

**Mayor**  
TERRY WILLIS

**City Attorney**  
ERIC JOHNSON

**City Recorder**  
JACI ADAMS

**City Treasurer**  
BILLIE HEILESEN

**Finance Director**  
LISA RICHENS



185 East Main - P.O. BOX 893 - PRICE, UT 84501  
PHONE (435) 637-5010 - Fax (435) 637-7263  
www.pricecityutah.com

**PRICE CITY COUNCIL**

**City Council**

LAYNE MILLER

TANNER RICHARDSON

RICHARD ROOT

RUSSELL SEELEY

TINA URBANIK

**PUBLIC NOTICE OF MEETING**

Public notice is hereby given that the City Council of Price City, Utah, will hold a Regular Meeting in the Council Chambers, 185 East Main, Price, Utah, at 05:30 PM on 02/25/2026. The Mayor reserves the right to modify the sequence of agenda items in order to facilitate special needs.

1. PLEDGE OF ALLEGIANCE

2. ROLL CALL

3. SAFETY SECONDS Councilmember Urbanik

4. GENERAL BUSINESS/DISCUSSIONS

- a. PUBLIC HEARING. Public hearing to receive input regarding the potential vacation of the Price Business and Industrial Park Subdivision located along 1900 E between Airport Road and 300 N.
- b. ORDINANCE NO. 2026-002. Consideration and possible approval of an Ordinance Vacating the Price Business and Industrial Park Subdivision Plat Between Airport Road and 300 N at 1900 E Airport Road in Price, Utah.
- c. AUDITORIUM USE AND FEE WAIVER REQUEST. Emily Sanders from Castle Country Acting Company will request use of the civic auditorium and a fee waiver.
- d. LARSON & COMPANY - Presentation of the Fiscal Year 2025 Audit Report.
- e. REQUEST FOR QUALIFICATIONS (RFQ) PROJECT 8C-2026, NRCS EWP STORMWATER MITIGATION - Consideration and possible approval to proceed with the RFQ process to secure a qualified engineering firm to provide design and construction engineering services for the City's flood mitigation project funded through the Natural Resources Conservation Service's (NRCS) Emergency Watershed Protection (EWP) program.
- f. RESOLUTION NO. 2026-1. Consideration and possible approval of A Resolution Establishing and Adopting a Military Veterans Enhanced Consideration in Hiring policy.
- g. RESOLUTION NO. 2026-2. Consideration and possible approval of A Resolution of the Price City Council Authorizing the Filing of a Quiet Title Claim by Price City Regarding Parcel ID#01-1791-

0000 and Related Matters.

- h. RESOLUTION NO. 2026-3. Consideration and possible approval of A Resolution Authorizing and Approving the Amended and Restated Power Pooling Agreement with Utah Associated Municipal Power Systems; and Related Matters.
- i. CONSENT AGENDA
  - a. MINUTES for 02-11-2026 City Council Workshop and City Council.

APPOINTMENT OF ZACK TONC AS THE ASSISTANT CITY RECORDER AND APPROVAL OF AN EFFECTIVE CAREER LADDER PROMOTION. Consideration and possible approval of appointment of Zack Tonc as the Assistant City Recorder (added duty) and approval of an effective career ladder promotion consistent with the personnel policy and procedure manual.

PROJECT 4C-2026 BASEBALL FIELD #1 BACKSTOP- Consideration and possible approval to accept the successful low bid from Southeast Fencing of \$23,992.00 for replacing the backstop on Baseball Field #1, Atwood Complex. Only one qualified bid was received. Source of budgeted funds is ZAP Tax.

c. FEE WAIVER REQUEST. Consideration and possible approval of a fee waiver for the Fuller Center to use Washington Park on June 15, 2026.

d. FEE WAIVER REQUEST. Amanda McIntosh, Suicide Prevention Liaison with Four Corners Community Behavioral Health is requesting for a fee waiver for use of the Price Peace Gardens for two separate events in September. The first event is Thursday, September 10, 2026 for the annual Candlelight Vigil for World Suicide Prevention Day, the second event is Friday & Saturday, September 11th & 12th, 2026 for the walk set-up and the annual HOPE Walk for suicide prevention. As they are requesting a waiver for the use of the Peace Gardens, in return, Price City will be listed as a sponsor f the walk.

b. BUSINESS LICENSES. Happy Glamper Beauty, LLC at 90 W 100 N #14 & 15 for Alexis Allard. Revelations Wealth Builders LLC at 90 W 100 N #13 for Alexis Allard & Thomas McCutheon. Full Circle Filtration, LLC at 594 S Carbon Ave. for Kelan Nielsen. Inside and Out Handyman LLC at 337 N 4th Ave for Morgan & Darren Broderick.

#### 5.PUBLIC COMMENTS (LIMITED TO TWO MINUTES PER PERSON/NO ACTION TAKEN ON DISCUSSED ITEMS)

#### 6.UNFINISHED BUSINESS

Note: In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should contact the City Recorders Office at 185 E. Main Price, Utah, telephone 435-636-3183 at least 24 hours prior to the meeting.

**PUBLIC HEARINGS**

The Price City Planning & Zoning Commission will hold a public hearing on Monday, February 23<sup>rd</sup>, 2026 at 5:00pm in the Council Chambers of Price City, located at 185 East Main Street, to receive input regarding a request to vacate the undeveloped Price Business and Industry Park Subdivision located between Airport Road and 300 N at 1900 East Airport Road. Advance comments may be made to Nick Tatton at 435-636-3184 or [nickt@priceutah.gov](mailto:nickt@priceutah.gov)

The Price City Council will hold a public hearing on Wednesday, February 25<sup>th</sup>, 2026 at 5:30pm in the Council Chambers of Price City, located at 185 East Main Street, to receive input regarding a request to vacate the undeveloped Price Business and Industry Park Subdivision located between Airport Road and 300 N at 1900 East Airport Road. Advance comments may be made to Nick Tatton at 435-636-3184 or [nickt@priceutah.gov](mailto:nickt@priceutah.gov)

Published in the Emery Telcom News February 11, 18, 2026

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE VACATING THE PRICE BUSINESS AND INDUSTRIAL PARK  
SUBDIVISION PLAT BETWEEN AIRPORT ROAD AND 300 NORTH AT 1900 E  
APRIPORT ROAD IN PRICE, UTAH.**

**WHEREAS**, the private owner(s) of certain real property containing the Price Business and Industrial Park Subdivision (hereinafter referred to as “Subdivision”) have not experienced any development activity for over twenty (20) years; and,

**WHEREAS**, the private owner(s) of the Subdivision report that no development is planned or known to be imminent on any of the lots in the Subdivision; and,

**WHEREAS**, the private owner(s) of the certain real property containing the Subdivision have approached Price City, in agreement, to vacate the platted Subdivision; and,

**WHEREAS**, the Price City Land Use Management and Development Code identifies the procedural and administrative requirements for vacating a subdivision; and,

**WHEREAS**, the City Council of Price City has determined that there are no underground facilities as defined in Section 54-8a-2, Utah Code Annotated, 1953, as amended, within that portion of the Subdivision between Airport Road and 300 North at 1900 E Airport Road, in Price, Utah that will be negatively impacted by vacating the Subdivision; and,

**WHEREAS**, the City Council has determined that there is good cause for vacating the said Subdivision; and,

**WHEREAS**, it has been evaluated and determined that vacating of the said Subdivision will not be detrimental to the public interest, and,

**WHEREAS**, the result of vacating the Subdivision shall result in the (re)establishment of one parcel of privately owned real property with public dedication of the 1900 East Road Right-of-Way and the Public Drainage Way; and,

**WHEREAS**, the Price City Council has held a public hearing to receive input regarding the vacating of the subject Subdivision on Wednesday, February 25<sup>th</sup>, 2026.

**NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE PRICE CITY  
COUNCIL AS FOLLOWS:**

**SECTION 1. Vacate Authorized.** That the said Subdivision consisting of privately owned property, as identified in the map and legal description attached hereto as **Exhibit 1**, and which by this reference is made a part hereof, shall be and is hereby vacated.

**SECTION 2. Official Record.** Price City shall cause this Ordinance to be recorded in the official records of the Recorder of Carbon County, Utah, pursuant to Section 10-9a-609.5, Utah Code Annotated, 1953 as amended.

**SECTION 3. Dedication.** Price City shall also accept the dedication of 1900 E Street Road Right of Way and the Public Drainage Way identified in **Exhibit 1.**

**SECTION 4. Repealer.** The provisions of other ordinances in conflict with this ordinance are hereby repealed.

**SECTION 5. Severability.** The provisions of this ordinance and the provisions adopted or incorporated by reference are severable.

**SECTION 6. Effective Date.** That in the opinion of the Mayor and City Council of Price, Carbon County, State of Utah, it is necessary to the peace, health, safety, convenience and general welfare of the inhabitants of Price, Utah, that this Ordinance become effective immediately upon publication.

**PASSED AND ADOPTED BY THE PRICE CITY COUNCIL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2026.**

**PRICE MUNICIPAL CORPORATION**

By \_\_\_\_\_  
**Terry Willis, Mayor**

STATE OF UTAH            )  
  :ss.  
COUNTY OF CARBON    )

On the \_\_\_\_\_ Day of \_\_\_\_\_, 2026, personally appeared before me Terry Willis, Mayor of Price City, Utah the signer of the above instrument who duly acknowledged to me that he/she executed the same on behalf of Price City, Utah.

\_\_\_\_\_  
Notary Public

Commission Expires: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
**Jaci Adams, City Recorder**

STATE OF UTAH            )  
  :ss.  
COUNTY OF CARBON    )

On the \_\_\_\_\_ Day of \_\_\_\_\_, 2025, personally appeared before me Jaci Adams, City Recorder of Price City, Utah the signer of the above instrument who duly acknowledged to me that he/she executed the same on behalf of Price City, Utah.

\_\_\_\_\_  
Notary Public

Commission Expires: \_\_\_\_\_

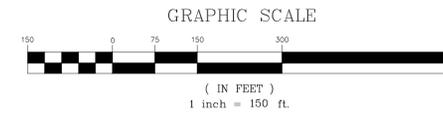
**DATE OF PUBLICATION:** \_\_\_\_\_

**EXHIBIT "1"**

**MAP AND LEGAL DESCRIPTION OF SUBDIVISION  
TO BE VACATED**

# Vacation Plat for the Price Business & Industrial Park Subdivision Plat

Located in Section 15 and Section 22, T.14 S., R.10 E., S.L.B. & M.  
Carbon County, Utah



**LEGEND**

|  |                                       |
|--|---------------------------------------|
|  | SURVEYED BOUNDARY LINE                |
|  | SECTION LINE                          |
|  | LOT LINE BEING VACATED                |
|  | GAS EASEMENT LINE                     |
|  | STORM DRAIN EASEMENT                  |
|  | FOUND SECTION CORNER AS NOTED         |
|  | FOUND QUARTER SECTION CORNER AS NOTED |

**SURVEY NOTES / NARRATIVE**

1. THE PURPOSE OF THIS SURVEY WAS TO PREPARE A VACATION PLAT FOR THE PRICE BUSINESS AND INDUSTRIAL PARK SUBDIVISION, CREATE A PARCEL ON THE EAST SIDE AND ON THE WEST SIDE OF 1900 EAST STREET, CREATE A DESCRIPTION OF 1900 EAST STREET AND TO DESCRIBE THE STORM DRAIN EASEMENT THAT IS PART OF EACH NEW PARCEL.

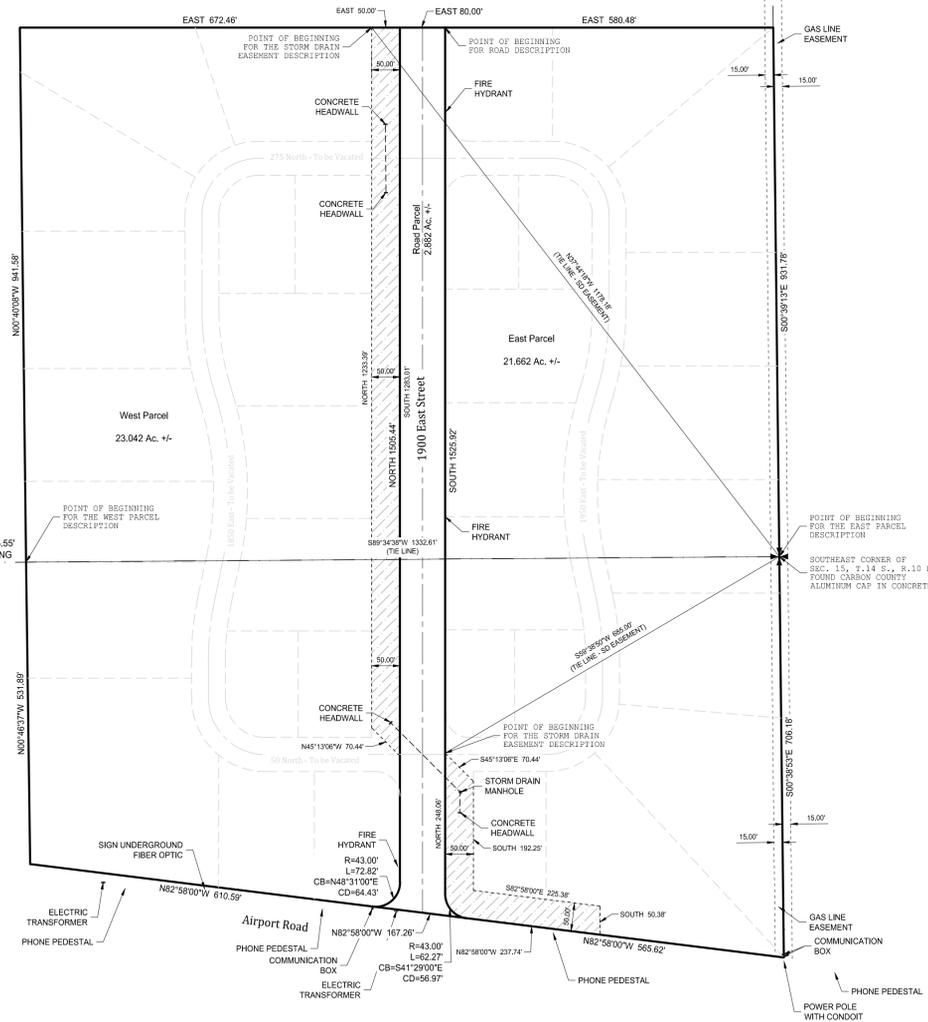
WE WERE CONTACTED BY KIM MARTINO WHO WANTED THE SURVEY COMPLETED.

2. BASIS OF BEARING IS N89°34'38"E BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHEAST CORNER OF SECTION 15, T.14 S., R.10 E., S.L.B. & M.

3. THE PRICE BUSINESS AND INDUSTRIAL PARK SUBDIVISION LOT LINES, THE PLANNED STREETS, AND THE STORM DRAINAGE EASEMENT WERE TAKEN FROM THE ORIGINAL SUBDIVISION PLAT FOUND IN THE OFFICE OF THE COUNTY RECORDER AS ENTRY NUMBER 124639 IN BOOK P5 ON PAGE 153 OR IN BOOK P651 ON PAGE 220.

EAST QUARTER CORNER OF SECTION 15, T.14 S., R.10 E., FOUND CARBON COUNTY ALUMINUM CAP IN CONCRETE

SOUTH QUARTER CORNER OF SECTION 15, T.14 S., R.10 E., FOUND CARBON COUNTY ALUMINUM CAP IN CONCRETE



**SURVEYED DESCRIPTION FOR WEST PARCEL (VANTAGE POINTE, LLC)**

BEGINNING AT A POINT LOCATED S89°34'38"W ALONG THE SOUTH LINE OF SECTION 15, T.14 S., R.10 E., S.L.B. & M., 1332.61 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 15; THENCE N00°40'08"W 941.58 FEET; THENCE EAST 672.46 FEET TO THE WEST LINE OF 1900 EAST STREET; THENCE ALONG THE SAID WEST LINE THE FOLLOWING COURSES: SOUTH 1505.44 FEET, AND AROUND A 43.00 FOOT RADIUS CURVE TO THE RIGHT, 72.82 FEET (CHORD BEARS S45°31'00"W 64.43 FEET) TO THE NORTH RIGHT OF WAY LINE OF AIRPORT ROAD; THENCE N82°58'00"W ALONG THE SAID NORTH LINE, 610.59 FEET; THENCE N00°46'37"W 531.89 FEET TO THE POINT OF BEGINNING, CONTAINING 23.042 ACRES, MORE OR LESS.

SUBJECT TO A STORM DRAIN EASEMENT DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT N37°44'18"W 1178.18 FEET FROM THE SOUTHEAST CORNER OF SECTION 15, T.14 S., R.10 E., S.L.B. & M.; THENCE EAST 50.00 FEET TO THE WEST LINE OF 1900 EAST STREET; THENCE SOUTH ALONG THE SAID WEST LINE, 1283.01 FEET; THENCE N45°13'06"W 70.44 FEET; THENCE NORTH 1233.39 FEET TO THE POINT OF BEGINNING.

**SURVEYED DESCRIPTION FOR EAST PARCEL (DESERT CANYONS EAST, LLC)**

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 15, T.14 S., R.10 E., S.L.B. & M.; THENCE S00°38'53"E ALONG THE EAST LINE OF SECTION 22, T.14 S., R.10 E., S.L.B. & M., 706.18 FEET TO THE NORTH RIGHT OF WAY LINE OF AIRPORT ROAD; THENCE N82°58'00"W ALONG THE SAID NORTH LINE, 565.62 FEET TO THE EAST LINE OF 1900 EAST STREET; THENCE ALONG THE SAID EAST LINE THE FOLLOWING COURSES: AROUND A 43.00 FOOT RADIUS CURVE TO THE RIGHT, 62.27 FEET (CHORD BEARS N41°29'00"W 56.97 FEET), AND NORTH 1525.92 FEET; THENCE EAST 580.48 FEET TO THE EAST LINE OF SAID SECTION 15; THENCE S00°39'13"E ALONG THE EAST LINE OF SAID SECTION 15, 931.78 FEET TO THE POINT OF BEGINNING, CONTAINING 21.662 ACRES, MORE OR LESS.

SUBJECT TO A STORM DRAIN EASEMENT DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT S59°38'50"W 685.00 FEET FROM THE NORTHEAST CORNER OF SECTION 22, T.14 S., R.10 E., S.L.B. & M., SAID POINT OF BEGINNING ALSO BEING LOCATED ON THE EAST LINE OF 1900 EAST STREET; THENCE S45°13'06"E 70.44 FEET; THENCE SOUTH 192.25 FEET; THENCE S82°58'00"E 225.38 FEET; THENCE SOUTH 50.38 FEET TO THE NORTH RIGHT OF WAY LINE OF AIRPORT ROAD; THENCE N82°58'00"W ALONG THE SAID NORTH LINE, 237.74 FEET TO THE EAST LINE OF 1900 EAST STREET; THENCE ALONG THE SAID EAST LINE THE FOLLOWING COURSES: AROUND A 43.00 FOOT RADIUS CURVE TO THE RIGHT, 62.27 FEET (CHORD BEARS N41°29'00"W 56.97 FEET), AND NORTH 248.06 FEET TO THE POINT OF BEGINNING.

**1900 EAST ROAD DESCRIPTION**

BEGINNING AT A POINT LOCATED N00°39'13"W ALONG THE EAST LINE OF SECTION 15, T.14 S., R.10 E., S.L.B. & M., 931.78 FEET AND WEST 580.48 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 15; THENCE SOUTH 1525.92 FEET; THENCE AROUND A 43.00 FOOT RADIUS CURVE TO THE LEFT, 62.27 FEET (CHORD BEARS S41°29'00"E 56.97 FEET) TO THE NORTH RIGHT OF WAY LINE OF AIRPORT ROAD; THENCE N82°58'00"W ALONG SAID NORTH RIGHT OF WAY LINE, 167.26 FEET; THENCE AROUND A 43.00 FOOT NON-TANGENT CURVE TO THE LEFT, 72.82 FEET (CHORD BEARS N48°31'00"E 64.43 FEET); THENCE NORTH 1505.44 FEET; THENCE EAST 80.00 FEET TO THE POINT OF BEGINNING, CONTAINS 2.882 ACRES, MORE OR LESS.

**SURVEYOR'S CERTIFICATE**

I, TROY W. GADD, A PROFESSIONAL LAND SURVEYOR AS PRESCRIBED BY THE LAWS OF THE STATE OF UTAH, HOLDING CERTIFICATE #5561169, CERTIFY THAT THE SURVEY SHOWN HEREON WAS MADE UNDER MY DIRECTION.

I FURTHER CERTIFY THAT THIS PLAT CORRECTLY SHOWS THE DIMENSIONS OF THE PARCEL SURVEYED.

TROY W. GADD, P.L.S. #5561169 DATE

**CITY PUBLIC WORKS APPROVAL**

THIS PLAT WAS APPROVED ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_ OF 20\_\_.

MILES NELSON  
PUBLIC WORKS DIRECTOR

**CITY PLANNING DEPARTMENT APPROVAL**

THIS PLAT WAS APPROVED ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_ OF 20\_\_ BY THE PRICE CITY PLANNING DEPARTMENT.

ATTEST : \_\_\_\_\_  
SECRETARY

NICK TATTON  
ADMINISTRATIVE DIRECTOR

**OWNER'S CERTIFICATE**

KNOW ALL MEN BY THESE PRESENTS: THAT WE, WARRANT OWNERSHIP OF THE LAND DESCRIBED HEREON, AND HAVE CAUSED THE SAME TO BE ADJUSTED AS SHOWN HEREON.

ELLIS PIERCE  
MANAGING MEMBER  
DESERT CANYONS EAST, LLC

KIM MARTINO  
MANAGING MEMBER  
VANTAGE POINTE, LLC

**ACKNOWLEDGMENT**

STATE OF UTAH }  
COUNTY OF \_\_\_\_\_ } S.S.

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, A.D. 20\_\_\_\_, PERSONALLY APPEARED BEFORE ME, ELLIS PIERCE, MANAGING MEMBER OF DESERT CANYONS EAST, LLC AND KIM MARTINO, MANAGING MEMBER OF VANTAGE POINTE, LLC, OWNERS OF THE LAND DESCRIBED HEREON WHO DULY ACKNOWLEDGED TO ME THAT THEY DID EXECUTE THE SAME.

\_\_\_\_\_  
MY COMMISSION EXPIRES \_\_\_\_\_ NOTARY PUBLIC

## Vacation Plat for the Price Business & Industrial Park Subdivision Plat

|   |                                       |
|---|---------------------------------------|
|   | PROJECT NUMBER: 25-08-81 BLS          |
|   | FILE NAME: Pierce Vacation Survey.dwg |
| SURVEYED BY: T.W.G.   | FIELD WORK: 04/28/2025                |
| DRAWN BY: T.W.G.  |                                       |
| Baseline Land Surveying<br>Roosevelt, Utah 84066<br>Baselinelandsurveying@gmail.com<br>435-979-3446 |                                       |



Nick Tatton <nickt@priceutah.gov>

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## Auditorium Request

2 messages

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**Emily Sanders** <ryanscutewife@yahoo.com>  
To: Nick Tatton <nickt@priceutah.net>

Wed, Feb 4, 2026 at 2:12 PM

Hello Nick,

This is Emily Sanders from the Castle Country Acting Company. For four years, we have been grateful to be able to use the Civic Auditorium for our children's summer shows. In the past, we have been able to get the fees waived, with the exception of paying the hourly wage of the city employees who must stay at the auditorium while we are using the facility. Our actors and staff have shown great professionalism and flexibility in the past. Last year, we had over fifty children between the ages of 6-18 perform with us. These students look forward to spending their summers learning the craft of live theater and singing. We always leave the theater better than we found it, requiring actors and their parents to deep-clean the theater when our performances are finished, and we demand decorum when guests at the auditorium.

I am writing to request that we be able to use the auditorium, with the fees waived, during our 2026 summer season. We would need the theater thirteen times between the dates of June 26 and concluding July 20. I have given the dates to Shiloh. I simply need confirmation from you that our usage is permitted by the city. Most of our utilization would be during business hours, when city staff are already present. There would be a few rehearsals and performances after hours, at which point, we would be happy to pay the staff to be there.

We ask that you please consider our request.

Thank you,

Emily Sanders

Co-Owner: Castle Country Acting Company  
435-890-8090

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**Nick Tatton** <nickt@priceutah.gov>  
To: Emily Sanders <ryanscutewife@yahoo.com>

Wed, Feb 4, 2026 at 5:31 PM

Hi Emily,

I will get this on the city council agenda for you. It will be on the 2-25-26 city council agenda. That meeting starts at 5:30pm at city hall. You should attend to represent the request. Thanks.

[Quoted text hidden]

--

**Nick Tatton**

Price City

435-636-3184

[nickt@priceutah.gov](mailto:nickt@priceutah.gov)

# Price City



## FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

*For the Year Ended June 30, 2025*



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**PRICE CITY, UTAH  
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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council Members  
Price City, Utah

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Price City, Utah 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 Price City, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Price 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**

Price 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 Price 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 and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement from fraud is higher than for one resulting from error, as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, 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 Price 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 Price City's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Price City's basic financial statements. The combining and individual nonmajor fund statements and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2026 on our consideration of Price City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Price City's internal control over financial reporting and compliance.

  
Larson & Company, PC  
Spanish Fork, Utah

January 31, 2026

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## **Management's Discussion & Analysis**

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

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Our discussion and analysis of Price City's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2025.

**FINANCIAL HIGHLIGHTS**

- The City's total net position increased \$3.1 million as a result of this year's operations. The net position of our business-type activities increased by \$2.6 million, which is 7.84 percent, and the net position of our governmental activities increased by \$551,938 or 3.52 percent.
- The expenses of \$10.7 million were \$1.3 million more than the revenues received of \$9.4 million for governmental activities. This is less than last year when expenses were \$5.3 million more than revenues.
- In the City's business-type activities, revenues were \$15.8 million, a 3.8 percent increase from last year. Expenditures were \$11.4 million, which is a 2.9 percent decrease.
- The governmental activities reported a increase in net position of \$551,938 after transfers. The business-type activities reported an increase in net position of \$2.6 million after transfers.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 14 and 15) provide information about the activities of the City as a whole and present a long-term view of the City's finances. Fund financial statements start on page 16. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most financially significant funds.

**REPORTING THE CITY AS A WHOLE**

Our analysis of the City as a whole begins on page 14. The Statement of Net Position and Statement of Activities report information about the City as a whole and about its activities in a way that helps determine if the City is better or worse off as a result of the year's activities. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in net position. Net position equals the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. This is one way to measure the City's financial position. Increases or decreases in the City's net position are one indicator of whether the financial position of the City is improving or deteriorating. You will need to consider other non-financial factors, such as changes in the City's property tax base and the condition of the City's roads, water and sewer lines, drainage systems, electrical facilities, and other capital assets to assess the overall health of the City.

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

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In the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- **Governmental activities**—Most of the City's basic services are reported here, including the police, fire, highway, public improvements, and parks departments and general administration. Property taxes, franchise fees, sales taxes, and state and federal grants finance most of these activities.
- **Business-type activities**—The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water and sewer systems and electrical facilities are reported here.

### **Reporting the City's Most Significant Funds**

Our analysis of the City's major funds begins on page 16. The fund financial statements begin on page 16 and provide detailed information about the most significant funds—not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, the City Council establishes many other funds to help it control and manage money for particular purposes (like CDBG projects) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies. The City's two kinds of funds—governmental and proprietary--use different accounting approaches.

- **Governmental funds**—Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be 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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's 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 following the fund financial statements.
- **Proprietary funds**—When the City charges customers for the services it provides—whether to outside customers or other units of the City—these services are generally reported in proprietary funds. Proprietary funds are reported the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities—such as the City's Information Systems Fund.

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

**City as Trustee**

The City is a trustee—it is responsible for other assets that—because of a trust arrangement—can be used only for the trust beneficiaries. All of the City's custodial activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 23 and 24. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**The City as a Whole**

The City's *combined* net position increased from a year ago increasing from \$48.6 million to \$51.7 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

**Table 1**  
**Net Position**

|                                  | Governmental Activities |                      | Business-Type Activities |                      | Total Primary Government |                      |
|----------------------------------|-------------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
|                                  | 2025                    | 2024                 | 2025                     | 2024                 | 2025                     | 2024                 |
| Current and other assets         | \$ 9,479,528            | \$ 9,103,091         | \$ 18,171,705            | \$ 15,046,961        | \$ 27,651,233            | \$ 24,150,052        |
| Capital assets                   | 14,142,941              | 13,937,126           | 23,457,584               | 23,918,342           | 37,600,525               | 37,855,468           |
| Total assets                     | 23,622,469              | 23,040,217           | 41,629,289               | 38,965,303           | 65,251,758               | 62,005,520           |
| Deferred outflows of resources   | 1,132,571               | 1,123,124            | 328,659                  | 326,203              | 1,461,230                | 1,449,327            |
| Long-term debt                   | 6,581,974               | 2,619,014            | 4,501,067                | 4,715,215            | 11,083,041               | 7,334,229            |
| Other liabilities                | 1,086,489               | 5,015,972            | 1,943,836                | 1,642,535            | 3,030,325                | 6,658,507            |
| Total liabilities                | 7,668,463               | 7,634,986            | 6,444,903                | 6,357,750            | 14,113,366               | 13,992,736           |
| Deferred inflows of resources    | 852,041                 | 845,757              | 18,725                   | 18,614               | 870,766                  | 864,371              |
| Net position:                    |                         |                      |                          |                      |                          |                      |
| Net investment in capital assets | 11,776,104              | 11,298,890           | 19,348,801               | 19,203,128           | 31,124,905               | 30,502,018           |
| Restricted                       | 3,465,468               | 3,227,812            | 4,949,736                | 4,313,865            | 8,415,204                | 7,541,677            |
| Unrestricted                     | 992,964                 | 1,155,896            | 11,195,783               | 9,398,149            | 12,188,747               | 10,554,045           |
| Total net position               | <b>\$ 16,234,536</b>    | <b>\$ 15,682,598</b> | <b>\$ 35,494,320</b>     | <b>\$ 32,915,142</b> | <b>\$ 51,728,856</b>     | <b>\$ 48,597,740</b> |

Net Position of the City's governmental activities increased by 3.5 percent; \$16.2 million compared to \$15.7 million in 2024. *Unrestricted* net position—the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements—decreased from \$1.2 million at June 30, 2024, to \$1.0 million at the end of this year.

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

Net Position of our business-type activities increased 7.8 percent; \$35.5 million compared to \$32.9 million in 2024. Unrestricted net position for this group amounts to \$11.2 million. Net position is used to finance the continuing operations of the Water and Sewer, Electric, Swimming Pool, Storm Water, and Price City Economic Vitality funds.

