing obligations to citizens and creditors.
- The total net position of governmental activities of \$202,541,958 is made up of \$169,233,368 in capital assets such as land, infrastructure and equipment, net of any related debt outstanding; \$54,900 restricted for the Millcreek Community Foundation; \$37,222 restricted for debt service and capital projects and the remaining \$33,216,468 of unrestricted net position.
- The total net position of business-type activities of \$25,857,889 was made up of \$19,756,269 in capital assets, such as equipment and infrastructure, less any long-term debt outstanding, and \$6,101,620 which is considered unrestricted.
- Total liabilities of the City plus deferred inflows of resources was \$82,478,745. Of that amount, \$81,885,924 was related to governmental activities and \$892,821 to business-type activities.
- All long-term debt of the City is held by its governmental activities, with the exception of any compensated absences and pension-related liabilities that are held by its business-type activities.

REPORTING THE CITY AS A WHOLE

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

The **government-wide financial statements** are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

- The statement of net position presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, you will also need to consider other nonfinancial factors.
- The statement of activities presents information showing how the City's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all the current year's revenues and expenses are considered regardless of when cash is received or paid.

Both government-wide financial statements distinguish functions of Millcreek that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The government-wide financial statements include not only the City itself, but the following blended component units: The Millcreek Community Reinvestment Agency (Reinvestment Agency or CRA) and the Millcreek

Community Foundation (Community Foundation or Foundation). Both the Reinvestment Agency and the Community Foundation are legally separate entities governed by boards consisting of the City Council members. For financial reporting purposes, they are reported as if they were part of the City's operations because their governing boards are the City Council; therefore, the City Council is financially accountable and has significant influence over the programs, projects, activities, and level of services performed or provided by these organizations.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City also uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- Governmental funds - These funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. The fund statements focus on how money flows into and out of these funds and the balances of spendable resources available at the end of the year, year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps users determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's services and programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation included with the fund financial statements.
- The City maintains five individual governmental funds, three of which are major funds. The funds include the General Fund, the Community Reinvestment Agency, the Capital Projects Fund, the Park Impact Fee Fund (non-major) and the Community Foundation special revenue fund (non-major). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of these funds. The basic governmental fund financial statements can be found on pages 13-18 of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

- Proprietary funds - The City also maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Millcreek's Stormwater Utility Fund is accounted for as an enterprise fund; information about this fund can be found on pages 19-21.
- Fiduciary funds - The City maintains one fiduciary fund. Fiduciary funds are used to account for assets held by a government in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Millcreek serves in this capacity for the Community Renewable Energy Agency (CRE). The CRE is a coalition of counties and other municipalities that are working to launch a renewable electricity option for customers of Rocky Mountain Power, a major utility provider, in their respective communities. Information about the CRE fiduciary fund can be found on pages 22-23 of this report.

Notes to the financial statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and financial fund statements. Notes to the financial statements are located after the statements for major funds as listed in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. In Millcreek's case, assets and deferred outflows exceeded liabilities and deferred inflows by \$228,399,847 at the close of the most recent fiscal year.

The City's overall financial position improved in fiscal year 2025. Total net position increased by \$5,884,994; net position from current year activities for governmental activities increased by \$4,696,483 while net position of business-type activities increased by \$1,188,511.

By far, the largest portion of the City's net position (83%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment) net of accumulated depreciation and less any related outstanding debt that was used to acquire those assets. The City uses its capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

STATEMENT OF NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 53,972,694	\$ 56,099,584	\$ 6,556,085	\$ 5,601,005	\$ 60,528,779	\$ 61,700,589
Capital assets	229,244,773	223,461,571	19,756,269	19,156,628	249,001,042	242,618,199
Total assets	283,217,467	279,561,155	26,312,354	24,757,633	309,529,821	304,318,788
Deferred outflows of resources:						
Deferred outflows related to pensions	1,210,415	1,055,255	138,356	121,116	1,348,771	1,176,371
Current and other liabilities	5,349,025	7,264,446	438,195	94,210	5,787,220	7,358,656
Long-term liabilities outstanding	61,183,057	62,237,450	152,208	114,309	61,335,265	62,351,759
Total liabilities	66,532,082	69,501,896	590,403	208,519	67,122,485	69,710,415
Deferred inflows of resources:						
Deferred property tax revenue	15,332,283	13,261,573	-	-	15,332,283	13,261,573
Deferred inflows related to pensions	21,559	7,466	2,418	852	23,977	8,318
Total deferred inflows of resources	15,353,842	13,269,039	2,418	852	15,356,260	13,269,891
Net Position:						
Invested in capital assets, net of related debt	169,233,368	162,194,893	19,756,269	19,156,628	188,989,637	181,351,521
Restricted for:						
Millcreek Community Foundation	54,900				54,900	
Debt service and capital projects	37,222	439,896			37,222	439,896
Unrestricted	33,209,219	35,210,686	6,101,620	5,512,750	39,310,839	40,723,436
Total net position	\$ 202,534,709	\$ 197,845,475	\$ 25,857,889	\$ 24,669,378	\$ 228,392,598	\$ 222,514,853

Governmental activities' overall increase in net position is the result of an increase of \$7.0 million in capital assets, a decrease of \$348 thousand in restricted net position; and a decrease of \$2.0 million in unrestricted net position. Unrestricted business-type activities' net position increased by \$589 thousand, owing to the timing of several large storm drain maintenance projects that began in fiscal year 2025 but were not completed at June 30.

Business-type activities increased the City's net position by \$1,188,511. During FY2025 the Stormwater Utility Fund operating revenues included \$3,179,226 from charges for services and expended \$2,189,020 in operating expenses. The Stormwater Utility Fund also recognized \$198,225 in interest income.

CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 4,274,950	\$ 5,265,705	\$ 3,179,306	\$ 3,242,279	\$ 7,454,256	\$ 8,507,984
Operating grants & contributions	3,201,442	2,856,271	-	-	3,201,442	2,856,271
Capital grants & contributions	3,677,193	3,446,643	-	-	3,677,193	3,446,643
General revenues:						
Property taxes	12,953,422	12,902,345	-	-	12,953,422	12,902,345
General sales taxes	15,444,994	16,587,264	-	-	15,444,994	16,587,264
Other sales taxes	1,424,749	-	-	-	1,424,749	-
Energy sales taxes	3,458,453	3,714,872	-	-	3,458,453	3,714,872
Cable and telecom franchise taxes	567,498	548,288	-	-	567,498	548,288
Interest income	1,671,972	2,413,974	198,225	204,832	1,870,197	2,618,806
Other	464,979	851,049	-	-	464,979	851,049
Total Revenues	47,139,652	48,586,411	3,377,531	3,447,111	50,517,183	52,033,522
Expenses:						
General government	9,755,592	9,066,654	-	-	9,755,592	9,066,654
Public safety	18,110,503	16,823,177	-	-	18,110,503	16,823,177
Streets / public works	9,817,450	15,971,914	-	-	9,817,450	15,971,914
Recreation	2,720,888	2,678,864	-	-	2,720,888	2,678,864
Community revitalization	465,432	626,373	-	-	465,432	626,373
Interest expense	1,580,553	1,626,154	-	-	1,580,553	1,626,154
Stormwater	-	-	2,189,020	2,138,306	2,189,020	2,138,306
Total Expenses	42,450,418	46,793,136	2,189,020	2,138,306	44,639,438	48,931,442
Increase in Net Position	4,689,234	1,793,275	1,188,511	1,308,805	5,877,745	3,102,080
Net position beginning	197,845,475	196,052,200	24,669,378	23,360,573	222,514,853	219,412,773
Net position ending	\$ 202,534,709	\$ 197,845,475	\$ 25,857,889	\$ 24,669,378	\$ 228,392,598	\$ 222,514,853

ANALYSIS OF GOVERNMENT'S FUNDS

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. As of June 30, 2025, the City's governmental fund balances totaled \$33,485,218, which is a decrease of \$2,285,888 from the prior year. The major contributor to the decrease in the aggregate governmental fund balances was the increase in capital expenditures related to construction of various construction projects, including the City Center parking structure. This project was accounted for in the Capital Projects Fund. The General Fund is the chief operating fund of the City. All activities, which are not required to be accounted for in separate funds either by state or local ordinance or by a desire to maintain a matching of revenues and expenditures, are accounted for in this fund.

At the end of the current fiscal year, unassigned fund balance of the general fund was \$14,282,400, while total fund balance was \$14,394,051. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. At June 30, 2025, unassigned fund balance in the General Fund represents 38% of total general fund expenditures.

The City maintains only one type of proprietary fund, an enterprise fund, which is used to report the same type of information found in the government-wide financial statements' business-type activities, but in greater detail. Net position of the stormwater fund at the end of the year was \$25,857,889. Net position increased by \$1,188,511 from the preceding year. Unrestricted net position of the Stormwater Utility Fund at the end of the year was \$6,101,620 an increase of \$588,870 over the prior year. Many of the stormwater maintenance projects that have been identified are extremely costly when scheduled for construction, typically span fiscal years. It will take the enterprise fund several years to accumulate reserves sufficient to address some of its stormwater maintenance concerns.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the General Fund's original budget was amended when needed, resulting in an increase in revenues from the original budget of \$41,038,123 to \$42,198,799 which is an increase of \$1,160,676. Nearly half of the budgeted increase is attributable to interest earnings on the General Fund's reserves; the remaining budgetary increase collections of certain consumption taxes e.g., general sales and use tax and gasoline taxes (intergovernmental revenue).

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The City's investment in capital assets for its governmental activities as of June 30, 2025, amounted to \$229,244,773 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure (streets, curb, gutter, and sidewalks, bridges, etc.), facilities, and equipment. The City's investment in capital assets for its business-type activities as of June 30, 2025, equals \$19,756,269 (net of accumulated depreciation). This investment in capital assets represents the City's storm drain infrastructure and equipment.

The City's additions to capital assets (governmental and business-type activities combined) during fiscal year 2025 totaled \$6,382,843, which included the following:

- Land, buildings (City Hall and other buildings within Millcreek Common) and buildings in progress (parking structure) in the amount of \$6,749,618.
- Infrastructure, streets, vehicles and equipment in the amount of \$3,062,151.
- An increase in accumulated depreciation of \$3,428,926.

CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Capital Assets						
Land	\$ 93,078,916	\$ 90,545,178	\$ -	\$ -	\$ 93,078,916	\$ 90,545,178
Construction in progress	12,370,438	8,182,364	-	-	\$ 12,370,438	8,182,364
Buildings	51,194,827	51,194,827	-	-	\$ 51,194,827	51,194,827
Improvements	10,284,050	10,256,244	-	-	\$ 10,284,050	10,256,244
Machinery and equipment	1,600,961	1,457,978	298,521	298,521	\$ 1,899,482	1,756,499
Infrastructure	75,759,339	73,974,317	23,461,844	22,327,698	\$ 99,221,183	96,302,015
Accumulated depreciation	(15,043,758)	(12,149,337)	(4,004,096)	(3,469,591)	\$ (19,047,854)	(15,618,928)
Total Capital Assets	\$ 229,244,773	\$ 223,461,571	\$ 19,756,269	\$ 19,156,628	\$ 249,001,042	\$ 242,618,199

Additional information on the City's capital assets can be found in Note 5 to this financial report and the supplemental section.

Long-term debt – At June 30, 2025, the City had \$50,485,000 in bonds payable. To fund the acquisition of real property and construction of public space within the City Center Community Reinvestment Area (CRA), the City issued sales tax revenue bonds for \$17,345,000 in June of 2019. On August 5, 2021, the City issued Series 2021 Sales Tax Revenue Bonds in the amount of \$36,265,000. Proceeds from the sale of the Series 2021 bonds were used to finance expenses associated with building a new city hall. In fiscal year 2025, the City paid interest on all bonds in the amount of \$1,747,800. Both Series 2019 and Series 2021 were issued at a premium.

LONG-TERM DEBT

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Sales tax revenue bonds	\$ 50,485,000	\$ 51,375,000	\$ -	\$ -	\$ 50,485,000	\$ 51,375,000
Bond premium	4,745,694	4,991,842	-	-	4,745,694	4,991,842
Notes payable	4,579,830	4,899,836	-	-	4,579,830	4,899,836
Compensated absences	474,569	402,923	50,120	48,900	524,689	451,823
Net pension liability	897,964	567,849	102,088	65,409	1,000,052	633,258
Total long-term debt	\$ 61,183,057	\$ 62,237,450	\$ 152,208	\$ 114,309	\$ 61,335,265	\$ 62,351,759

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

At June 30, 2025, the unemployment rate for Salt Lake County (of which the City is part) was 3.8% compared with the State unemployment rate of 3.2% and a national rate of 4.1%. This compares with the prior year's rates of 3.1%, 3.0% and 4.1% respectively (Source: U.S. Department of Labor, Bureau of Labor Statistics). These factors were considered when preparing for the City's FY2026 budget.

The City's FY2026 budget will include the cost of continued outsourced services:

- Police protection (Unified Police Department)
- Animal services (Salt Lake County Animal Services)
- Park maintenance (Salt Lake County Parks Department)
- Public works services (Salt Lake County Public Works)

The FY2026 budget will also include project budgets for additional pavement preservation, three sidewalk projects, and design and the initial construction costs for Millcreek Common Phase II.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

Millcreek Finance Director
1330 E Chambers Avenue
Millcreek, UT 84106

MILLCREEK
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 32,450,602	\$ 6,267,789	\$ 38,718,391
Receivables:			
Property and other taxes	15,301,156	-	15,301,156
Accounts	507,487	279,134	786,621
Due from other governments	3,938,644	-	3,938,644
Prepaid expenses	111,651	9,162	120,813
Restricted cash and cash equivalents	1,663,154	-	1,663,154
Capital assets:			
Land	93,078,916	-	93,078,916
Construction in progress	12,370,438	-	12,370,438
Buildings and improvements	51,194,827	-	51,194,827
Improvements	10,284,050	-	10,284,050
Machinery and equipment	1,600,961	298,521	1,899,482
Infrastructure	75,759,339	23,461,844	99,221,183
Accumulated depreciation	(15,043,758)	(4,004,096)	(19,047,854)
Total assets	283,217,467	26,312,354	309,529,821
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	1,210,415	138,356	1,348,771
Total deferred outflows of resources	1,210,415	138,356	1,348,771
LIABILITIES			
Accounts payable	3,379,558	422,223	3,801,781
Accrued interest payable	193,832	-	193,832
Accrued liabilities	201,319	15,972	217,291
Deposits	5,000	-	5,000
Development bonds	1,569,316	-	1,569,316
Non-current liabilities:			
Due within one year	1,738,895	37,590	1,776,485
Due in more than one year	58,546,198	12,530	58,558,728
Net pension liability	897,964	102,088	1,000,052
Total liabilities	66,532,082	590,403	67,122,485
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	15,332,283	-	15,332,283
Related to pensions	21,559	2,418	23,977
Total deferred inflows of resources	15,353,842	2,418	15,356,260
NET POSITION			
Net investment in capital assets	169,233,368	19,756,269	188,989,637
Restricted for:			
Community foundation	54,900	-	54,900
Debt service and capital projects	37,222	-	37,222
Unrestricted	33,216,468	6,101,620	39,318,088
Total net position	\$ 202,541,958	\$ 25,857,889	\$ 228,399,847

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Activities
For the Year Ended June 30, 2025

	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
		Expenses				
GOVERNMENTAL ACTIVITIES						
General government	\$ 9,755,592	\$ 4,274,950	\$ -	\$ (5,480,642)		\$ (5,480,642)
Public safety	18,110,503	-	-	(18,110,503)		(18,110,503)
Streets and public works	9,817,450	-	3,201,442	760,221	(5,855,787)	(5,855,787)
Parks and recreation	2,720,888	-	-	27,578	(2,693,310)	(2,693,310)
Community revitalization	465,432	-	-	2,889,394	2,423,962	2,423,962
Interest expense	1,573,304	-	-	-	(1,573,304)	(1,573,304)
Total governmental activities	42,443,169	4,274,950	3,201,442	3,677,193	(31,289,584)	(31,289,584)
BUSINESS TYPE ACTIVITIES						
Storm Water	2,189,020	3,179,306	-	-	990,286	990,286
Total business-type activities	2,189,020	3,179,306	-	-	990,286	990,286
Total primary government	\$ 44,632,189	\$ 7,454,256	\$ 3,201,442	\$ 3,677,193	(31,289,584)	990,286
GENERAL REVENUES						
Taxes:						
Property taxes				12,953,422	-	12,953,422
General sales taxes				15,444,994	-	15,444,994
Other sales taxes				1,424,749	-	1,424,749
Energy sales taxes				3,458,453	-	3,458,453
Cable and telecom franchise taxes				567,498	-	567,498
Interest income				1,671,972	198,225	1,870,197
Miscellaneous				464,979	-	464,979
Total general revenues				35,986,067	198,225	36,184,292
Change in net position				4,696,483	1,188,511	5,884,994
Net position - beginning				197,845,475	24,669,378	222,514,853
Net position - ending				\$ 202,541,958	\$ 25,857,889	\$ 228,399,847

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Balance Sheet – Governmental Funds
June 30, 2025

	General Fund	Special Revenue Community Reinvestment Agency	Capital Projects Fund	Total Nonmajor Funds	Totals Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 12,055,309	\$ 5,490,701	\$ 14,904,592	\$ -	\$ 32,450,602
Restricted cash and investments	1,571,032	493	-	91,629	1,663,154
Receivables:					
Sales, property and franchise taxes	15,301,156	-	-	-	15,301,156
Accounts and other	171,581	324,427	11,479	-	507,487
Intergovernmental	585,744	3,352,900	-	-	3,938,644
Due from other funds	-	-	-	-	-
Prepaid expenditures	111,651	-	-	-	111,651
Total assets	<u>\$ 29,796,473</u>	<u>\$ 9,168,521</u>	<u>\$ 14,916,071</u>	<u>\$ 91,629</u>	<u>\$ 53,972,694</u>
LIABILITIES					
Accounts payable	\$ 1,647,404	\$ 61	\$ 1,732,093	\$ -	\$ 3,379,558
Accrued liabilities	201,319	-	-	-	201,319
Deposits	5,000	-	-	-	5,000
Development bonds	1,569,316	-	-	-	1,569,316
Total liabilities	<u>3,423,039</u>	<u>61</u>	<u>1,732,093</u>	<u>-</u>	<u>5,155,193</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenue	11,979,383	3,352,900	-	-	15,332,283
Total deferred inflows of resources	<u>11,979,383</u>	<u>3,352,900</u>	<u>-</u>	<u>-</u>	<u>15,332,283</u>
FUND BALANCE					
Nonspendable	111,651	-	-	-	111,651
Restricted					
Community foundation	-	-	-	54,900	54,900
Capital projects	-	493	-	36,729	37,222
Total restricted	-	493	-	91,629	92,122
Assigned to:					
Special revenue fund	-	5,815,067	-	-	5,815,067
Capital projects fund	-	-	13,183,978	-	13,183,978
Total assigned	-	5,815,067	13,183,978	-	18,999,045
Unassigned	14,282,400	-	-	-	14,282,400
Total fund balances	<u>14,394,051</u>	<u>5,815,560</u>	<u>13,183,978</u>	<u>91,629</u>	<u>33,485,218</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,796,473</u>	<u>\$ 9,168,521</u>	<u>\$ 14,916,071</u>	<u>\$ 91,629</u>	<u>\$ 53,972,694</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Reconciliation to the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total Fund Balances - Total Governmental Funds	\$ 33,485,218
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	229,244,773
Net pension assets and liabilities and deferred pension outflows and inflows are not available to pay for current period expenditures and, therefore, are either deferred or not applicable to funds.	290,892
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(60,478,925)</u>
Net Position - Governmental Activities	<u>\$ 202,541,958</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Revenues, Expenditures, and
Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Revenue Community Reinvestment Agency	Capital Projects Fund	Total Nonmajor Funds	Totals Governmental Funds
REVENUES					
Taxes	\$ 33,454,687	\$ 394,429	\$ -	\$ -	\$ 33,849,116
Impact fees	-	-	-	27,578	27,578
Licenses and permits	2,271,036	-	-	-	2,271,036
Intergovernmental	3,201,442	2,889,394	757,721	2,500	6,851,057
Charges for services	1,957,004	-	-	-	1,957,004
Fines and forfeitures	46,910	-	-	-	46,910
Interest	818,319	298,731	522,648	32,274	1,671,972
Miscellaneous	240,972	-	70,640	153,367	464,979
Total revenues	<u>41,990,370</u>	<u>3,582,554</u>	<u>1,351,009</u>	<u>215,719</u>	<u>47,139,652</u>
EXPENDITURES					
Current					
General government	7,874,923	-	-	-	7,874,923
Public safety	18,110,503	-	-	-	18,110,503
Streets and public works	6,672,397	-	1,665,113	-	8,337,510
Recreation	2,647,491	-	-	2,792	2,650,283
Community revitalization	-	465,432	-	-	465,432
Debt service:					
Principal	750,000	140,000	312,757	-	1,202,757
Interest	1,029,500	718,300	82,610	-	1,830,410
Capital outlay	142,984	-	8,681,810	-	8,824,794
Total expenditures	<u>37,227,798</u>	<u>1,323,732</u>	<u>10,742,290</u>	<u>2,792</u>	<u>49,296,612</u>
Excess of revenues over (under) expenditures	<u>4,762,572</u>	<u>2,258,822</u>	<u>(9,391,281)</u>	<u>212,927</u>	<u>(2,156,960)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	154,000	-	8,796,311	1,500	8,951,811
Transfers out	(5,627,811)	-	(2,500,000)	(824,000)	(8,951,811)
Sale of land	-	-	14,148	-	14,148
Contributions to other governments	(143,076)	-	-	-	(143,076)
Total other financing sources (uses)	<u>(5,616,887)</u>	<u>-</u>	<u>6,310,459</u>	<u>(822,500)</u>	<u>(128,928)</u>
Net change in fund balances	<u>(854,315)</u>	<u>2,258,822</u>	<u>(3,080,822)</u>	<u>(609,573)</u>	<u>(2,285,888)</u>
Fund balances, beginning of year	<u>15,248,366</u>	<u>3,556,738</u>	<u>16,264,800</u>	<u>701,202</u>	<u>35,771,106</u>
Fund balances, end of year	<u>\$ 14,394,051</u>	<u>\$ 5,815,560</u>	<u>\$ 13,183,978</u>	<u>\$ 91,629</u>	<u>\$ 33,485,218</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of
Governmental Funds To the Statement of Activities
For the Year Ended June 30, 2025

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

Net change in fund balances - total governmental funds \$ (2,285,888)

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

5,783,202

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the payment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Repayment of principal on debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

1,459,863

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

(260,694)

Change in net position - governmental activities

\$ 4,696,483

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – General Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 33,470,073	\$ 33,883,073	\$ 33,454,687	\$ (428,386)
Licenses and permits	2,350,500	2,260,500	2,271,036	10,536
Charges for service	1,898,050	1,938,050	1,957,004	18,954
Intergovernmental	2,764,500	3,080,676	3,201,442	120,766
Fines and forfeitures	25,000	45,000	46,910	1,910
Interest	250,000	756,000	818,319	62,319
Miscellaneous	280,000	235,500	240,972	5,472
Total revenues	<u>41,038,123</u>	<u>42,198,799</u>	<u>41,990,370</u>	<u>(208,429)</u>
EXPENDITURES				
Current:				
General government:				
Mayor and city council	541,500	541,500	496,457	45,043
City management	341,500	347,050	301,357	45,693
Recorder	176,825	185,575	165,504	20,071
Communications	981,475	1,000,475	1,018,493	(18,018)
Emergency management	158,250	154,250	128,252	25,998
Justice court	260,000	260,000	137,459	122,541
Legal	320,000	320,000	296,898	23,102
IT management	582,000	697,000	609,452	87,548
Economic development	279,250	324,600	298,879	25,721
Business licenses	192,650	192,650	186,581	6,069
Finance	870,000	907,300	838,483	68,817
Human resources	99,750	135,750	110,797	24,953
Nondepartmental	378,000	286,000	216,561	69,439
Facilities	1,421,050	1,438,550	1,272,595	165,955
Fleet	80,500	101,500	74,133	27,367
Planning and zoning	1,378,000	1,378,000	1,306,417	71,583
Promise program	446,500	450,000	416,605	33,395
Public safety	18,255,375	18,240,375	18,110,503	129,872
Streets and public works	6,776,800	6,805,300	6,672,397	132,903
Parks and recreation	2,756,100	2,868,200	2,647,491	220,709
Debt service:				
Principal	750,000	750,000	750,000	-
Interest	1,029,500	1,029,500	1,029,500	-
Capital outlay	250,000	172,500	142,984	29,516
Total expenditures	<u>38,325,025</u>	<u>38,586,075</u>	<u>37,227,798</u>	<u>1,358,277</u>
Excess of revenues over expenditures	<u>2,713,098</u>	<u>3,612,724</u>	<u>4,762,572</u>	<u>(1,566,706)</u>
Transfers in	135,000	180,000	154,000	(26,000)
Transfers out	(2,918,000)	(4,327,811)	(5,627,811)	(1,300,000)
Contributions to other governments	(125,500)	(143,076)	(143,076)	-
Total other financing sources (uses)	(2,908,500)	(4,290,887)	(5,616,887)	(1,326,000)
Net change in fund balance	(195,402)	(678,163)	(854,315)	(2,892,706)
Fund balance, beginning of year	15,248,366	15,248,366	15,248,366	-
Fund balance, end of year	<u>\$ 15,052,964</u>	<u>\$ 14,570,203</u>	<u>\$ 14,394,051</u>	<u>\$ (176,152)</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – Community Reinvestment Agency – Special Revenue Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 332,000	\$ 394,450	\$ 394,429	\$ (21)
Intergovernmental	2,303,000	2,889,410	2,889,394	(16)
Interest	-	250,000	298,731	48,731
Total revenue	2,635,000	3,533,860	3,582,554	48,694
EXPENDITURES				
Community revitalization	404,050	490,975	465,432	25,543
Debt service	858,300	858,300	858,300	-
Total expenditures	1,262,350	1,349,275	1,323,732	25,543
Excess of revenues over expenditures	1,372,650	2,184,585	2,258,822	74,237
Net change in fund balance	1,372,650	2,184,585	2,258,822	74,237
Fund balance, beginning of year	3,556,738	3,556,738	3,556,738	-
Fund balance, end of year	<u>\$ 4,929,388</u>	<u>\$ 5,741,323</u>	<u>\$ 5,815,560</u>	<u>\$ 74,237</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Net Position – Proprietary Fund
June 30, 2025