**Insert Table 2**  
**Changes in Net Position**

|                                    | Governmental<br>Activities |                      | Business-Type<br>Activities |                      | Total Primary<br>Government |                   |
|------------------------------------|----------------------------|----------------------|-----------------------------|----------------------|-----------------------------|-------------------|
|                                    | 2025                       | 2024                 | 2025                        | 2024                 | 2025                        | 2024              |
| <b>Revenues</b>                    |                            |                      |                             |                      |                             |                   |
| Program Revenues:                  |                            |                      |                             |                      |                             |                   |
| Charges for services               | \$ 1,255,055               | \$ 1,202,910         | \$ 14,092,503               | \$ 13,335,114        | \$ 15,347,558               | \$ 14,538,024     |
| Operating grants and contributions | 1,319,730                  | 1,483,967            | -                           | -                    | 1,319,730                   | 1,483,967         |
| Capital grants and contributions   | 70,000                     | 268,920              | 878,380                     | 1,173,976            | 948,380                     | 1,442,896         |
| General Revenues:                  |                            |                      |                             |                      |                             |                   |
| Property taxes                     | 891,283                    | 954,639              | -                           | -                    | 891,283                     | 954,639           |
| Sales/franchise taxes              | 5,383,493                  | 5,418,426            | -                           | -                    | 5,383,493                   | 5,418,426         |
| Other general revenues             | 470,262                    | 680,510              | 857,194                     | 737,359              | 1,327,456                   | 1,417,869         |
| <b>Total revenues</b>              | <b>9,389,823</b>           | <b>10,009,372</b>    | <b>15,828,077</b>           | <b>15,246,449</b>    | <b>25,217,900</b>           | <b>25,255,821</b> |
| <b>Program Expenses</b>            |                            |                      |                             |                      |                             |                   |
| General government                 | 2,007,792                  | 3,823,720            | -                           | -                    | 2,007,792                   | 3,823,720         |
| Public safety                      | 3,637,834                  | 3,466,845            | -                           | -                    | 3,637,834                   | 3,466,845         |
| Highways and public improvements   | 3,131,787                  | 3,015,317            | -                           | -                    | 3,131,787                   | 3,015,317         |
| Parks and recreation               | 1,576,941                  | 4,756,649            | -                           | -                    | 1,576,941                   | 4,756,649         |
| Economic development               | 187,675                    | 215,660              | -                           | -                    | 187,675                     | 215,660           |
| Intergovernmental                  | 68,498                     | 24,738               | -                           | -                    | 68,498                      | 24,738            |
| Interest on long-term debt         | 61,467                     | 59,300               | -                           | -                    | 61,467                      | 59,300            |
| Water and sewer                    | -                          | -                    | 4,384,774                   | 4,446,032            | 4,384,774                   | 4,446,032         |
| Electric                           | -                          | -                    | 5,786,336                   | 6,003,398            | 5,786,336                   | 6,003,398         |
| Pool                               | -                          | -                    | 1,113,064                   | 1,157,351            | 1,113,064                   | 1,157,351         |
| Storm water                        | -                          | -                    | 130,616                     | 148,704              | 130,616                     | 148,704           |
| <b>Total expenses</b>              | <b>10,671,994</b>          | <b>15,362,229</b>    | <b>11,414,790</b>           | <b>11,755,485</b>    | <b>22,086,784</b>           | <b>27,117,714</b> |
| Excess (deficiency)                |                            |                      |                             |                      |                             |                   |
| before transfers                   | (1,282,171)                | (5,352,857)          | 4,413,287                   | 3,490,964            | 3,131,116                   | (1,861,893)       |
| Transfers in (out)                 | 1,834,109                  | 1,460,842            | (1,834,109)                 | (1,460,842)          | -                           | -                 |
| Change in net position             | 551,938                    | (3,892,015)          | 2,579,178                   | 2,030,122            | 3,131,116                   | (1,861,893)       |
| Net position - beginning           | 15,682,598                 | 19,574,613           | 32,915,142                  | 30,885,020           | 48,597,740                  | 50,459,633        |
| Net position - ending              | <b>\$ 16,234,536</b>       | <b>\$ 15,682,598</b> | <b>\$ 35,494,320</b>        | <b>\$ 32,915,142</b> | <b>51,728,856</b>           | <b>48,597,740</b> |

The City's total revenues decreased by \$37,921, or 0.15 percent. The total cost of all programs and services decreased \$5.0 million or 18.6 percent. The following analysis separately considers the operations of our governmental and business-type activities.

**PRICE CITY**  
**Management’s Discussion and Analysis**  
For the year ending June 30, 2025

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**Governmental Activities**

Total revenues for the City’s governmental type activities decreased by 6.2 percent or \$619,549, while total expenses decreased 30.5 percent or \$4.7 million. Property taxes decreased by 6.6 percent, and sales and franchise taxes decreased by 0.6 percent. The largest source of funds was sales taxes, followed by the transfer of funds from the Electric Fund, intergovernmental funds, highway taxes, and property taxes. Net position for governmental activities increased \$551,938 in 2025. This compares to a decrease of \$3.9 million in net position in 2024.

The program cost of all governmental activities this year was \$10.7 million compared to \$12.0 million last year. As shown in the Statement of Activities on page 15, the amount that our taxpayers ultimately financed for these activities through City taxes was only \$6.3 million, as some of the cost was paid by those who directly benefited from the programs (\$1.3 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$1.4 million). Overall, the City’s governmental program revenues, including intergovernmental aid and fees for services, decreased in 2025 from \$3.0 million to \$2.6 million.

Table 3 presents the cost of each of the City’s four largest programs—general government, public safety, highways and public improvements, and parks and recreation—as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City’s taxpayers by each of these functions.

**Table 3**  
**Governmental Activities**

|                                     | Total Cost<br>of Services |                      | Program<br>Revenue  |                     | Net Cost<br>of Services |                       |
|-------------------------------------|---------------------------|----------------------|---------------------|---------------------|-------------------------|-----------------------|
|                                     | 2025                      | 2024                 | 2025                | 2024                | 2025                    | 2024                  |
| <b>Primary government</b>           |                           |                      |                     |                     |                         |                       |
| Governmental activities:            |                           |                      |                     |                     |                         |                       |
| General government                  | \$ 2,007,792              | \$ 3,823,720         | \$ 217,347          | \$ 260,897          | \$ (1,790,445)          | \$ (3,562,823)        |
| Public safety                       | 3,637,834                 | 3,466,845            | 561,072             | 692,651             | (3,076,762)             | (2,774,194)           |
| Highways and public<br>improvements | 3,131,787                 | 3,015,317            | 1,629,663           | 1,747,424           | (1,502,124)             | (1,267,893)           |
| Parks and recreation                | 1,576,941                 | 1,423,664            | 233,703             | 189,257             | (1,343,238)             | (1,234,407)           |
| Other                               | 317,640                   | 299,698              | 3,000               | 65,568              | (314,640)               | (234,130)             |
| Total governmental<br>activities    | <b>\$ 10,671,994</b>      | <b>\$ 12,029,244</b> | <b>\$ 2,644,785</b> | <b>\$ 2,955,797</b> | <b>\$ (8,027,209)</b>   | <b>\$ (9,073,447)</b> |

**Business-type Activities**

Total revenues of the City’s business-type activities increased 3.8 percent (\$15.8 million in 2025 compared to \$15.2 million in 2024) while expenses decreased 2.9 percent.

## **THE CITY'S FUNDS**

As the City completed the year, its governmental funds (as presented in the balance sheet on page 16) reported a combined fund balance of \$7.1 million, which is similar to last year's total of \$7.2 million. The following changes in fund balance should be noted:

Each year the State provides the City with a portion of the gasoline tax revenues it collects. This money can only be used to replace, maintain, or improve the City's roads. This year the City received \$581,327 and used \$286,402. The difference increased the fund balance for Class C Roads which is used to fund projects and/or equipment purchases in future years.

The City's sales tax rate includes a 0.10 percent county option highway tax. All revenues generated from the tax must be used to fund highways and public transit. During 2025, the City collected \$272,370 in county option highway tax. Expenditures for the year totaled \$697,284. The difference decreased a restricted fund balance in the General Fund.

The City's sales tax rate includes a one-tenth of a percent zoo, arts, and parks tax, or ZAP tax. As its name implies, this money can only be used to fund projects and maintenance and operations associated with zoos, arts, and parks. During 2025, the City collected \$317,437 in ZAP tax and spent \$170,436 on related expenditures. Thus, the restricted fund balance was increased.

In fiscal year 2025, the City received \$182,935 in Rural Transportation Infrastructure funds from the State. The funds are to be used in the same manner as Class C Road Funds. The City used \$82,361 of these funds and the restricted fund balance increased.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the year, the City Council revised the City's budget twice. The first budget revision was to adjust for estimates made in April 2025, as circumstances changed. The second adjustment was near the end of the fiscal year and was to prevent budget overruns and to reflect more closely what actually happened during the year.

Even with these adjustments, the actual charges to appropriations (expenditures) in the General Fund were \$822,604 below the final budget amounts. The most significant positive variance (\$460,946) occurred in the City's general highways department. The variance was primarily due to the construction of a shed not being completed during the year.

Resources for appropriation (revenues) were \$87,869 under the final budgeted amount. The most significant shortfall (\$40,717) occurred in property tax revenue.

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2025, the City had \$37,600,526 invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, bridges, and water and sewer lines (see Table 4). This amount represents a net decrease of \$254,942 or a 0.68 percent decrease over last year.

**Table 4**  
**Capital Assets at Year End**  
**(Net of Depreciation)**

|                                   | Governmental         |                      | Business-Type        |                      | Totals               |                      |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                   | Activities           |                      | Activities           |                      | 2025                 | 2024                 |
|                                   | 2025                 | 2024                 | 2025                 | 2024                 | 2025                 | 2024                 |
| Water stock                       | \$ -                 | \$ -                 | \$ 1,009,942         | \$ 1,009,942         | \$ 1,009,942         | \$ 1,009,942         |
| Land                              | 1,015,137            | 1,015,137            | 280,239              | 270,779              | 1,295,376            | 1,285,916            |
| Other assets                      | -                    | -                    | 6,000                | 6,000                | 6,000                | 6,000                |
| Buildings                         | 1,085,301            | 1,209,289            | 4,133,586            | 4,096,703            | 5,218,887            | 5,305,992            |
| Improvements other than buildings | 1,912,885            | 2,063,831            | 17,116,588           | 17,873,716           | 19,029,473           | 19,937,547           |
| Equipment                         | 2,147,091            | 2,257,155            | 648,559              | 595,355              | 2,795,650            | 2,852,510            |
| Computer software                 | 42,703               | 57,045               | -                    | -                    | 42,703               | 57,045               |
| Infrastructure                    | 7,464,146            | 7,266,564            | -                    | -                    | 7,464,146            | 7,266,564            |
| Work in progress                  | 475,678              | 68,105               | 262,671              | 65,847               | 738,349              | 133,952              |
| <b>Total assets</b>               | <b>\$ 14,142,941</b> | <b>\$ 13,937,126</b> | <b>\$ 23,457,585</b> | <b>\$ 23,918,342</b> | <b>\$ 37,600,526</b> | <b>\$ 37,855,468</b> |

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

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The year's major additions included:

|   |                     |
|---|---------------------|
| Truck for Building Maintenance Department           |                     |
| Paid for by use of City Funds                       | \$ 45,952           |
| 2 Durangos for Police Department                    |                     |
| Paid for by use of City Funds                       | 97,709              |
| Truck for the Public Works                          |                     |
| Paid for by use of City Funds                       | 55,652              |
| Roller Compactor for Streets Department             |                     |
| Paid for by use of Class C Road Funds               | 61,490              |
| Truck for the Water and Sewer Department            |                     |
| Paid for by use of City Funds                       | 44,952              |
| Pool Boilers  |                     |
| Paid for by use of City Funds & ZAP Tax             | 328,422             |
| Cape Seal for the Roads Department                  |                     |
| Paid for by County Option Highway Tax Funds         | 697,284             |
| Sewer Camera for the Water and Sewer Department     |                     |
| Paid for by use of City Funds                       | 115,234             |
| Maverik Carbon Ave New Electric Service and Builder |                     |
| Paid for by use of City Funds                       | 127,634             |
| Pinnacle Nursing New Electric Service Builder       |                     |
| Paid for by Builder                                 | 50,952              |
| Car Wash New Electric Service                       |                     |
| Paid for by Builder                                 | 31,158              |
| Streets Shed  |                     |
| Paid for by Committed Fund Balance and Rural        |                     |
| Transportation Funds                                | 404,344             |
| EWP Wood Hill Project                               |                     |
| Paid for with Grant Funds                           | 177,320             |
|   | <u>\$ 2,238,103</u> |

The City's fiscal year 2026 capital budget calls for it to spend approximately \$25.9 million for capital projects, (of which \$11,355,830 is anticipated to be financed by grants, \$11,161,900 by loans, and \$532,500 by ZAP tax). More detailed information about the City's capital assets is presented in Note 5 to the financial statements.

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

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**Debt**

At year end, the City had \$6.5 million in bonds and notes outstanding as compared to \$7.3 million in 2024. This is a 11.9 percent decrease in debt (see Table 5).

**Table 5**  
**Outstanding Debt at Year-end**

|                        | Governmental<br>Activities |                     | Business-Type<br>Activities |                     | Totals               |                      |
|------------------------|----------------------------|---------------------|-----------------------------|---------------------|----------------------|----------------------|
|                        | 2025                       | 2024                | 2025                        | 2024                | 2025                 | 2024                 |
| Bonds payable          | \$ 1,733,148               | \$ 1,807,148        | \$ 4,108,784                | \$ 4,687,784        | \$ 5,841,932         | \$ 6,494,932         |
| Notes payable          | 619,603                    | 811,866             | -                           | 27,431              | 619,603              | 839,297              |
| Total bond & note debt | <u>2,352,751</u>           | <u>2,619,014</u>    | <u>4,108,784</u>            | <u>4,715,215</u>    | <u>6,461,535</u>     | <u>7,334,229</u>     |
| Compensated absences   | 458,109                    | 436,388             | 132,311                     | 120,254             | 590,420              | 556,642              |
| Net OPEB obligation    | 2,975,337                  | 3,300,729           | -                           | -                   | 2,975,337            | 3,300,729            |
| Net pension liability  | 1,073,571                  | 843,731             | 291,476                     | 231,714             | 1,365,047            | 1,075,445            |
| Total benefits debt    | <u>4,507,017</u>           | <u>4,580,848</u>    | <u>423,787</u>              | <u>351,968</u>      | <u>4,930,804</u>     | <u>4,932,816</u>     |
| Total debt             | <u>\$ 6,859,768</u>        | <u>\$ 7,199,862</u> | <u>\$ 4,532,571</u>         | <u>\$ 5,067,183</u> | <u>\$ 11,392,339</u> | <u>\$ 12,267,045</u> |

More detailed information about the City's long-term liabilities is presented in Note 7 to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The City's elected and appointed officials considered many factors when preparing the fiscal year 2026 budget. One of those factors is the economy.

**People**

Carbon County's population held steady through 2025 remaining virtually unchanged from 2024.

**Housing**

Dwelling unit permits issued in Carbon County declined by 77 percent year-to-date during the first nine months of the year, falling from 217 permits to 48. This figure is more in line with recent years. Despite this decline from the previous year, nonresidential values rose 124 percent over the same period.

**Labor Market**

Carbon County added 220 jobs to local payrolls over the 12 months ending in June of 2025. Driven by expansions in mining and manufacturing. Many other local industries remained level or contracted, showing that expansion is concentrated around a handful of industries. An increase in taxable sales, job and wage growth in the county signals underlying strength to the economy.

**PRICE CITY**  
**Management's Discussion and Analysis**  
For the year ending June 30, 2025

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Carbon County's manufacturing industry was the fastest growing in the state over the last 12 months at 16.2 percent, adding 98 jobs. Statewide, manufacturing grew by 0.3 percent over the same period.

Job numbers from June show that mining had the largest gains of any sector, growing 28.7 percent and adding 139 new jobs to local payrolls, the third fastest job growth in the state over the past 12 months.

Job numbers from June 2025 show that Carbon County had job gains of 2.4 percent over the previous 12 months, adding 220 jobs.

**Gross Taxable Sales**

Taxable sales were up 1.8 percent in Carbon County over the past 12 months, lowest in the State's 6.6 percent increase over the same period.

**Wages**

Average monthly wages in Carbon County grew by 3.7 percent over the previous 12 months, growing by \$150/month. This is noticeably faster than the state, which saw 2.6 percent wage gains over the past year.

**Fiscal Year 2025-2026 Budget**

Sales and use tax is the General Fund's major source of revenue and the transfer from the Electric Fund is the second. Actual sales tax increased last year by 1.68 percent, and is trending flat for the 2026 year. The budgeted transfer from the Electric Fund was increased by approximately 22.2 percent for fiscal year 2026 compared to a 28.6 percent increase for the prior year. Fiscal year 2025 General Fund expenditures are budgeted at \$13.6 million. Capital expenditures for 2026 were budgeted at a 39.8 percent increase over the 2025 budget.

The General Fund is budgeted to use \$345,521 from unreserved fund balance; \$321,983 from committed fund balance; \$10,222 from rural transportation funds; and \$206,500 from ZAP tax. In addition, the Capital Projects Fund is budgeted to use \$335,369 of unrestricted fund balance and \$70,000 of restricted fund balance, while the Information Systems Fund is budgeted to use \$74,000 and the CDURA is budgeted to use \$162,589. The Water Fund is budgeted to use \$350,000 of fund balance. The Electric Fund is budgeted to use \$500,000 from unreserved fund balance, and \$24,000 from reserved fund balance. Finally, the Storm Water Fund is budgeted to use \$141,050 of unreserved fund balance. The City will continue to use lease/purchase financing to fund equipment. Personnel costs of \$8.8 million are the largest expenditure for the City.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the City Finance Director's Office at 185 East Main, Price, Utah.

Note: Economic information about Carbon County was taken from the Utah Department of Workforce Services website.

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## **Basic Financial Statements**

The basic financial statements include integrated sets of financial statements as required by accounting principles generally accepted in the United States of America. The Statements include:

- Government-wide financial statements
- Fund financial statements
  - Governmental funds
  - Proprietary funds
  - Fiduciary funds

**PRICE CITY**  
**Government-wide Statement of Net Position**  
As of June 30, 2025

|  | Primary Government      |                          | Total                |
|--|-------------------------|--------------------------|----------------------|
|  | Governmental Activities | Business-Type Activities |                      |
| <b>ASSETS</b>  |                         |                          |                      |
| Cash and cash equivalents  | \$ 3,862,587            | \$ 11,800,855            | \$ 15,663,442        |
| Cash - restricted  | 3,230,295               | -                        | 3,230,295            |
| Investments  | 37,965                  | -                        | 37,965               |
| Investments - restricted   | 235,173                 | 4,949,736                | 5,184,909            |
| Accounts receivable (net)  | -                       | 1,007,641                | 1,007,641            |
| Taxes receivable   | 932,002                 | -                        | 932,002              |
| Miscellaneous receivable   | 100,204                 | 94,997                   | 195,201              |
| Internal balance   | 55,699                  | (55,699)                 | -                    |
| Due from other governmental units                                  | 1,003,700               | 358,796                  | 1,362,496            |
| Inventory of supplies  | 1,460                   | -                        | 1,460                |
| Net pension asset  | 20,443                  | 15,379                   | 35,822               |
| Capital assets (net of accumulated depreciation):                  |                         |                          |                      |
| Water stock  | -                       | 1,009,942                | 1,009,942            |
| Land   | 1,015,137               | 280,239                  | 1,295,376            |
| Other assets   | -                       | 6,000                    | 6,000                |
| Buildings  | 1,085,301               | 4,133,585                | 5,218,886            |
| Improvements other than buildings                                  | 1,912,885               | 17,116,588               | 19,029,473           |
| Equipment  | 2,147,091               | 648,559                  | 2,795,650            |
| Computer software  | 42,703                  | -                        | 42,703               |
| Infrastructure   | 7,464,146               | -                        | 7,464,146            |
| Work in progress   | 475,678                 | 262,671                  | 738,349              |
| Total assets   | <u>23,622,469</u>       | <u>41,629,289</u>        | <u>65,251,758</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                              |                         |                          |                      |
| Pensions   | 1,132,571               | 328,659                  | 1,461,230            |
| Total deferred outflows of resources                               | <u>1,132,571</u>        | <u>328,659</u>           | <u>1,461,230</u>     |
| Total assets and deferred outflows                                 | <u>\$ 24,755,040</u>    | <u>\$ 41,957,948</u>     | <u>\$ 66,712,988</u> |
| <b>LIABILITIES</b>   |                         |                          |                      |
| Accounts payable   | \$ 639,006              | \$ 1,232,137             | \$ 1,871,143         |
| Accrued liabilities  | 129,270                 | 48,621                   | 177,891              |
| Rent payable   | 16,333                  | -                        | 16,333               |
| Sales tax payable  | -                       | 63,998                   | 63,998               |
| Unearned revenue   | 10,000                  | -                        | 10,000               |
| Bond interest payable  | 2,002                   | 13,080                   | 15,082               |
| Note interest payable  | 12,084                  | -                        | 12,084               |
| Revenue bonds payable - due within one year                        | 76,000                  | 586,000                  | 662,000              |
| Notes payable - due within one year                                | 201,794                 | -                        | 201,794              |
| Noncurrent liabilities:  |                         |                          |                      |
| Customer deposits payable  | -                       | 554,496                  | 554,496              |
| Revenue bonds payable - due in more than one year                  | 1,657,148               | 3,522,784                | 5,179,932            |
| Notes payable - due in more than one year                          | 417,809                 | -                        | 417,809              |
| Compensated absences   | 458,109                 | 132,311                  | 590,420              |
| Net other postemployment benefit obligation                        | 2,975,337               | -                        | 2,975,337            |
| Net pension liability  | 1,073,571               | 291,476                  | 1,365,047            |
| Total liabilities  | <u>7,668,463</u>        | <u>6,444,903</u>         | <u>14,113,366</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                         |                          |                      |
| Unavailable revenue - property taxes                               | 858,959                 | -                        | 858,959              |
| Pensions   | (6,918)                 | 18,725                   | 11,807               |
| Total deferred inflows of resources                                | <u>\$ 852,041</u>       | <u>\$ 18,725</u>         | <u>\$ 870,766</u>    |
| <b>NET POSITION</b>  |                         |                          |                      |
| Net investment in capital assets                                   | \$ 11,776,104           | \$ 19,348,801            | \$ 31,124,905        |
| Restricted for:  |                         |                          |                      |
| Class "C" roads  | 1,507,060               | -                        | 1,507,060            |
| Zap tax  | 732,854                 | -                        | 732,854              |
| Crisis intervention  | 8,123                   | -                        | 8,123                |
| Tennis court maintenance   | 14,000                  | -                        | 14,000               |
| Fire department grant  | 4,388                   | -                        | 4,388                |
| County option highway tax  | 328,207                 | -                        | 328,207              |
| Shop with a cop  | 1,417                   | -                        | 1,417                |
| Rural trans infr   | 471,658                 | -                        | 471,658              |
| Community Development and Urban Renewal Agency                     | 162,588                 | -                        | 162,588              |
| Drug Task Force  | 13                      | -                        | 13                   |
| Capital outlay   | -                       | 23,922                   | 23,922               |
| Debt service   | 235,160                 | 4,925,814                | 5,160,974            |
| Unrestricted   | 992,964                 | 11,195,783               | 12,188,747           |
| Total net position   | <u>16,234,536</u>       | <u>35,494,320</u>        | <u>51,728,856</u>    |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 24,755,040</u>    | <u>\$ 41,957,948</u>     | <u>\$ 66,712,988</u> |

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

**PRICE CITY**  
**Government-wide Statement of Activities**  
For the Year Ended June 30, 2025

| Function/Programs                    | Program Revenues     |                         |  |  | Net (Expense) Revenue and<br>Changes in Net Assets |                             |                      |
|--------------------------------------|----------------------|-------------------------|--|--|--|-----------------------------|----------------------|
|                                      | Expenses             | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                 |                             |                      |
|                                      |                      |                         |  |  | Governmental<br>Activities                         | Business-type<br>Activities | Total                |
| <b>Primary government:</b>           |                      |                         |  |  |  |                             |                      |
| Governmental activities:             |                      |                         |  |  |  |                             |                      |
| General government                   | \$ 2,007,792         | \$ 165,583              | \$ 51,764                                | \$ -                                   | \$ (1,790,445)                                     |                             | \$ (1,790,445)       |
| Public safety                        | 3,637,834            | 348,970                 | 212,102                                  | -                                      | (3,076,762)  |                             | (3,076,762)          |
| Highways and public improvements     | 3,131,787            | 585,260                 | 1,044,403                                | -                                      | (1,502,124)  |                             | (1,502,124)          |
| Parks and recreation                 | 1,576,941            | 155,242                 | 8,461                                    | 70,000                                 | (1,343,238)  |                             | (1,343,238)          |
| Economic development                 | 187,675              | -                       | 3,000                                    | -                                      | (184,675)  |                             | (184,675)            |
| Intergovernmental                    | 68,498               | -                       | -  | -                                      | (68,498)   |                             | (68,498)             |
| Interest on long-term debt           | 61,467               | -                       | -  | -                                      | (61,467)   |                             | (61,467)             |
| Total governmental activities        | <b>10,671,994</b>    | <b>1,255,055</b>        | <b>1,319,730</b>                         | <b>70,000</b>                          | <b>(8,027,209)</b>                                 |                             | <b>(8,027,209)</b>   |
| Business-type activities:            |                      |                         |  |  |  |                             |                      |
| Water and sewer                      | 4,384,774            | 4,273,944               | -  | 701,060                                |  | 590,230                     | 590,230              |
| Electric                             | 5,786,336            | 9,361,239               | -  | -                                      |  | 3,574,903                   | 3,574,903            |
| Pool                                 | 1,113,064            | 279,497                 | -  | -                                      |  | (833,567)                   | (833,567)            |
| Storm water                          | 130,616              | 177,823                 | -  | 177,320                                |  | 224,527                     | 224,527              |
| Total business-type activities       | <b>11,414,790</b>    | <b>14,092,503</b>       | <b>-</b>                                 | <b>878,380</b>                         |  | <b>3,556,093</b>            | <b>3,556,093</b>     |
| Total primary government             | <b>\$ 22,086,784</b> | <b>\$ 15,347,558</b>    | <b>\$ 1,319,730</b>                      | <b>\$ 948,380</b>                      | <b>(8,027,209.0)</b>                               | <b>3,556,093.0</b>          | <b>(4,471,116.0)</b> |
| General revenues:                    |                      |                         |  |  |  |                             |                      |
| Property taxes                       |                      |                         |  |  | \$ 891,283   | \$ -                        | \$ 891,283           |
| Sales and franchise taxes            |                      |                         |  |  | 5,383,493  | -                           | 5,383,493            |
| Unrestricted investment earnings     |                      |                         |  |  | 308,695  | 714,378                     | 1,023,073            |
| Contributions                        |                      |                         |  |  | 60,340   | -                           | 60,340               |
| Miscellaneous                        |                      |                         |  |  | 101,227  | 142,816                     | 244,043              |
| Transfers in (out)                   |                      |                         |  |  | 1,834,109  | (1,834,109)                 | -                    |
| Total general revenues and transfers |                      |                         |  |  | <b>8,579,147</b>                                   | <b>(976,915)</b>            | <b>7,602,232</b>     |
| Change in net position               |                      |                         |  |  | 551,938  | 2,579,178                   | 3,131,116            |
| Net position - beginning             |                      |                         |  |  | 15,682,598   | 32,915,142                  | 48,597,740           |
| Net position - ending                |                      |                         |  |  | <b>\$ 16,234,536</b>                               | <b>\$ 35,494,320</b>        | <b>\$ 51,728,856</b> |

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

**PRICE CITY**  
**Balance Sheet – Government Funds**  
As of June 30, 2025

|  | General<br>Fund     | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>  |                     |                                |                                |
| Cash   | \$ 2,277,266        | \$ 967,027                     | \$ 3,244,293                   |
| Cash - restricted  | 3,067,707           | 162,588                        | 3,230,295                      |
| Investments  | -                   | 37,965                         | 37,965                         |
| Investments restricted   | -                   | 235,173                        | 235,173                        |
| Receivables (net)  |                     |                                |                                |
| Taxes  | 932,002             | -                              | 932,002                        |
| Miscellaneous  | 81,723              | 18,245                         | 99,968                         |
| Due from other governmental units                                      | 1,003,700           | -                              | 1,003,700                      |
| Inventory of supplies at cost  | 1,460               | -                              | 1,460                          |
| Total assets   | <u>\$ 7,363,858</u> | <u>\$ 1,420,998</u>            | <u>\$ 8,784,856</u>            |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>   |                     |                                |                                |
| Liabilities:   |                     |                                |                                |
| Vouchers payable   | \$ 525,924          | \$ 100,985                     | \$ 626,909                     |
| Warranty bond payable  | 10,000              | -                              | 10,000                         |
| Rent payable   | 16,333              | -                              | 16,333                         |
| Accrued liabilities  | 122,589             | 1,937                          | 124,526                        |
| Total liabilities  | <u>674,846</u>      | <u>102,922</u>                 | <u>777,768</u>                 |
| Deferred inflows of resources:   |                     |                                |                                |
| Unavailable revenue - property taxes                                   | 858,959             | -                              | 858,959                        |
| Total deferred inflows of resources                                    | <u>858,959.0</u>    | <u>-</u>                       | <u>858,959.0</u>               |
| Fund balances:   |                     |                                |                                |
| Nonspendable:  |                     |                                |                                |
| Inventory of supplies  | 1,460.0             | -                              | 1,460.0                        |
| Restricted for:  |                     |                                |                                |
| Class "C" Road   | 1,507,060           | -                              | 1,507,060                      |
| Zap tax  | 732,854             | -                              | 732,854                        |
| Crisis intervention  | 8,123               | -                              | 8,123                          |
| Tennis court maintenance   | 14,000              | -                              | 14,000                         |
| Fire department grant  | 4,388               | -                              | 4,388                          |
| County option highway tax  | 328,207             | -                              | 328,207                        |
| Shop with a cop  | 1,417               | -                              | 1,417                          |
| Rural trans infr   | 471,658             | -                              | 471,658                        |
| Community Development & Urban Renewal Agency                           | -                   | 162,588                        | 162,588                        |
| Drug Task Force  | -                   | 13                             | 13                             |
| Debt service   | -                   | 235,160                        | 235,160                        |
| Assigned:  |                     |                                |                                |
| Special revenue funds  | -                   | 58,161                         | 58,161                         |
| Capital projects fund  | -                   | 884,532                        | 884,532                        |
| Debt service   | -                   | (22,378)                       | (22,378)                       |
| Unassigned   | 2,760,886           | -                              | 2,760,886                      |
| Total fund balances  | <u>5,830,053</u>    | <u>1,318,076</u>               | <u>7,148,129</u>               |
| Total liabilities, deferred inflows of resources,<br>and fund balances | <u>\$ 7,363,858</u> | <u>\$ 1,420,998</u>            | <u>\$ 8,784,856</u>            |

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

**PRICE CITY**  
**Reconciliation of Total Governmental Fund Balances to**  
**Government-wide Net Position**  
As of June 30, 2025

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|  |                             |
|--|-----------------------------|
| Total fund balances - governmental fund types:   | <u>\$ 7,148,129</u>         |
| Accumulated effect of crossover amounts charged in business type activities from Internal Service Fund activity.   | 55,699                      |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.  | 14,142,941                  |
| The net pension asset resulting from pension assets exceeding pension liabilities is not an available resource and, therefore, is not reported in the funds.   | 20,443                      |
| Deferred outflows of resources associated with the net pension liability and asset are not available resources and, therefore, are not reported in the funds.  | 1,132,571                   |
| Long-term liabilities, including bonds payable and deferred inflows of resources due to pensions, are not due and payable in the current period and, therefore, are not reported in the funds.   | (6,866,936)                 |
| Internal services funds are used by management to charge the costs of information systems to individual funds. The assets and liabilities of internal services funds are included in Governmental Activities in the statement of net position. | 601,689                     |
|  | <hr/>                       |
| Net position of governmental activities  | <u><b>\$ 16,234,536</b></u> |

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

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

|  | General<br>Fund            | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------------|--------------------------------|--------------------------------|
| <b>REVENUES</b>  |                            |                                |                                |
| Taxes  | \$ 6,274,776               | \$ -                           | \$ 6,274,776                   |
| Licenses and permits   | 110,298                    | -                              | 110,298                        |
| Intergovernmental  | 1,159,237                  | 61,260                         | 1,220,497                      |
| Charges for services   | 823,604                    | -                              | 823,604                        |
| Fines and forfeitures  | 50,852                     | 935                            | 51,787                         |
| Contributions  | 293,647                    | 130,340                        | 423,987                        |
| Miscellaneous revenue  | 378,859                    | 66,006                         | 444,865                        |
| Total revenues   | <u>9,091,273</u>           | <u>258,541</u>                 | <u>9,349,814</u>               |
| <b>EXPENDITURES</b>  |                            |                                |                                |
| Current:   |                            |                                |                                |
| General government   | 2,137,399                  | -                              | 2,137,399                      |
| Public safety  | 3,119,781                  | 168,478                        | 3,288,259                      |
| Highways and public improvements   | 3,673,875                  | -                              | 3,673,875                      |
| Parks, recreation, and public property   | 1,305,421                  | -                              | 1,305,421                      |
| Economic development   | 187,675                    | -                              | 187,675                        |
| Intergovernmental expenditures   | 68,498                     | -                              | 68,498                         |
| Capital outlay   | -                          | 205,283                        | 205,283                        |
| Debt service:  |                            |                                |                                |
| Principal retirement   | 192,263                    | 74,000                         | 266,263                        |
| Interest and fiscal charges  | 40,101                     | 25,169                         | 65,270                         |
| Total expenditures   | <u>10,725,013</u>          | <u>472,930</u>                 | <u>11,197,943</u>              |
| Excess revenues over (under)<br>expenditures                                   | <u>(1,633,740)</u>         | <u>(214,389)</u>               | <u>(1,848,129)</u>             |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                            |                                |                                |
| Transfers in   | 2,700,000                  | 155,430                        | 2,855,430                      |
| Transfers (out)  | (1,021,321)                | -                              | (1,021,321)                    |
| Total other financing sources and uses   | <u>1,678,679</u>           | <u>155,430</u>                 | <u>1,834,109</u>               |
| Excess of revenues and other sources<br>over (under) expenditures and other us | 44,939                     | (58,959)                       | (14,020)                       |
| Fund balances - beginning of year  | <u>5,785,114</u>           | <u>1,377,035</u>               | <u>7,162,149</u>               |
| Fund balances - end of year  | <u><u>\$ 5,830,053</u></u> | <u><u>\$ 1,318,076</u></u>     | <u><u>\$ 7,148,129</u></u>     |

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

**PRICE CITY**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
Of Governmental Funds to the Government-wide Statement of Activities**

For the Year Ended June 30, 2025

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

|   |                          |
|---|--------------------------|
| Net changes in fund balances - total governmental funds   | <u>\$ (14,020)</u>       |
| 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 exceeded capital outlay in the current period.  | 215,411                  |
| The net OPEB obligation is not reported in the governmental funds. This amount represents the difference between the annual OPEB cost and the actual contributions made.  | 325,393                  |
| The Statement of Activities shows pension expense, pension benefits, and nonemployer contributions, from the adoption of GASB 68, that are not shown on the fund statements.  | (237,243)                |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 266,263                  |
| 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 (compensated absences).  | (17,546)                 |
| Internal service funds are used by management to charge the costs of management information systems to individual funds.  | <u>13,680</u>            |
| Change in net position of governmental activities   | <u><u>\$ 551,938</u></u> |

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

**PRICE CITY**  
**Statement of Net Position — Proprietary Funds**  
As of June 30, 2025

|   | Business-Type Activities - Enterprise Funds |                     |                     |                      | Internal Service Fund |
|---|---|---------------------|---------------------|----------------------|-----------------------|
|   | Water and Sewer Fund                        | Electric Fund       | Non-Major Funds     | Total BTAs           |                       |
| <b>ASSETS</b>   |   |                     |                     |                      |                       |
| Current assets:   |   |                     |                     |                      |                       |
| Cash  | \$ 4,628,782                                | \$ 6,015,241        | \$ 1,156,832        | \$ 11,800,855        | \$ 618,294            |
| Cash - restricted   | -   | -                   | -                   | -                    | -                     |
| Investments restricted  | 4,851,625                                   | 23,922              | 74,189              | 4,949,736            | -                     |
| Receivables - net   |   |                     |                     |                      |                       |
| Utilities   | 498,612                                     | 497,114             | 11,915              | 1,007,641            | -                     |
| Due from other governments  | 52,610                                      | 128,866             | 177,320             | 358,796              | -                     |
| Miscellaneous   | 4,464                                       | 90,533              | -                   | 94,997               | 236                   |
| Total current assets  | <u>10,036,093</u>                           | <u>6,755,676</u>    | <u>1,420,256</u>    | <u>18,212,025</u>    | <u>618,530</u>        |
| Noncurrent assets:  |   |                     |                     |                      |                       |
| Net pension asset   | 21,604                                      | (5,605)             | (620)               | 15,379               | -                     |
| Water stock   | 1,009,942                                   | -                   | -                   | 1,009,942            | -                     |
| Land  | 177,306                                     | 93,473              | 9,460               | 280,239              | -                     |
| Easements   | 6,000                                       | -                   | -                   | 6,000                | -                     |
| Buildings   | 9,125,898                                   | 46,378              | 4,791,566           | 13,963,842           | -                     |
| Improvements other than buildings   | 27,142,062                                  | 11,347,030          | 3,546,177           | 42,035,269           | 56,716                |
| Equipment   | 1,483,785                                   | 117,269             | 650,878             | 2,251,932            | 174,257               |
| Computer software   | -   | -                   | -                   | -                    | 173,233               |
| Work in progress  | 19,504                                      | 62,702              | 180,465             | 262,671              | -                     |
| Less: Accumulated depreciation  | (24,207,785)                                | (8,651,152)         | (3,493,373)         | (36,352,310)         | (324,081)             |
| Total noncurrent assets   | <u>14,778,316</u>                           | <u>3,010,095</u>    | <u>5,684,553</u>    | <u>23,472,964</u>    | <u>80,125</u>         |
| Total assets  | <u>24,814,409</u>                           | <u>9,765,771</u>    | <u>7,104,809</u>    | <u>41,684,989</u>    | <u>698,655</u>        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |   |                     |                     |                      |                       |
| Pensions  | 186,171                                     | 107,945             | 34,543              | 328,659              | -                     |
| Total assets and deferred outflows of resources                                       | <u>\$ 25,000,580</u>                        | <u>\$ 9,873,716</u> | <u>\$ 7,139,352</u> | <u>\$ 42,013,648</u> | <u>\$ 698,655</u>     |
| <b>LIABILITIES</b>  |   |                     |                     |                      |                       |
| Current liabilities:  |   |                     |                     |                      |                       |
| Vouchers payable  | \$ 318,231                                  | \$ 862,889          | \$ 51,017           | \$ 1,232,137         | \$ 12,097             |
| Accrued liabilities   | 15,906                                      | 9,955               | 22,760              | 48,621               | 4,744                 |
| Accrued interest payable  | 12,463                                      | -                   | 617                 | 13,080               | -                     |
| Sales tax payable   | -   | 56,721              | 7,277               | 63,998               | -                     |
| Current portion - long term debt  | 565,000                                     | -                   | 21,000              | 586,000              | -                     |
| Total current liabilities   | <u>911,600</u>                              | <u>929,565</u>      | <u>102,671</u>      | <u>1,943,836</u>     | <u>16,841</u>         |
| Noncurrent liabilities:   |   |                     |                     |                      |                       |
| Compensated absences  | 69,750                                      | 42,274              | 20,287              | 132,311              | 20,398                |
| Customer deposits payable   | -   | 554,496             | -                   | 554,496              | -                     |
| Revenue bonds payable   | 3,247,784                                   | -                   | 275,000             | 3,522,784            | -                     |
| Net pension liability   | 168,669                                     | 96,469              | 26,338              | 291,476              | -                     |
| Total noncurrent liabilities  | <u>3,486,203</u>                            | <u>693,239</u>      | <u>321,625</u>      | <u>4,501,067</u>     | <u>20,398</u>         |
| Total liabilities   | <u>4,397,803</u>                            | <u>1,622,804</u>    | <u>424,296</u>      | <u>6,444,903</u>     | <u>37,239</u>         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |   |                     |                     |                      |                       |
| Pensions  | 24,082                                      | 7,349               | (12,706)            | 18,725               | -                     |
| Total deferred inflows of resources   | <u>24,082</u>                               | <u>7,349</u>        | <u>(12,706)</u>     | <u>18,725</u>        | <u>-</u>              |
| Noncurrent liabilities:   |   |                     |                     |                      |                       |
| Net Position:   |   |                     |                     |                      |                       |
| Net investment in capital assets  | 10,943,928                                  | 3,015,699           | 5,389,174           | 19,348,801           | 80,125                |
| Restricted  | 4,851,625                                   | 23,922              | 74,189              | 4,949,736            | -                     |
| Unrestricted  | 4,783,142                                   | 5,203,942           | 1,264,399           | 11,251,483           | 581,291               |
| Total net position  | <u>20,578,695</u>                           | <u>8,243,563</u>    | <u>6,727,762</u>    | <u>35,550,020</u>    | <u>661,416</u>        |
| Total liabilities, deferred inflows of resources, and net position                    | <u>\$ 25,000,580</u>                        | <u>\$ 9,873,716</u> | <u>\$ 7,139,352</u> | <u>\$ 42,013,648</u> | <u>\$ 698,655</u>     |
| Adjustment to reflect the consolidation of ISF activities related to enterprise funds |   |                     |                     | <u>(55,700)</u>      |                       |
| Net position of business-type activities  |   |                     |                     | <u>\$ 35,494,320</u> |                       |

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

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

|   | Business-Type Activities - Enterprise Funds |                     |                     |                     | Internal Service Fund |
|---|---|---------------------|---------------------|---------------------|-----------------------|
|   | Water and Sewer Fund                        | Electric Fund       | Non-Major Funds     | Total BTAs          |                       |
| <b>OPERATING REVENUES:</b>  |   |                     |                     |                     |                       |
| Charges for sales and services  | \$ 4,273,944                                | \$ 9,361,239        | \$ 457,320          | \$ 14,092,503       | \$ 541,980            |
| Total operating revenues  | <b>4,273,944</b>                            | <b>9,361,239</b>    | <b>457,320</b>      | <b>14,092,503</b>   | <b>541,980</b>        |
| <b>OPERATING EXPENSES:</b>  |   |                     |                     |                     |                       |
| Employee salaries   | 523,751                                     | 306,774             | 414,838             | 1,245,363           | 150,692               |
| Employee benefits   | 330,582                                     | 216,806             | 110,935             | 658,323             | 61,412                |
| Contractual services  | 907,907                                     | 104,698             | 19,337              | 1,031,942           | -                     |
| Supplies  | 27,523                                      | 23,293              | 148,050             | 198,866             | 99,250                |
| Materials   | 137,631                                     | 115,549             | -                   | 253,180             | -                     |
| Utilities   | 39,753                                      | 8,198               | 125,020             | 172,971             | 36,543                |
| Fuel and oil  | 14,254                                      | 2,704               | 129                 | 17,087              | -                     |
| Repairs and maintenance   | 36,874                                      | 315,546             | 59,545              | 411,965             | 172,941               |
| Depreciation  | 814,309                                     | 286,281             | 327,083             | 1,427,673           | 27,319                |
| Bad debts   | -   | 39,970              | -                   | 39,970              | -                     |
| Water assessments   | 22,917                                      | -                   | -                   | 22,917              | -                     |
| Power purchases   | -   | 4,318,119           | -                   | 4,318,119           | -                     |
| Sewer fees  | 1,439,823                                   | -                   | -                   | 1,439,823           | -                     |
| Miscellaneous   | 30,350                                      | 46,728              | 27,873              | 104,951             | 6,057                 |
| Advertising   | -   | -                   | 372                 | 372                 | -                     |
| Rental  | -   | -                   | 1,702               | 1,702               | -                     |
| Total operating expenses  | <b>4,325,674</b>                            | <b>5,784,666</b>    | <b>1,234,884</b>    | <b>11,345,224</b>   | <b>554,214</b>        |
| Operating income (loss)   | <b>(51,730)</b>                             | <b>3,576,573</b>    | <b>(777,564)</b>    | <b>2,747,279</b>    | <b>(12,234)</b>       |
| <b>NONOPERATING REVENUES (EXPENSES):</b>  |   |                     |                     |                     |                       |
| Interest revenue  | 452,751                                     | 258,832             | 2,795               | 714,378             | 29,917                |
| Reimbursements  | -   | 142,816             | -                   | 142,816             | -                     |
| Interest expense and fiscal charges   | (58,100)                                    | -                   | (7,881)             | (65,981)            | -                     |
| Grants  | 701,060                                     | -                   | 177,320             | 878,380             | -                     |
| Gain (loss) on disposition of fixed asse  | -   | -                   | -                   | -                   | (8,610)               |
| Miscellaneous   | -   | -                   | -                   | -                   | 1,022                 |
| Total nonoperating revenues (expens   | <b>1,095,711</b>                            | <b>401,648</b>      | <b>172,234</b>      | <b>1,669,593</b>    | <b>22,329</b>         |
| Income (loss) before transfers  | <b>1,043,981</b>                            | <b>3,978,221</b>    | <b>(605,330)</b>    | <b>4,416,872</b>    | <b>10,095</b>         |
| <b>TRANSFERS IN (OUT):</b>  |   |                     |                     |                     |                       |
| Transfers in  | -   | -                   | 865,891             | 865,891             | -                     |
| Transfers out   | -   | (2,700,000)         | -                   | (2,700,000)         | -                     |
| Total transfers in (out)  | -   | <b>(2,700,000)</b>  | <b>865,891</b>      | <b>(1,834,109)</b>  | -                     |
| Change in net position  | 1,043,981                                   | 1,278,221           | 260,561             | 2,582,763           | 10,095                |
| Total net position - beginning  | 19,534,714                                  | 6,965,342           | 6,467,201           |                     | 651,321               |
| Prior Period Adjustment   |   |                     |                     |                     |                       |
| Total net position - ending   | <b>\$ 20,578,695</b>                        | <b>\$ 8,243,563</b> | <b>\$ 6,727,762</b> |                     | <b>\$ 661,416</b>     |
| Adjustment to reflect the consolidation of ISF activities related to enterprise funds |   |                     |                     | (3,584)             |                       |
| Changes in net position of business-type activities                                   |   |                     |                     | <b>\$ 2,579,179</b> |                       |

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

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

|   | Enterprise Funds     |                     |                            |                      | Internal Service Fund |
|---|----------------------|---------------------|----------------------------|----------------------|-----------------------|
|   | Water and Sewer Fund | Electric Fund       | Non-Major Enterprise Funds | Total                |                       |
| <b>Cash Flows From Operating Activities</b>   |                      |                     |                            |                      |                       |
| Cash receipts from customers  | \$ 4,204,593         | \$ 9,362,460        | \$ 459,935                 | \$ 14,026,988        | \$ 542,766            |
| Cash payments to suppliers  | (2,535,265)          | (4,434,621)         | (373,691)                  | (7,343,577)          | (317,246)             |
| Cash payments to employees  | (826,282)            | (504,594)           | (531,448)                  | (1,862,324)          | (215,538)             |
| Net cash provided (used) by operating activities  | 843,046              | 4,423,245           | (445,204)                  | 4,821,087            | 9,982                 |
| <b>Cash Flows From Noncapital Financing Activities</b>  |                      |                     |                            |                      |                       |
| Loan made   | -                    | -                   | (177,320)                  | (177,320)            | -                     |
| Transfers in from other funds   | -                    | -                   | 865,891                    | 865,891              | -                     |
| Transfers to other funds  | -                    | (2,700,000)         | -                          | (2,700,000)          | -                     |
| Net cash provided (used) by noncapital financing activities   | -                    | (2,700,000)         | 688,571                    | (2,011,429)          | -                     |
| <b>Cash Flows From Capital and Related Financing Activities</b>                                       |                      |                     |                            |                      |                       |
| Acquisition of capital assets   | (179,693)            | (259,616)           | (527,610)                  | (966,919)            | (26,333)              |
| Interest paid on revenue bonds  | (59,657)             | -                   | (7,881)                    | (67,538)             | -                     |
| Principal paid on revenue bonds   | (558,000)            | -                   | (21,000)                   | (579,000)            | -                     |
| Interest paid on notes payable  | (632)                | -                   | -                          | (632)                | -                     |
| Principal paid on notes payable   | (27,431)             | -                   | -                          | (27,431)             | -                     |
| Grants/loans received   | 833,821              | -                   | 177,320                    | 1,011,141            | -                     |
| Net cash provided (used) by capital and related financing activities                                  | 8,408                | (259,616)           | (379,171)                  | (630,379)            | (26,333)              |
| <b>Cash Flows From Investing Activities</b>   |                      |                     |                            |                      |                       |
| Interest and dividends received   | 452,751              | 258,832             | 2,795                      | 714,378              | 29,917                |
| Net cash provided (used) by investing activities  | 452,751              | 258,832             | 2,795                      | 714,378              | 29,917                |
| Net increase (decrease) in cash and cash equivalents  | 1,304,205            | 1,722,461           | (133,009)                  | 2,893,657            | 13,566                |
| Cash and cash equivalents, July 1   | 8,176,202            | 4,316,702           | 1,364,030                  | 13,856,934           | 604,728               |
| Cash and cash equivalents, June 30  | <u>\$ 9,480,407</u>  | <u>\$ 6,039,163</u> | <u>\$ 1,231,021</u>        | <u>\$ 16,750,591</u> | <u>\$ 618,294</u>     |
| <b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>        |                      |                     |                            |                      |                       |
| Operating income  | \$ (51,730)          | \$ 3,576,573        | \$ (777,564)               | \$ 2,747,279         | \$ (12,234)           |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                      |                     |                            |                      |                       |
| Depreciation expense  | 814,309              | 286,281             | 327,083                    | 1,427,673            | 27,319                |
| Reimbursements  | -                    | 13,950              | -                          | 13,950               | -                     |
| Other receipts  | -                    | -                   | -                          | -                    | 1,022                 |
| (Increase) Decrease in utility receivables  | (67,560)             | 85,885              | 2,615                      | 20,940               | -                     |
| (Increase) Decrease in miscellaneous receivabl  | (1,791)              | (84,664)            | -                          | (86,455)             | (236)                 |
| (Increase) Decrease in net pension asset  | 2,342                | 1,368               | 559                        | 4,269                | -                     |
| (Increase) Decrease in deferred outflows - pens   | (1,344)              | (787)               | (322)                      | (2,453)              | -                     |
| Increase (Decrease) in vouchers payable   | 121,767              | 427,349             | 6,947                      | 556,063              | (2,455)               |
| Increase (Decrease) in compensated absences   | 5,413                | 7,260               | (616)                      | 12,057               | 372                   |
| Increase (Decrease) in sales tax payable  | -                    | 27,219              | 1,390                      | 28,609               | -                     |
| Increase (Decrease) in customer deposits payat  | -                    | 71,666              | -                          | 71,666               | -                     |
| Increase (Decrease) in accrued liabilities  | (11,206)             | (8,040)             | (13,138)                   | (32,384)             | (3,806)               |
| Increase (Decrease) in net pension liability  | 32,786               | 19,149              | 7,827                      | 59,762               | -                     |
| Increase (Decrease) in deferred inflows - pensio  | 60                   | 36                  | 15                         | 111                  | -                     |
| Total adjustments   | 894,776              | 846,672             | 332,360                    | 2,073,808            | 22,216                |
| Net cash provided (used) by operating activities  | <u>\$ 843,046</u>    | <u>\$ 4,423,245</u> | <u>\$ (445,204)</u>        | <u>\$ 4,821,087</u>  | <u>\$ 9,982</u>       |

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

**PRICE CITY**  
**Statement of Net Position**  
**Fiduciary Funds**  
For the Year Ended June 30, 2025

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|                           | Custodial Funds      |                  |                  |                  |                    |
|---------------------------|----------------------|------------------|------------------|------------------|--------------------|
|                           | Performance<br>Bonds | Peer<br>Support  | Youth<br>Council | Sub For<br>Santa | Fire<br>Department |
| <b>ASSETS</b>             |                      |                  |                  |                  |                    |
| Cash and cash equivalents | \$ 1,572             | \$ 27,398        | \$ 1,052         | \$ 14,317        | \$ 43,647          |
| Total assets              | <u>1,572</u>         | <u>27,398</u>    | <u>1,052</u>     | <u>14,317</u>    | <u>43,647</u>      |
| <b>LIABILITIES</b>        |                      |                  |                  |                  |                    |
| Liabilities               | -                    | -                | -                | -                | 211                |
| <b>NET POSITION</b>       |                      |                  |                  |                  |                    |
| Held in trust             | <u>\$ 1,572</u>      | <u>\$ 27,398</u> | <u>\$ 1,052</u>  | <u>\$ 14,317</u> | <u>\$ 43,436</u>   |

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

**PRICE CITY**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
For the Year Ended June 30, 2025

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|                                      | Custodial Funds      |                  |                  |                  |                    |
|--------------------------------------|----------------------|------------------|------------------|------------------|--------------------|
|                                      | Performance<br>Bonds | Peer<br>Support  | Youth<br>Council | Sub For<br>Santa | Fire<br>Department |
| <b>ADDITIONS</b>                     |                      |                  |                  |                  |                    |
| Contributions:                       |                      |                  |                  |                  |                    |
| Plan members                         | \$ -                 | \$ 2,487         | \$ -             | \$ 10,102        | \$ 8,100           |
| Total contributions                  | -                    | 2,487            | -                | 10,102           | 8,100              |
| <b>DEDUCTIONS</b>                    |                      |                  |                  |                  |                    |
| Administrative expenses              | -                    | -                | -                | 9,673            | 2,342              |
| Total deductions                     | -                    | -                | -                | 9,673            | 2,342              |
| Change in net position               | -                    | 2,487            | -                | 429              | 5,758              |
| Net position - beginning of the year | 1,572                | 24,910           | 1,052            | 13,888           | 37,678             |
| Net position - end of the year       | <b>\$ 1,572</b>      | <b>\$ 27,397</b> | <b>\$ 1,052</b>  | <b>\$ 14,317</b> | <b>\$ 43,436</b>   |

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

## **Notes to Financial Statements**

The notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Price Municipal Corporation (the City) is a municipal corporation governed by an elected mayor and five-member council. The City, incorporated in 1911, provides the following services: public safety, highways and public improvements, parks and recreation, economic development, and general administrative services. In addition, the City owns and operates culinary water and electric power systems and maintains its sewer lines.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below.

**A. Reporting Entity**

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations.

**Blended Component Unit**

The Price City Community Development and Urban Renewal Agency is included in this report as the CDURA, a special revenue fund, which is a component unit blended in the City's financial statements. Although the CDURA is clearly established as a separate entity under state law, it is included due to financial accountability and the extensive oversight provided by the City. Members of the City Council serve as the Board of Directors of the CDURA, while city management has operational responsibility for the agency.

**B. Government-Wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are 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, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. 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, as are the proprietary fund and fiduciary fund financial

statements. 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 revenue in the year in 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales taxes, property taxes, franchise taxes, interest, 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 recognized as revenue in the year for which they are levied. Amounts received or recognized as receivable at fiscal year end are included in the financial statements as taxes receivable and deferred inflows of resources. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental fund:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those that are required to be accounted for in another fund.

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the operation and maintenance of the City's water treatment plant and water and sewer distribution systems.

The Electric Fund accounts for the activities of the City's electric distribution operations.

Additionally, the City reports the following fund types:

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital improvements, facilities, and equipment (other than those financed by proprietary funds and special revenue funds).

The Storm Water Utility Fund funds infrastructure and the operation and maintenance expenses associated with storm water runoff.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes. The City reports the Drug Task Force Fund and the Community Development and Urban Renewal Agency as special revenue funds. The Internal Service Fund accounts for the central financing of data processing goods and services provided to various departments of the City on a cost-reimbursement basis.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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The Debt Service Fund accounts for financial resources that are restricted, committed, or assigned for principal and interest payments on governmental debt.

The Price City Trust Fund (a custodial fund) accounts for the assets held by the City as an agent for the Fire Department, Police Peer Support Group, Youth Council, and those who have paid performance bonds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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

**D. Budgetary Data**

Budgets are presented on the modified accrual basis of accounting for all governmental funds and on the accrual basis for proprietary funds. Budgets are not adopted for the Price City Trust Fund. All annual appropriations lapse at fiscal yearend. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- 1) During May of each year, the Mayor submits to the City Council a proposed operating budget for the next fiscal year commencing July 1st. The operating budget includes proposed expenditures and the proposed sources of revenues. A final budget for the current year ending June 30 is also included.
- 2) Copies of the proposed budget are made available for public inspection and review by the citizens of the City.
- 3) If the City does not exceed the certified tax rate, a public hearing is held prior to June 30, and the budget is legally adopted through passage of a resolution. If the City exceeds the certified tax rate, the budget is adopted in August when data is available to set the rate.
- 4) Once adopted, the budget can be amended by subsequent City Council action. The City Council can approve reductions in appropriations, but increases in appropriations, by fund, require a public hearing prior to amending the budget. In accordance with Utah State law, interim adjustments may be made by the administrative transfer of money from one appropriation to another within any given fund.
- 5) Minor interim adjustments in estimated revenues and appropriations during the year ended June 30, 2025, have been included in the final budget approved by the City Council, as presented in the financial statements.
- 6) Expenditures may not legally exceed budgeted appropriations at the department level for the General Fund and the fund level for all other funds.

**E. Cash and Cash Equivalents and Investments**

The City considers cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including investments in the Public Treasurers' Investment Fund (PTIF), to be cash and cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

**F. Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**G. Inventories**

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

**H. Capital Assets**

Capital assets, which include land, buildings, improvements, equipment infrastructure assets (e.g., roads, curb, gutter, sidewalks, and similar items), computer software, and water stock, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. 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 cost of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings, improvements, equipment, and infrastructure assets of the City are depreciated using the straight-line method over the following estimated lives:

| <u>Assets</u>           | <u>Years</u> |
|-------------------------|--------------|
| Buildings               | 10-50        |
| Improvements            | 10-50        |
| Office equipment        | 5-10         |
| Machinery and equipment | 5-25         |
| Automotive equipment    | 5-20         |
| Infrastructure          | 12-40        |
| Computer equipment      | 3-5          |
| Computer software       | 5-8          |

Subscription-based information technology arrangements (SBITA) are defined as a contract that conveys control of the right to use another party's software. This type of asset is recorded as an intangible asset and amortized over the shorter of the subscription term or the asset's useful life. The City has no material SBITA contracts at the end of the current fiscal year.

**I. Compensated Absences**

Accumulated unpaid vacation is accrued as incurred based on the years of service for each employee. Vacation is accumulated on a monthly basis and is fully vested when earned. Accumulated vacation cannot exceed 240 hours at the end of any calendar year and any vacation in excess of this amount is forfeited. At retirement, death, or termination, all unpaid accrued vacation is paid.

Accumulated sick leave is earned at a rate of one day per month. Employees may accumulate 960 hours of sick leave. Upon retirement, death, or termination, one-fourth of the accumulated sick leave, not to exceed one month's base pay, is paid.

Employees can also accumulate comp time hours up to 80 hours. Employees are paid for unused comp time upon retirement, death, or termination.

All vacation, sick, and comp time pay is accrued when incurred in the government-wide and internal service fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**J. Long-Term Obligations**

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

**K. Fund Equity**

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

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

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

**Committed Fund Balance**-Fund balances are reported as committed when the City Council, the City's highest level of decision-making authority, formally designates the use of resources, by resolution, for a specific purpose. The same formal action must be taken to remove or change the constraints placed on the resources.

**Assigned Fund Balance**-Fund balances are reported as assigned when the City intends to use funds, which are neither restricted nor committed, for a specific purpose. Additionally, funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds.

Pursuant to the City's *Fund Balance Policy in Accordance with GASB Statement No. 54*, the City Council may set aside funds for specific purposes. The Finance Director also has the authority to assign amounts for the purpose of reporting such amounts in the annual financial statements. A simple majority vote, taken at a regular or special meeting of the City Council and recorded in the minutes, is required to assign fund balance. The same action is required to change or remove the assignment.

**Unassigned Fund Balance**-Fund balances in the general fund are reported as unassigned when they are neither restricted nor committed or assigned. They may be used for any governmental purpose. In other governmental funds, the unassigned classification is only used to report a negative fund balance.

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

The City has adopted a formal Fund Balance Policy. As a part of that policy, the City has adopted the following Minimum Fund Balance Policy: "The City will strive to maintain an unrestricted fund balance of not less than 10% of total general fund revenues of the prior fiscal year. In the event that the balance drops below the established level, the City Council will develop a plan to replenish the fund balance to the established minimum level within two years."

#### **L. Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items which qualify for reporting in this category. The City reports unavailable revenues from property taxes and deferred inflows relating to pensions as described in Note 6. These amounts are deferred and recognized as revenues in the period that the amounts become available.

#### **M. Pensions**

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

## **2. DEPOSITS AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the combined balance sheet as cash and investments. Income from the investment of pooled cash is allocated based on fund balance. In addition, cash is separately held by individual funds.

## **Deposits**

### *Custodial Credit Risk*

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for managing custodial credit risk is to adhere to the Money Management Act.

The City's deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Deposits are not collateralized nor are they required to be by state statute. The City's deposits at June 30, 2025, were \$1,378,214. All of the deposits were insured and collateralized through Wells Fargo Bank.

## **Investments**

The State of Utah Money Management Council has the responsibility to advise the Utah 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 (*Utah Code*, Title 51, Chapter 7) (the Act) that relate to the deposit and investment of public funds.

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

The Act defines the 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 or permitted 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 rate "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah Public Treasurers' Investment Fund (PTIF).