	Storm Water
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 6,267,789
Accounts receivable, net	279,134
Prepaid expenses	9,162
Total current assets	<u>6,556,085</u>
Property, plant and equipment:	
Infrastructure	23,461,844
Machinery and equipment	298,521
Accumulated depreciation	(4,004,096)
Net property, plant and equipment	19,756,269
Total assets	<u>26,312,354</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions	<u>138,356</u>
Total deferred outflows of resources	<u>138,356</u>
LIABILITIES	
Current liabilities:	
Accounts payable	422,223
Accrued liabilities	15,972
Compensated absences, current	37,590
Total current liabilities	<u>475,785</u>
Noncurrent liabilities:	
Compensated absences	12,530
Net pension liability	102,088
Total noncurrent liabilities	<u>114,618</u>
Total liabilities	<u>590,403</u>
DEFERRED INFLOWS OF RESOURCES	
Related to pensions	<u>2,418</u>
Total deferred inflows of resources	<u>2,418</u>
NET POSITION	
Net investment in capital assets	19,756,269
Unrestricted	6,101,620
Total net position	<u>\$ 25,857,889</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Revenues, Expenses, and Changes
in Fund Net Position – Proprietary Fund
For the Year Ended June 30, 2025

	Storm Water
<u>OPERATING REVENUES</u>	
Charges for services	\$ 3,179,226
Miscellaneous	80
	<hr/>
Total operating revenues	3,179,306
<u>OPERATING EXPENSES</u>	
Wages and fringe benefits	653,161
Repairs, maintenance, and administrative	462,791
Professional services	534,545
Depreciation	534,505
Other	4,018
	<hr/>
Total operating expenses	2,189,020
Operating income	<hr/> 990,286
<u>NON-OPERATING REVENUES (EXPENSES)</u>	
Interest income	<hr/> 198,225
	<hr/>
Total non-operating revenues	198,225
Change in net position	1,188,511
Total net position, beginning of year	<hr/> 24,669,378
Total net position, end of year	<hr/> \$ 25,857,889

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Cash Flows – Proprietary Fund
For the Year Ended June 30, 2025

	Storm Water
<u>Cash flows from operating activities:</u>	
Cash received from customers (including cash deposits)	\$ 3,604,192
Cash paid to suppliers	(670,793)
Cash paid to employees	<u>(626,674)</u>
Net cash from operating activities	<u>2,306,725</u>
<u>Cash flow from capital and related financing activities:</u>	
Interest income received	198,225
Purchase of capital assets	<u>(1,134,146)</u>
Net cash from capital and related financing activities	<u>(935,921)</u>
Net increase in cash and cash equivalents	1,370,804
Cash and cash equivalents at beginning of year	<u>4,896,985</u>
Cash and cash equivalents at end of year	<u>\$ 6,267,789</u>
<u>Reconciliation of operating income to net cash provided by operating activities:</u>	
Operating income	<u>\$ 990,286</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization expense	534,505
Changes in assets and liabilities:	
Accounts receivable	424,886
Prepaid expenditures	(9,162)
Deferred outflows	(17,240)
Accounts payable	339,723
Accrued liabilities	5,482
Deferred inflows	1,566
Net pension liability	<u>36,679</u>
Total adjustments	<u>1,316,439</u>
Net cash provided by operating activities	<u><u>\$ 2,306,725</u></u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	Custodial Funds
ASSETS	
Cash and cash equivalents	<u>\$ 258,035</u>
Total assets	<u>258,035</u>
LIABILITIES	
Accounts payable	<u>37,215</u>
Total liabilities	<u>37,215</u>
NET POSITION	
Restricted for Community Renewable Energy Program	<u>220,820</u>
Total net position	<u>\$ 220,820</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2025

	Custodial Funds
<u>ADDITIONS</u>	
Contributions from other governments	\$ 22,084
Miscellaneous revenue	<u>23,259</u>
 Total additions	 45,343
<u>DEDUCTIONS</u>	
Payments for Community Renewable Energy Program initiatives	135,714
 Total deductions	 <u>135,714</u>
 Net change in fiduciary net position	 (90,371)
 Total net position, beginning of year	 <u>311,191</u>
 Total net position, end of year	 <u>\$ 220,820</u>

The accompanying notes are an integral part of this financial statement.

MILLCREEK
Notes to the Financial Statements
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Millcreek, Utah (the City) was incorporated in 2017 under the laws of the State of Utah. The City operates under a Mayor-Council form of government. The City is a municipal corporation governed by an elected five-member Council, which includes the Mayor. The City provides the following services: general administrative services, public safety, highways and streets, planning and engineering, parks and recreation, community events, and stormwater collection.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant accounting policies established in GAAP and used by the City are discussed below.

Reporting Entity

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the related GASB pronouncement. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability of fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the City is able to exercise oversight responsibilities. Component units that do not meet the criteria for being blended into the City's primary government are reported discretely.

Government-Wide Financial Statements and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements. The City's general administrative services, public safety, highways and streets, planning and engineering, and parks are all classified as governmental activities. Storm water collection services are classified as business-type activities.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all activities of the City and its component units. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Government-Wide Financial Statements and Fund Financial Statements (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or a segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Financial resources used to acquire capital assets are capitalized as assets, rather than reported as expenditures, in the government-wide financial statements. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than other financing source. Amounts paid to reduce long-term debt of the City are reported as a reduction of the related liability, rather than an expenditure in the government-wide 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to claims and judgments are recorded only when payment is due.

Sales taxes, franchise taxes, and earned but unreimbursed state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. All other revenues are considered to be measurable and available only when cash is received by the City.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures or expenses as appropriate. The various funds are summarized by type in the financial statements. The following fund types are used by the City:

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Capital Projects Fund accounts for the acquisition and construction of the government's major capital facilities.
- The CRA special revenue fund is used to account for financial resources to be used for the revitalization of blighted areas within the City. This fund is a blended component unit.

The City reports the following major proprietary fund:

- The Stormwater Fund accounts for the operation and maintenance of the storm water system and capital projects for the storm water system.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales, services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Additionally, the City reports the following fund types:

- Millcreek Community Foundation fund: The City accounts for community foundation funds in a special revenue fund.
- Park Impact fund: The City accounts for park impact fees in a special revenue fund.
- Custodial fund: The City accounts for monies held for the Community Renewable Energy Agency, a local government cooperative to achieve net-100% renewable electricity on behalf of participating communities.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

When both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Budgets

Annual budgets are prepared and adopted by ordinance by total for each department, in accordance with State law, by the Mayor and City Council on or before June 30 for the following fiscal year, beginning July 1. Estimated revenues and appropriations may be increased or decreased by resolution of the City Council at any time during the year. A public hearing must be held prior to any proposed increase in a fund's appropriations. Budgets include activities in the General Fund and Special Revenue Funds. Annual budgets are also adopted for Capital Projects Fund which may include activities that overlap several fiscal years. The level of the City's budgetary control (that is, the level at which the City's expenditures cannot legally exceed the appropriated amounts) is established at the department level. Each department head is responsible to the Mayor and City Council for operating within the budget for their department. All annual budgets lapse at fiscal yearend.

Utah State law prohibits the appropriation of the sum of unassigned, assigned, and committed General Fund balance until it exceeds 5% of the General Fund revenues. Until the sum of the stated categories of fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. Utah State law prohibits the accumulation of the stated fund balance categories in any amount greater than 35% of the current year's actual revenues.

Once adopted, the budget can be amended by subsequent City Council action. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance, in which case a public hearing must be held. With the consent of the Budget Officer, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year.

Budgets for the General Fund, Special Revenue Funds, and Capital Projects Fund are prepared on the modified accrual basis of accounting. Encumbrance accounting is not used by the City.

Expenditures in the Capital Projects Fund are budgeted annually on a project-by-project basis. Although it is the intention of the City that each project be funded by a specific revenue source, the adopted budget reflects only total anticipated revenues by source. Since it is not practicable or appropriate to separate revenues and fund balance on a project-by-project basis, the Capital Projects Fund is reported as an individual fund in the accompanying financial statements.

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

Cash and Cash Equivalents The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Investments City policy allows for the investment of funds in time certificates of deposit with federally insured depositories, investment in the Utah Public Treasurer's Investment Fund and other investments allowed by the State of Utah's Money Management Act. Investments are reported at fair value. The State Treasurer's Investment Fund operates in accordance with state laws and regulations. The reported value of the Fund is the same as the fair value of the Fund shares.

Receivables and Payables Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to or due from other funds." Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not available financial resources.

Taxes, intergovernmental, and other receivables at June 30, 2025, consisted of property tax, sales tax, franchise tax, grants, utility billings, and other miscellaneous items. Taxes, grants, and utility charges are deemed collectible in full, so no allowance for uncollectibles is recorded.

Restricted Assets Certain assets are classified as restricted because their use is restricted by an independent third party, enabling legislation, or other laws and statutes. These restrictions may include future debt service payments, unexpended portions of bonds issued for capital construction, impact fees, and other agreements with third parties.

Prepaid Items Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	50 years
Buildings and improvements	50 years
Vehicles, machinery, and equipment	5 years

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Compensated Absences For governmental funds, amounts of vested or accumulated personal time off (PTO) are not expected to be liquidated with expendable available financial resources are reported as liabilities in the government-wide statement of net position and as expenses in the government-wide statement of activities. No expenditures are reported for these amounts in the fund financial statements. PTO is capped at 320 hours. Once an employee's PTO accumulates to 320 hours, the employee's bi-weekly accrual of PTO hours ceases until PTO is taken and drops below the cap. Compensated absences are paid by the individual funds as they become due. For governmental funds, most of the, most of the costs are paid by the General Fund.

Taxes On or before June 22 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the tax rate of the previous year, state law requires the City to provide public notice to property owners and hold public hearings. When these special public hearings are necessary, the adoption of the final budget is made subsequent to June 22. All property taxes levied by the City are assessed and collected by Salt Lake County. Taxes are levied as of January 1 and due November 30; any delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bears interest from January 1 until paid. If after five years, delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

Sales and Use taxes are collected by the Utah State Tax Commission and remitted to the City monthly, with a two-month distribution lag time. Municipal Telecom Taxes are also collected by the Tax Commission and are distributed on the same schedule as sales and use taxes.

Energy Sales and Use Taxes are collected by the service providers of electricity and natural gas and are remitted to the City monthly.

Likewise, Cable Franchise Fees are also collected by the service providers and remitted directly to the City on a quarterly basis.

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows and Inflows of Resources Deferred outflows of resources represent a consumption of net assets that applies to a future period, and is, therefore, deferred until that time. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and the reacquisition price.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period, and is, therefore, deferred until that time. Governmental funds report unavailable revenue from property taxes as deferred inflows of resources until such time they can be recognized as revenue in the period that they become available.

Long-term Obligations In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance Governmental fund balance is reported in five separate categories: nonspendable, restricted, committed, assigned, and unassigned. When both restricted and unrestricted fund balance is available for use, it is the City's policy to use restricted fund balance first. When expenditures qualify for more than one unrestricted fund balance classification, it is the City's policy to use resources in the following order: Committed, assigned, and then unassigned.

Inter-fund Transactions During the course of normal operations, the City has transactions between funds to construct assets, to distribute grant proceeds, etc. These transactions are generally reflected as transfers, which are transfers from a fund authorized to receive certain revenues to the fund through which the resources are to be expended.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between total governmental fund balances and net position of governmental activities as reported in the government-wide statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental funds balance sheet.

Capital related items:

When capital assets (property, plant and equipment) that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the City as a whole.

Cost of capital assets	\$ 244,288,531
Accumulated depreciation	<u>(15,043,758)</u>
Capital assets, net	<u><u>\$ 229,244,773</u></u>

Long-term debt transactions:

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities in the fund financials. All liabilities (both current and long-term) are reported in the statement of net position. Balances at June 30, 2025 were:

Sales Tax Revenue bonds	\$ 50,485,000
Note payable	4,579,830
Premiums on sales tax revenue bonds	4,745,694
Accrued interest payable on long-term debt	193,832
Compensated absences	<u>474,569</u>
	<u><u>\$ 60,478,925</u></u>

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Explanation of Certain Differences Between Governmental Funds Operating Statements and the Statement of Net Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances - total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. The first element of this reconciliation states that capital outlays and contributions are reported in the governmental fund as expenditures while the government-wide statement of activities allocates these costs over the useful lives of the assets as depreciation. While shown in the reconciliation as the net difference, the elements of this difference are as follow:

Capital outlays and contributions	\$ 8,717,623
Depreciation expense	(2,894,421)
Cost of capital assets sold	(40,000)
Net difference, as reported	<u><u>\$ 5,783,202</u></u>

3. DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits and cash on hand. Investments are stated at cost, which approximates fair value. Each fund's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents," which also includes cash accounts that are separately held by several of the City's funds.

As of June 30, 2025, the City's demand deposits and cash on hand amounted to \$40,740,983.

Deposits – Utah State law requires that City funds be deposited with a "qualified depository" as defined by the Utah Money Management Act. "Qualified depository" includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

3. DEPOSITS AND INVESTMENTS (CONTINUED)

The City follows the requirements of UMMA (Utah Code, Title 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of City funds in a qualified depository, which is defined as a financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. UMMA defines types of securities authorized as appropriate investments for the City's funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the City to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in UMMA; and the Utah State Public Treasurers' Investment Fund. The City has complied with the UMMA and rules of the Money Management Council with regard to deposits and investments. The City has a separate deposit and investment policy which requires City to follow UMMA.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by UMMA. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments

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

- Level 1: Financial instruments with unadjusted, quoted prices listed on active market exchanges.
- Level 2: Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. The prices for the financial instruments are determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Financial instruments that are not actively traded on a market exchange. This category includes situations where there is little, if any, market activity for the financial instruments. The prices are determined using significant unobservable inputs or valuation techniques. Quoted prices for identical investments in active markets.

At June 30, 2025, the City had the following recurring fair value measurements.

	6/30/2025	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
PTIF	\$ 39,986,254	\$ -	\$ 39,986,254	\$ -
Total debt securities	<u>\$ 39,986,254</u>	<u>\$ -</u>	<u>\$ 39,986,254</u>	<u>\$ -</u>

The City's cash and cash equivalents and investments are exposed to certain risks as outlined below:

Custodial credit risk – deposits is the risk that in the event of a bank failure, the City's deposits may not be returned. As of June 30, 2025, \$502,527 of the City's \$752,527 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized. UMMA does not require deposits to be insured or collateralized and the City has no formal policy regarding deposit credit risk. UMMA requires that the City keep deposits in a qualified depository, which the City has done.

Custodial credit risk – investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. Of the City's investment in the PTIF of \$39,986,254, the City has no custodial credit risk exposure as the PTIF is an external investment pool managed by the Utah State Treasurer and is not categorized as to custodial credit risk.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

3. **DEPOSITS AND INVESTMENTS (CONTINUED)**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy for limiting the credit risks of investments is to comply with UMMA.

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The City has no formal policy relating to specific investment-related interest rate risk. The City manages its exposure by investing mainly in the PTIF and by adhering to UMMA. The Act requires that the remaining term to maturity may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to five years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding three years.

As of June 30, 2025, the City's investments had the following maturities and ratings:

Investment Type	Fair Value	Investment Maturities (in Years)		Quality Ratings
		Less Than 1	1-5	
PTIF	\$ 39,986,254	\$ 39,986,254	\$ -	Unrated
	\$ 39,986,254	\$ 39,986,254	\$ -	

Concentration of credit risk is the risk of loss attributed to the magnitude of a City's investment in a single issuer. The City's policy for reducing this risk of loss is to comply with the rules of the Money management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio. The City's investment in the PTIF has no concentration of credit risk as the PTIF is an external investment pool managed by the Utah State Treasurer.

The PTIF invests in high-grade securities which are delivered to the custody of the Utah State Treasurer, assuring a perfected interest in the securities, and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. The maximum weighted average life of the portfolio does not exceed 90 days. Twice a year, at June 30 and December 31, which are the accounting periods for public entities, the investments are valued at fair value and participants are informed of the fair value valuation factor. Additional information is available at the Utah State Treasurers' Office.

The City did not enter into any reverse repurchase agreements during the year. Bond deposits are held by an appointed trustee in accordance with the Bond Resolutions. Repurchase agreements are secured by uninsured, unregistered securities held by the counter party but not in the City's name.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

4. ACCOUNTS RECEIVABLE

Receivables as of June 30, 2025 for the City's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Community Reinvestment Agency	Storm Water Fund	Total
Receivables:				
Taxes	\$15,301,156	\$ -	-	\$15,301,156
Accounts and others	171,581	324,427	279,134	775,142
Intergovernmental	585,744	3,352,900	-	3,938,644
Gross receivables	16,058,481	3,677,327	279,134	20,014,942
Less: allowance for uncollectibles	-	-	-	-
Net total receivables	<u>\$16,058,481</u>	<u>\$3,677,327</u>	<u>\$ 279,134</u>	<u>\$20,014,942</u>

Governmental funds report deferred revenue as deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2025, the various components of deferred revenue and unearned revenue reported in the government funds were as follows:

	Deferred Inflows of Resources	Unearned
Property taxes receivable	\$11,979,383	\$ -
Intergovernmental receivable	3,352,900	-
Total deferred inflows of resources/ unearned revenue, governmental funds	<u>\$15,332,283</u>	<u>\$ -</u>

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

5. CAPITAL ASSETS

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

	7/1/2024	Increases	Decreases	6/30/2025
<u>Governmental activities</u>				
Capital assets:				
Land	\$ 90,545,178	\$ 2,573,738	\$ (40,000)	\$ 93,078,916
Construction in progress	8,182,364	5,182,226	(994,152)	12,370,438
Buildings and improvements	51,194,827	-	-	51,194,827
Other improvements	10,256,244	27,806	-	10,284,050
Infrastructure	73,974,317	1,785,022	-	75,759,339
Vehicles, machinery and equipment	<u>1,457,978</u>	<u>142,983</u>	<u>-</u>	<u>1,600,961</u>
Total capital assets	<u>235,610,908</u>	<u>9,711,775</u>	<u>(1,034,152)</u>	<u>244,288,531</u>
Accumulated depreciation:				
Buildings and improvements	(666,273)	(1,023,896)	-	(1,690,169)
Other improvements	(519,733)	(205,171)	-	(724,904)
Infrastructure	(10,246,802)	(1,482,461)	-	(11,729,263)
Vehicles, machinery and equipment	<u>(716,529)</u>	<u>(182,893)</u>	<u>-</u>	<u>(899,422)</u>
Total accumulated depreciation	<u>(12,149,337)</u>	<u>(2,894,421)</u>	<u>-</u>	<u>(15,043,758)</u>
Net governmental capital assets	<u>\$ 223,461,571</u>	<u>\$ 6,817,354</u>	<u>\$ (1,034,152)</u>	<u>\$ 229,244,773</u>
<u>Business-type activities</u>				
Capital assets:				
Storm water infrastructure	\$ 22,327,698	\$ 1,134,146	\$ -	\$ 23,461,844
Equipment	<u>298,521</u>	<u>-</u>	<u>-</u>	<u>298,521</u>
Total capital assets	<u>22,626,219</u>	<u>1,134,146</u>	<u>-</u>	<u>23,760,365</u>
Accumulated depreciation:				
Storm water infrastructure	(3,292,964)	(474,501)	-	(3,767,465)
Equipment	(176,627)	(60,004)	-	(236,631)
Total accumulated depreciation	<u>(3,469,591)</u>	<u>(534,505)</u>	<u>-</u>	<u>(4,004,096)</u>
Net business-type capital assets	<u>\$ 19,156,628</u>	<u>\$ 599,641</u>	<u>\$ -</u>	<u>\$ 19,756,269</u>

In the government-wide financial statements depreciation was charged as follows by program or activity:

Governmental activities:		
General government		\$ 1,343,876
Highways and public improvements		1,479,940
Parks and recreation		70,605
Total depreciation expense - governmental activities		<u>\$ 2,894,421</u>
Business-type activities:		
Storm water		<u>\$ 534,505</u>

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

6. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025 was as follows:

	7/1/2024	Additions	Reductions	6/30/2025	Due in One Year
<u>Governmental activities</u>					
Bonds payable:					
Sales tax revenue	\$51,375,000	\$ -	\$ (890,000)	\$ 50,485,000	\$ 1,065,000
Premium	4,991,842	- -	(246,148)	4,745,694	-
Total bonds payable	56,366,842	- -	(1,136,148)	55,230,694	1,065,000
Note payable	4,899,836	- -	(320,006)	4,579,830	317,968
Compensated absences	402,923	71,646	- -	474,569	355,927
Net pension liability	567,849	330,115	- -	897,964	-
Governmental activity long-term liabilities	<u>\$62,237,450</u>	<u>\$ 401,761</u>	<u>\$ (1,456,154)</u>	<u>\$ 61,183,057</u>	<u>\$ 1,738,895</u>
<u>Business-type activities</u>					
Compensated absences	\$ 48,900	\$ 1,220	\$ - -	\$ 50,120	\$ 37,590
Net pension liability	65,409	36,679	- -	102,088	-
Business-type activity long-term liabilities	<u>\$ 114,309</u>	<u>\$ 37,899</u>	<u>\$ - -</u>	<u>\$ 152,208</u>	<u>\$ 37,590</u>

Revenue Bonds

<u>Bond Description</u>	<u>Original Issue</u>	<u>Annual Principal</u>	<u>Interest Rate</u>	<u>Final Due Date</u>	<u>Outstanding as of 6/30/25</u>
Sales Tax Revenue Bonds, Series 2019	\$17,345,000	\$1,770,000	4% to 5%	12/1/2039	\$17,205,000
Sales Tax Revenue Bonds, Series 2021	<u>36,265,000</u>	<u>\$1,740,000</u>	2.125% to 5.00%	6/1/1951	<u>33,280,000</u>
	<u><u>\$53,610,000</u></u>				<u><u>\$50,485,000</u></u>

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

6. LONG-TERM DEBT (CONTINUED)

Revenue bond debt service requirements to maturity are as follows:

	Principal	Interest	Total
2026	\$ 1,065,000	\$ 1,699,800	\$ 2,764,800
2027	1,220,000	1,643,675	2,863,675
2028	1,390,000	1,579,550	2,969,550
2029	1,565,000	1,506,675	3,071,675
2030	1,765,000	1,424,550	3,189,550
2031 - 2035	11,775,000	5,797,400	17,572,400
2036 - 2040	14,490,000	3,438,550	17,928,550
2041 - 2045	7,295,000	1,602,869	8,897,869
2046 - 2050	8,180,000	713,575	8,893,575
2051	1,740,000	36,975	1,776,975
	<u>\$50,485,000</u>	<u>\$19,443,619</u>	<u>\$69,928,619</u>

Note Payable

On July 12, 2022, the City entered into a note payable agreement with the Utah Department of Transportation for \$5,200,000 to enable the City to construct transportation infrastructure projects. The note bears interest at 1.69% and matures in October 2037. Debt service requirements to maturity are as follows:

	Principal	Interest	Total
2026	\$ 317,968	\$ 77,399	\$ 395,367
2027	323,341	72,025	395,366
2028	328,806	66,561	395,367
2029	334,363	61,004	395,367
2030	340,013	55,353	395,366
2031 - 2035	1,788,227	188,607	1,976,834
2036 - 2038	1,147,112	38,989	1,186,101
	<u>\$ 4,579,830</u>	<u>\$ 559,938</u>	<u>\$ 5,139,768</u>

7. RETIREMENT SYSTEMS AND PENSION PLANS

General Information About the Pension Plan

Plan Description Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

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

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

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

Summary of Benefits by System

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

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit Percent Per Year of Service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years any age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.50%

* Actuarial reductions are applied.