The Utah State Treasurer's Office operates the PTIF. The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the Securities and Exchange Commission as an investment company. The PTIF is authorized and regulated by the Act. The Act established the Money Management Council which oversees the activities of the Utah 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.

**PRICE CITY**  
**Notes to the Financial Statements**  
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*Fair Value of Investments*

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

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

As of June 30, 2025, the City had the following recurring fair value measurements:

| Investment by fair value level          | 6/30/2025            | Fair Value Measurements Using |                      |             |
|---|----------------------|-------------------------------|----------------------|-------------|
|   |                      | Level 1                       | Level 2              | Level 3     |
| Debt Securities:                        |                      |                               |                      |             |
| Utah Public Treasurer's Investment Fund | \$ 22,854,762        | \$ -                          | \$ 22,854,762        | \$ -        |
| Total Debt Securities                   | <u>\$ 22,854,762</u> | <u>\$ -</u>                   | <u>\$ 22,854,762</u> | <u>\$ -</u> |

Debt and equity securities classified in Level 2 are valued using the following approaches:

- Utah Public Treasurers' Investment Fund: application of the June 30, 2025 fair value factor, as calculated by the Utah State Treasurer, to the City's June 30 balance in the Fund.

The City currently has no assets that qualify for Level 1 and Level 3 investments.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days — 15 months or less.

The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. Government-sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

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

| Investment Type                         | Fair Value           | Investment Maturities (in Years) |             |             |              |
|---|----------------------|----------------------------------|-------------|-------------|--------------|
|   |                      | Less than 1                      | 1-5         | 6-10        | More than 10 |
| Utah Public Treasurers' Investment Fund | \$ 22,854,762        | 22,854,762                       | \$ -        | \$ -        | \$ -         |
|   | <u>\$ 22,854,762</u> | <u>\$ 22,854,762</u>             | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u>  |

*Weighted-average maturity is 66.13 days.*

**PRICE CITY**  
**Notes to the Financial Statements**  
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*Credit Risk*

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

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

| Investment Type                         | Fair Value           | Quality Ratings |             |             |                      |
|---|----------------------|-----------------|-------------|-------------|----------------------|
|   |                      | AAA             | AA          | A           | Unrated              |
| Utah Public Treasurers' Investment Fund | \$ 22,854,762        | \$ -            | \$ -        | \$ -        | \$ 22,854,762        |
|   | <b>\$ 22,854,762</b> | <b>\$ -</b>     | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 22,854,762</b> |

*Concentration of Credit Risk*

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio at the time of purchase. The City did not have any such risk at June 30, 2025.

*Custodial Credit Risk*

For an investment, custodial credit risk 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 investment or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk. As of June 30, 2025, the City had \$22,854,762 in the Public Treasurers' Investment Fund.

*Reconciliation to Government Statement of Net Position*

|                                      |                      |
|--------------------------------------|----------------------|
| Investments                          | \$ 22,854,762        |
| Deposits                             | 1,348,764            |
| Cash on Hand                         | 1,070                |
|                                      | <b>\$ 24,204,596</b> |
| <u>Per Statement of Net Position</u> |                      |
| Unrestricted Cash                    | \$ 15,663,442        |
| Unrestricted Investments             | 37,965               |
| Restricted Cash                      | 3,230,295            |
| Restricted Investments               | 5,184,909            |
| Restricted Fiduciary Cash            | 87,985               |
|                                      | <b>\$ 24,204,596</b> |

**3. RESTRICTED CASH**

During prior years, the City issued six water & sewer revenue bonds for the construction and improvement of its culinary water system; namely, a main water transmission line and a ten-million-gallon water tank. In 2009, water and sewer revenue bonds were issued to reconstruct the exterior of the Public Works Complex and for sewer lines. Additional water and sewer revenue bonds were issued in 2010, 2016, 2018, and 2021 for water and sewer lines. In 2017, the City issued storm water utility revenue bonds for the purpose of financing improvements to the storm water utility system. In 2018, the City issued a cemetery revenue bond to make cemetery improvements, and in 2019, a sales tax revenue bond was issued for the purpose of constructing a community baseball complex. In connection with the bond agreements, the City has established bond sinking and bond reserve funds. These funds are to assure that adequate money is available to service debt payments as they come due.

Reserved amounts are shown below, along with other restricted funds.

|                       |                     |
|-----------------------|---------------------|
| Enterprise Funds      |                     |
| Sinking/reserve funds | \$ 1,982,538        |
| Capital improvements  | 2,943,276           |
| Cost recovery         | <u>23,922</u>       |
|                       | <u>\$ 4,949,736</u> |
| Debt Service Fund     |                     |
| Restricted funds      | \$ 235,160          |
|                       | <u>\$ 235,160</u>   |
| Special Revenue Fund  |                     |
| CDURA                 | \$ 162,588          |
| Drug Task Force       | <u>13</u>           |
|                       | <u>\$ 162,601</u>   |
| General Fund          |                     |
| Restricted Funds      | \$ 3,067,707        |
|                       | <u>\$ 3,067,707</u> |

**4. PROPERTY TAXES**

The property tax revenue of the City is collected and distributed by the Carbon County treasurer as an agent of the City. Utah statutes establish the process by which taxes are levied and collected. The county assessor is required to assess real property as of January 1, and complete the tax rolls by May 15. By July 21, the county auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The county auditor makes approved changes in assessed value by November 1, and on this same date the county auditor is to deliver the completed assessment rolls to the county treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2% penalty, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 15 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at an annual rate equal to the federal discount rate plus 6%; the interest period is from January 1, until the date paid.

As of June 30, 2025, property taxes receivable consisted of 1) delinquent taxes assessed but uncollected for calendar year 2024 and earlier and 2) taxes assessed as of January 1, 2024, but are not due and payable until November 30, 2025. It is expected that all delinquencies, plus accrued interest and penalties, will be collected within a five-year period, during which time, the county treasurer may force the sale of property to collect the delinquent portion. Only the portion of property taxes receivable that meets the revenue recognition criteria is reported as revenue in the fund financial statements.

**PRICE CITY**  
**Notes to the Financial Statements**  
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Beginning January 1, 1992, there was levied, in lieu of the ad valorem tax, an annual uniform fee based on the value of motor vehicles. The uniform fee was 1.5% of the fair market statewide value of the property, as established by the State Tax Commission. On January 1, 1999, legislation became effective which made motor vehicles weighing 12,000 pounds or less subject to an "age-based" fee that is due each time the vehicle is registered. The revenues collected in each county, from the uniform fee, are distributed by the county to each taxing entity in which the property is located, in the same proportion in which revenue collected from ad valorem real property tax is distributed. The City recognizes age-based fees as revenues when collected by the county.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

**5. CAPITAL ASSETS**

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

**Note 5 - Capital Assets**

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

| <b>Primary Government</b>                    | Beginning            |                     |                  | Ending               |
|--|----------------------|---------------------|------------------|----------------------|
| <b>Governmental activities:</b>              | Balance              | Increases           | Decreases        | Balance              |
| Capital assets not being depreciated:        |                      |                     |                  |                      |
| Land   | \$ 1,015,137         | \$ -                | \$ -             | \$ 1,015,137         |
| Other assets                                 | 173,280              | -                   | -                | 173,280              |
| Work in progress                             | 68,105               | 413,869             | 6,296            | 475,678              |
| Total capital assets not being depreciated   | 1,256,522            | 413,869             | 6,296            | 1,664,095            |
| Capital assets being depreciated:            |                      |                     |                  |                      |
| Buildings                                    | 6,719,318            | 7,714               | -                | 6,727,032            |
| Improvements other than buildings            | 6,480,082            | 29,718              | -                | 6,509,800            |
| Machinery and equipment                      | 7,592,814            | 336,327             | 52,220           | 7,876,921            |
| Computer Software                            | 198,380              | -                   | 25,147           | 173,233              |
| Infrastructure                               | 32,356,422           | 697,284             | -                | 33,053,706           |
| Total capital assets being depreciated       | 53,347,016           | 1,071,043           | 77,367           | 54,340,692           |
| Less accumulated depreciation for:           |                      |                     |                  |                      |
| Buildings                                    | 5,510,029            | 131,702             | -                | 5,641,731            |
| Improvements other than buildings            | 4,589,531            | 180,664             | -                | 4,770,195            |
| Machinery and equipment                      | 5,335,659            | 437,782             | 43,611           | 5,729,830            |
| Computer software                            | 141,335              | 14,342              | 25,147           | 130,530              |
| Infrastructure                               | 25,089,858           | 499,702             | -                | 25,589,560           |
| Total accumulated depreciation               | 40,666,412           | 1,264,192           | 68,758           | 41,861,846           |
| Total capital assets, being depreciated, net | 12,680,604           | (193,149)           | 8,609            | 12,478,846           |
| Governmental activities capital assets, net  | <b>\$ 13,937,126</b> | <b>\$ 220,720</b>   | <b>\$ 14,905</b> | <b>\$ 14,142,941</b> |
|  | Beginning            |                     |                  | Ending               |
| <b>Business-type activities:</b>             | Balance              | Increases           | Decreases        | Balance              |
| Capital assets not being depreciated:        |                      |                     |                  |                      |
| Land   | \$ 270,779           | \$ 9,460            | \$ -             | \$ 280,239           |
| Other asset                                  | 6,000                | -                   | -                | 6,000                |
| Water Stock                                  | 1,009,942            | -                   | -                | 1,009,942            |
| Work in progress                             | 65,847               | 196,824             | -                | 262,671              |
| Total capital assets not being depreciated   | 1,352,568            | 206,284             | -                | 1,558,852            |
| Capital assets being depreciated:            |                      |                     |                  |                      |
| Buildings                                    | 13,832,114           | 340,830             | 209,102          | 13,963,842           |
| Improvements other than buildings            | 41,801,050           | 259,615             | 25,396           | 42,035,269           |
| Machinery and equipment                      | 2,196,936            | 160,186             | 105,190          | 2,251,932            |
| Total capital assets being depreciated       | 57,830,100           | 760,631             | 339,688          | 58,251,043           |
| Less accumulated depreciation for:           |                      |                     |                  |                      |
| Buildings                                    | 9,735,411            | 303,947             | 209,102          | 9,830,256            |
| Improvements other than buildings            | 23,927,334           | 1,016,743           | 25,396           | 24,918,681           |
| Machinery and equipment                      | 1,601,581            | 106,982             | 105,190          | 1,603,373            |
| Total accumulated depreciation               | 35,264,326           | 1,427,672           | 339,688          | 36,352,310           |
| Total capital assets, being depreciated, net | 22,565,774           | (667,041)           | -                | 21,898,733           |
| Business-type activities capital assets, net | <b>\$ 23,918,342</b> | <b>\$ (460,757)</b> | <b>\$ -</b>      | <b>\$ 23,457,585</b> |

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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

**Governmental activities:**

|                                  |                     |
|----------------------------------|---------------------|
| General government               | \$ 171,850          |
| Public safety                    | 239,106             |
| Highways and public improvements | 591,998             |
| Parks and recreation             | 233,919             |
| Internal Service Fund            | 27,319              |
| Total deprec.expense - GA        | <u>\$ 1,264,192</u> |

**Business-type activities:**

|                              |                     |
|------------------------------|---------------------|
| Water and sewer              | \$ 814,309          |
| Electric                     | 286,280             |
| Storm water                  | 104,780             |
| Swimming pool                | 222,303             |
| Total deprec. expense - BTAs | <u>\$ 1,427,672</u> |

|                            |                     |
|----------------------------|---------------------|
| Total depreciation expense | <u>\$ 2,691,864</u> |
|----------------------------|---------------------|

**6. 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:

**Defined Benefit Plans**

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

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

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

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

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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**Summary of Benefits by System**

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

| System                                      | Final Average Salary | Years of service required and/or age eligible for benefit  | Benefit percent per year of service                                      | COLA**                                     |
|---|----------------------|--|--|--|
| Noncontributory System                      | Highest 3 years      | 30 years any age<br>25 years any age*<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65 | 2.0% per year all years  | Up to 4%                                   |
| Public Safety System                        | Highest 3 years      | 20 years any age<br>10 years, age 60<br>4 years, age 65  | 2.5% per year up to 20 years<br>2.0% per year over 20 years              | Up to 2.5% to 4% depending on the employer |
| Firefighters System                         | Highest 3 years      | 20 years, any age<br>10 years, age 60<br>4 years, age 65   | 2.5% per year up to 20 years<br>2.0% per year over 20 years              | Up to 4%                                   |
| Tier 2 Public Employees System              | Highest 5 years      | 35 years any age<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65                      | 1.5% per year all years  | Up to 2.5%                                 |
| Tier 2 Public Safety and Firefighter System | Highest 5 years      | 25 years any age<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65                      | 1.5% per year to June 30, 2020<br>2.00% per year July 1, 2020 to present | Up to 2.5%                                 |

\* Actuarial reductions are applied

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

**Contribution Rate Summary**

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

|   | Employee | Employer | Employer<br>401(k) |
|---|----------|----------|--------------------|
| <b>Contributory System</b>              |          |          |                    |
| 111 - Local Government Division -Tier 2 | 0.70%    | 15.19%   | N/A                |
| <b>Noncontributory System</b>           |          |          |                    |
| 15 - Local Government Division - Tier 1 | N/A      | 16.97%   | N/A                |
| <b>Public Safety System</b>             |          |          |                    |
| <b>Contributory</b>                     |          |          |                    |
| 122 - Tier 2 DB Hybrid Public Safety    | 4.73%    | 26.49%   | N/A                |
| <b>Noncontributory</b>                  |          |          |                    |
| 75 - Other Division A with 4% COLA      | N/A      | 35.21%   | N/A                |
| <b>Firefighters Retirement System</b>   |          |          |                    |
| 31 - Other Division A                   | 15.05%   | 1.61%    | N/A                |
| 132 - Tier 2 DB Hybrid Firefighters     | 4.73%    | 14.08%   | N/A                |
| <b>Tier 2 DC Only</b>                   |          |          |                    |
| 211 - Local Government                  | N/A      | 5.19%    | 10.00%             |
| 222 - Public Safety                     | N/A      | 12.49%   | 14.00%             |
| 232 - Firefighters                      | N/A      | 0.08%    | 14.00%             |

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

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

| System                               | Employer<br>Contributions | Employee<br>Contributions |
|--------------------------------------|---------------------------|---------------------------|
| Noncontributory System               | \$ 328,268                | \$ -                      |
| Public Safety System                 | 187,572                   | -                         |
| Firefighters System                  | 1,391                     | 13,004                    |
| Tier 2 Public Employees System       | 183,384                   | 8,428                     |
| Tier 2 Public Safety and Firefighter | 139,593                   | 24,925                    |
| Tier 2 DC Public Employees Plan      | 6,300                     | -                         |
| <b>Total Contributions</b>           | <b>\$ 846,508</b>         | <b>\$ 46,357</b>          |

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.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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 \$1,365,047 and a net pension liability of \$35,822.

(Measurement Date): December 31, 2024

|                                       | Net Pension Liability | Net Pension Asset | Proportionate Share | Proportionate Share December 31, 2023 | Change (Decrease) |
|---------------------------------------|-----------------------|-------------------|---------------------|---------------------------------------|-------------------|
| Noncontributory System                | \$ 631,459            | \$ -              | 0.1991284%          | 0.1969537%                            | 0.0021747%        |
| Public Safety System                  | 568,823               | -                 | 0.3676225%          | 0.3518530%                            | 0.0157695%        |
| Firefighters System                   | -                     | 35,822            | 0.2039375%          | 0.2407836%                            | -0.0368461%       |
| Tier 2 Public Employees System        | 112,238               | -                 | 0.0376336%          | 0.0352790%                            | 0.0023546%        |
| Tier 2 Public Safety and Fire Fighter | 52,527                | -                 | 0.1161362%          | 0.1240394%                            | -0.0079032%       |
|                                       | <u>\$ 1,365,047</u>   | <u>\$ 35,822</u>  |                     |                                       |                   |

The net pension asset and liability were 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 \$1,145,081.

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   | \$ 556,047                     | \$ 3,533                      |
| Changes in assumptions   | 122,051                        | 836                           |
| Net difference between projected and actual earnings on pension plan investments                     | 309,470                        | -                             |
| Changes in proportion and differences between contributions and proportionate share of contributions | 46,033                         | 7,438                         |
| Contributions subsequent to the measurement date   | 427,629                        | -                             |
| Total  | <u>\$ 1,461,230</u>            | <u>\$ 11,807</u>              |

\$427,629 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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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, | Deferred Outflows<br>(inflows) of Resources |
|-------------------------|---|
| 2025                    | \$ 471,863                                  |
| 2026                    | 549,045                                     |
| 2027                    | (95,732)                                    |
| 2028                    | (3,891)                                     |
| 2029                    | 36,642                                      |
| Thereafter              | 63,867                                      |

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, 2023 valuation were based the results of on an actuarial experience study for the period ending December 31, 2022.

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

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

| Asset Class               | Expected Return Arithmetic Basis |                                    |  |
|---------------------------|----------------------------------|------------------------------------|--|
|                           | Target Asset Allocation          | Real Return Arithmetic Basis       | Long-Term Expected Portfolio Real Rate of Return |
| Equity securities         | 35.00%                           | 7.01%                              | 2.45%  |
| Debt securities           | 20.00%                           | 2.54%                              | 0.51%  |
| Real assets               | 18.00%                           | 5.45%                              | 0.98%  |
| Private equity            | 12.00%                           | 10.05%                             | 1.21%  |
| Absolute return           | 15.00%                           | 4.36%                              | 0.65%  |
| Cash and cash equivalents | 0.00%                            | 0.49%                              | 0.00%  |
| Totals                    | 100.00%                          |                                    | 5.80%  |
|                           |                                  | Inflation                          | 2.50%  |
|                           |                                  | Expected arithmetic nominal return | 8.30%  |

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

| System                               | 1% Decrease or 5.85% | Discount Rate of 6.85% | 1% Increase or 7.85%  |
|--------------------------------------|----------------------|------------------------|-----------------------|
| Noncontributory System               | \$ 2,670,555         | \$ 631,459             | \$ (1,078,682)        |
| Public Safety System                 | 1,747,506            | 568,823                | (392,964)             |
| Firefighters System                  | 77,959               | (35,822)               | (128,597)             |
| Tier 2 Public Employees System       | 335,228              | 112,238                | (61,226)              |
| Tier 2 Public Safety and Firefighter | 179,112              | 52,527                 | (48,680)              |
|                                      | <b>\$ 5,010,360</b>  | <b>\$ 1,329,225</b>    | <b>\$ (1,710,149)</b> |

\*\*\*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.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

Price 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:

|                        | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>401(k) Plan</b>     |             |             |             |             |             |
| Employer Contributions | \$ 62,605   | \$ 20,101   | \$ 17,129   | \$ 20,387   | \$ 22,330   |
| Employee Contributions | 169,391     | 154,070     | 149,677     | 125,744     | 127,540     |
| <b>457 Plan</b>        |             |             |             |             |             |
| Employer Contributions | -           | -           | -           | -           | -           |
| Employee Contributions | 20,376      | 27,241      | 36,656      | 38,886      | 33,090      |
| <b>Roth IRA Plan</b>   |             |             |             |             |             |
| Employer Contributions | N/A         | N/A         | N/A         | N/A         | N/A         |
| Employee Contributions | 37,951      | 37,494      | 24,697      | 37,267      | 26,379      |

**7. LONG-TERM DEBT**

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

| Year Ending<br>June 30, | Governmental Activities |                   |                     | Business-type Activities |                   |                     |
|-------------------------|-------------------------|-------------------|---------------------|--------------------------|-------------------|---------------------|
|                         | Principal               | Interest          | Total               | Principal                | Interest          | Total               |
| 2026                    | \$ 76,000               | \$ 24,024         | \$ 100,024          | \$ 586,000               | \$ 59,418         | \$ 645,418          |
| 2027                    | 76,000                  | 22,843            | 98,843              | 594,000                  | 50,955            | 644,955             |
| 2028                    | 78,000                  | 21,664            | 99,664              | 606,000                  | 42,331            | 648,331             |
| 2029                    | 79,000                  | 20,449            | 99,449              | 356,000                  | 33,456            | 389,456             |
| 2030                    | 80,000                  | 19,209            | 99,209              | 343,000                  | 28,228            | 371,228             |
| 2031-2035               | 420,000                 | 76,723            | 496,723             | 1,147,000                | 73,784            | 1,220,784           |
| 2036-2040               | 406,148                 | 42,385            | 448,533             | 397,784                  | 6,645             | 404,429             |
| 2041-2045               | 282,000                 | 20,330            | 302,330             | 79,000                   | -                 | 79,000              |
| 2046-2050               | 236,000                 | 5,930             | 241,930             | -                        | -                 | -                   |
|                         | <u>\$ 1,733,148</u>     | <u>\$ 253,557</u> | <u>\$ 1,986,705</u> | <u>\$ 4,108,784</u>      | <u>\$ 294,817</u> | <u>\$ 4,403,601</u> |

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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Revenue Bonds — Revenue bonds payable at June 30, 2025, with their outstanding balances, are comprised of the following individual issues:

Governmental Activities:

|  |                     |
|--|---------------------|
| \$606,000 Cemetery Revenue and Sales Tax Revenue Bonds, Series 2018, due in annual principal installments of \$24,000 to \$37,000, beginning June 1, 2020 through June 1, 2039, with interest of 2.5% per annum. The bond is secured by a pledge of 100% of the City's cemetery revenues as well as 100% of its sales tax revenue. | \$ 446,148          |
| \$1,563,000 Sales Tax Revenue Bonds, Series 2018, due in annual principal installments of \$45,000 to \$60,000, beginning June 1, 2020 through June 1, 2049, with an interest rate of 1.00% per annum. The bond is secured by a pledge of 100% of the City's sales tax revenue.  | 1,287,000           |
| Total  | <u>\$ 1,733,148</u> |

Business-type Activities:

|  |            |
|--|------------|
| \$2,885,000 Water & Sewer Revenue Bonds, Series 2002A, due in annual principals installments of \$96,000 to \$137,000, beginning July 1, 2004, through July 1, 2028, interest of 1.5% per annum. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water & sewer revenue bonds.                | \$ 405,000 |
| \$1,250,000 Water & Sewer Revenue Bonds, Series 2002C, due in annual principal installments of \$37,000 to \$67,000, beginning July 1, 2004, through July 1, 2028, interest of 2.50% per annum. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water & sewer revenue bonds.                 | 194,000    |
| \$1,250,000 Water & Sewer Revenue Bonds, Series 2002D, due in annual principal installments of \$50,000, beginning July 1, 2004, through July 1, 2028, at zero percent interest rate. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water & sewer revenue bonds.                           | 150,000    |
| \$340,000 Water & Sewer Revenue Bonds, Series 2009, due in annual principal installments of \$17,000, beginning July 1, 2010, through July 1, 2029, at a zero percent interest rate. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water & sewer revenue bonds.                            | 68,000     |
| \$850,000 Taxable Water & Sewer Revenue Bonds, Series 2009B, due in annual principal installments of \$42,000 to \$43,000, beginning October 1, 2011, through October 1, 2030, at a zero percent interest rate. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water & sewer revenue bonds. | 258,000    |

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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|  |                            |
|--|----------------------------|
| <p>\$1,906,000 Water &amp; Sewer Revenue Bonds, Series 2010 (Federally Taxable-Issuer Subsidy-Build America Bonds), due in annual principal installments of \$78,000 to \$115,000, beginning October 1, 2011, through October 1, 2030, interest of 2.07% per annum. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water &amp; sewer revenue bonds.</p> | 655,000                    |
| <p>\$387,000 Taxable Water &amp; Sewer Revenue Bonds, Series 2011A, due in annual principal installments of \$13,000, with the last payment being \$10,000, beginning October 1, 2012, through October 1, 2041, at a zero percent interest rate. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water &amp; sewer bonds.</p>                            | 218,000                    |
| <p>\$700,000 Taxable Water &amp; Sewer Revenue Bonds, Series 2011B, due in annual principal installments of \$23,000, with the last payment being \$33,000, beginning October 1, 2012, through October 1, 2041, at a zero percent interest rate. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water &amp; sewer bonds.</p>                            | 401,000                    |
| <p>\$600,000 Water &amp; Sewer Revenue Bonds, Series 2016, due in annual principal installments of \$23,000 to \$37,000, beginning July 1, 2017, through July 1, 2036, interest of 2.5% per annum. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water &amp; sewer bonds.</p>  | 346,784                    |
| <p>\$450,000 Storm Water Utility Revenue Bonds, Series 2017, due in annual principal installments of \$18,000 to \$28,000, beginning June 1, 2018 through June 1, 2037, interest of 2.5% per annum. The bonds are secured by a pledge of the storm water utility revenues.</p>   | 296,000                    |
| <p>\$300,000 Water &amp; Sewer Revenue Bonds, Series 2018, due in annual principal installments of \$12,000 to \$19,000, beginning June 1, 2019 through June 1, 2038, interest of 2.5% per annum. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water &amp; sewer bonds.</p>   | 211,000                    |
| <p>\$1,200,000 Water &amp; Sewer Revenue Bonds, Series 2021, due in annual principal installments of \$72,000 to \$90,000, beginning June 1, 2022 through June 1, 2036, interest of 1.5% per annum. The bond is secured by a pledge of the water and sewer net revenues on a parity with the City's other water &amp; sewer bonds.</p>   | <u>906,000</u>             |
|  | <u><b>\$ 4,108,784</b></u> |

The City issued \$1,563,000 in Sales Tax Revenue Bonds, Series 2018, for the purpose of financing, in part, the acquisition and construction of a baseball complex and the installation of related equipment and facilities and related improvements. Each year, the City will receive a contribution from Carbon School District which will be used to make the annual debt payment.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

Changes in Long-Term Liabilities

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

|   | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance   | Due Within<br>One Year |
|---|----------------------|-------------------|---------------------|---------------------|------------------------|
| <b>Governmental activities:</b>                 |                      |                   |                     |                     |                        |
| Bonds payable:                                  |                      |                   |                     |                     |                        |
| Revenue bonds - CIB                             | \$ 1,807,148         | \$ -              | \$ (74,000)         | \$ 1,733,148        | \$ 76,000              |
| Direct borrowings                               | 811,866              | -                 | (192,263)           | 619,603             | 201,794                |
| Compensated absences                            | 436,388              | 21,721            | -                   | 458,109             | -                      |
| Net OPEB liability                              | 3,300,729            | -                 | (325,392)           | 2,975,337           | -                      |
| Net pension liability                           | 843,731              | 229,840           | -                   | 1,073,571           | -                      |
| Governmental activity<br>long-term liabilities  | <u>\$ 7,199,862</u>  | <u>\$ 251,561</u> | <u>\$ (591,655)</u> | <u>\$ 6,859,768</u> | <u>\$ 277,794</u>      |
| <b>Business-type activities:</b>                |                      |                   |                     |                     |                        |
| Bonds payable:                                  |                      |                   |                     |                     |                        |
| Revenue bonds                                   | \$ 4,687,784         | \$ -              | \$ (579,000)        | \$ 4,108,784        | \$ 586,000             |
| Direct borrowings                               | 27,431               | -                 | (27,431)            | -                   | -                      |
| Compensated absences                            | 120,254              | 12,057            | -                   | 132,311             | -                      |
| Net pension liability                           | 231,714              | 59,762            | -                   | 291,476             | -                      |
| Business-type activity<br>long-term liabilities | <u>\$ 5,067,183</u>  | <u>\$ 71,819</u>  | <u>\$ (606,431)</u> | <u>\$ 4,532,571</u> | <u>\$ 586,000</u>      |

**8. CONTINGENT LIABILITIES**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Price City has no material, pending, or threatened litigation, claims, or assessments as of June 30, 2025. The City also has no notice of material unasserted claims and assessments filed against it.

The City has a loan guarantee program by which it will guarantee up to \$10,000 on a bank loan owed by a local business. The City's policy is to set aside 80% of the loan guarantee amount in case of default. The City does not have any outstanding guarantees as of June 30, 2025.

**9. COMMUNITY DEVELOPMENT AND URBAN RENEWAL AGENCY**

During the year ended June 30, 2025, the CDURA did not collect any property tax increment as there were no active project areas. The CDURA did not pay any tax increment to any taxing agency or unit. Currently, the CDURA has no outstanding bonds or loans.

During the fiscal year ended June 30, 2025, the CDURA did not acquire any property or make any site improvements. The CDURA did not incur any expenditures for the installation of public utilities or other public improvements.

**10. PROPERTY TAX CALENDAR**

The City adopts, by June 30, the proposed tax rates as part of its budget for the current year, which begins July 1. If the proposed rates exceed a certified tax rate, a special public hearing must be held before the final rate is adopted. The final tax rate is assessed by the county assessor on property in the county as of July 1. The taxes are payable to the city treasurer by the end of November and are remitted to the City by the county treasurer as collected.

**11. SEGMENT INFORMATION FOR ENTERPRISE FUNDS**

The City issued revenue bonds in the Water and Sewer Fund for the purpose of constructing storage and distribution systems for culinary water, replacing water and sewer lines, and reconstructing the exterior of the Public Works Complex. Both the Water and Sewer departments are accounted for in a single fund. The City also operates an Electric Fund, which provides electrical power to residents of the City. During the year, the Electric Fund made a material transfer of funds to the General Fund.