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Contribution Rate Summary

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

	Employee Paid	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System			
111- Local Governmental Division Tier 2	0.70%	15.19%	0.00%
Noncontributory System			
15- Local Governmental Division Tier 1	N/A	16.97%	N/A
Tier 2 DC Only			
211 - Local Government	N/A	5.19%	10.00%

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

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

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 415,853	N/A
Tier 2 Public Employees System	248,181	10,941
Tier 2 DC Only System	61,792	N/A
Total Contributions	\$ 725,826	\$ 10,941

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

At June 30, 2025, the City reported a net pension asset of \$0 and a net pension liability of \$1,000,052.

	(Measurement Date): December 31, 2024				
	Net	Net	Proportionate	Proportionate	
	Pension	Pension		Share	Share
	Asset	Liability	Share	December 31, 2023	Change
Noncontributory System	\$ -	\$ 854,774	0.2695500%	0.2363378%	0.0332122%
Tier 2 Public Employees System	- -	145,278	0.0487118%	0.0437005%	0.0050113%
Total Net Pension Asset / Liability	<u>\$ -</u>	<u>\$1,000,052</u>			

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

For the year ended June 30, 2025, the City recognized pension expense of \$935,750.

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

	Deferred	Deferred
	Outflows of	Inflows of
	Resources	Resources
Differences between expected and actual experience	\$ 572,128	\$ 1,001
Changes in assumptions	119,226	15
Net difference between projected and actual earnings on pension plan investments	266,757	-
Changes in proportion and differences between contributions and proportionate share of contributions	25,285	22,961
Contributions subsequent to the measurement date	<u>365,375</u>	<u>-</u>
Total	<u>\$ 1,348,771</u>	<u>\$ 23,977</u>

\$365,375 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to the fiscal year end, but subsequent to the measurement date of December 31, 2024.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 492,024
2026	491,494
2027	(92,913)
2028	(4,778)
2029	33,134
Thereafter	40,457

Noncontributory System Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the City recognized pension expense of \$776,815.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 509,323	\$ -
Changes in assumptions	70,706	-
Net difference between projected and actual earnings on pension plan investments	257,472	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	20,717
Contributions subsequent to the measurement date	<u>207,715</u>	<u>-</u>
 Total	 <u>\$ 1,045,216</u>	 <u>\$ 20,717</u>

\$207,715 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to the fiscal year end, but subsequent to the measurement date of December 31, 2024.

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

<u>Year Ended December 31,</u>	Net Deferred Outflows (Inflows) of Resources
2025	\$ 475,010
2026	465,324
2027	(104,474)
2028	(19,078)

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

For the year ended June 30, 2025, the City recognized pension expense of \$158,935.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 62,805	\$ 1,001
Changes in assumptions	48,521	15
Net difference between projected and actual earnings on pension plan investments	9,285	-
Changes in proportion and differences between contributions and proportionate share of contributions	25,285	2,245
Contributions subsequent to the measurement date	157,659	-
Total	\$ 303,555	\$ 3,261

\$157,659 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to the fiscal year end, but subsequent to the measurement date of December 31, 2024.

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

<u>Year Ended December 31,</u>	Net Deferred Outflows (Inflows) of Resources
2025	\$ 17,013
2026	26,170
2027	11,561
2028	14,300
2029	33,134
Thereafter	40,457

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	3.5 - 9.5 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period ending December 31, 2023.

The long-term expected rate of return of 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. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	35%	7.01%	2.45%
Debt securities	20%	2.54%	0.51%
Real assets	18%	5.45%	0.98%
Private equity	12%	10.05%	1.21%
Absolute return	15%	4.36%	0.65%
Cash and cash equivalents	0%	0.49%	0.00%
Totals	100%		5.80%
	Inflation		2.50%
	Expected arithmetic nominal return		8.30%

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Discount Rate

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

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

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

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 3,614,994	\$ 854,774	\$ (1,460,157)
Tier 2 Public Employees System	433,909	145,278	(79,249)
Total	<u>\$ 4,048,903</u>	<u>\$ 1,000,052</u>	<u>\$ (1,539,406)</u>

***Pension plan fiduciary net position: Detailed information about the fiduciary net position of the pension plans is available in the separately issued URS financial report.

Defined Contribution Savings Plans

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

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

7. RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Defined Contribution Savings Plans (Continued)

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

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

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

	2025	2024	2023
401(k) Plan*			
Employer contributions	\$ 483,113	\$ 417,698	\$ 382,366
Employee contributions	374,622	309,981	276,667
457 Plan			
Employer contributions	-	-	-
Employee contributions	113,063	97,394	88,892
Roth IRA Plan			
Employer contributions	N/A	N/A	N/A
Employee contributions	27,454	18,870	18,254

* The employer paid 401(k) contributions include the totals paid for employees in the Tier 2 Defined Contribution 401(k) Plan.

8. COMMITMENTS

The City has entered into several contracts with other governmental agencies to provide various services. These services include Public Safety (police and animal services) and Public Works. The term of each of these contracts is one year or less.

9. CONTINGENT LIABILITIES

The City is involved in various claims and legal actions arising in the ordinary course of events. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the City's financial position or results of operations.

MILLCREEK
Notes to the Financial Statements (Continued)
June 30, 2025

10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions and natural disasters. The City participates in the Utah Local Government Insurance Trust, a public entity risk pool to manage its risk of loss. The City pays an annual premium to the trust for its general insurance coverage. The Trust was created to be self-sustaining through member premiums and will reinsurance through commercial companies for claims in excess of one million dollars for each insured event. As of June 30, 2025, there were no outstanding unpaid claims for the City. Also, the City had no claim settlements during the three years ending June 30, 2025 which exceeded its insurance coverage. The City also has fidelity bond coverage with a private carrier.

11. SUBSEQUENT EVENT

On August 28, 2025, the Millcreek Community Reinvestment Agency (the Agency) issued \$21.2 million of Sales Tax and Tax Increment Revenue Bonds. This event provides evidence of a condition that arose after the balance sheet date and, while not requiring adjustment to the financial statements, is considered material to the understanding of Millcreek's financial position and future liquidity.

The proceeds of the 2025 Bonds will be used for the acquisition of land and certain improvements in the eastern section of Millcreek Common. The project includes the construction of a hotel along with a tiered parking structure. The debt was issued in two separate bond series. Series 2025A (tax-exempt) was issued at a premium with a total principal amount of \$21,075,000 million. Series 2025B is federally taxable and was issued at a par value of \$3,925,000. The bonds were issued to finance the acquisition of land and certain improvements within the Agency's Millcreek Center Community Reinvestment Area and pay costs of issuance associated with the Series 2025 Bonds.

MILLCREEK
Schedule of the Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

	As of December 31,	Proportion of Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of its Covered Payroll
Noncontributory System	2018	0.1140939%	\$ 840,156	\$ 920,290	91.29%	87.00%
	2019	0.1684213%	634,758	1,297,950	48.90%	93.70%
	2020	0.1752062%	89,871	1,329,498	6.76%	99.20%
	2021	0.1893139%	(1,084,221)	1,446,729	-74.94%	108.70%
	2022	0.2188781%	374,884	1,789,538	20.95%	97.50%
	2023	0.2363378%	548,201	2,045,511	26.80%	96.90%
	2024	0.2695500%	854,774	2,414,786	35.40%	96.02%
Tier 2 Public Employees System	2018	0.0350169%	\$ 14,997	\$ 406,399	3.69%	90.80%
	2019	0.0595987%	13,404	828,342	1.62%	96.50%
	2020	0.0517776%	7,447	827,639	0.90%	98.30%
	2021	0.0505277%	(21,385)	938,349	-2.28%	103.80%
	2022	0.0460303%	50,122	1,003,094	5.00%	92.30%
	2023	0.0437005%	85,058	1,129,804	7.53%	89.58%
	2024	0.4871180%	145,278	1,442,124	10.07%	87.44%

Note:

* This schedule usually covers the 10 most recent fiscal years; however, this is the information available as of the implementation year of GASB 68.

MILLCREEK
Schedule of Pension Contributions
Last Ten Fiscal Years

	As of fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Noncontributory System	2018	\$ 83,431	\$ 83,431	\$ -	\$ 451,711	18.47%
	2019	214,893	214,893	-	1,165,396	18.44%
	2020	246,160	246,160	-	1,332,755	18.47%
	2021	253,244	253,244	-	1,371,109	18.47%
	2022	293,166	293,166	-	1,587,253	18.47%
	2023	342,354	342,354	-	1,925,131	17.78%
	2024	390,642	390,642	-	2,226,684	17.54%
	2025	415,853	415,853	-	2,517,529	16.52%
Tier 2 Public Employees System*	2018	28,752	28,752	-	190,281	15.11%
	2019	103,052	103,052	-	663,143	15.54%
	2020	128,272	128,272	-	819,108	15.66%
	2021	142,376	142,376	-	901,108	15.80%
	2022	148,876	148,876	-	926,421	16.07%
	2023	175,483	175,483	-	1,101,363	15.93%
	2024	195,689	195,689	-	1,222,292	16.01%
	2025	248,181	248,181	-	1,715,693	14.47%
Tier 2 Public Employees DC Only System*	2018	942	942	-	14,080	6.69%
	2019	5,844	5,844	-	87,351	6.69%
	2020	15,459	15,459	-	228,177	6.78%
	2021	24,831	24,831	-	369,975	6.71%
	2022	32,775	32,775	-	489,912	6.69%
	2023	51,637	51,637	-	834,195	6.19%
	2024	67,265	67,265	-	1,086,669	6.19%
	2025	61,792	61,792	-	1,190,898	5.19%

Note:

This schedule usually covers the 10 most recent fiscal years; however, this is the information available as of the implementation year of GASB 68.

Contributions as a percentage of covered-employee payroll may be different than the Board certified rate due to rounding or other administrative issues.

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

MILLCREEK
Notes to the Required Supplementary Information
June 30, 2025

1. **CHANGE IN ASSUMPTIONS**

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

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MILLCREEK
Combing Balance Sheet – Nonmajor Governmental Funds
June 30, 2025

	Millcreek Community Foundation	Special Revenue Park Impact	Non-major Governmental Funds	Total
ASSETS				
Restricted cash and investments	\$ 54,900	\$ 36,729	\$ 91,629	
Total assets	\$ 54,900	\$ 36,729	\$ 91,629	<u> </u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	
Total liabilities	-	-	-	<u> </u>
FUND BALANCE				
Fund balance:				
Restricted:				
Community Foundation	54,900	-	54,900	
Capital projects	-	36,729	36,729	<u> </u>
Total fund balance	54,900	36,729	91,629	<u> </u>
Total liabilities and fund balance	\$ 54,900	\$ 36,729	\$ 91,629	<u> </u>

MILLCREEK
Combing Statement of Revenues, Expenditures and Changes
In Fund Balances – Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Millcreek Community Foundation Fund	Special Revenue Park Impact Fund	Total Nonmajor Governmental Funds
<u>REVENUES</u>			
Impact fees	\$ -	\$ 27,578	\$ 27,578
Intergovernmental	2,500	-	2,500
Grants and donations	153,367	-	153,367
Interest	-	32,274	32,274
 Total revenue	 155,867	 59,852	 215,719
<u>EXPENDITURES</u>			
Current operating:			
Parks and recreation	2,792	-	2,792
 Total expenditures	 2,792	 -	 2,792
 Excess of revenues over expenditures	 153,075	 59,852	 212,927
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	1,500	-	1,500
Transfers out	(154,000)	(670,000)	(824,000)
 Total other financing sources (uses)	 (152,500)	 (670,000)	 (822,500)
 Net change in fund balance	 575	 (610,148)	 (609,573)
 Fund balance - beginning of year	 54,325	 646,877	 701,202
 Fund balance - end of year	 \$ 54,900	 \$ 36,729	 \$ 91,629

MILLCREEK
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – Capital Projects Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 4,610,000	\$ 4,985,286	\$ 757,721	\$ (4,227,565)
Interest	100,000	500,000	522,648	22,648
Miscellaneous	-	41,000	70,640	29,640
Total revenues	<u>4,710,000</u>	<u>5,526,286</u>	<u>1,351,009</u>	<u>(4,175,277)</u>
EXPENDITURES				
Capital outlay	18,975,000	22,297,565	10,346,923	11,950,642
Debt service	395,500	395,500	395,367	133
Total expenditures	<u>19,370,500</u>	<u>22,693,065</u>	<u>10,742,290</u>	<u>11,950,775</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,660,500)</u>	<u>(17,166,779)</u>	<u>(9,391,281)</u>	<u>7,775,498</u>
OTHER FINANCING SOURCES				
Transfers in	5,418,000	7,496,311	8,796,311	1,300,000
Transfers out	(2,500,000)	(2,500,000)	(2,500,000)	-
Sale of land	-	14,200	14,148	(52)
Total other financing sources	<u>2,918,000</u>	<u>5,010,511</u>	<u>6,310,459</u>	<u>1,299,948</u>
Net change in fund balance	<u>(11,742,500)</u>	<u>(12,156,268)</u>	<u>(3,080,822)</u>	<u>9,075,446</u>
Fund balance at beginning of year	<u>16,264,800</u>	<u>16,264,800</u>	<u>16,264,800</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 4,522,300</u></u>	<u><u>\$ 4,108,532</u></u>	<u><u>\$ 13,183,978</u></u>	<u><u>\$ 9,075,446</u></u>

MILLCREEK
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – Park Impact Special Revenue Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Impact fees	\$ 75,000	\$ 75,000	\$ 27,578	\$ (47,422)
Interest	15,000	15,000	32,274	17,274
Total revenues	90,000	90,000	59,852	(30,148)
OTHER FINANCING SOURCES (USES)				
Transfer out	(90,000)	(670,000)	(670,000)	-
Total other financing sources	(90,000)	(670,000)	(670,000)	-
Net change in fund balance	-	(580,000)	(610,148)	(30,148)
Fund balance at beginning of year	646,877	646,877	646,877	-
Fund balance at end of year	\$ 646,877	\$ 66,877	\$ 36,729	\$ (30,148)

MILLCREEK
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – Millcreek Community Foundation Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,500	\$ 2,500
Grants and donations	135,000	180,000	153,367	(26,633)
Total revenues	135,000	180,000	155,867	(24,133)
EXPENDITURES				
Parks and recreation	-	4,000	2,792	1,208
Total expenditures	-	4,000	2,792	1,208
Excess (deficiency) of revenues over (under) expenditures	135,000	176,000	153,075	(22,925)
OTHER FINANCING SOURCES				
Transfers in	-	1,500	1,500	-
Transfers out	(135,000)	(180,000)	(154,000)	26,000
Total other financing sources	(135,000)	(178,500)	(152,500)	26,000
Net change in fund balance	-	(2,500)	575	3,075
Fund balance at beginning of year	54,325	54,325	54,325	-
Fund balance at end of year	\$ 54,325	\$ 51,825	\$ 54,900	\$ 3,075

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

Mayor and City Council
Millcreek, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Millcreek, Utah (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

December 5, 2025
Bountiful, Utah

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

Mayor and City Council
Millcreek, Utah

Report On Compliance

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

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

Budgetary Compliance
Fraud Risk Assessment
Government Fees

Fund Balance
Restricted Taxes and Related Revenues
Cash Management

Opinion on Compliance

In our opinion, Millcreek, Utah complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the City for the year ended June 30, 2025.

Basis for Opinion

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

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

Responsibilities of Management on Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the government program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

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

Purpose of This Report

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

December 5, 2025
Bountiful, Utah

12/8/2025 City Treasurer's Report
given by: Silvia Catten, Millcreek Treasurer



Date	Shared or Pooled Cash Accounts	Amount
12/8/2025	Operating Account	\$ 3,276,693
12/8/2025	PTIF	32,222,936
	Total of Shared Cash	\$ 35,499,629

Tax revenues have different lag times from collection of the tax to distribution to the City.

With that understanding, my report on the major tax revenues are as follows:

General Revenue Sources	Received as of 12/08/25	% of Estimated Revenues	Likely to meet or exceed budget
Status / any concerns			
Current Property Taxes Received	\$ 2,284,396	19.19%	Yes
General Sales Taxes (3 months rev)	3,814,715	24.85%	Yes
Building Permits	445,611	44.56%	Yes
Total Gen Fund Revenue	11,336,400	26.26%	Yes
Report Any Revenue Anomalies			

Disbursements for the month of November 2025

General Fund Disbursements	Quantity	Amount
Status / any concerns		
Checks	189	\$ 4,769,739
EFT / Bank Drafts	19	1,795,941
Direct Deposit	2 Payroll Periods	362,524
Report Any Expenditure Anomalies		
Total Disbursements - November 2025		\$ 6,928,204

**Millcreek City –
October/November
2025**



**UNIFIED
POLICE**
GREATER SALT LAKE

Millcreek City-UPD

Current Staffing

- **True Vacancies** 0
- **Allocated to Millcreek** 4
(FTO/Academy/Future Start Date)
- **Vacant Patrol Positions** 4
- **Vacant Specialty Positions** 0
(Traffic/Investigations)

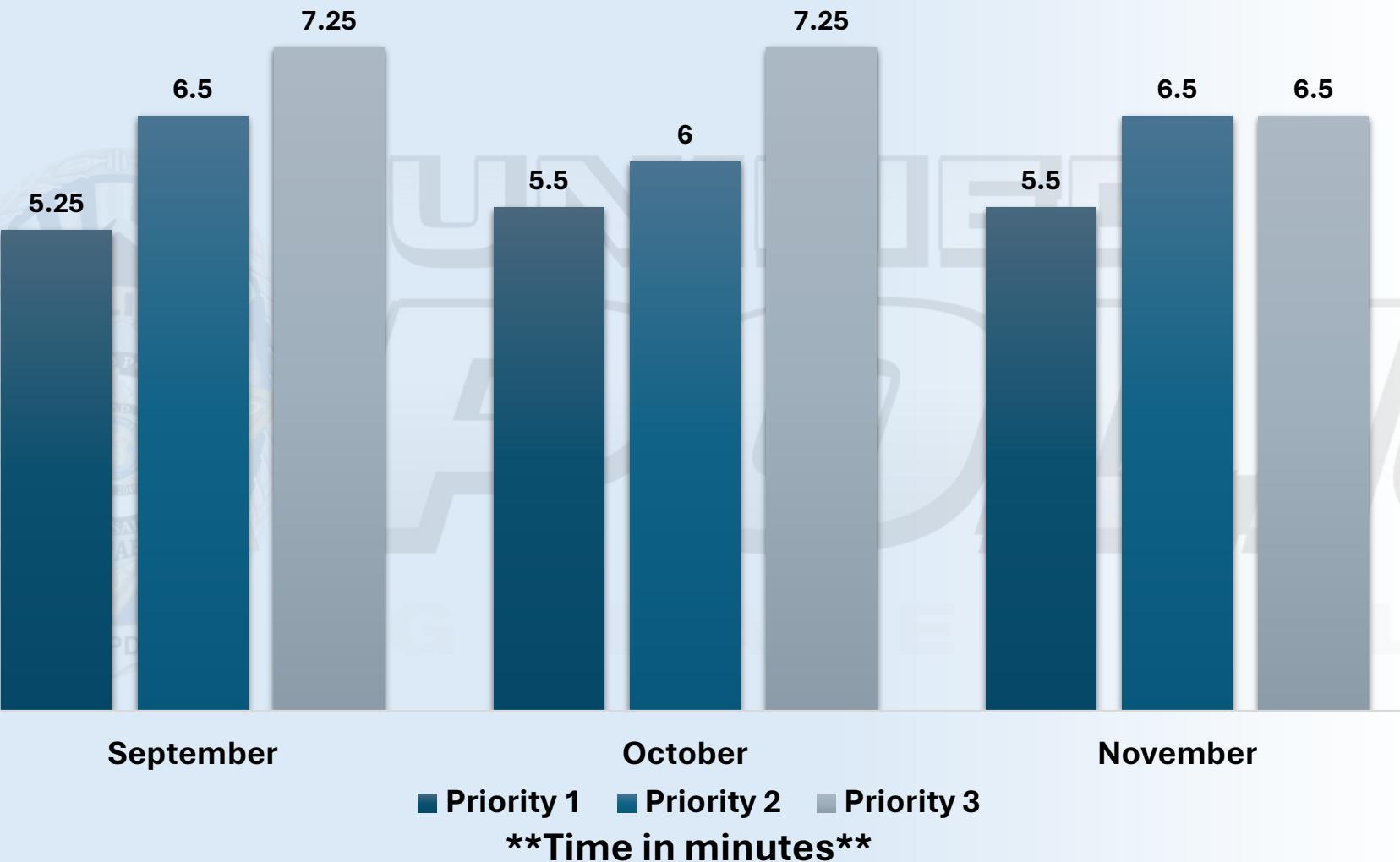
****Updated 12/01/2025****





Police Response Times

Millcreek-UPD



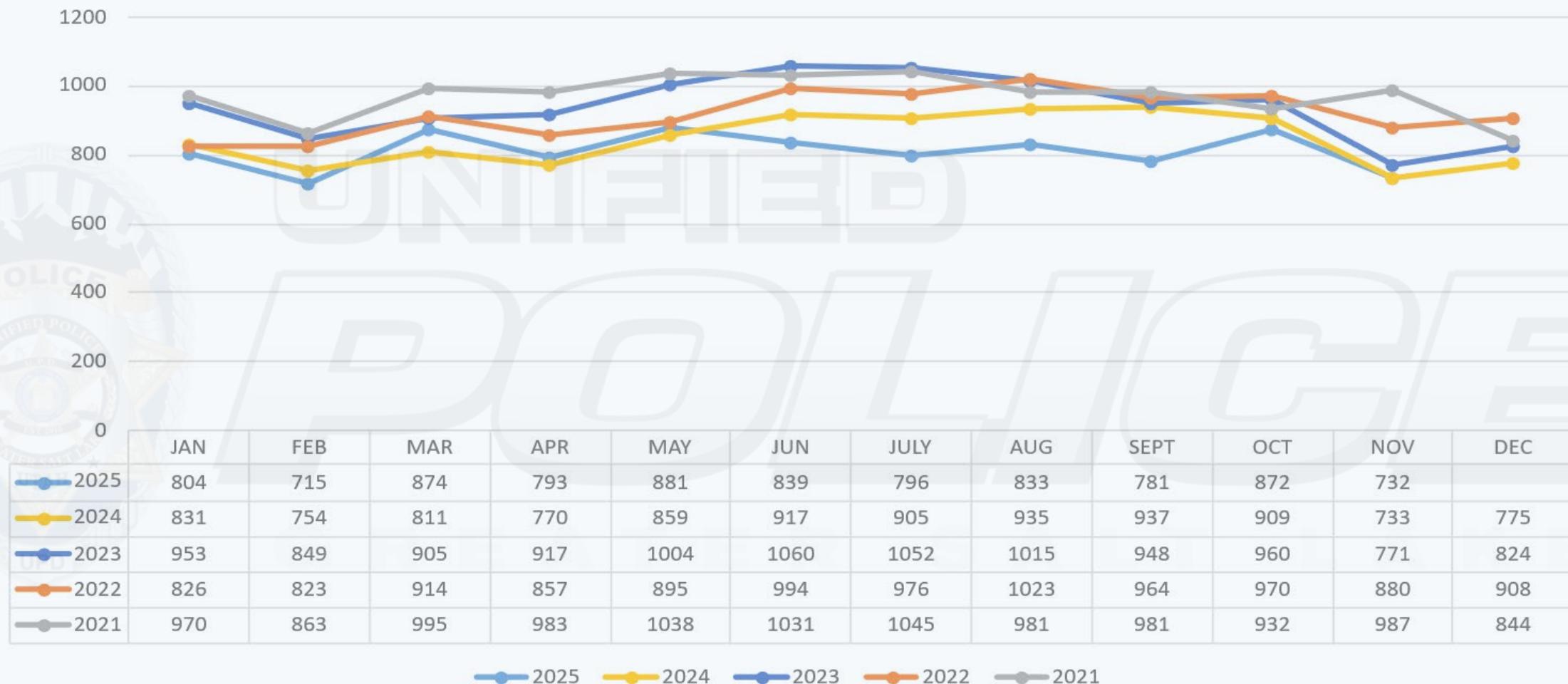
- **Priority 1 (Emergency)**
Immediate threats to life, safety, or serious property damage.
- **Priority 2: (Urgent)**
Situations requiring a quick response but not posing an immediate danger to life.
- **Priority 3: (Routine)**
Non-urgent calls that do not involve immediate risks.