In addition, the City operates three other enterprise funds, the Pool Fund, the Price City Economic Vitality Fund, and the Storm Water Fund. The Pool Fund records the transactions associated with the operation of the Desert Wave Pool. The Price City Economic Vitality Fund accounts for loans granted to small businesses located within the City. The City utilizes the Storm Water Fund to account for activities associated with the management of storm water. Segment information is reported for these funds due to material operating transfers into the funds or because of material enterprise fund operating income or loss.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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A summary of the financial statements for these enterprise funds is presented below:

**CONDENSED STATEMENT OF NET POSITION**

|  | Pool<br>Fund        | Price City<br>Economic<br>Vitality | Storm<br>Water<br>Fund |
|--|---------------------|------------------------------------|------------------------|
|  | <u>          </u>   | <u>          </u>                  | <u>          </u>      |
| <b>Assets:</b>                         |                     |                                    |                        |
| Current assets                         | \$ 507,440          | \$ 116,552                         | \$ 796,264             |
| Capital assets                         | 2,668,228           | -                                  | 3,016,946              |
| Net pension asset                      | (620)               | -                                  | -                      |
|  | <u>\$ 3,175,048</u> | <u>\$ 116,552</u>                  | <u>\$ 3,813,210</u>    |
| <b>Deferred Outflows of Resources:</b> |                     |                                    |                        |
| Pensions                               | \$ 34,543           | \$ -                               | \$ -                   |
| <b>Liabilities:</b>                    |                     |                                    |                        |
| Current liabilities                    | 68,143              | -                                  | 34,527                 |
| Noncurrent liabilities                 | 46,625              | -                                  | 275,000                |
|  | <u>\$ 114,768</u>   | <u>\$ -</u>                        | <u>\$ 309,527</u>      |
| <b>Deferred Inflows of Resources:</b>  |                     |                                    |                        |
| Pensions                               | \$ (12,706)         | \$ -                               | \$ -                   |
| <b>Net Position:</b>                   |                     |                                    |                        |
| Net investment in capital assets       | 2,668,228           | -                                  | 3,016,946              |
| Restricted                             | -                   | -                                  | 74,189                 |
| Unrestricted                           | 439,300             | \$ 116,552                         | 708,548                |
|  | <u>\$ 3,107,528</u> | <u>\$ 116,552</u>                  | <u>\$ 3,799,683</u>    |

**CONDENSED STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION**

|                                      | Pool<br>Fund               | Price City<br>Economic<br>Vitality | Storm<br>Water<br>Fund     |
|--------------------------------------|----------------------------|------------------------------------|----------------------------|
| Operating revenues                   | \$ 279,497                 | \$ -                               | \$ 177,823                 |
| Depreciation expense                 | (222,303)                  | -                                  | (104,780)                  |
| Other operating expenses             | (889,845)                  | -                                  | (17,955)                   |
| Operating income/(loss)              | <u>\$ (832,651)</u>        | <u>\$ -</u>                        | <u>\$ 55,088</u>           |
| Nonoperating revenue (expense):      |                            |                                    |                            |
| Interest income                      | \$ -                       | \$ -                               | \$ 2,795                   |
| Grant revenue                        | -                          | -                                  | 177,320                    |
| Interest expense and fiscal charges  | -                          | -                                  | (7,881)                    |
| Total nonoperating revenue (expense) | <u>-</u>                   | <u>-</u>                           | <u>172,234</u>             |
| Transfers in:                        |                            |                                    |                            |
| Transfers in                         | <u>865,891</u>             | <u>-</u>                           | <u>-</u>                   |
| Total transfers in                   | <u>865,891</u>             | <u>-</u>                           | <u>-</u>                   |
| Change in net position               | 33,240                     | -                                  | 227,322                    |
| Beginning net position               | <u>3,074,288</u>           | <u>116,552</u>                     | <u>3,276,361</u>           |
| Ending net position                  | <u><b>\$ 3,107,528</b></u> | <u><b>\$ 116,552</b></u>           | <u><b>\$ 3,503,683</b></u> |

|  | Pool<br>Fund | Price City<br>Economic<br>Vitality | Storm<br>Water<br>Fund |
|--|--------------|------------------------------------|------------------------|
|--|--------------|------------------------------------|------------------------|

**CONDENSED STATEMENT OF CASH FLOWS**

|  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
| Net cash provided (used) by:             |                          |                          |                          |
| Operating activities                     | \$ (612,228)             | \$ -                     | \$ 167,067               |
| Noncapital financing activities          | 865,891                  | -                        | -                        |
| Capital and related financing activities | (340,830)                | -                        | (215,704)                |
| Investing activities                     | <u>-</u>                 | <u>-</u>                 | <u>2,795</u>             |
| Net increase (decrease)                  | (87,167)                 | -                        | (45,842)                 |
| Beginning cash and cash equivalents      | <u>594,607</u>           | <u>116,552</u>           | <u>652,871</u>           |
| Ending cash and cash equivalents         | <u><b>\$ 507,440</b></u> | <u><b>\$ 116,552</b></u> | <u><b>\$ 607,029</b></u> |

## **12. 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; injuries to employees; and natural disasters. Price City mitigates this exposure by transferring risk using a portfolio of insurance coverage including general liability, property, auto, and workers compensation. Price City has consolidated all risk insurance coverage for the entity to Utah Local Governments Trust, a government risk pool, and is reinsured by various A rated carriers at AM Best.

The aggregate limit and single limit per occurrence for general liability insurance is \$5 million with no deductible. The policy provides coverage for bodily injury, property damage, law enforcement liability, auto liability, personal injury, public official's errors and omissions, and more. Crime and fidelity insurance coverage is also included, with a \$1,000 deductible. The risk pool is self-insured up to \$5,000,000 for general liability after which major losses are covered by reinsurance through Great American Insurance Company, rated A+ (superior).

The risk pool is self-insured up to \$150,000 for property after which major losses are covered by several reinsurance companies. Earthquake coverage is also included in the property insurance coverage, with a \$1,000 deductible.

The risk pool retains \$2,000,000 of risk for workers compensation insurance, after which reinsurance is provided by Midwest Employers Casualty Company, rated A+ (superior) by AM Best.

All reinsurance companies are rated excellent or superior.

**PRICE CITY**  
**Notes to the Financial Statements**  
For the Year Ended June 30, 2025

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**13. RELATED PARTY TRANSACTIONS**

A fireman with the Price City Fire Department owns and operates a landscaping business. During the year ended June 30, 2025, the City made payments to the business in the amount of \$66,866 for services. The City owed \$0 at year end.

**14. RECEIVABLES**

Receivables as of June 30, 2025, for the City's individual major funds and nonmajor and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

|  | GENERAL<br>FUND            | WATER<br>& SEWER<br>FUND | ELECTRIC<br>FUND         | STORM<br>WATER<br>FUND   | NON-MAJOR<br>& OTHER<br>FUNDS | TOTAL                      |
|--|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|----------------------------|
| Receivables:                               |                            |                          |                          |                          |                               |                            |
| Taxes                                      | \$ 932,002                 | \$ -                     | \$ -                     | \$ -                     | \$ -                          | \$ 932,002                 |
| Accounts                                   | -                          | 507,579                  | 518,009                  | 11,915                   | -                             | 1,037,503                  |
| Miscellaneous                              | 81,723                     | 4,464                    | 90,533                   | -                        | 18,482                        | 195,202                    |
| Due from other governments                 | 1,003,700                  | 52,610                   | 128,866                  | 177,320                  | -                             | 1,362,496                  |
| Gross receivables                          | <b>2,017,425</b>           | <b>564,653</b>           | <b>737,408</b>           | <b>189,235</b>           | <b>18,482</b>                 | <b>3,527,203</b>           |
| Less: allowance for uncollectible accounts | -                          | (8,967)                  | (80,895)                 | -                        | -                             | (89,862)                   |
| Net receivables                            | <b><u>\$ 2,017,425</u></b> | <b><u>\$ 555,686</u></b> | <b><u>\$ 656,513</u></b> | <b><u>\$ 189,235</u></b> | <b><u>\$ 18,482</u></b>       | <b><u>\$ 3,437,341</u></b> |

**15. INTERFUND BALANCES AND TRANSFERS**

Internal Balances — Included in internal balances on the financial statements are individual fund receivable and payable balances at June 30, 2025, as follows:

|   | DUE TO<br>OTHER<br>FUNDS | DUE FROM<br>OTHER<br>FUNDS |
|---|--------------------------|----------------------------|
| Internal balance - Governmental activities  | \$ 55,700                |                            |
| Internal balance - Business-type activities |                          | \$ 55,700                  |
| Total internal balances                     | <u>\$ 55,700</u>         | <u>\$ 55,700</u>           |

Transfers — Interfund transfers during the year ended June 30, 2025, were as follows:

| TRANSFERS OUT                | TRANSFERS IN       |                       |                             |                         |                   | TOTAL              |
|------------------------------|--------------------|-----------------------|-----------------------------|-------------------------|-------------------|--------------------|
|                              | GENERAL<br>FUND    | DRUG<br>TASK<br>FORCE | CAPITAL<br>PROJECTS<br>FUND | DEBT<br>SERVICE<br>FUND | POOL<br>FUND      |                    |
| General Fund                 |                    | \$ 110,630            | \$ 5,970                    | \$ 38,830               | \$ 865,891        | \$ 1,021,321       |
| Enterprise:<br>Electric Fund | \$2,700,000        |                       |                             |                         |                   | 2,700,000          |
| Totals                       | <u>\$2,700,000</u> | <u>\$ 110,630</u>     | <u>\$ 5,970</u>             | <u>\$ 38,830</u>        | <u>\$ 865,891</u> | <u>\$3,721,321</u> |

The transfer from the Electric Fund to the General Fund and the transfers from the General Fund to the Drug Task Force and Pool Funds were subsidy transfers made to cover operating expenditures/expenses of the respective funds. In addition, \$164,466 of the \$865,891 transferred to the Pool Fund was ZAP tax money for a boiler. The \$5,970 transfer from the General Fund to the Capital Projects Fund was ZAP tax funds for engineering costs for new pickleball courts. The \$38,830 transfer from the General Fund to the Debt Service Fund was used to make the debt service payment on the cemetery bond.

**16. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

**Plan Description.** The City administers a single-employer defined benefit healthcare plan for retirees (the Plan). The City is the only employer participating and contributing to the Plan. A trust fund has not been established to account for the Plan or accumulate assets. The Plan does not issue a publicly available financial report.

**Benefits Provided.** The Plan provides lifetime healthcare insurance for eligible retirees (employees age 62 or older, completed at least 20 years of full-time service with the City, and hired before July 1, 1997) and their dependents (who have been insured with the City for at least 10 years). The City also provides dental insurance to eligible retirees between the ages of 62 and 65. Pharmacy benefits are included in the City's medical coverage. Employees on disability, as defined by the Utah State Retirement Systems, or Federal Social Security System, are also eligible to participate. Benefit provisions are established through local policy and may be amended at any time by the Mayor and City Council.

The City's regular health and dental care benefit providers underwrite the retirees' policies until they reach 65 years of age. At age 65, the City pays for a Medicare supplement policy, up to \$300 a month, for the retirees, which includes medical and pharmaceutical coverage only; dental coverage is no longer provided. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans.

**Employees Covered by Benefit Terms.** At June 30, 2025, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 43               |
| Active employees   | <u>7</u>         |
| The Plan is Closed to new entrants.                                      | <u><u>50</u></u> |

The Plan is closed to new entrants.

**Funding Policy.** The City contributes the full cost of current-year premiums for eligible retired plan members and their dependents between the ages of 62 and 65, as long as the plan member retired prior to August 13, 2014, and up to \$300 per month for the Medicare supplement. For those retiring after August 13, 2014, the City pays 90% of the current-year premiums between 62 and 65 and 100% of the Medicare supplement. If plan members elect coverage beyond the basic plan, they are responsible for the difference. The City finances the Plan on a pay-as-you-go basis. For the year ended June 30, 2025, the City contributed \$160,042 to the Plan for current retiree healthcare/dental premiums. Plan members contributed \$6,105 of their healthcare premium costs during the year.

**Net OPEB Liability.** The City's net OPEB liability of \$2,975,337 was measured as of June 30, 2025, and was determined by an alternative measurement method valuation, in place of an actuarial valuation, as of that date. All of the City's liability is recorded in governmental activities in the government-wide statements; none of the liability is reflected in business-type activities on the government-wide statements or in the enterprise funds on the fund financial statements.

**Actuarial Assumptions and Other Inputs.** The net OPEB liability in the June 30, 2025, alternative measurement method valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                             |   |
|-----------------------------|---|
| Inflation                   | 3.00%   |
| Salary Increases            | 3.00%   |
| Discount rate               | 5.20%   |
| Healthcare cost trend rates | 5.8% for 2025, 5.7% for 2026, 5.6% for 2027, 5.4% for 2028, 5.2% for 2029, 5.0% for 2030, 4.8% for 2031, 4.6% for 2032, 4.4% for 2033 and 4.1% thereafter |

The discount rate was based on the Bond Buyer 20-Bond General Obligation Index.

Mortality rates were based on Pub-2010 Public Retirement Plan Mortality Tables, with mortality improvement projected for 10 years.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the year then ended.

**Changes in Net OPEB Liability**

|  | Net OPEB<br>Liability      |
|--|----------------------------|
| Balance at June 30, 2024                           | \$ 3,300,729               |
| Changes for the year:                              |                            |
| Service Cost                                       | 15,961                     |
| Interest   | 127,231                    |
| Changes of benefit terms                           | -                          |
| Differences between expected and actual experience | 53,726                     |
| Changes in assumptions or other inputs             | (362,269)                  |
| Benefit Payments                                   | <u>(160,042)</u>           |
| Net Changes  | <u>(325,393)</u>           |
| Balance at June 30, 2025                           | <u><b>\$ 2,975,336</b></u> |

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.** The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.2 percent) or 1-percentage-point higher (6.2 percent) than the current discount rate:

|                    | 1% Decrease<br>4.20% | Discount Rate<br>5.20% | 1% Increase<br>6.20% |
|--------------------|----------------------|------------------------|----------------------|
| Net OPEB Liability | \$ 3,254,724         | \$ 2,975,337           | \$ 2,733,629         |

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

|                    | 1% Decrease  | Baseline<br>Healthcare<br>Cost Trend<br>Rates | 1% Increase  |
|--------------------|--------------|---|--------------|
| Net OPEB Liability | \$ 2,691,060 | \$ 2,975,337                                  | \$ 3,300,681 |

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the year ended June 30, 2025, the City recognized an OPEB increase of \$165,351. At June 30, 2025, the City did not report any deferred outflows of resources or deferred inflows of resources related to OPEB.

| Item  | Value                      |
|---|----------------------------|
| Service Cost  | \$ 15,961                  |
| Interest  | 127,231                    |
| Changes of benefit terms  | -                          |
| Recognition of effect of differences between expected and actual experience | 53,726                     |
| Recognition of effect of changes in assumptions or other inputs             | <u>(362,269)</u>           |
| OPEB Expense  | <u><b>\$ (165,351)</b></u> |

**17. RESTRICTED NET POSITION/FUND BALANCES**

The restricted net position of government wide financial statements and restricted fund balances of fund financial statements are disclosed below:

Net Position — Government Wide Financial Statements

*Class “C” Road* — Funds received from the State of Utah to be used to improve Class C roads in the City.

*Zap Tax* — Sales tax revenues to be used for capital improvements and operation and maintenance associated with parks and recreation and the arts.

*Crisis Intervention* — Fees charged for crisis intervention training conducted by the Police Department. Any remaining funds, should the program cease, must be returned to the state.

*Tennis Court Maintenance* — Funds received from the Carbon School District to assist with the maintenance of the City’s tennis courts.

*Fire Department* — Grant funds received by the Fire Department for the purchase of supplies and equipment.

*Shop With a Cop* — Private donations received by the Price City Police Department for its shop with a cop program.

*County Option Highway Tax* — Local option sales tax revenues to be used on a range of transportation infrastructure.

*Rural Transportation Infrastructure Funds*— Funds received from the State of Utah to be used in the same manner as Class C Road Funds.

*Community Development and Urban Renewal Agency* — Incremental tax revenues received by the Agency to promote economic development and to eliminate blight within the district.

*Drug Task Force* - Federal asset forfeiture monies received by the Carbon Metro Drug Task Force through the U.S. Department of Justice Equitable Sharing program.

*Debt Service Funds* — Debt covenants require the City to maintain sinking and reserve funds for the repayment of revenue bonds.

Fund Balance — Fund Financial Statements

The same amounts that are reported as restricted net position in the Government Wide Financial Statements are shown as restricted fund balances in the Fund Financial Statements.

**18. JOINT VENTURE**

Price City is a member of the Utah Associated Municipal Power Systems (UAMPS), a separate legal entity and political subdivision of the State of Utah, which was established pursuant to the provision of the Utah Interlocal Co-operation Act, and was organized under the Amended and Restated Utah Associated Municipal Power Systems Agreement for Joint Cooperative Action. UAMPS' membership consists of 35 municipalities, 2 joint action agencies, 1 electric service district, 1 public utility district, 2 water conservancy districts, 5 co-ops, 1 municipal utility district, 1 utility improvement district and 2 nonprofit corporations.

As a member, the City has entered into power supply agreements with respect to various projects in which UAMPS participates.

Separate financial statements for UAMPS may be obtained from the Controller at 155 North 400 West; Suite 480, Salt Lake City, Utah 84103.

**19. SUBSEQUENT EVENTS**

The City has evaluated events subsequent to year-end, through the date of the audit report, which is the date the financials were available for issue. The City had no subsequent events to disclose.

### **Required Supplementary Information (Unaudited)**

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board (GASB) but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule — General Fund
- Schedule of Changes in Net OPEB Liability and Related Ratios Post-Retirement Benefit Plans
- Schedule of the Proportionate Share of the Net Pension Liability
- Schedule of Contributions — Pensions
- Notes to the Required Supplementary Information

**PRICE CITY**

**Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual General Fund**

For the year Ended June 30, 2025

|                           | <u>Budget Amounts</u> |                  | Actual<br>Amounts | Variance with<br>Final Budget |
|---------------------------|-----------------------|------------------|-------------------|-------------------------------|
|                           | Original              | Final            |                   | Favorable                     |
|                           |                       |                  |                   | (Unfavorable)                 |
| <b>REVENUES</b>           |                       |                  |                   |                               |
| Taxes                     |                       |                  |                   |                               |
| Property taxes            | \$ 932,000            | \$ 932,000       | \$ 891,283        | \$ (40,717)                   |
| General sales and use tax | 3,090,000             | 3,173,000        | 3,162,423         | (10,577)                      |
| Franchise taxes           | 424,000               | 326,000          | 322,775           | (3,225)                       |
| Transient room tax        | 92,000                | 93,000           | 94,347            | 1,347                         |
| Municipal energy tax      | 535,000               | 535,000          | 534,308           | (692)                         |
| Highway tax               | 929,000               | 958,000          | 952,203           | (5,797)                       |
| Zap tax                   | 310,000               | 320,000          | 317,437           | (2,563)                       |
| Licenses and permits      | 104,400               | 110,100          | 110,298           | 198                           |
| Intergovernmental         | 1,300,215             | 1,162,450        | 1,159,237         | (3,213)                       |
| Charges for services      | 822,930               | 834,255          | 823,604           | (10,651)                      |
| Fines and forfeitures     | 74,300                | 55,500           | 50,852            | (4,648)                       |
| Investment earnings       | 168,300               | 215,000          | 215,779           | 779                           |
| Contributions             | 275,000               | 295,267          | 293,647           | (1,620)                       |
| Miscellaneous revenue     | 438,000               | 169,570          | 163,080           | (6,490)                       |
| Total revenues            | <b>9,495,145</b>      | <b>9,179,142</b> | <b>9,091,273</b>  | <b>(87,869)</b>               |
| <b>EXPENDITURES</b>       |                       |                  |                   |                               |
| Current:                  |                       |                  |                   |                               |
| General government:       |                       |                  |                   |                               |
| Legislative               | 153,530               | 145,755          | 141,966           | 3,789                         |
| Attorney                  | 338,250               | 338,250          | 299,535           | 38,715                        |
| Recorder                  | 115,965               | 112,400          | 110,065           | 2,335                         |
| Safety committee          | 9,500                 | 5,100            | 4,797             | 303                           |
| Treasurer                 | 187,015               | 184,275          | 179,204           | 5,071                         |
| Finance                   | 457,395               | 468,650          | 465,622           | 3,028                         |
| Elections                 | 10,000                | 3,100            | 3,041             | 59                            |
| Human resources           | 473,265               | 453,565          | 443,254           | 10,311                        |
| Planning                  | 7,150                 | 2,950            | 2,173             | 777                           |
| Building maintenance      | 433,385               | 346,725          | 310,323           | 36,402                        |
| Non-departmental          | 161,085               | 186,285          | 177,419           | 8,866                         |
| Total general government  | <b>2,346,540</b>      | <b>2,247,055</b> | <b>2,137,399</b>  | <b>109,656</b>                |
| Public safety             |                       |                  |                   |                               |
| Police                    | 2,535,170             | 2,452,162        | 2,376,201         | 75,961                        |
| Victim advocate           | 84,095                | 83,195           | 79,784            | 3,411                         |
| Special functions         | 133,020               | 107,300          | 101,375           | 5,925                         |
| Alcohol law enforcement   | 89,665                | 88,500           | 86,123            | 2,377                         |
| Fire                      | 527,138               | 528,788          | 476,298           | 52,490                        |
| Total public safety       | <b>3,369,088</b>      | <b>3,259,945</b> | <b>3,119,781</b>  | <b>140,164</b>                |

**PRICE CITY**

**Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual General Fund (continued)**

For the year Ended June 30, 2025

|   | <u>Budget Amounts</u> |                     | Actual<br>Amounts   | Variance with<br>Final Budget |
|---|-----------------------|---------------------|---------------------|-------------------------------|
|   | Original              | Final               |                     | Favorable<br>(Unfavorable)    |
| Highways and public improvements  |                       |                     |                     |                               |
| Public works administration   | 575,935               | 563,075             | 552,864             | 10,211                        |
| Highways - general  | 1,907,365             | 1,944,850           | 1,483,904           | 460,946                       |
| Class "C" road  | 737,000               | 274,750             | 252,473             | 22,277                        |
| County option highway   | 700,000               | 697,300             | 697,284             | 16                            |
| Sanitation  | 514,200               | 515,830             | 506,577             | 9,253                         |
| Shop  | 195,970               | 192,860             | 180,273             | 12,587                        |
| Engineering   | 30,000                | 5,000               | 500                 | 4,500                         |
| Total highways and public improvements  | <b>4,660,470</b>      | <b>4,193,665</b>    | <b>3,673,875</b>    | <b>519,790</b>                |
| Parks, recreation, and public property  |                       |                     |                     |                               |
| Parks and cemetery  | 1,201,685             | 1,144,900           | 1,031,308           | 113,592                       |
| Library   | 292,715               | 293,483             | 274,113             | 19,370                        |
| Total parks, recreation & public property                                     | <b>1,494,400</b>      | <b>1,438,383</b>    | <b>1,305,421</b>    | <b>132,962</b>                |
| Economic development  |                       |                     |                     |                               |
| Community and economic development  | 208,865               | 194,815             | 187,675             | 7,140                         |
| Total economic development  | <b>208,865</b>        | <b>194,815</b>      | <b>187,675</b>      | <b>7,140</b>                  |
| Intergovernmental expenditures  |                       |                     |                     |                               |
| Contributions to other governmental units                                     | 24,100                | 69,198              | 68,498              | 700                           |
| Total intergovernmental expenditures  | <b>24,100</b>         | <b>69,198</b>       | <b>68,498</b>       | <b>700</b>                    |
| Debt service:   |                       |                     |                     |                               |
| Principal retirement  | 263,795               | 192,315             | 192,263             | 52                            |
| Interest and fiscal charges   | 43,110                | 40,110              | 40,101              | 9                             |
| Total debt service  | <b>306,905</b>        | <b>232,425</b>      | <b>232,364</b>      | <b>61</b>                     |
| Total expenditures  | <b>12,410,368</b>     | <b>11,635,486</b>   | <b>10,725,013</b>   | <b>910,473</b>                |
| Excess of revenue over (under) expenditures                                   | <b>(2,915,223)</b>    | <b>(2,456,344)</b>  | <b>(1,633,740)</b>  | <b>822,604</b>                |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                       |                     |                     |                               |
| Transfers in  | 2,700,000             | 2,700,000           | 2,700,000           | -                             |
| Transfers out   | (1,443,635)           | (1,021,385)         | (1,021,321)         | 64                            |
| Total other financing sources (uses)  | <b>1,256,365</b>      | <b>1,678,615</b>    | <b>1,678,679</b>    | <b>64</b>                     |
| Excess of revenues and other sources over (under) expenditures and other uses | (1,658,858)           | (777,729)           | 44,939              | 822,668                       |
| Fund balance - beginning of year  | 2,294,486             | 4,728,818           | 5,785,114           | 1,056,296                     |
| Fund balance - end of year  | <b>\$ 635,628</b>     | <b>\$ 3,951,089</b> | <b>\$ 5,830,053</b> | <b>\$ 1,878,964</b>           |

**PRICE CITY**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**Post-Retirement Benefits Plan**  
For the year Ended June 30, 2025

|   | 2019                | 2020                | 2021                | 2022                | 2023                | 2024                | 2025                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total OPEB liability:</b>                                    |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 18,218           | \$ 19,671           | \$ 24,643           | \$ 26,673           | \$ 11,728           | \$ 11,667           | \$ 15,961           |
| Interest  | 85,293              | 80,419              | 64,597              | 69,784              | 61,376              | 57,796              | 127,231             |
| Differences between expected and actual experience              | -                   | 290,233             | 342,566             | (1,323,704)         | (198,474)           | 1,830,503           | 53,726              |
| Changes of assumptions and other inputs                         | 145,331             | 382,813             | 18,515              | (254,569)           | (17,705)            | (91,286)            | (362,269)           |
| Benefit payments  | (157,454)           | (155,500)           | (149,673)           | (139,399)           | 140,992             | (158,033)           | (160,042)           |
| Net change in total OPEB liability                              | 91,388              | 617,636             | 300,648             | (1,621,215)         | (2,083)             | 1,650,647           | (325,393)           |
| Total OPEB liability - beginning                                | 2,263,708           | 2,355,096           | 2,972,732           | 3,273,380           | 1,652,165           | 1,650,082           | 3,300,729           |
| Total OPEB liability - ending                                   | <u>\$ 2,355,096</u> | <u>\$ 2,972,732</u> | <u>\$ 3,273,380</u> | <u>\$ 1,652,165</u> | <u>\$ 1,650,082</u> | <u>\$ 3,300,729</u> | <u>\$ 2,975,336</u> |
| <b>Fiduciary net position:</b>                                  |                     |                     |                     |                     |                     |                     |                     |
| Employer contributions  | \$ 157,454          | \$ 155,500          | \$ 149,673          | \$ 139,399          | \$ 140,992          | \$ 158,033          | \$ 160,042          |
| Benefit payments  | (157,454)           | (155,500)           | (149,673)           | (139,399)           | (140,992)           | (158,033)           | (160,042)           |
| Net change in fiduciary net position                            | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Net OPEB liability  | <u>\$ 2,355,096</u> | <u>\$ 2,972,732</u> | <u>\$ 3,273,380</u> | <u>\$ 1,652,165</u> | <u>\$ 1,650,082</u> | <u>\$ 3,300,729</u> | <u>\$ 2,975,336</u> |
| Fiduciary net position as a percentage of total OPEB liability  | N/A                 |
| Covered-employee payroll  | 898,963             | 758,213             | 642,632             | 600,571             | 567,432             | 468,501             | 442,721             |
| Net OPEB obligation as a percentage of covered-employee payroll | 38.17%              | 25.51%              | 19.63%              | 36.35%              | 34.39%              | 14.19%              | 14.88%              |

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Note: In 2024, a change to projections was made to include additional liabilities; Spouse Post 65 records were not being included in either 2022 or 2023 valuations due to incorrect data from on website.

The notes to required supplementary information are an integral part of this schedule.

**PRICE CITY**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Utah Retirement Systems**  
**Last Ten Fiscal Years\***

|   | Year ended<br>December 31, | Proportion of<br>the net pension<br>liability (asset) | Proportionate share<br>of the net pension<br>liability (asset) | Covered<br>payroll | Proportionate share<br>of the net pension<br>liability (asset) as a<br>percentage of its<br>covered-employee<br>payroll | Plan fiduciary net<br>position as a<br>percentage of the<br>total pension liability/(asset) | Plan fiduciary net<br>position as a<br>percentage of its<br>covered-employee<br>payroll |
|---|----------------------------|---|--|--------------------|---|---|---|
| <b>Noncontributory Retirement System</b>                  | 2015                       | 0.2859802%  | 1,618,215  | 2,468,086          | 65.57%  | 0.00%   | 87.80%  |
|   | 2016                       | 0.2738840%  | 1,758,670  | 2,433,757          | 72.26%  | 0.00%   | 87.30%  |
|   | 2017                       | 0.2620933%  | 1,148,309  | 2,298,105          | 49.97%  | 91.90%  | 0.00%   |
|   | 2018                       | 0.2503023%  | 1,843,157  | 2,198,098          | 83.85%  | 87.00%  | 0.00%   |
|   | 2019                       | 0.2311204%  | 871,062  | 2,068,192          | 42.12%  | 93.70%  | 0.00%   |
|   | 2020                       | 0.2216608%  | 113,699  | 1,978,846          | 5.75%   | 99.20%  | 0.00%   |
|   | 2021                       | 0.2154538%  | (1,233,927)  | 1,936,811          | -63.71%   | 108.70%   | 0.00%   |
|   | 2022                       | 0.2115238%  | 362,287  | 2,011,220          | 18.01%  | 97.50%  | 0.00%   |
|   | 2023                       | 0.1969537%  | 456,847  | 1,933,820          | 23.62%  | 96.90%  | 0.00%   |
|   | 2024                       | 0.1991284%  | 631,459  | 1,981,951          | 31.86%  | 96.02%  | 0.00%   |
| <b>Public Safety System</b>                               | 2015                       | 0.5351433%  | 958,576  | 751,570            | 127.54%   | 0.00%   | 87.10%  |
|   | 2016                       | 0.4834520%  | 981,058  | 655,229            | 149.73%   | 0.00%   | 86.50%  |
|   | 2017                       | 0.4921150%  | 771,960  | 680,622            | 113.42%   | 90.20%  | 0.00%   |
|   | 2018                       | 0.5344528%  | 1,374,925  | 741,510            | 185.42%   | 84.70%  | 0.00%   |
|   | 2019                       | 0.4901419%  | 786,981  | 688,557            | 114.29%   | 90.90%  | 0.00%   |
|   | 2020                       | 0.3894729%  | 323,356  | 523,719            | 61.74%  | 95.50%  | 0.00%   |
|   | 2021                       | 0.3503637%  | (284,545)  | 444,598            | -64.00%   | 104.20%   | 0.00%   |
|   | 2022                       | 0.3562940%  | 460,715  | 446,856            | 103.10%   | 93.60%  | 0.00%   |
|   | 2023                       | 0.3518530%  | 503,208  | 484,939            | 103.77%   | 93.44%  | 0.00%   |
|   | 2024                       | 0.3676225%  | 568,823  | 524,463            | 108.46%   | 93.30%  | 0.00%   |
| <b>Firefighters Retirement System</b>                     | 2015                       | 0.2647589%  | (4,795)  | 71,207             | -6.73%  | 0.00%   | 101.00%   |
|   | 2016                       | 0.2590720%  | (2,042)  | 72,767             | -2.81%  | 0.00%   | 100.40%   |
|   | 2017                       | 0.2548569%  | (15,917)   | 74,561             | -21.35%   | 103.00%   | 0.00%   |
|   | 2018                       | 0.2455664%  | 31,886   | 76,183             | 41.85%  | 94.30%  | 0.00%   |
|   | 2019                       | 0.2446767%  | (30,345)   | 78,338             | -38.74%   | 105.00%   | 0.00%   |
|   | 2020                       | 0.2475541%  | (69,221)   | 80,761             | -85.71%   | 110.50%   | 0.00%   |
|   | 2021                       | 0.2491019%  | (145,280)  | 83,049             | -174.93%  | 120.10%   | 0.00%   |
|   | 2022                       | 0.2495349%  | (64,805)   | 89,854             | -72.12%   | 108.40%   | 0.00%   |
|   | 2023                       | 0.2407836%  | (56,511)   | 91,934             | -61.47%   | 106.79%   | 0.00%   |
|   | 2024                       | 0.2039375%  | (35,822)   | 84,151             | -42.57%   | 104.64%   | 0.00%   |
| <b>Tier 2 Public Employees Retirement System</b>          | 2015                       | 0.0480889%  | (105)  | 310,741            | -0.03%  | 0.00%   | 100.20%   |
|   | 2016                       | 0.0385848%  | 4,304  | 316,426            | 1.36%   | 0.00%   | 95.10%  |
|   | 2017                       | 0.0408953%  | 3,606  | 400,479            | 0.90%   | 97.40%  | 0.00%   |
|   | 2018                       | 0.0407696%  | 17,461   | 476,167            | 3.67%   | 90.80%  | 0.00%   |
|   | 2019                       | 0.0368054%  | 8,278  | 511,451            | 1.62%   | 96.50%  | 0.00%   |
|   | 2020                       | 0.0387419%  | 5,572  | 619,179            | 0.90%   | 98.30%  | 0.00%   |
|   | 2021                       | 0.0386722%  | (16,368)   | 717,775            | -2.28%  | 103.80%   | 0.00%   |
|   | 2022                       | 0.0353747%  | 38,519   | 771,453            | 4.99%   | 92.30%  | 0.00%   |
|   | 2023                       | 0.0352790%  | 68,666   | 912,083            | 7.53%   | 89.58%  | 0.00%   |
|   | 2024                       | 0.0376336%  | 112,238  | 1,115,088          | 10.07%  | 87.44%  | 0.00%   |
| <b>Tier 2 Public Safety and Firefighters Retirement S</b> | 2015                       | 0.0910380%  | (1,330)  | 54,127             | -2.46%  | 0.00%   | 110.70%   |
|   | 2016                       | 0.1733255%  | (1,505)  | 143,206            | -1.05%  | 0.00%   | 103.60%   |
|   | 2017                       | 0.1362408%  | (1,576)  | 143,898            | -1.10%  | 103.00%   | 0.00%   |
|   | 2018                       | 0.1195244%  | 2,995  | 160,036            | 1.87%   | 95.60%  | 0.00%   |
|   | 2019                       | 0.1069267%  | 10,058   | 176,239            | 5.71%   | 89.60%  | 0.00%   |
|   | 2020                       | 0.1266428%  | 11,359   | 252,465            | 98.30%  | 93.10%  | 0.00%   |
|   | 2021                       | 0.1313342%  | (6,638)  | 314,069            | -2.11%  | 102.80%   | 0.00%   |
|   | 2022                       | 0.1502055%  | 12,531   | 462,151            | 2.71%   | 96.40%  | 0.00%   |
|   | 2023                       | 0.1240394%  | 46,725   | 469,991            | 9.94%   | 89.10%  | 0.00%   |
|   | 2024                       | 0.1161362%  | 52,527   | 530,127            | 9.91%   | 90.10%  | 0.00%   |

\* In accordance with paragraph 81.a GASB 68, employers will need to disclose a 10-year history of their proportionate share of the net pension liability (asset) in their RSI.

"The accompanying notes are an integral part of these financial statements."

**PRICE CITY**  
**Schedule of Contributions**  
**Utah Retirement Systems**  
**Last Ten Fiscal Years\***

|  | As of fiscal<br>year ended<br>June 30 | Actuarial<br>determined<br>contributions | relation to the<br>contractually<br>required<br>contribution | Contribution<br>deficiency<br>(excess) | Covered<br>payroll | Contributions as<br>a percentage of<br>covered payroll |
|--|---------------------------------------|--|--|--|--------------------|--|
| Noncontributory System                       | 2016                                  | 443,760                                  | 443,760  | -                                      | 2,435,763          | 18.22%   |
|  | 2017                                  | 435,093                                  | 435,093  | -                                      | 2,389,980          | 18.20%   |
|  | 2018                                  | 412,155                                  | 412,155  | -                                      | 2,264,912          | 18.20%   |
|  | 2019                                  | 385,237                                  | 385,237  | -                                      | 2,117,557          | 18.19%   |
|  | 2020                                  | 368,028                                  | 368,028  | -                                      | 2,025,645          | 18.17%   |
|  | 2021                                  | 350,927                                  | 350,927  | -                                      | 1,934,068          | 18.14%   |
|  | 2022                                  | 348,513                                  | 348,513  | -                                      | 1,923,130          | 18.12%   |
|  | 2023                                  | 345,005                                  | 345,005  | -                                      | 1,937,978          | 17.80%   |
|  | 2024                                  | 364,580                                  | 364,580  | -                                      | 2,042,961          | 17.85%   |
|  | 2025                                  | 328,268                                  | 328,268  | -                                      | 1,975,330          | 16.62%   |
| Public Safety System                         | 2016                                  | 257,547                                  | 257,547  | -                                      | 721,218            | 35.71%   |
|  | 2017                                  | 229,823                                  | 229,823  | -                                      | 643,582            | 35.71%   |
|  | 2018                                  | 257,925                                  | 257,925  | -                                      | 722,277            | 35.71%   |
|  | 2019                                  | 266,661                                  | 266,661  | -                                      | 746,741            | 35.71%   |
|  | 2020                                  | 210,808                                  | 210,808  | -                                      | 590,334            | 35.71%   |
|  | 2021                                  | 174,228                                  | 174,228  | -                                      | 487,896            | 35.71%   |
|  | 2022                                  | 148,452                                  | 148,452  | -                                      | 415,715            | 35.71%   |
|  | 2023                                  | 159,704                                  | 159,704  | -                                      | 447,226            | 35.71%   |
|  | 2024                                  | 190,828                                  | 190,828  | -                                      | 534,382            | 35.71%   |
|  | 2025                                  | 187,572                                  | 187,572  | -                                      | 532,723            | 35.21%   |
| Firefighters System                          | 2016                                  | 2,873                                    | 2,873  | -                                      | 72,018             | 3.99%  |
|  | 2017                                  | 2,865                                    | 2,865  | -                                      | 73,659             | 3.89%  |
|  | 2018                                  | 3,503                                    | 3,503  | -                                      | 89,141             | 3.93%  |
|  | 2019                                  | 3,551                                    | 3,551  | -                                      | 77,025             | 4.61%  |
|  | 2020                                  | 3,670                                    | 3,670  | -                                      | 79,612             | 4.61%  |
|  | 2021                                  | 3,775                                    | 3,775  | -                                      | 81,889             | 4.61%  |
|  | 2022                                  | 3,883                                    | 3,883  | -                                      | 84,225             | 4.61%  |
|  | 2023                                  | 3,224                                    | 3,224  | -                                      | 89,307             | 3.61%  |
|  | 2024                                  | 3,306                                    | 3,306  | -                                      | 91,567             | 3.61%  |
|  | 2025                                  | 1,391                                    | 1,391  | -                                      | 86,407             | 1.61%  |
| Tier 2 Public Employees System*              | 2016                                  | 51,185                                   | 51,185   | -                                      | 343,293            | 14.91%   |
|  | 2017                                  | 52,896                                   | 52,896   | -                                      | 354,770            | 14.91%   |
|  | 2018                                  | 65,429                                   | 65,429   | -                                      | 434,939            | 15.04%   |
|  | 2019                                  | 75,704                                   | 75,704   | -                                      | 487,154            | 15.54%   |
|  | 2020                                  | 87,348                                   | 87,348   | -                                      | 557,775            | 15.66%   |
|  | 2021                                  | 106,577                                  | 106,577  | -                                      | 674,538            | 15.80%   |
|  | 2022                                  | 120,131                                  | 120,131  | -                                      | 747,547            | 16.07%   |
|  | 2023                                  | 128,065                                  | 128,065  | -                                      | 799,904            | 16.01%   |
|  | 2024                                  | 172,159                                  | 172,159  | -                                      | 1,075,322          | 16.01%   |
|  | 2025                                  | 183,384                                  | 183,384  | -                                      | 1,207,269          | 15.19%   |
| Tier 2 Public Safety and Firefighter System* | 2016                                  | 18,589                                   | 18,589   | -                                      | 78,568             | 23.66%   |
|  | 2017                                  | 39,062                                   | 39,062   | -                                      | 165,099            | 23.66%   |
|  | 2018                                  | 33,468                                   | 33,468   | -                                      | 141,053            | 23.73%   |
|  | 2019                                  | 40,040                                   | 40,040   | -                                      | 165,112            | 24.25%   |
|  | 2020                                  | 52,944                                   | 52,944   | -                                      | 217,966            | 24.29%   |
|  | 2021                                  | 71,624                                   | 71,624   | -                                      | 265,372            | 26.99%   |
|  | 2022                                  | 105,825                                  | 105,825  | -                                      | 392,089            | 26.99%   |
|  | 2023                                  | 120,121                                  | 120,121  | -                                      | 445,056            | 26.99%   |
|  | 2024                                  | 146,307                                  | 146,307  | -                                      | 542,078            | 26.99%   |
|  | 2025                                  | 139,593                                  | 139,593  | -                                      | 526,963            | 26.49%   |
| Tier 2 DC Public Employees System*           | 2016                                  | 1,067                                    | 1,067  | -                                      | 16,348             | 6.52%  |
|  | 2017                                  | 4,326                                    | 4,326  | -                                      | 64,668             | 6.69%  |
|  | 2018                                  | 5,853                                    | 5,853  | -                                      | 87,487             | 6.69%  |
|  | 2019                                  | 6,574                                    | 6,574  | -                                      | 98,261             | 6.69%  |
|  | 2020                                  | 6,780                                    | 6,780  | -                                      | 101,347            | 6.69%  |
|  | 2021                                  | 6,992                                    | 6,992  | -                                      | 104,515            | 6.69%  |
|  | 2022                                  | 6,802                                    | 6,802  | -                                      | 101,675            | 6.69%  |
|  | 2023                                  | 6,390                                    | 6,390  | -                                      | 103,234            | 6.19%  |
|  | 2024                                  | 8,113                                    | 8,113  | -                                      | 131,066            | 6.19%  |
|  | 2025                                  | 6,300                                    | 6,300  | -                                      | 121,386            | 5.19%  |

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

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

**Changes in Assumptions Related to Pensions**

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

**Actuarial Assumptions — Other Post-employment Benefits**

The net OPEB liability in the June 30, 2025, alternative measurement method valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                                      |   |
|--------------------------------------|---|
| Age Adjustment Factor                | 1   |
| Average Retirement Age               | 62  |
| Employer Future Premium Contribution | Remain a level % of the total cost over time  |
| Actuarial Cost Method                | Entry Age Normal  |
| Amortization Method                  | Level Percentage of Payroll   |
| Assets Backing OPEB Liability        | \$0   |
| Plan Asset Return                    | 0.00%   |
| Bond Yield                           | 5.20%   |
| Discount Rate                        | 5.20%   |
| Measurement Date                     | 6/30/2025   |
| Prior Measurement Date               | 6/30/2024   |
| Prior Year Discount Rate             | 3.93%   |
| Projected Salary Increases           | 3.00%   |
| Amortization Period                  | 20  |
| Percentage Participation             | 100.00%   |
| NOL and ADC                          | Calculated using the Alternative Measurement Method in Accordance with GASB methodology               |
| Mortality Table                      | Pub-2010 Public Retirement Plans Mortality Tables, with mortality Improvement projected for 10 years. |
| Turnover Assumption                  | Derived from data maintained by the U.S. Office of Personnel Management regarding the most recent     |

**Funding — Other Post-employment Benefits**

The OPEB Plan does not have any assets accumulated in a trust that meets the criteria in GASB No. 75, paragraph 4, to pay related benefits. The City funds the benefits on a “pay-as-you-go” basis.

**Changes in Assumptions and Benefit Terms — Other Post-employment Benefits**

The discount rate changed from 3.93 percent in 2024 to 5.20 percent in 2025. There were no changes in benefit terms.

**Budgetary Comparison Schedules**

The budgetary comparison schedule presented in this section of the report is for the City’s General Fund.

**Budgeting and Budgetary Control**

Budgets for the General Fund are legally required and are prepared on the modified accrual basis of accounting.

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

**Current Year Excess of Expenditures over Appropriations**

For the year-ended June 30, 2025, all departments and funds were within budgeted appropriations.

## **Supplementary Information**

Supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Information included as supplementary information includes:

- Combining and individual nonmajor fund statements — Governmental Funds
- Combining and individual nonmajor fund statements — Proprietary Funds
- Schedule of expenditures of federal awards — presented after additional auditor's reports

**PRICE CITY**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
As of June 30, 2025

|                                      | Special Revenue Funds |                   | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Total<br>Non-Major<br>Governmental<br>Funds |
|--------------------------------------|-----------------------|-------------------|-----------------------------|-------------------------|---|
|                                      | Drug<br>Task Force    | CDURA             | Capital<br>Improvements     | Debt<br>Service         |   |
| <b>ASSETS</b>                        |                       |                   |                             |                         |   |
| Cash and cash equivalents            | \$ 7,164              | \$ -              | \$ 982,241                  | \$ -                    | \$ 989,405                                  |
| Cash - restricted                    | -                     | 162,588           | -                           | -                       | 162,588                                     |
| Investments                          | 37,965                | -                 | -                           | -                       | 37,965                                      |
| Investments - restricted             | 13                    | -                 | -                           | 235,160                 | 235,173                                     |
| Accounts receivable - miscellaneous  | 18,245                | -                 | -                           | -                       | 18,245                                      |
| Total assets                         | <u>\$ 63,387</u>      | <u>\$ 162,588</u> | <u>\$ 982,241</u>           | <u>\$ 235,160</u>       | <u>\$ 1,443,376</u>                         |
| <b>LIABILITIES AND FUND BALANCES</b> |                       |                   |                             |                         |   |
| Liabilities:                         |                       |                   |                             |                         |   |
| Cash deficit                         | \$ -                  | \$ -              | \$ -                        | \$ 22,378               | \$ 22,378                                   |
| Accounts payable                     | 3,276                 | -                 | 97,709                      | -                       | 100,985                                     |
| Accrued liabilities                  | 1,937                 | -                 | -                           | -                       | 1,937                                       |
| Total liabilities                    | <u>5,213</u>          | <u>-</u>          | <u>97,709</u>               | <u>22,378</u>           | <u>125,300</u>                              |
| Fund balances:                       |                       |                   |                             |                         |   |
| Restricted                           | 13                    | 162,588           | -                           | 235,160                 | 397,761                                     |
| Assigned                             | 58,161                | -                 | 884,532                     | (22,378)                | 920,315                                     |
| Total fund balances                  | <u>58,174</u>         | <u>162,588</u>    | <u>884,532</u>              | <u>212,782</u>          | <u>1,318,076</u>                            |
| Total liabilities & fund balances    | <u>\$ 63,387</u>      | <u>\$ 162,588</u> | <u>\$ 982,241</u>           | <u>\$ 235,160</u>       | <u>\$ 1,443,376</u>                         |

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

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

|   | Special Revenue Funds   |                          | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund  | Total<br>Non-Major<br>Governmental<br>Funds |
|---|-------------------------|--------------------------|-----------------------------|--------------------------|---|
|   | Drug<br>Task Force      | CDURA                    | Capital<br>Improvements     | Debt<br>Service          |   |
| <b>REVENUES:</b>  |                         |                          |                             |                          |   |
| Taxes   |                         |                          |                             |                          |   |
| Intergovernmental revenue   | \$ 61,260               | \$ -                     | \$ -                        | \$ -                     | \$ 61,260                                   |
| Fines and forfeitures   | 935                     | -                        | -                           | -                        | 935   |
| Miscellaneous   | 3,007                   | -                        | -                           | -                        | 3,007                                       |
| Contributions   | -                       | -                        | 70,000                      | 60,340                   | 130,340                                     |
| Investment earnings   | 1,780                   | -                        | 51,277                      | 9,942                    | 62,999                                      |
| Total revenues  | <u>\$ 66,982</u>        | <u>\$ -</u>              | <u>\$ 121,277</u>           | <u>\$ 70,282</u>         | <u>\$ 258,541</u>                           |
| <b>EXPENDITURES:</b>  |                         |                          |                             |                          |   |
| Public safety   | \$ 168,478              | \$ -                     | \$ -                        | \$ -                     | \$ 168,478                                  |
| Capital outlay  | -                       | -                        | 205,283                     | -                        | 205,283                                     |
| Debt service  | -                       | -                        | -                           | 99,169                   | 99,169                                      |
| Total expenditures  | <u>168,478</u>          | <u>-</u>                 | <u>205,283</u>              | <u>99,169</u>            | <u>472,930</u>                              |
| Excess of revenues over<br>(under) expenditures                                     | <u>(101,496)</u>        | <u>-</u>                 | <u>(84,006)</u>             | <u>(28,887)</u>          | <u>(214,389)</u>                            |
| <b>OTHER FINANCING SOURCES (USES):</b>  |                         |                          |                             |                          |   |
| Transfers in  | 110,630                 | -                        | 5,970                       | 38,830                   | 155,430                                     |
| Total other financing sources (uses)  | <u>110,630</u>          | <u>-</u>                 | <u>5,970</u>                | <u>38,830</u>            | <u>155,430</u>                              |
| Excess of revenues and other sources<br>over (under) expenditures and<br>other uses | 9,134                   | -                        | (78,036)                    | 9,943                    | (58,959)                                    |
| Fund balances - beginning of year   | 49,040                  | 162,588                  | 962,568                     | 202,839                  | 1,377,035                                   |
| Fund balances -end of year  | <u><u>\$ 58,174</u></u> | <u><u>\$ 162,588</u></u> | <u><u>\$ 884,532</u></u>    | <u><u>\$ 212,782</u></u> | <u><u>\$ 1,318,076</u></u>                  |

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

**PRICE CITY**  
**Combining Statement of Net Position**  
**Nonmajor Proprietary Funds**  
As of June 30, 2025

|  | Non-Major BTAs - Enterprise Funds |                              |                  |                      |
|--|-----------------------------------|------------------------------|------------------|----------------------|
|  | Pool Fund                         | Price Economic Vitality Fund | Storm Water Fund | Total Non-Major BTAs |
| <b>ASSETS</b>  |                                   |                              |                  |                      |
| Current assets:  |                                   |                              |                  |                      |
| Cash   | \$ 507,440                        | \$ 116,552                   | \$ 532,840       | \$ 1,156,832         |
| Investments - restricted   | -                                 | -                            | 74,189           | 74,189               |
| Receivables  |                                   |                              |                  |                      |
| Due from other governments   | -                                 | -                            | 177,320          | 177,320              |
| Utilities  | -                                 | -                            | 11,915           | 11,915               |
| Total current assets   | 507,440                           | 116,552                      | 796,264          | 1,420,256            |
| Noncurrent assets:   |                                   |                              |                  |                      |
| Net pension asset  | (620)                             | -                            | -                | (620)                |
| Land   | -                                 | -                            | 9,460            | 9,460                |
| Buildings  | 4,791,566                         | -                            | -                | 4,791,566            |
| Improvements other than buildings                                  | 134,563                           | -                            | 3,411,614        | 3,546,177            |
| Equipment  | 650,878                           | -                            | -                | 650,878              |
| Work in progress   | -                                 | -                            | 180,465          | 180,465              |
| Less: Accumulated depreciation                                     | (2,908,780)                       | -                            | (584,593)        | (3,493,373)          |
| Total noncurrent assets  | 2,667,607                         | -                            | 3,016,946        | 5,684,553            |
| Total assets   | 3,175,047                         | 116,552                      | 3,813,210        | 7,104,809            |
| Deferred outflows of resources:                                    |                                   |                              |                  |                      |
| Pensions   | 34,543                            | -                            | -                | 34,543               |
| Total assets and deferred outflows of resources                    | \$ 3,209,590                      | \$ 116,552                   | \$ 3,813,210     | \$ 7,139,352         |
| <b>LIABILITIES</b>   |                                   |                              |                  |                      |
| Current liabilities:   |                                   |                              |                  |                      |
| Vouchers payable   | \$ 38,107                         | \$ -                         | \$ 12,910        | \$ 51,017            |
| Accrued liabilities  | 22,760                            | -                            | -                | 22,760               |
| Interest payable   | -                                 | -                            | 617              | 617                  |
| Sales tax payable  | 7,277                             | -                            | -                | 7,277                |
| Current portion - long term debt                                   | -                                 | -                            | 21,000           | 21,000               |
| Total current liabilities  | 68,144                            | -                            | 34,527           | 102,671              |
| Noncurrent liabilities:  |                                   |                              |                  |                      |
| Compensated absences   | 20,287                            | -                            | -                | 20,287               |
| Revenue bonds payable  | -                                 | -                            | 275,000          | 275,000              |
| Net pension liability  | 26,338                            | -                            | -                | 26,338               |
| Total noncurrent liabilities                                       | 46,625                            | -                            | 275,000          | 321,625              |
| Total liabilities  | 114,769                           | -                            | 309,527          | 424,296              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                                   |                              |                  |                      |
| Pensions   | (12,706)                          | -                            | -                | (12,706)             |
| <b>NET POSITION</b>  |                                   |                              |                  |                      |
| Net investment in capital assets                                   | 2,668,228                         | -                            | 2,720,946        | 5,389,174            |
| Restricted   | -                                 | -                            | 74,189           | 74,189               |
| Unrestricted   | 439,299                           | 116,552                      | 708,548          | 1,264,399            |
| Total net position   | 3,107,527                         | 116,552                      | 3,503,683        | 6,727,762            |
| Total liabilities, deferred inflows of resources, and net position | \$ 3,209,590                      | \$ 116,552                   | \$ 3,813,210     | \$ 7,139,352         |

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

**PRICE CITY**  
**Combining Statement of Net Position**  
**Nonmajor Proprietary Funds**  
As of June 30, 2025

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

**PRICE CITY**  
**Combining Statement of Revenues, Expenditures, and Changes in Net Position**  
**Nonmajor Proprietary Funds**  
For the Year Ended June 30, 2025

|   | Non-Major BTAs - Enterprise Funds |                                    |                        | Total<br>Non-Major<br>BTAs |
|---|-----------------------------------|------------------------------------|------------------------|----------------------------|
|   | Pool<br>Fund                      | Price<br>Economic<br>Vitality Fund | Storm<br>Water<br>Fund |                            |
| Operating revenues:                                 |                                   |                                    |                        |                            |
| Charges for sales and services                      | \$ 279,497                        | \$ -                               | \$ 177,823             | \$ 457,320                 |
| Total operating revenues                            | 279,497                           | -                                  | 177,823                | 457,320                    |
| Operating expenses:                                 |                                   |                                    |                        |                            |
| Employee salaries                                   | 414,838                           | -                                  | -                      | 414,838                    |
| Employee benefits                                   | 110,935                           | -                                  | -                      | 110,935                    |
| Contractual services                                | 3,695                             | -                                  | 15,642                 | 19,337                     |
| Supplies  | 148,050                           | -                                  | -                      | 148,050                    |
| Utilities   | 125,020                           | -                                  | -                      | 125,020                    |
| Fuel and oil  | 129                               | -                                  | -                      | 129                        |
| Repairs and maintenance                             | 57,232                            | -                                  | 2,313                  | 59,545                     |
| Depreciation  | 222,303                           | -                                  | 104,780                | 327,083                    |
| Miscellaneous                                       | 27,873                            | -                                  | -                      | 27,873                     |
| Advertising   | 372                               | -                                  | -                      | 372                        |
| Rental  | 1,702                             | -                                  | -                      | 1,702                      |
| Total operating expenses                            | 1,112,149                         | -                                  | 122,735                | 1,234,884                  |
| Operating income (loss)                             | (832,652)                         | -                                  | 55,088                 | (777,564)                  |
| Nonoperating revenues (expenses):                   |                                   |                                    |                        |                            |
| Interest revenue                                    | -                                 | -                                  | 2,795                  | 2,795                      |
| Grant revenue                                       | -                                 | -                                  | 177,320                | 177,320                    |
| Interest expense and fiscal charges                 | -                                 | -                                  | (7,881)                | (7,881)                    |
| Total nonoperating revenues (expense)               | -                                 | -                                  | 172,234                | 172,234                    |
| Income (loss) before transfers<br>and contributions | (832,652)                         | -                                  | 227,322                | (605,330)                  |
| Transfers in (out) :                                |                                   |                                    |                        |                            |
| Transfers in  | 865,891                           | -                                  | -                      | 865,891                    |
| Total transfers in (out)                            | 865,891                           | -                                  | -                      | 865,891                    |
| Change in net position                              | 33,239                            | -                                  | 227,322                | 260,561                    |
| Total net position - beginning of year              | 3,074,288                         | 116,552                            | 3,276,361              | 6,467,201                  |
| Total net position - end of year                    | \$ 3,107,527                      | \$ 116,552                         | \$ 3,503,683           | \$ 6,727,762               |

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

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

|   | Non-Major BTAs -<br>Enterprise Funds |                                    |                        | Total<br>Non-Major<br>BTAs |
|---|--------------------------------------|------------------------------------|------------------------|----------------------------|
|   | Pool<br>Fund                         | Price<br>Economic<br>Vitality Fund | Storm<br>Water<br>Fund |                            |
| <b>Cash Flows From Operating Activities</b>   |                                      |                                    |                        |                            |
| Cash receipts from customers  | \$ 279,497                           | \$ -                               | \$ 180,438             | \$ 459,935                 |
| Cash payments to suppliers  | (360,277)                            | -                                  | (13,414)               | (373,691)                  |
| Cash payments to employees  | (531,448)                            | -                                  | -                      | (531,448)                  |
| Net cash provided (used) by operating activities  | <u>(612,228)</u>                     | <u>-</u>                           | <u>167,024</u>         | <u>(445,204)</u>           |
| <b>Cash Flows From Noncapital<br/>Financing Activities</b>  |                                      |                                    |                        |                            |
| Loans made  | -                                    | -                                  | (177,320)              | (177,320)                  |
| Transfers in from other funds   | 865,891                              | -                                  | -                      | 865,891                    |
| Net cash provided (used) by noncapital<br>financing activities  | <u>865,891</u>                       | <u>-</u>                           | <u>(177,320)</u>       | <u>865,891</u>             |
| <b>Cash Flows From Capital and Related<br/>Financing Activities</b>   |                                      |                                    |                        |                            |
| Acquisition of capital assets   | (340,830)                            | -                                  | (186,780)              | (527,610)                  |
| Interest paid on revenue bonds  | -                                    | -                                  | (7,881)                | (7,881)                    |
| Principal paid on revenue bonds   | -                                    | -                                  | (21,000)               | (21,000)                   |
| Grants received   | -                                    | -                                  | 177,320                | 177,320                    |
| Net cash provided (used) by capital<br>and related financing activities                                     | <u>(340,830)</u>                     | <u>-</u>                           | <u>(38,341)</u>        | <u>(379,171)</u>           |
| <b>Cash Flows From Investing Activities</b>   |                                      |                                    |                        |                            |
| Interest and dividends received   | -                                    | -                                  | 2,795                  | 2,795                      |
| Net cash provided (used) by<br>investing activities   | <u>-</u>                             | <u>-</u>                           | <u>2,795</u>           | <u>2,795</u>               |
| Net increase (decrease) in cash and<br>cash equivalents   | (87,167)                             | -                                  | (45,842)               | (133,009)                  |
| Cash and cash equivalents, July 1   | 594,607                              | 116,552                            | 652,871                | 1,364,030                  |
| Cash and cash equivalents, June 30  | <u>\$ 507,440</u>                    | <u>\$ 116,552</u>                  | <u>\$ 607,029</u>      | <u>\$ 1,231,021</u>        |
| <b>Reconciliation of operating income to<br/>net cash provided (used) by operating<br/>activities:</b>      |                                      |                                    |                        |                            |
| Operating income (loss)   | \$ (832,652)                         |                                    | \$ 55,088              | \$ (777,564)               |
| Adjustments to reconcile operating<br>income (loss) to net cash provided (used) by<br>operating activities: |                                      |                                    |                        |                            |
| Depreciation expense  | 222,303                              | -                                  | 104,780                | 327,083                    |
| (Increase) Decrease in utility receivables  | -                                    | -                                  | 2,615                  | 2,615                      |
| (Increase) Decrease in net pension asset  | 559                                  | -                                  | -                      | 559                        |
| (Increase) Decrease in deferred outflows - pensions   | (322)                                | -                                  | -                      | (322)                      |
| Increase (Decrease) in vouchers payable   | 2,363                                | -                                  | 4,584                  | 6,947                      |
| Increase (Decrease) in compensated absences   | (616)                                | -                                  | -                      | (616)                      |
| Increase (Decrease) in sales tax payable  | 1,433                                | -                                  | (43)                   | 1,390                      |
| Increase (Decrease) in accrued liabilities  | (13,138)                             | -                                  | -                      | (13,138)                   |
| Increase (Decrease) in net pension liability  | 7,827                                | -                                  | -                      | 7,827                      |
| Increase (Decrease) in deferred inflows - pensions  | 15                                   | -                                  | -                      | 15                         |
| Total adjustments   | <u>220,424</u>                       | <u>-</u>                           | <u>111,936</u>         | <u>332,360</u>             |
| Net cash provided (used) by operating activities  | <u>\$ (612,228)</u>                  | <u>\$ -</u>                        | <u>\$ 167,024</u>      | <u>\$ (445,204)</u>        |

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



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

The Honorable Mayor, and  
Members of the City Council  
Price City, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Price City, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Price City’s basic financial statements and have issued our report thereon dated January 31, 2026.

### **Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Price City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Price City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Larson & Company, PC*

Larson & Company, PC

Spanish Fork, Utah

January 31, 2026



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

Honorable Mayor  
Members of the City Council  
Price City, Utah

**Report on Compliance**

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

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

- |   |                                       |
|---|---------------------------------------|
| Budgetary Compliance  | Fund Balance                          |
| Government Fees   | Restricted Taxes and Related Revenues |
| Fraud Risk Assessment   | Cash Management                       |
| Tax Levy Recognition  | Utah Retirement Systems               |
| Open and Public Meetings Act                                  | Public Treasurer’s Bond               |
| Enterprise Fund Transfers, Reimbursements, Loans, and Service |                                       |

**Opinion on Compliance**

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

**Basis for Opinion**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; 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 Price 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 Price City’s compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Price 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 that resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 Price 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 Price 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 Price 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 Price 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**

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

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

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

### **Purpose of this Report**

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

*Larson & Company, PC*

Larson & Company, PC

Spanish Fork, Utah  
January 31, 2026



## **Independent Auditor’s Report on Compliance for Each Federal Program And Report on Internal Control Over Compliance In Accordance With the *Uniform Guidance***

Honorable Mayor  
Members of the City Council  
Price City, Utah

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Price City’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Price City’s major federal programs for the year ended June 30, 2025. Price City’s major federal programs are identified in the summary of auditor’s results section in the accompanying schedule of findings and questioned costs.