Millcreek City



Millcreek Precinct Case Trend
2021-2025

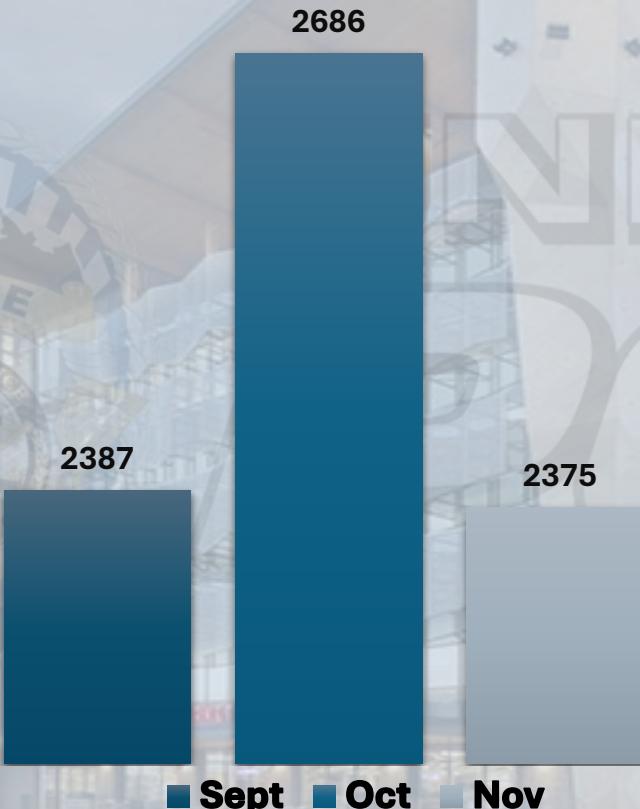




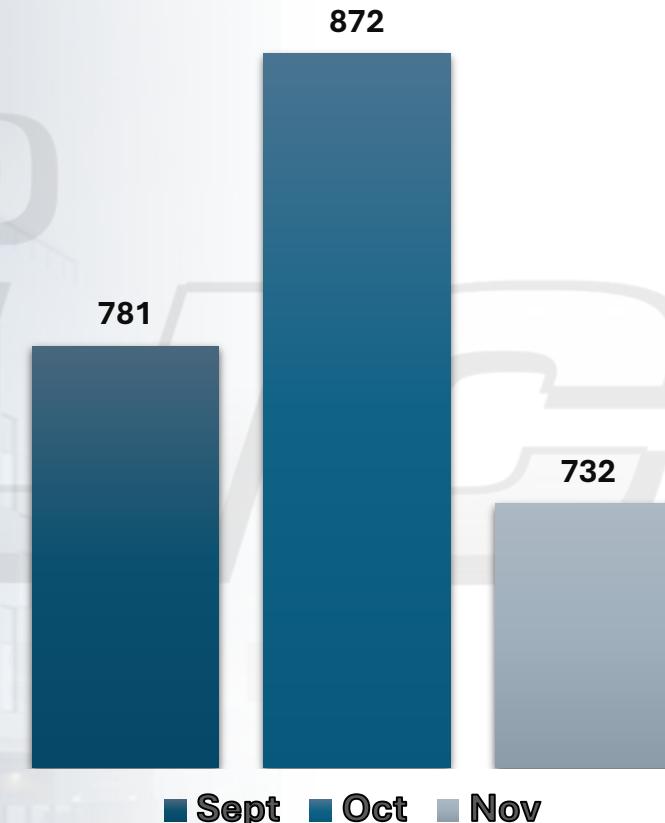
Millcreek City



Calls for Service



New Police Reports



Millcreek Unified Police

November 2025

TRANSIENT CALLS 70

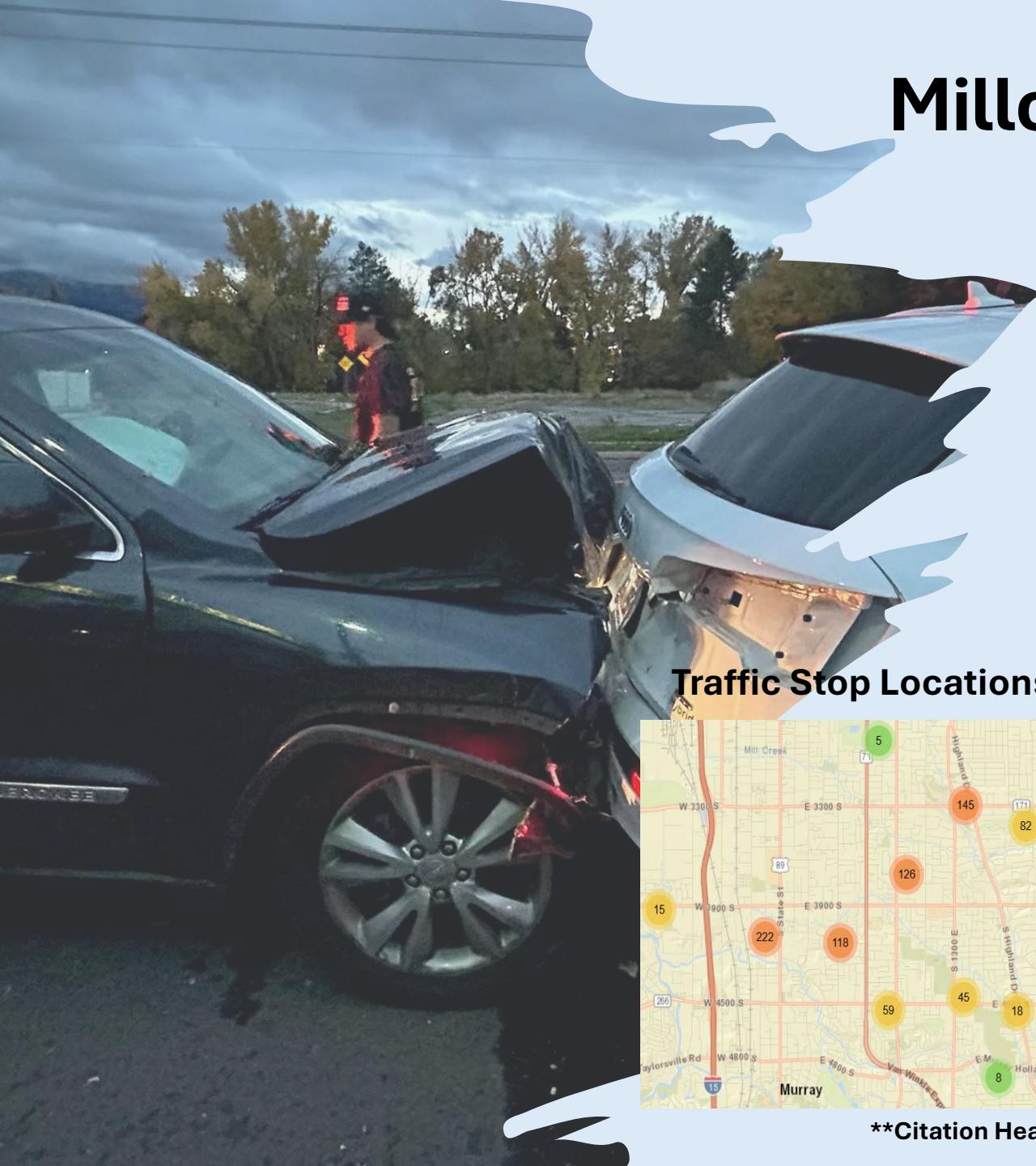


MENTAL HEALTH CALLS 91

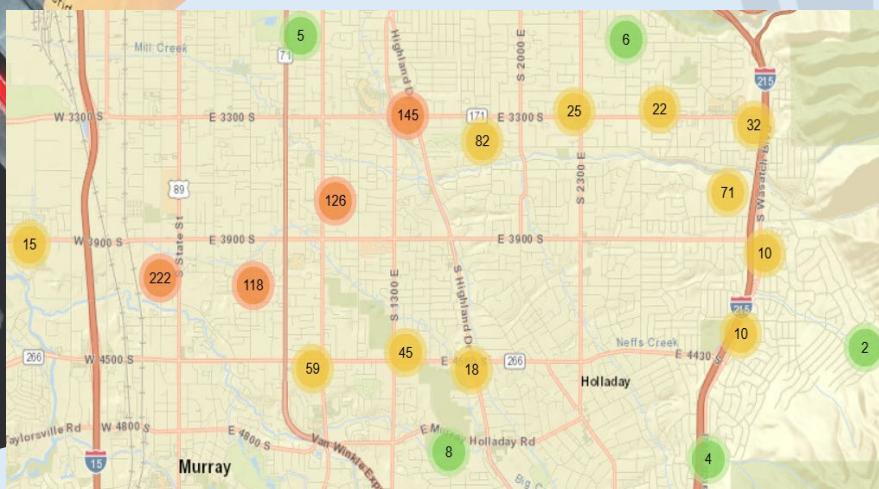


Millcreek City-UPD Traffic Stats

Oct/Nov 2025

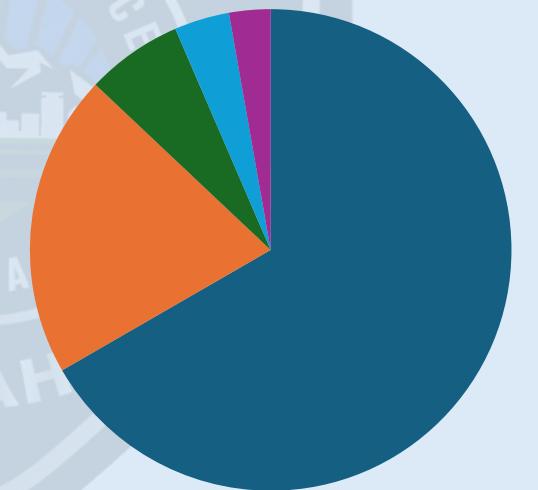


Traffic Stop Locations (Oct/Nov 2025)



- Traffic Stops
- Citations Issued
- Warnings Issued
- DUI Arrests
- Accidents Reported
- Pedestrian/Bicycle

	Oct 25	Nov 25
Traffic Stops	415	368
Citations Issued	371	360
Warnings Issued	151	125
DUI Arrests	10	8
Accidents Reported	100	78
Pedestrian/Bicycle	6	3



■ Speeding ■ Registration ■ Red Light
■ Stop Sign ■ Follow Too Close

Millcreek Unified Police

Oct/Nov 2025

Directed Enforcement Unit (DEU)

Operational Summary

114 Cases

65 Arrests

44 Search Warrants Served

6 Stolen Vehicles Recovered

SIEZED

3 Firearms

32.4lbs Methamphetamine

12g Fentanyl Powder

7oz Cocaine

1zo Marijuana

1800 Fentanyl Pills





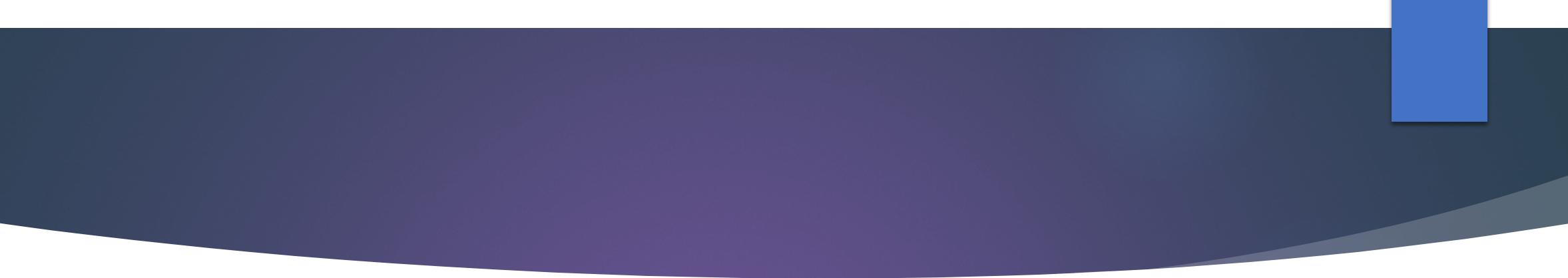
Unified Police Investigations

October/November 2025

Millcreek Precinct

Assault 67	Burglary 13	Drug Offenses 30	Family Offense 125
Fraud 46	Homicide 0	Larceny 117	Robbery 3
Sex Offense 19		Stolen Vehicles 18	

During the month of Oct/Nov, Millcreek Precinct detectives were assigned 87 cases, and 17 of those cases were submitted for charges to Holladay Justice Court or 3rd District



Parking Enforcement Solutions

Jim Hardy – Director of Building Services

Why Are We Discussing Parking Enforcement?



- Business Parking on Villa Vista.
- Business Parking on Miller Avenue.
- Parking at Millcreek Common.
- UPD Parking Tickets.
- UPD Vehicle Towing.
- Dismissed Parking Tickets.
- Need for more enhanced enforcement.