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

#### ***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of Price 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 on compliance for each major federal program. Our audit does not provide a legal determination of Price City’s compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design implementation, and maintenance of effective internal control over compliance with the requirements of laws statutes, regulations, rules and provisions of contracts or grant agreements applicable to Price City’s federal 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 Price 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 Uniform Guidance 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 Price City’s compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Price 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 Price 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 Uniform Guidance, but not for the purposes of expressing an opinion on the effectiveness of Price 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**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weakness 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 weakness, as defined above. However, material weakness or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



Larson & Company, PC

Spanish Fork, Utah  
January 31, 2026

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

|   | <u>Federal CFDA<br/>Number</u> | <u>Pass through<br/>Grantor's Contract</u> | <u>Expenses</u>          |
|---|--------------------------------|--|--------------------------|
| <b>U.S. Department of Agriculture</b>         |                                |  |                          |
| <b>Direct Assistance:</b>                     |                                |  |                          |
| * Watershed Plan                              | 10.904                         |  | \$ 636,484               |
| EWP Price City Flash Flooding Project #5144   | 10.923                         |  | 177,320                  |
| <b>Total U.S. Department of Agriculture</b>   |                                |  | <u>813,804</u>           |
| <b>U.S. Department of Transportation</b>      |                                |  |                          |
| <b>Indirect Assistance:</b>                   |                                |  |                          |
| <b>Passed Through State of Utah</b>           |                                |  |                          |
| State and Community Highway Safety            | 20.600                         |  | 4,799                    |
| National Priority Safety Programs             | 20.616                         |  | 1,228                    |
| <b>Total U.S. Department of Public Safety</b> |                                |  | <u>6,027</u>             |
| <b>U.S. Department of Justice</b>             |                                |  |                          |
| <b>Direct Assistance:</b>                     |                                |  |                          |
| Bulletproof Vest Partnership Program          | 16.607                         |  | 2,779                    |
| SRT Body-Worn Camera Grant                    | 16.835                         |  | 25,434                   |
|   |                                |  | <u>28,213</u>            |
| <b>Indirect Assistance:</b>                   |                                |  |                          |
| <b>Passed Through State of Utah</b>           |                                |  |                          |
| Crime Victim Assistance                       | 16.575                         | 23/24VOCA29                                | 41,814                   |
| Justice Assistance Grant                      | 16.738                         | 22A162                                     | 4,500                    |
|   |                                |  | <u>46,314</u>            |
| <b>Total U.S. Department of Justice</b>       |                                |  | <u>74,527</u>            |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>   |                                |  | <u><u>\$ 894,357</u></u> |

\* Denotes Major Program

**1. General**

The accompanying schedule of expenditures of federal awards (the schedule) includes the grant activity of Price City (the City) under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The City reporting entity is defined in Note 1 to the basic financial statements. All federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included on the schedule of expenditures of federal awards. Because the schedule presents only a selected portion of the operations of Price City it is not intended to and does not present the financial position, changes in net position, or cash flows of Price City.

**2. Basis of Accounting**

The accompanying schedule of expenditures of federal awards is presented using the modified basis of accounting for expenditures in governmental fund types and on the accrual basis for expenses in proprietary fund types, which is described in Note 1 to the basic financial statements.

**3. Non-cash Assistance**

The City did not receive any non-cash assistance in the current period.

**4. Loans outstanding**

The City does not have outstanding federal loans and did not participate in any federal loan programs in the current period.

**5. De Minimus Indirect Cost Rate**

The City has elected to use the 10% de minimus indirect cost rate.

**Price City**  
**Schedule of Federal Findings and Questioned Costs**  
For the Year Ended June 30, 2025

---

1. The independent auditor's report expresses an unmodified opinion on the basic financial statements of Price City.
2. No reportable conditions related to the audit of the financial statements are reported in the Auditor's Report on Internal Controls and Compliance with Laws and Regulations.
3. No instances of noncompliance material to the financial statements of Price City were disclosed during the audit.
4. No material weaknesses relating to the audit of the major federal programs are reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with Uniform Guidance.
5. The independent auditor's report on compliance for the major federal award programs for Price City, expresses an unmodified opinion.
6. The audit disclosed no audit findings that are required to be reported under 2 CFR section 200.516(a).
7. The program tested as a major program include:  

**Watershed Plan                      CFDA# 10.904**
8. The threshold for distinguishing Types A and B programs is \$750,000 of federal awards expended.
9. Price City is not considered low risk.

**Current Year Findings**

**1 Governmental Auditing Standards and Compliance Findings**

None noted

**2 Federal award findings and questioned costs**

None noted

**Prior Audit Findings**

**1 Governmental Auditing Standards and Compliance Findings**

None noted

**2 Federal award findings and questioned costs**

None noted

# REQUEST FOR QUALIFICATIONS

#8C-2026 NRCS-EWP Stormwater Mitigation

PRICE CITY  
432 W 600 S  
PRICE, UTAH 84501

**PRICE CITY  
REQUEST FOR QUALIFICATIONS  
FOR  
NRCS-EWP STORMWATER MITIGATION 2026**

Price City extends an invitation to you to submit a proposal to provide engineering design and construction management services for storm water mitigation projects. The proposal will be for several areas as shown on the attached map. **Due to the constraints on the grant funding associated with the project, the project must be completed from design to finish within 220 Days of the date that the funding becomes available, February 5<sup>th</sup>, 2026.**

Price City will expect to be involved in; 1) the planning/design process; 2) plans and procedures for the project; 3) cost estimates for the improvements; 4) assistance in subcontractor selection where applicable.

Price City selection process will be assisted in part by the following:

**SCOPE OF WORK**

Several areas have been identified for potential Stormwater Mitigation in the north Price City area. The following are the description of the areas and attached map.

1. Woodhill Retention Basin
  2. Covecrest Street Area Drainage
  3. Cove Subdivision Drainage
  4. Cove Basin Drainage
  5. Price City Exposed Water Lines Protection
  6. Meads Wash Expansion Capabilities
  7. Olsen Reservoir capability for retention needs
  8. 100 E 800 N Retention Basin
  9. Park Drive 500 N Retention Basin
  10. Mont Harmon Middle School Retention Basin and Drainage
  11. Washington Park – Tennis Courts Retention Basin
  12. Atwood Ball Park Drainage to Meads Wash
  13. 800 N and Meads Wash Curb and Drainages
- Survey (Mapping and GIS)
  - Design
  - Testing (all earth works)
  - Excavation
  - Construction of earthen detention basins and following all government regulations

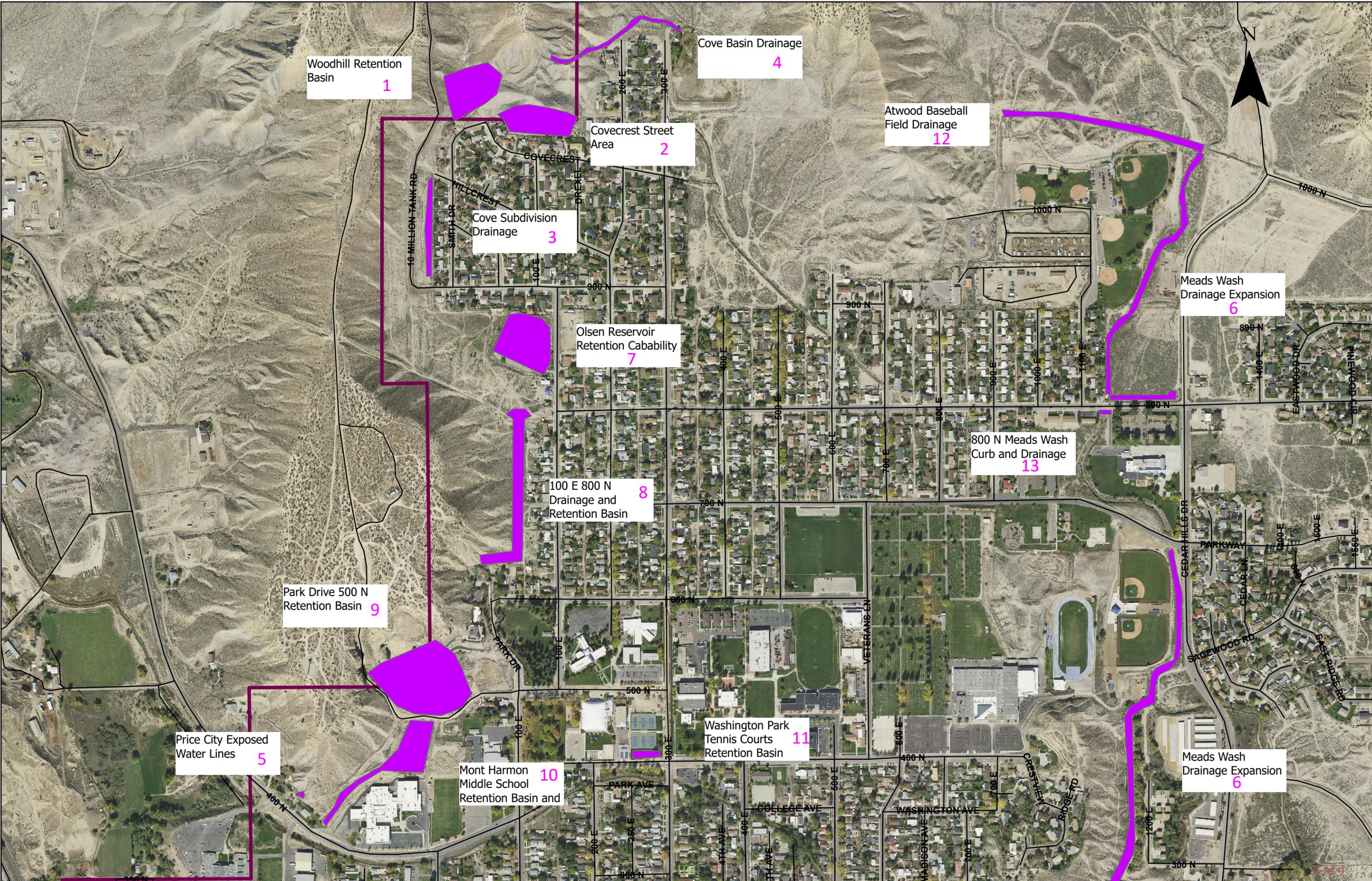
When submitting the proposal use the following as a guide.

- Lead/Cover sheet (1 page)
- Firm background and team members (1-2 pages)
- Understanding and approach for the study (1-2 pages)
- Past experience (1-2 pages)

All proposals are to be sent by US Mail or hand delivered,  
If submitting proposals by US Mail have the outside envelope read as follows:

Price City Public Works  
RFQ Stormwater Mitigation  
435 West 600 South  
Price, Utah 8501

**All submissions must be received by 8:30 AM on March 4, 2026.**



Woodhill Retention Basin  
1

Cove Basin Drainage  
4

Covecrest Street Area  
2

Atwood Baseball Field Drainage  
12

Cove Subdivision Drainage  
3

Meads Wash Drainage Expansion  
6

Olsen Reservoir Retention Cabability  
7

800 N Meads Wash Curb and Drainage  
13

100 E 800 N Drainage and Retention Basin  
8

Park Drive 500 N Retention Basin  
9

Price City Exposed Water Lines  
5

Washington Park Tennis Courts Retention Basin  
11

Mont Harmon Middle School Retention Basin and  
10

Meads Wash Drainage Expansion  
6

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION ESTABLISHING AND ADOPTING A MILITARY VETERANS ENHANCED CONSIDERATION IN HIRING POLICY**

**WHEREAS**, Price City (hereinafter referred to as “City”) desires to recognize and acknowledge eligible military veterans within its employment and hiring process; and,

**WHEREAS**, employing eligible military veterans provides City with a mechanism to support both the overall community employment and the military veteran segment of the community; and,

**WHEREAS**, many qualifying military veterans reside in the community and desire employment at local employers; and,

**WHEREAS**, actively recognizing and acknowledging military veteran status within the City employment and hiring process may also encourage qualifying military veterans to relocate to City increasing the economic base and activity in the Price City area; and,

**WHEREAS**, City regularly employs individual across multiple and various job duty and skill profiles, many of which align with prior military training and service experience; and,

**WHEREAS**, military veterans generally possess skills, backgrounds and experience in certain areas that are known to be beneficial within City employment; and,

**WHEREAS**, City does not utilize a point based hiring system similar to federal government agencies that utilize that point based hiring system to provide a military veterans preference in hiring; and,

**WHEREAS**, City desires to provide an enhanced employment consideration process for qualifying military veteran applications for employment, for applications for employment that also qualify based upon City Policies and Procedures and Practices including the Bona-Fide Occupational Qualifications (BFOQ’s) identified within City job descriptions; and,

**WHEREAS**, the intent of providing enhanced consideration in the City hiring and employment process to military veteran employment application(s) for employment with City is to: (1) recognize and acknowledge military veteran status; and (2) serve as a rubric for applicant qualification for employment analysis along with other relevant skills, educational achievement and experience in the judgement of the City hiring manager; and,

**WHEREAS**, City has considered and evaluated a military veteran employment enhanced consideration policy for implementation in day-to-day operations of City, including review and recommendation of a military veterans enhanced consideration a policy for approval by the Price City council from the Price City Personnel Committee; and,

**WHEREAS**, the Price City Council has found that adopting a military veteran employment enhanced consideration policy is in the best interest of the health, safety and welfare of the community;

**NOW, THEREFORE BE IT HEREBY RESOLVED BY THE PRICE CITY COUNCIL AS FOLLOWS:**

**Section 1. Adoption of Policy.** That the Price City Military Veterans Enhanced Consideration in the Hiring Process Policy (hereinafter referred to as the “Veterans Policy”) attached herewith in **Exhibit 1**, and by this reference made a part hereof, is hereby approved and adopted.

**Section 2. No violations.** That the Veterans Policy does not conflict with the existing Price City Personnel Policies and Procedures Manual, the Equal Employment Opportunity Act of 1972 or the Fair Labor Standards Act of 1938.

**Section 3. Severable.** That any section or component of the Veterans Policy that is found to be invalid shall not impact the other sections or components and those sections or components shall remain in full force and effect.

**Section 4. Repealer.** That any prior actions in conflict with the approval of the Veterans Policy are hereby repealed.

**Section 5. Effective Date.** That the Veterans Policy shall become effective upon the date entered below for passage of this resolution.

**PASSED AND ADOPTED BY THE PRICE CITY COUNCIL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2026**

\_\_\_\_\_  
**Terry Willis, Mayor**

**ATTEST:**

\_\_\_\_\_  
**Jaci Adams, City Recorder**

**EXHIBIT 1**  
**MILITARY VETERANS ENHANCED CONSIDRATION IN HIRING POLICY**

# PRICE CITY MILITARY VETERANS ENHANCED CONSIDERATION IN HIRING POLICY

Policy Approval Date: February 25<sup>th</sup>, 2026

**Purpose.** The purpose of the Price City (hereinafter referred to as “City”) Military Veterans Enhanced Consideration in Hiring Policy (hereinafter referred to as the “Veterans Policy”) is to support the employment of individuals who have served our country as member so of the United States Armed Forces.

## **Definitions.**

1. **Eligible Veteran:** any person who has served full time for 30 days or more in the United States Armed Forces in time of war or in time of peace or in a campaign or expedition for service in which a medal has been authorized by the Government of the United States, or who has served at least 181 consecutive days since January 31, 1955, and show has been discharged for released under conditions that would entitle them to receive benefits from the U.S. Department of Veterans Affairs, but does not include any person who served only in auxiliary or reserve components of the armed forces whose service therein did not exempt them from the operation of the Selective Training and Service Act of 1940.
2. **Disabled Veteran:** any person who meets the applicable definition above and who is currently declared by the United States Veterans Administration to be ten percent (10%) or more disabled as a result of military service.

**Scope.** It shall be the policy of City to provide qualifying military veterans with enhanced consideration in the potential hiring of eligible and qualifying military veterans as defined and contemplated herein. The enhanced consideration in hiring provided by City shall only apply to those positions that are open to candidates who are not already employed by City. This Veterans Policy does not guarantee that any individual qualifying military veteran will be interviewed or hired and employed by City and all final hiring decisions shall be made by the City hiring manger. The Veterans Policy does not apply to internal recruitment activity including promotions, transfers or reinstatements. This Veterans Policy provides a mechanism to provide an enhanced employment consideration process for qualifying military veteran application(s) for employment, that also qualify based upon City Policies and Procedures and Practices including the Bona-Fide Occupational Qualifications (BFOQ) identified in City job descriptions.

**Responsibilities.** An individual may establish eligibility for the Veterans Policy by providing proof of services to the Price City Human Resources Department of active (non-reserve) status for a period of at least 181 consecutive days and release from active duty under conditions other than dishonorable.

**Policy Statements.** The following guidelines shall apply only after it is determined by the City hiring manager that the eligible military veteran meets all of the minimum qualifications for the position based upon City Policies and Procedures and Practices including the (BFOQ) identified in City job description for the position applied for by the qualifying military veteran.

1. An eligible military veteran who (1) competes for a position of employment with City through the usual and customary hiring and selection practice of City; (2) appropriately requests consideration by City for the Veterans Policy; and (3) achieves a satisfactory application evaluation and interview with City. A qualifying disabled military veteran shall also be considered if the qualifying disabled veteran can also complete the BFOQ's identified in the City job description, with or without a reasonable accommodation that does not create an undue hardship of any type upon City. For purposes of this Veterans Policy, the term 'disabled' shall mean the holding of an approved disability rating of ten percent (10%) or more from the Veteran's Administration for a disability which is connected to prior military service. The applicant seeking employment with City and including military service-connected disability enhanced consideration must provide City a copy of the disability award letter along with the associated claim number and location of the Veterans Affairs office for City to contact and confirm validity or a copy of the orders that medically discharged them out of service.
2. No other or additional military veteran enhanced consideration in the City hiring practice and process shall be provided to an individual subsequent to an initial offer of employment review of employment eligibility by the City hiring manager, including all standard, customary and traditional conditions of approval, by City to the qualifying military veteran.
3. An applicant must indicate their military veteran status initially and when applying for any position with City and provide a copy of their Discharge Document of Release or Discharge from Active Duty (DD214) form at the time of application.
4. Appropriate documentation to support the Veterans Policy enhanced consideration must be provided no later than the first phase of the City employment process (the screening phase). Documentation in the form of a legible discharge document (DD214), or other official discharge documents, showing the enlisted and discharge dates, valid identification such as a state-issued driver's license or picture identification indication veteran status, and the charter of service (type of discharge) is required.
5. A statement that City welcomes the employment of military veterans of the United States Armed Forces and provides a veteran's enhanced consideration in hiring program in accordance with applicable law and City procedures shall be included in all City postings for open employment positions.

**EXAMPLES OF FORM DD214**

CAUTION: NOT TO BE USED FOR IDENTIFICATION PURPOSES

THIS IS AN IMPORTANT RECORD. SAFEGUARD IT.

ANY ALTERATIONS IN SHADED AREAS RENDER FORM VOID

| CERTIFICATE OF RELEASE OR DISCHARGE FROM ACTIVE DUTY  |  |   |  |                                   |  |        |
|---|--|---|--|-----------------------------------|--|--------|
| This Report Contains Information Subject to the Privacy Act of 1974, As Amended.  |  |   |  |                                   |  |        |
| 1. NAME (Last, First, & Middle)   |  | 2. DEPARTMENT, COMPONENT AND BRANCH   |  | 3. SOCIAL SECURITY NUMBER         |  |        |
| 4a. GRADE, RATE OR RANK   | b. PAY GRADE   | 5. DATE OF BIRTH (YYYYMMDD)   | 6. RESERVE OBLIGATION TERMINATION DATE (YYYYMMDD)                                    |                                   |  |        |
| 7a. PLACE OF ENTRY INTO ACTIVE DUTY   |  | b. HOME OF RECORD AT TIME OF ENTRY (City and state, or complete address if known) |  |                                   |  |        |
| 8a. LAST DUTY ASSIGNMENT AND MAJOR COMMAND  |  |   | b. STATION WHERE SEPARATED   |                                   |  |        |
| 9. COMMAND TO WHICH TRANSFERRED   |  |   |  | 10. SGLI COVERAGE                 | <input type="checkbox"/> NONE                            |        |
| 11. PRIMARY SPECIALTY (List number, title and years and months in specialty. List additional specialty numbers and titles involving periods of one or more years.)  |  |   |  | 12. RECORD OF SERVICE             |  |        |
|   |  |   |  | YEARS                             | MONTH(S)   | DAY(S) |
|   |  |   |  | a. DATE ENTERED AD THIS PERIOD    |  |        |
|   |  |   |  | b. SEPARATION DATE THIS PERIOD    |  |        |
|   |  |   |  | c. NET ACTIVE SERVICE THIS PERIOD |  |        |
|   |  |   |  | d. TOTAL PRIOR ACTIVE SERVICE     |  |        |
|   |  |   |  | e. TOTAL PRIOR INACTIVE SERVICE   |  |        |
|   |  |   |  | f. FOREIGN SERVICE                |  |        |
|   |  |   |  | g. SEA SERVICE                    |  |        |
| h. INITIAL ENTRY TRAINING   |  |   |  |                                   |  |        |
| i. EFFECTIVE DATE OF PAY GRADE  |  |   |  |                                   |  |        |
| 13. DECORATIONS, MEDALS, BADGES, CITATIONS AND CAMPAIGN RIBBONS AWARDED OR AUTHORIZED (All periods of service)  |  |   | 14. MILITARY EDUCATION (Course title, number of weeks, and month and year completed) |                                   |  |        |
| 15a. COMMISSIONED THROUGH SERVICE ACADEMY   |  |   |  | <input type="checkbox"/>          | YES <input type="checkbox"/> NO                          |        |
| b. COMMISSIONED THROUGH ROTC SCHOLARSHIP (10 USC Sec 2107b)   |  |   |  | <input type="checkbox"/>          | YES <input type="checkbox"/> NO                          |        |
| c. ENLISTED UNDER LOAN REPAYMENT PROGRAM (10 USC Chap. 103) (If Yes, years of commitment: N/A )   |  |   |  | <input type="checkbox"/>          | YES <input type="checkbox"/> NO                          |        |
| 16. DAYS ACCRUED LEAVE PAID   | 17. MEMBER WAS PROVIDED COMPLETE DENTAL EXAMINATION AND ALL APPROPRIATE DENTAL SERVICES AND TREATMENT WITHIN 90 DAYS PRIOR TO SEPARATION |   |  | <input type="checkbox"/>          | YES <input type="checkbox"/> NO                          |        |
| 18. REMARKS   |  |   |  |                                   |  |        |
| The information contained herein is subject to computer matching within the Department of Defense or with any other affected Federal or non-Federal agency for verification purposes and to determine eligibility for, and/or continued compliance with, the requirements of a Federal benefit program. |  |   |  |                                   |  |        |
| 19a. MAILING ADDRESS AFTER SEPARATION (Include ZIP Code)  |  |   | b. NEAREST RELATIVE (Name and address - include ZIP Code)                            |                                   |  |        |
| 20. MEMBER REQUESTS COPY 6 BE SENT TO (Specify state/locality)  |  |   |  | OFFICE OF VETERANS AFFAIRS        | <input type="checkbox"/> YES <input type="checkbox"/> NO |        |
| a. MEMBER REQUESTS COPY 3 BE SENT TO THE CENTRAL OFFICE OF THE DEPARTMENT OF VETERANS AFFAIRS (WASHINGTON, DC)  |  |   |  | <input type="checkbox"/>          | YES <input type="checkbox"/> NO                          |        |
| 21a. MEMBER SIGNATURE   | b. DATE (YYYYMMDD)   | 22a. OFFICIAL AUTHORIZED TO SIGN (Typed name, grade, title, signature)            |  |                                   | b. DATE (YYYYMMDD)                                       |        |
| SPECIAL ADDITIONAL INFORMATION (For use by authorized agencies only)  |  |   |  |                                   |  |        |
| 23. TYPE OF SEPARATION  |  |   | 24. CHARACTER OF SERVICE (include upgrades)  |                                   |  |        |
| 25. SEPARATION AUTHORITY  |  | 26. SEPARATION CODE   |  | 27. REENTRY CODE                  |  |        |
| 28. NARRATIVE REASON FOR SEPARATION   |  |   |  |                                   |  |        |
| 29. DATES OF TIME LOST DURING THIS PERIOD (YYYYMMDD)  |  |   |  | 30. MEMBER REQUESTS COPY 4        |  |        |

DD FORM 214, AUG 2009

PREVIOUS EDITION IS OBSOLETE. GENERATED BY TRANSPROC

MEMBER - 4

## EXAMPLE OF POSTING AND LOGO INFO

1. Language to include: Price City proudly provides enhanced consideration to qualifying military veterans in the hiring process.
2. Logo to use:



RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE PRICE CITY CONCIL AUTHORIZING THE FILING OF A QUIET TITLE CLAIM BY PRICE CITY REGARDING PARCEL ID #01-1791-0000 AND RELATED MATTERS**

**WHEREAS**, Price City (hereinafter referred to as “City”) owns and utilizes parcels of real property within and without the Price City boundaries for the operation and implementation of services for the benefit of the citizens of City; and,

**WHEREAS**, City was approached by a group of fractional owners (hereinafter referred to as “the ¾ fractional owners”) of Parcel ID#01-1791-0000 (hereinafter referred to as the “Parcel”) that were desirous to donate Parcel to City, free of cost, for City to use or the operation and implementation of services for the benefit of the citizens of City, and,

**WHEREAS**, on September 24, 2025 the Council, during its regular meeting, authorized and approved the acceptance of the donation of Parcel from to City; and,

**WHEREAS**, a ¼ fractional owner is an unknown defendant (hereinafter referred to as the “unknown defendant”); and,

**WHEREAS**, City has thoroughly investigated and researched the unknown defendant and found the individual to be deceased without a will or other documentation identifying any known heirs or assigns; and,

**WHEREAS**, City has determined that a Quiet Title Claim, pursuant to Utah Statute 78B-6-130 is the best alternative for removal of the title cloud identified in the Title Report due to the unknown defendant; and,

**WHEREAS**, City use of Parcel for infrastructure, particularly storm water control, serves to protect life and property of City citizens and property adjacent to Parcel; and,

**WHEREAS**, the Council has found that it is in the best interest of the health, safety and welfare of the citizens of City to proceed with a Quiet Title Claim, clear the title cloud, obtain title insurance on the parcel and continue to utilize Parcel or the operation and implementation of services for the benefit of the citizens of City for the protection of life and property; and,

**NOW, THEREFORE BE IT HEREBY RESOLVED BY THE PRICE CITY COUNCIL AS FOLLOWS:**

**Section 1. Authorization of Actions.** That the Council hereby authorized and directs City staff and outside legal counsel to prepare and file a Quiet Title Claim in the Utah 7<sup>th</sup> District Court in Price in regard to Parcel and the unknown defendant. That the Council further authorizes the all actions and related matters necessary to advertise, publish, and complete the Quiet Title Claim to the satisfaction of the Utah 7<sup>th</sup> District Court in Price, obtain a ruling of Quiet Title and record the

Quiet Titel ownership transfer from the unknown defendant to City with the Carbon County Recorder's Office into the official land records.

**Section 2. Severable.** That any actions found to be invalid approved by this resolution and resulting authorizations shall be severable from all other terms, conditions, authorizations and the remaining terms, conditions, authorizations shall remain in full force and effect.

**Section 3. Repealer.** That any prior actions or authorizations in conflict with the actions and authorizations contemplated herein are hereby repealed.

**Section 4. Effective Date.** This authorization shall be effective upon its passage by the Council on the date entered below.

**APPROVED AND SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2026**

\_\_\_\_\_  
**Terry Willis, Mayor**

**ATTEST:**

\_\_\_\_\_  
**Jaci Adams, City Recorder**

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION AUTHORIZING AND APPROVING THE AMENDED AND RESTATED POWER POOLING AGREEMENT WITH THE UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS FOR THE POOL PROJECT; AUTHORIZING EXECUTION AND DELIVERY THEREOF; AND RELATED MATTERS.

\*\*\*\*\*        \*\*\*\*\*        \*\*\*\*\*

WHEREAS, Price City (the “*Member*”) is a member of Utah Associated Municipal Power Systems (“*UAMPS*”) pursuant to the provisions of the Utah Associated Municipal Power Systems Amended and Restated Agreement for Joint and Cooperative Action, as amended (the “*Joint Action Agreement*”);

WHEREAS, one of the purposes of UAMPS under the Joint Action Agreement is assisting its members in providing reliable, competitive, supplies of electric power and energy and related services through joint and cooperative action;

WHEREAS, UAMPS has developed and administers a power pooling project, known as the “Pool Project,” pursuant to which UAMPS procures, schedules, dispatches, and sells electric power and electric energy, including participation in organized wholesale electric markets for the collective benefit of participating members;

WHEREAS, the Member is currently a party to a prior power pooling agreement with UAMPS governing its participation in the Pool Project;

WHEREAS, UAMPS has presented to the Member an Amended and Restated Power Pooling Agreement (the “*Amended Pooling Agreement*”), which amends and restates the Prior Pooling Agreement in its entirety and updates the terms and conditions governing participation in the Pool Project, including provisions relating to market participation, allocation of costs and revenues, governance through a project management committee, payment obligations, and related matters;

WHEREAS, the governing board of the Member (“*Governing Body*”) has reviewed, or caused to be reviewed on its behalf, the Amended Pooling Agreement and related materials provided by UAMPS, has had the opportunity to ask questions and receive additional information, and has determined that entering into the Amended Pooling Agreement is in the best interests of the Member and the efficient, reliable, and economical operation of its electric system; and

WHEREAS, the Member now desires to authorize and approve the Amended Pooling Agreement and its execution and delivery by the Member;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of Price City, as follows:

*Section 1. Approval of the Amended Pooling Agreement.* The Amended and Restated Power Pooling Agreement, in substantially the form presented to the Governing Body and attached hereto as EXHIBIT A, is hereby authorized and approved. The Mayor is hereby authorized, empowered, and directed to execute and deliver the Amended Pooling Agreement on behalf of the Member, and the City Recorder is hereby authorized to attest and countersign such execution and affix the corporate seal of the Member, with such changes therein as shall be approved by the Mayor, such approval to be conclusively evidenced by execution thereof.

*Section 2. Participant's Representative.* (a) The appointment of Nick Tatton as the Participant's Representative to UAMPS and of Steve Richardson as alternate Representative is hereby confirmed.

(b) Such Representative (or, in his or her absence, such alternate(s)) is hereby delegated full authority to (i) approve any appendix to the Amended Pooling Agreement between UAMPS and the Participant that may be necessary or desirable in connection with the Amended Pooling Agreement, and (ii) act on all matters that may come before the Project Management Committee established by the Amended Pooling Agreement, and shall be responsible for reporting regularly to the Governing Body regarding the activities of the Project Management Committee

*Section 3. Further Authority.* The Mayor, City Recorder and other appropriate officers and employees of the Member are hereby authorized and directed to execute and deliver such certificates and additional undertakings of the Member as shall be necessary in connection with financing related to the Amended Pooling Agreement. Legal counsel for the Member is hereby authorized to provide an approving opinion with respect to the authorization, execution and enforceability of the Amended Pooling Agreement.

*Section 4. Miscellaneous; Effective Date.* (a) This resolution shall be and remain irrevocable until the expiration or termination of the Amended Pooling Agreement in accordance with its terms.

(b) All previous acts and resolutions in conflict with this resolution or any part hereof are hereby repealed to the extent of such conflict.

(c) In case any provision in this resolution shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(d) This resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this \_\_\_ day of \_\_\_\_\_, 2026.