Parking Statistics

(2025 to date)

Between 200 - 250 concerns have been submitted in the last 11 months.

4 – 5 concerns submitted per week.

- Millcreek

Parking Violation Type – 241

“Park” in the description – 98

“Abandoned” in the description – 54

“Vehicle” in the description - 89

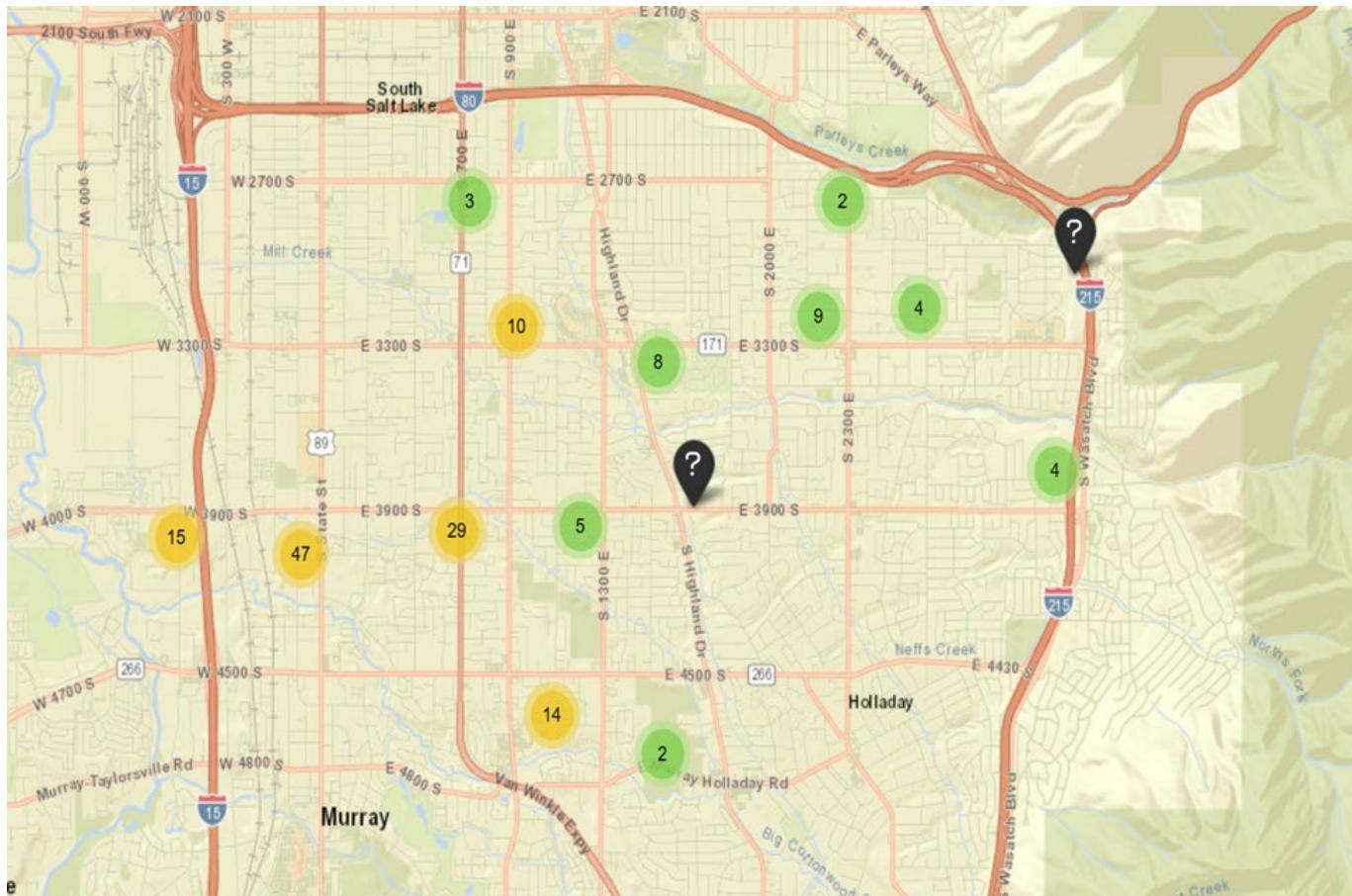
- Unified Police

Abandoned & Impounded Vehicles - 149

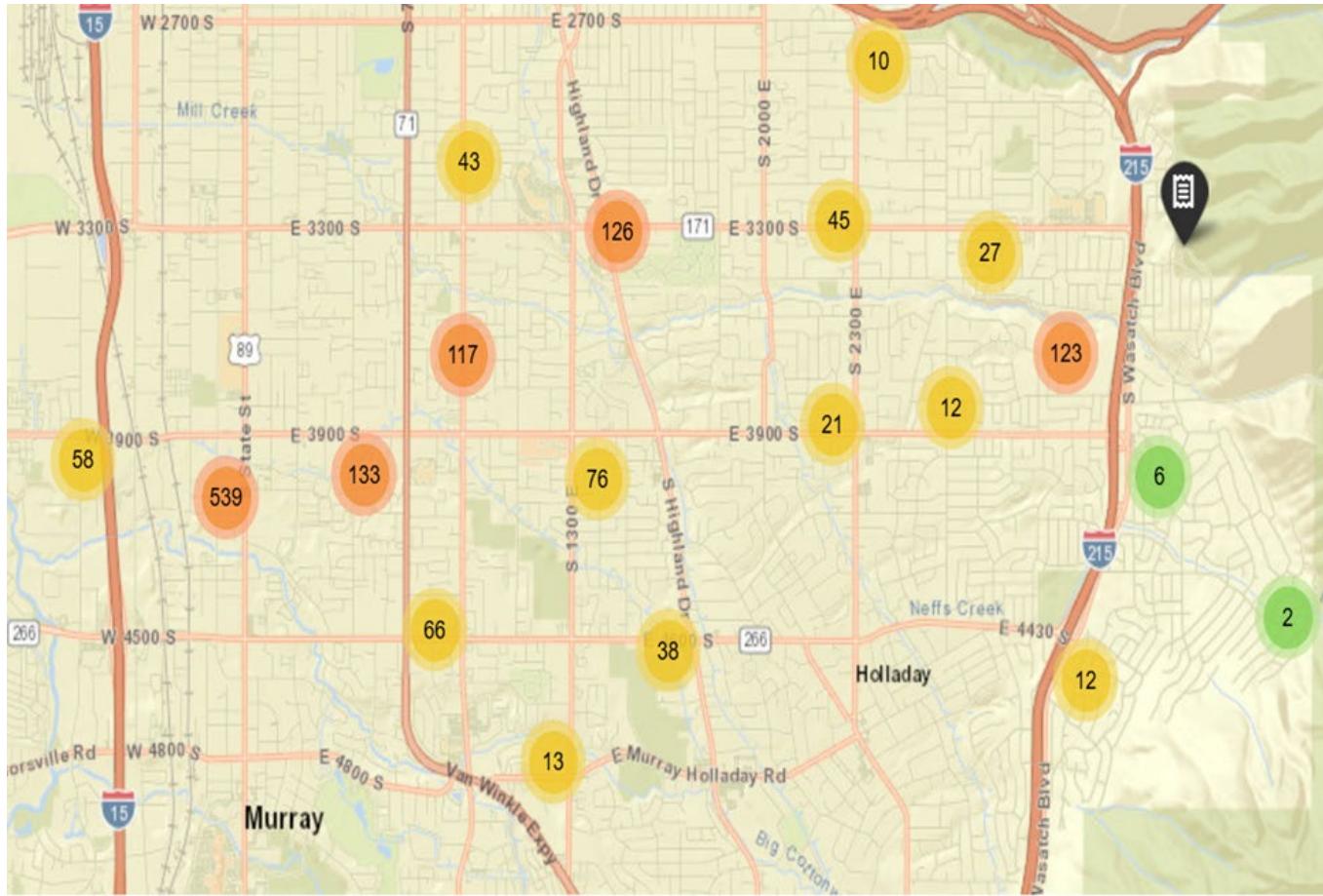
Parking Tickets – 1,327

Non-moving Traffic Violations – 1,468

Abandoned & Impounded Vehicles



Parking Tickets & Non-Moving Violations



City Staff Is Proposing Civil Enforcement. What Does this Look Like?

- Change from criminal to civil citations.
- Parking concerns can be handled through code compliance.
- UPD can issue civil parking tickets as well.
- Focus on specific areas.
- Issue parking warnings and education.
- Payments will made directly to Millcreek.
- Administrative Law Hearing.
- Towing Enforcement.



What Does Millcreek Code Compliance need?



- Ordinance allowing civil enforcement.
- Full time employee. (next fiscal year)
- Current staff can handle workload.
- Vehicle. (next fiscal year)
- Computer, phone, tablet, etc.
- Equipment.
 - Signs.
 - Citations & Letters.
 - Scanning Device.
 - Software.

Questions or Comments?

- Citation amount? \$50min/\$100max - \$100min/\$200max
- Number of citations before boot/tow?
- Boots vs towing vs ?
- Follow up with unpaid citations?

Current Fee Schedule:

- Not for Profit Discount on Venue Rental (Cannot be combined with any other discounts) 50% off
- Government Discount - City Supported (as defined by City policy) 100% off

Millcreek
Facility Use Policy
(Revised October 11, 2023)

General Policy

Use of available portions of the Facilities will be assigned on a first requested - first assigned basis. Priority will be given to City meetings, training and events. The City Council ("Council") may modify and/or terminate this use policy (this "*Policy*") at any time.

The City Manager (the "*Manager*") or designee will be responsible to make the final determination on any question regarding this Policy. The Manager will apply this Policy liberally for the beneficial use and enjoyment of the Facilities as long as it does not interfere with the Facilities' primary use (i.e., government services); the safety and general welfare of the public; and protection of the Facilities and its related property.

No rental fee will be charged for Government Activities. “*Government Activities*” means a governmental body which is using City’s facility to conduct governmental business and either: (a) is supported by City’s taxpayers; (b) is then involved in a cooperative undertaking with City to which the City is a party; or (c) includes as a member of such entity’s governing body an employee or elected officer of City. City’s determination of whether the entity constitutes “government” under this standard is dispositive. Rental will generally be available for public use during the times identified in the Application (City meetings take precedence over any other building use).

Government Discounts (100%) in the Past 12 Months

- 203 rentals
- 21 groups
- Total discount amount \$330,500

Government Discounts (100%) in the Past 12 Months

Canyon Rim Citizen's Association	Salt Lake City Department of Public Utilities
Central Wasatch Commissioners	Salt Lake County Mayor's Office
East Millcreek Community Council	Sema Hadithi: African American Heritage & Culture Foundation
Forest Services	Unified Fire Authority
Granite School District	Unified Police Department
Happy Ukrainian Women's Club	Utah Division of Emergency Management
Millcreek Arts Council/Millcreek Community Theatre	Utah Division of Outdoor Recreation
Millcreek Community Council	Utah Division of Transportation
Open Sky Productions LLC (Trade for drone show)	Utah's Promise
Millcreek Rotary Club	Volunteers of America
	Wasatch Community Symphony Orchestra

Nonprofit Discounts (50%) in the Past 12 Months

- 55 rentals
- 45 organizations
- Total revenue amount \$66,010
- Total discount amount \$66,010

Nonprofit Discounts (50%) in the Past 12 Months

Christmas Box International	Judge Memorial High School	TEDxSaltLakeCity
Church of McChurch Faith	Majestics Rugby Club	The Motley Squad
Community in Action - Utah CAre for Kids	Minotavros Cretan Youth Group	The Sammy Center
Crew Ut	Nafanua Foundation	Trevecca University-Nazarene
Cyprus High School	OUR Rescue	University of Utah
DADhood	Our Sundays	UServe
Daughters of Minos	Philippine American Chamber of Commerce	Utah College Advising Corps
Delta Sigma Theta	Pioneer Youth & Adult Community Services	Utah Democratic Party
Dutch Club of Utah	Project Connection	Utah Turkish American Association
Envision Utah	Public Employees Health Program	Wasatch Backcountry Alliance
For the Kids	Roberts Place Organization	Wasteless Solutions
Granite Education Foundation	Rocky Mountain Great Dane Rescue	Westminster Woman's Board
Intermountain Healthcare Primary Children's Hospital	Salt Lake Area Queer Cllimbers	WHOlives
Intermountain Therapy Animals	Second Chance for Homeless Pets	Win for Quinn Foundation
Italian American Civic Leage	SMPS Utah	World Trade Association of Utah

- <https://le.utah.gov/xcode/Title10/Chapter8/10-8-S2.html>