PRICE CITY

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Recorder

[SEAL]

**EXHIBIT A**

[AMENDED POOLING AGREEMENT]

## CERTIFICATE OF PARTICIPANT

The undersigned hereby certify that they are the Mayor and City Recorder of Price City, Utah (the “Participant”), a member of Utah Associated Municipal Power Systems (“UAMPS”), and that as such they are authorized to execute this Certificate on behalf of the Participant and hereby certify as follows:

1. This Certificate is delivered in connection with the execution and delivery of the Amended and Restated Power Pooling Agreement, dated as of May 1, 2026 (the “Agreement”), between the Participant and UAMPS. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Agreement.

2. The Participant is a political subdivision of the State of Utah (the “State”) and is governed by a City Council (the “Governing Body”).

3. Attached hereto as *Exhibit A* is a true, complete and correct copy of a resolution authorizing the execution and delivery of the Agreement and (the “Contract Resolution”). The Contract Resolution was duly adopted by a majority of the Governing Body present and voting at a public meeting of the Governing Body at which a quorum was present and acted throughout.

4. The meeting of the Governing Body at which the Contract Resolution was adopted was duly called, noticed and held in conformity with applicable laws of the State and procedural rules of the Governing Body. The Contract Resolution is in full force and effect and has not been amended, modified, repealed or supplemented.

5. The names of the Mayor and the City Recorder authorized to execute and deliver the Agreement on behalf of the Participant are as follows:

| NAME         | OFFICE        |
|--------------|---------------|
| Terry Willis | Mayor         |
| Jaci Adams   | City Recorder |

6. (a) No petition was filed with the Participant or any of its officers seeking to refer the Contract Resolution to the electors of the Participant in accordance with the provisions of State law; and (b) no litigation has been instituted, is pending or has been threatened to require a referendum election on the Contract Resolution.

7. The Participant owns and operates an electric utility system (the “System”) that distributes and furnishes electric energy to consumers located within the established service area of the System. Under the Agreement, the Participant agrees to use all of the electric energy from its Entitlement Share to serve retail customers located in the established service area of the System and to meet its own requirements.

8. The Participant has previously executed the Utah Associated Municipal Power Systems Amended and Restated Agreement for Joint and Cooperative Action dated as of March 20, 2009, and all amendments thereof and supplements thereto (the “*Joint Action Agreement*”) and that certain Power Pooling Agreement (the “*Pooling Agreement*”) between the Participant and UAMPS relating to the power pool administered by UAMPS. The Joint Action Agreement and the Pooling Agreement are each in full force and effect and constitute the legal, valid and binding agreements of the Participant.

9. The representations and warranties of the Participant in Section 8 of the Agreement are true and correct on and as of the date of this certificate.

Dated: \_\_\_\_\_, 2026.

PRICE CITY, UTAH

By \_\_\_\_\_  
Mayor

By \_\_\_\_\_  
City Recorder

[SEAL]

[ATTACH CONTRACT RESOLUTION]

**AMENDED AND RESTATED POWER POOLING AGREEMENT  
BETWEEN  
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS  
AND  
PRICE CITY**

This Amended and Restated Power Pooling Agreement made and entered into as of May 1, 2026 (“*Agreement*”), is by and between Utah Associated Municipal Power Systems, a political subdivision of the State of Utah (“*UAMPS*”) and Price City (the “*Participant*”).

**RECITALS**

**WHEREAS**, UAMPS is a political subdivision of the state of Utah organized under the Interlocal Cooperation Act (the “*Act*”) and the Joint Action Agreement to provide joint and cooperative action, including securing present and future power supply resources for its members;

**WHEREAS**, UAMPS has the power under the Act and Joint Action Agreement to (i) enter into contracts to obtain a supply of electric power and electric energy and ancillary services and transmission services, (ii) enter into contracts for the sale of wholesale energy services with its Members and others and (iii) adopt and implement risk management policies and enter into related agreements, including but not limited to forward purchase and sale contracts, hedging, tolling and swap agreements, and other instruments;

**WHEREAS**, balancing areas in the western electric markets, including the PacifiCorp East balancing area where most Members are located, are moving toward mandatory participation in organized markets;

**WHEREAS**, the Participant has entered into, or contemplates entering into power sales contracts with UAMPS and other instruments for the purchase or sale of electric power and electric energy; and

**WHEREAS**, subject to the terms and conditions of this Agreement, each Participant desires to appoint UAMPS as such Participant’s agent for (i) scheduling and dispatching electric power; (ii) purchasing power, energy, and related products to meet load and reserve requirements; (iii) selling Participant’s power and energy inside or outside organized markets; (iv) managing transmission rights and services; (v) handling payments/receipts and distributing market revenues; (vi) conducting transmission studies; and (vii) optimizing Participant’s resources and transmission.

**NOW THEREFORE**, the Participant and UAMPS hereby agree, as follows:

*Section 1. Definitions and Rules of Construction.*

(a) As used in this Agreement and in the Recitals set out above:

“*Act*” means the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended.

“*Agreement*” means this Amended and Restated Power Pooling Agreement as dated above between UAMPS and the Participant and any duly authorized amendments.

“*Amended and Restated Power Pooling Agreement*” means, collectively, this Agreement and the other Amended and Restated Power Pooling Agreements between UAMPS and the other Participants.

“*Annual Purchase Plan*” means the plan approved by the Project Management Committee setting forth the projected timing and pricing for market purchases over the fiscal year it is in effect. A form of the Annual Purchase Plan is attached to this Agreement as Exhibit 1, which shall be completed for each fiscal year upon the approval of, and may be modified from time to time by, the Project Management Committee.

“*Authorized Officer of UAMPS*” means the Chairman of the Board of Directors, the Vice Chairman of the Board, the Chairman of the Project Management Committee, the Secretary, the Treasurer and the Chief Executive Officer of UAMPS and any other officer or employee authorized or having delegated authority to perform specific acts or duties under the Amended and Restated Power Pooling Agreement by resolution duly adopted by the Board.

“*Billing Period*” means such period of time as shall be established from time to time by UAMPS for the preparation, calculation and billing of the amounts payable by the Participant hereunder and includes (i) all charges, credits, settlements, and other amounts attributable in that period of time, and (ii) any resettlements, recalculations, adjustments, or true-ups issued by any applicable organized market and received by UAMPS during that same calendar month, regardless of the market period to which such resettlements or adjustments relate.

“*Board*” means the Board of Directors of UAMPS or such other governing body of UAMPS as may be established from time to time pursuant to the Joint Action Agreement and the Act.

“*Commercially Reasonable*” or “*Commercially Reasonable Efforts*” means, with respect to any action required to be made, attempted or taken by a party under this Agreement, such efforts as a reasonably prudent business would undertake, consistent with good industry practice and the past practices of such party, for the protection of its own interest under the conditions affecting such action, including the amount of notice of the need to take such action, the duration and type of the action, the competitive environment in which such action occurs, and the contractual and legal obligations of, and the risk to, such party in connection with such action; *provided, however*, an obligation to act in a “Commercially Reasonable” manner or to exercise “Commercially Reasonable Efforts” does not include taking actions that would, individually or in the aggregate,

cause the party subject to such obligation to incur costs, or suffer any other detriment, that is out of reasonable proportion to the benefits to the other party under this Agreement.

*“Cost Causation”* means the principle that market charges and revenues should be allocated to the Participants whose actions directly cause such costs to be incurred or revenues to be received, including but not limited to charges and revenues relating to Resource Sufficiency Obligations and congestion charges and revenue.

*“Credit Agreement”* means (i) lines of credit and other credit arrangements to provide working capital, liquidity and/or reserves in connection with the operation and administration of the Project and (ii) any portion of the borrowing capacity under a line of credit or other credit arrangement that is dedicated, set aside or used to provide working capital, liquidity and/or reserves for the Project.

*“Effective Date”* means such date as shall be approved by the Project Management Committee as set forth in Section 2 of this Agreement.

*“Electric System”* means the Participant’s electric utility system as established, maintained and operated pursuant to applicable State and local law. With respect to any Participant that does not own and operate an electric utility system that serves retail customers, the term “Electric System” shall be deemed to refer to the applicable utility system.

*“Entitlement Share”* means the percentage determined by dividing (i) the sum of the Participant’s purchases through the Project for the previous fiscal year (ii) the sum of the total Project purchases during the previous fiscal year. For the avoidance of doubt, each Participant’s Entitlement Share under this Agreement shall be its Percentage Entitlement Share for purposes of the Joint Action Agreement.

*“Forecasted Deficiency”* means the forecasted electricity need for each Participant for the following fiscal year taking into account Load and Resource Forecasts as determined in advance of Project Management Committee approval of the Annual Purchase Plan.

*“Joint Action Agreement”* means the Utah Associated Municipal Power Systems Amended and Restated Agreement for Joint and Cooperative Action dated as of March 20, 2009, as amended and supplemented from time to time.

*“Limited Participant”* means a Participant that does not use UAMPS to schedule its full load and whose obligations with respect to purchases and sales are governed by a Pooling Appendix.

*“Load Ratio Share”* means for the applicable Billing Period, the ratio of (i) the total quantity of electric power and electric energy purchased by a Participant through the Project during such Billing Period excluding resources that are not participating in an organized market to (ii) the total quantity of electric power and electric energy purchased by all Participants through the Project during such Billing Period, taking into account any resources excluded from participation in an applicable organized market.

*“Load and Resource Forecast”* means the forward-looking estimate prepared by UAMPS, in consultation with Participant, of such Participant’s projected electric load and available electric supply resources for a specified planning period, including owned resources, contracted resources, Outside Resources, and applicable regulatory or market obligations. A form of Load and Resource Forecast is attached to this Agreement as Exhibit 2, which shall be approved and may be modified from time to time by the Project Management Committee.

*“Members”* means, collectively, each entity which has executed the Joint Action Agreement or a supplement thereto.

*“Outside Resource”* means any Participant resource that is not a UAMPS project, a purchase through a UAMPS project or a market purchase through UAMPS.

*“Participant”* means the party defined as the Participant in the preamble of this Agreement and its permitted successors and assigns hereunder.

*“Participants”* means the parties, including the Participant, other than UAMPS, to the Amended and Restated Power Pooling Agreement.

*“Participant’s Representative”* means (i) the officer, employee or other agent of the Participant designated from time to time by the Participant as the Representative of the Participant for purposes of the Joint Action Agreement, to whom all notices and other communications to be given by UAMPS to the Participant hereunder shall be sent or (ii) in the event that the individual appointed as the Participant’s Representative is unavailable to act on behalf of the Participant, the individual duly appointed or designated by the Participant as its alternate Representative pursuant to the Joint Action Agreement.

*“Prior Agreement”* means, collectively, the Power Pooling Agreements of various dates between UAMPS and the Members.

*“Project”* means the UAMPS project created by this Agreement to procure, schedule, dispatch, and sell electric power and energy, including the bidding of such resources into organized markets for the collective benefit of the Participants.

*“Project Management Committee”* means the committee of the Participants established pursuant to Section 5 which shall make certain decisions and recommendations with respect to the management and acquisition of electric power, electric energy and transmission service as provided herein.

*“Pooling Appendix”* means an appendix to this agreement that sets forth specific terms relating to the purchase and sale of Participant resources.

*“Required Approvals”* means all governmental, regulatory and lender approvals, consents and authorizations required or necessary for (i) the execution, delivery and performance of this Agreement (or any amendment hereto) by the Participant and (ii) this Agreement (or any amendment hereto) to be the legal, valid and binding obligation of the Participant.

“*Resource Sufficiency Obligation*” means a requirement from an organized market that is imposed on UAMPS to demonstrate sufficient supply, flexibility, and reserves to meet its own forecasted demand and uncertainty in advance or during real-time operations.

“*UAMPS*” means Utah Associated Municipal Power Systems, a political subdivision organized and existing under the laws of the State of Utah, the Act and the Joint Action Agreement, and its successors. All references to UAMPS in this Agreement shall include Authorized Officers of UAMPS and their delegees acting pursuant to specific authorization by the Board.

“*Uncontrollable Force*” means any cause beyond the control of the party affected, including failure of facilities, flood, earthquake, storm, lightning, fire, explosion, epidemic, pestilence, war, riot, an act of domestic or international terrorism, civil disturbance, labor disturbances, sabotage, or an act of civil or military authorities, including court orders, injunctions, or orders of governmental agencies with proper jurisdiction, which by due diligence and foresight such party could not reasonably have been expected to avoid.

(b) References to Articles, Sections, Schedules and Exhibits are to the Articles and Sections of and Schedules and Exhibits to this Agreement, unless otherwise provided. Article and Section headings are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the defined terms may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use of the word “include” or its derivations shall not be construed as language of limitation.

## *Section 2. Effective Date; Term; and Termination.*

(a) The Effective Date of the Amended and Restated Power Pooling Agreement shall be May 1, 2026. As of the Effective Date, the Amended and Restated Power Pooling Agreement shall replace the Prior Agreement in its entirety, except that the Prior Agreement shall remain in effect with respect to any Participants that have not obtained all Required Approvals until such Approvals have been received. Appendices to the Power Pooling Agreement shall become appendices to the Amended and Restated Power Pooling Agreement unless substituted and signed by the affected Participant. A Member of UAMPS becomes a Participant by executing this Agreement as a separate contract from other agreements between UAMPS and the Participant.

(b) The Agreement shall remain in effect from the Effective Date until terminated by written notice by either party served at least five years prior to the stated termination date, unless a shorter notice period is approved by the Project Management Committee, or the date on which the Participant has terminated its participation in all UAMPS projects and completed all associated obligations, whichever is later. However, such termination shall not (i) relieve such Participant or UAMPS of any obligation incurred under or pursuant to this Agreement before such termination or (ii) result in the loss or availability of any right or benefit of such Participant or UAMPS which exists under any agreement or arrangement made hereunder between the Participant and UAMPS before such termination which extends beyond the noticed date of termination.

(c) No Agreement between UAMPS and a Participant may be entered into or amended so as to provide terms and conditions that are substantially and materially different from those herein contained except upon approval of the Project Management Committee, and upon similar amendment being made to the Agreement of any other Participants requesting such amendment after receipt by such Participant of notice of such amendment.

### *Section 3. Pool Administration*

(a) Participants hereby establish the Project Management Committee, which shall consist of one voting representative from each Participant (who shall be the Participant's Representative or in the absence of the Participant's Representative its Alternate Representative) and shall be chaired by a Participant Representative elected by the Project Management Committee. The Participant has delegated full and complete authority to its Participant's Representative to act on all matters and decisions that come before the Project Management Committee. Each Representative appointed by the Participant shall serve on the Project Management Committee until the Participant appoints a successor. An Authorized Officer of UAMPS shall attend all meetings of the Project Management Committee and shall cause minutes to be kept of all such meetings.

(b) The Joint Action Agreement and the bylaws of UAMPS shall govern the procedures for and the voting rights on the Project Management Committee, *provided that*:

(i) The Participant's Representative of any Participant that is in default hereunder (A) shall not be entitled to vote on any matter during the period of such default, and the consent or approval of such Participant or such Participant's Representative shall not be required during the existence of such default and (B) shall be disregarded for purposes of determining whether a quorum of the Project Management Committee is present at any meeting;

(ii) All decisions made by the Project Management Committee shall be made by resolution, order or other appropriate action of the Project Management Committee and, except in those instances when the Project Management Committee is acting pursuant to delegated authority from the Board, before such resolution, order or action of the Project Management Committee shall take effect, the same shall be ratified and approved by resolution, order or action of the Board, acting in accordance with the Joint Action Agreement and the bylaws of UAMPS.

(iii) The Participants acknowledge that the Joint Action Agreement provides, among other things, that decisions of the Board with respect to the Project shall be made only upon the recommendation of the Project Management Committee and that weighted votes may be called for on any recommendation or decision to be made by the Project Management Committee or the Board, respectively, all as more fully provided in the Joint Action Agreement.

(c) The Project Management Committee may from time to time direct UAMPS to commission, obtain and provide such power supply and transmission studies as it deems reasonably necessary or desirable with respect to the Project.

(d) With the approval of the Project Management Committee, UAMPS may enter into Credit Agreements for the Project. UAMPS may require reasonable credit support or adequate assurance of payment from Participants consistent with market or lender requirements.

*Section 4. Electric Power and Electric Energy Sales, Purchases and Allocation of Charges and Revenues*

(a) UAMPS shall prepare an individual Load and Resource Forecast with each Participant to determine its Forecasted Deficiency. UAMPS and each Participant shall work in good faith to mutually agree upon the Participant's Load and Resource Forecast. Each Participant shall provide UAMPS with such load data, resource information, and other inputs as UAMPS may reasonably request in order to prepare and update such forecasts, including periodic updates as conditions change.

(b) Based on the Forecasted Deficiencies determined pursuant to Section 4(a), UAMPS shall develop, and the Project Management Committee shall approve, an Annual Purchase Plan to meet the aggregate Forecasted Deficiency of the Participants. The individual Participant Forecasted Deficiencies will be aggregated to determine the total UAMPS purchasing need, which will be included in the Annual Purchase Plan.

(c) UAMPS is hereby authorized to make purchases without additional authorization from the Participant

(i) to meet Resource Sufficiency Obligation according to policies adopted by the Project Management Committee. Purchases to meet Resource Sufficiency Obligation shall be allocated to Participants during market settlements based on Participant's contribution to deficiency and

(ii) to meet Forecasted Deficiency, provided that (x) Participants may withdraw UAMPS' authorization to make purchases under this clause (ii) only upon such terms and conditions as shall be approved by the Project Management Committee and (y) UAMPS purchases will be based on the aggregate Forecasted Deficiency of all Participants who have not withdrawn their authorization. Purchases to meet Forecasted Deficiency shall be allocated to Participants at the time the purchase is made.

(d) Except for Limited Participants, each Participant shall be obligated to purchase through the Project all of its electric power and electric power requirements and associated Resource Sufficiency Obligations in excess of its purchased or owned resources. UAMPS may schedule or bid Participant contracted or consigned resources into an organized market and may purchase from the market to meet the load of Participants. Notwithstanding the foregoing, any Outside Resource shall not be scheduled, dispatched, or bid into any organized market by UAMPS unless and until such Resource is expressly declared available for such scheduling or bidding by the

Participant. In addition, UAMPS must relay and not deviate from the schedule provided by the Participant.

(e) Except for Limited Participants, each Participant must consign the output of all Outside Resources to UAMPS pursuant to a Pooling Appendix, a form of which is attached to this Agreement as Exhibit 3, which may be modified from time to time by the Project Management Committee. UAMPS shall act as scheduling agent for consigned Outside Resources. UAMPS shall not be obligated to pay for Outside Resources. Consignment of the output of Outside Resources shall not relieve the Participant of responsibility under any resource-related contracts. Absent approval by the Project Management Committee, a Participant may not consign more resources to UAMPS than is reasonably necessary to meet its forecasted load. With Project Management Committee Approval, UAMPS may impose a scheduling fee for consigned resources to participate in an organized market.

(f) A Limited Participant may recall Outside Resources previously consigned to UAMPS for its own needs upon reasonable notice to UAMPS, taking into account any market scheduling requirements, UAMPS' established schedule, commitments to other Participants, and the needs of the recalling Participant.

(g) UAMPS may offer excess Participant resources that are not Outside Resources for sale to other Participants or may bid such resources into an organized market without additional authorization from the Participant. UAMPS shall prioritize contracted resources for which it has made firm contractual commitments when making bilateral sales.

(h) UAMPS will allocate other charges and revenues incurred or received through participation in an organized market to Participants according to Cost Causation. Charges and revenues directly attributable to a specific Participant's actions, resources or deficiencies shall be allocated to that Participant. Charges and revenues not attributable to a specific Participant will be allocated among the Participants according to the Load Ratio Share, or such other reasonable method as determined by the Project Management Committee

(i) The Project Management Committee shall adopt policies and procedures to govern the allocation charges and revenues consistent with the foregoing principles.

(j) The Project Management Committee may, from time to time and in its discretion, establish one or more advisory committees to assist in the development, review, and recommendation of policies, procedures and related exhibits under this Agreement. Any such advisory committee shall consist of representatives designated by the chair of the Project Management Committee and approved by the Project Management Committee and shall include representatives representing different size and resource composition. The advisory committee shall work in coordination with UAMPS staff and may evaluate and make recommendations regarding, among other matters, forecasting methodologies, billing practices, scheduling procedures, data requirements, reporting formats, and proposed exhibits or amendments to exhibits addressing such matters. Advisory committees shall serve solely in an advisory capacity and shall have not authority to bind UAMPS or the Participants. Any policies, procedures, or exhibits developed by an advisory committee shall be recommended to the Project Management

Committee for consideration in accordance with this agreement. The Project Management Committee may define the scope and duration of any advisory committee and may dissolve such committee at any time.

(k) Nothing in this Agreement shall limit the Participant from contracting for, incurring debt to build or otherwise obtaining an ownership interest in resources for such Participant's own needs. Such additional resources, if any, shall not relieve the Participant of any prior obligations incurred by such Participant to UAMPS.

(l) Unless otherwise approved by UAMPS, the Participant shall use all of the power and energy it purchases under this Agreement to serve retail customers located in the established service area of its electric utility system and to meet its own requirements.

(m) UAMPS shall use Commercially Reasonable Efforts to provide each Participant with timely access to data necessary for operational decision-making to the extent such data is available. The Project Management Committee shall adopt policies specifying data formats, delivery methods, and reporting timelines.

#### *Section 5. Participant Payment Obligations.*

(a) Each Participant shall pay UAMPS for all electric power, electric energy, energy capacity, ancillary services, and other electricity-related products or services purchased, scheduled, or otherwise procured by UAMPS on behalf of such Participant to meet such Participant's Forecasted Deficiency or contribution to Resource Sufficiency Obligation deficiency as described in Section 4(c). Such payment obligation shall apply without regard to whether the Participant ultimately uses, resells, or requires such power or energy, and the Participant shall bear all market benefits and detriments associated with such purchases, including price differences, congestion losses, imbalance charge, and settlement adjustments.

(b) In addition to payments for power, energy, and transmission, each Participant shall pay its Entitlement Share of all administrative, general, overhead, and other costs and expenses of UAMPS related to the Project, including but not limited to professional services, software and systems, financing costs, credit support, market participation fees, and other expenses incurred by UAMPS that are not otherwise recovered through market settlements or specific Participant charges relating to market participation. To the extent that revenues received by UAMPS from market settlements, bilateral sales, or other sources are insufficient to fully recover the costs and expenses described in this Section 5, the unrecovered balance shall be billed to Participants in proportion to their respective Entitlement Shares, unless otherwise allocated pursuant to Cost Causation principles approved by the Project Management Committee.

(c) Participant acknowledges and agrees that it is necessary for UAMPS to recover all of the costs and expenses associated with the Project, including the repayment of amounts due under Credit Agreements, through billings to and payments by the Participants under this Agreement.

(d) Payments required to be paid by the Participant to UAMPS shall be due and payable to UAMPS at its principal office or by wire transfer to such account as UAMPS shall designate in

writing to the Participant, on the 10th day of the Month following the Month in which the billing statement was rendered (or if such day is not a business day, the next succeeding business day) or at such other time as may be established by UAMPS through its annual budgeting process. Upon approval of the Project Management Committee, UAMPS may modify the billing schedule, frequency, due date, or other payment terms. Any such modification shall be communicated in writing to Participants and shall thereafter be binding as if originally stated in this Agreement.

(e) If payment in full is not made by the Participant on or before the close of business on the due date, UAMPS shall impose a delayed payment charge on the unpaid amount due for each day overdue at a rate equal to the lesser of one percent per month, compounded monthly, or the maximum rate lawfully payable by the Participant; provided, however, that UAMPS, acting upon the direction of the Project Management Committee, may elect to waive such delayed payment charge (or portion thereof) but only to the extent that any such waiver will not adversely affect the ability of UAMPS to meet its payment obligations under any contract entered into pursuant to this Agreement.

(f) The obligation of the Participant to make the payments under this Agreement is a several obligation and not a joint obligation with those of any other Participant. The obligation of the Participant to make such payments shall constitute a cost of purchased electric power and electric energy. In all cases, the obligation of the Participant to make the payments required by this Section shall be payable as an operating expense and solely from the revenues and other legally available funds of its Electric System. In no event shall the Participant be obligated or required to levy or collect ad valorem property taxes or assessments to meet its payment obligations under this Agreement. Such payments shall be made whether or not any market structure, program, or arrangement is modified, suspended, or terminated, and notwithstanding any interruption, curtailment, or limitation of market access, transmission availability, or other services, for any reason whatsoever, in whole or in part. The obligations of the Participant to make such payments shall not be subject to any reduction, whether by offset, counterclaim, or otherwise, and shall not be conditioned upon the performance by UAMPS under this or any other agreement or instrument

(g) In the event of any dispute as to any portion of the billing statement for such Billing Period, the Participant shall nevertheless pay the full amount of the disputed charges when due and shall give written notice of the dispute to UAMPS not later than the 60th day after such billing statement was submitted. Such notice shall identify the disputed billing statement, state the amount in dispute and set forth a full statement of the grounds for such dispute. No adjustment shall be considered or made for disputed charges unless such notice is given by the Participant. UAMPS shall give consideration to and shall consult with the Project Management Committee with respect to such dispute and shall advise the Participant with regard to its position relative thereto within sixty (60) days following receipt of such written notice. Upon final determination (whether by agreement or determination by the Project Management Committee) of the correct amount, any difference between such correct amount and such full amount shall be accounted for in the billing statement next submitted to the Participant after such determination.

*Section 6. Rate Covenant.* Each Participant covenants and agrees to establish, maintain, and collect rates, fees, and charges for electric service furnished through its Electric System that are sufficient together with other legally available funds of its Electric System to (1) pay all amounts payable by the Participant to UAMPS under this Agreement, including costs associated with power, energy, capacity, transmission, ancillary services, market settlements, administrative fees, and all other charges allocated pursuant to this Agreement; (2) pay all operation and maintenance expenses of the Participant's Electric System; (3) provide for the payment of principal and interest on any bonds or other indebtedness payable from the revenues of the Participant's Electric System, as and when the same become due and payable; and (4) establish reasonable reserves and margins, consistent with prudent utility practice, to ensure continued financial stability of the Participant's Electric System and compliance with any financial covenants imposed by bond resolutions, ordinances, or other financing agreements. Each Participant shall enforce the collection of such rates, fees, and charges and shall not furnish free electric service to any person, firm, or corporation, except as permitted under applicable law.

*Section 7. Audit Rights.*

(a) UAMPS shall conduct, or cause to be conducted, an annual review of market operations and settlement activity associated with the Project, settlements received from organized markets and related charge and revenue allocations to Participants. Such review shall be performed for the purpose of verifying the accuracy and consistency of settlement processing and allocation methodologies and evaluating operational decision making in the market for the purposes of improving future market operations. UAMPS shall report the results of such review to the Project Management Committee, including a summary of findings, any identified material discrepancies, and any corrective actions taken or proposed. The Project Management Committee may provide direction regarding follow-up actions or process improvements based on such report. Nothing in this Section shall be construed to expand or limit any audit rights of a Participant under this Agreement, nor to require UAMPS to engage an independent auditor unless otherwise directed by the Project Management Committee.

(b) At its cost, the Participant may, upon the giving of not less than 60 days' prior written notice to UAMPS, but not more often than once during any two-year period, inspect and audit the books and records of UAMPS for the purpose of verifying the amounts payable by the Participant under this Agreement within the three-year period preceding the commencement of the audit. UAMPS agrees to make available to the Participant, to the extent Commercially Reasonable, all relevant records and all requested information relating to the subject matter of any such audit, subject in all cases to any confidentiality restrictions applicable to third-party information or contracts; provided that UAMPS shall make Commercially Reasonable Efforts to obtain a waiver of such restrictions for purposes of the audit and the Participant shall execute such non-disclosure agreements as may be reasonably requested by UAMPS. Any audit shall be conducted during normal business hours, and the Participant will use Commercially Reasonable Efforts to complete any audit within one month, subject to the availability of relevant records and information and the absence of material accounting irregularities

(c) If any audit discloses that an overpayment or underpayment has been made during the three-year period described above, the amount of the overpayment or underpayment will be

promptly paid by the appropriate party, together with interest calculated at an annual rate equal to the Secured Overnight Funding Rate (SOFR) reported on the website of the Federal Reserve Bank of New York, or reported by any successor to the Federal Reserve Bank of New York as administrator of SOFR, plus 100 basis points, compounded daily and on the basis of a 360-day year, from the date or dates of any such overpayment or underpayment through and including the date of the payment correcting the overpayment or underpayment. Any payment made by UAMPS pursuant to this Section shall constitute a cost of electric power and electric energy.

*Section 8. Representations and Warranties.*

- (a) The Participant represents and warrants to UAMPS as follows:
- (i) the Participant is a political subdivision, duly created and validly existing under the laws of the State of Utah, and has all corporate power and authority necessary to enter into and perform its obligations under this Agreement;
  - (ii) the Participant has all corporate power and authority necessary to enter into and perform its obligations under this Agreement;
  - (iii) this Agreement has been duly authorized, executed and delivered by the Participant and constitutes its legal, valid and binding obligation enforceable in accordance with its terms;
  - (iv) the execution, delivery and performance by the Participant of this Agreement does not and will not (A) conflict with any constitutional, statutory or regulatory provision, judgment, decree or order applicable to the Participant and (B) constitute a breach of or a default under any bond ordinance, resolution or indenture or any contract or agreement to which the Participant is a party or to which any of the property, assets or revenues of its Electric System is subject;
  - (v) all Required Approvals have been obtained; and
  - (vi) to the Participant's knowledge, there is no pending or threatened action or proceeding affecting the Participant which purports to affect the authorization, legality, validity or enforceability of this Agreement or the Joint Action Agreement.
- (b) UAMPS represents and warrants to the Participant as follows:
- (i) UAMPS is a political subdivision of the State of Utah and an energy services interlocal entity, duly created and validly existing under the Act and the Joint Action Agreement;
  - (ii) UAMPS has all corporate power and authority necessary to enter into and perform its obligations under this Agreement;

(iii) This Agreement has been duly approved by the Project Management Committee and the Board and has been duly authorized, executed and delivered by UAMPS and constitutes its legal, valid and binding obligation enforceable in accordance with its terms;

(iv) the execution, delivery and performance by UAMPS of this Agreement does not and will not (A) conflict with any constitutional, statutory or regulatory provision, judgment, decree or order applicable to UAMPS and (B) constitute a breach of or a default under any bond ordinance, resolution or indenture or any contract or agreement to which UAMPS is a party or to which any of its property, assets or revenues is subject; and

(v) to UAMPS' knowledge, there is no pending or threatened action or proceeding affecting UAMPS which purports to affect the authorization, legality, validity or enforceability of this Agreement or the Joint Action Agreement.

### *Section 9. Indemnification and Liability*

(a) UAMPS and the Participant shall defend and hold each other harmless from any and all claims, liability, and expense, including attorneys' fees, litigation expenses, and any judgment arising out of any bodily injury, death, or damage to property (other than bodily injury, death, or damage to property proximately caused by the other party or its servants or employees), occurring on their respective properties, including such injury, death, or damage as may be suffered by UAMPS or the Participant or by third parties, except that UAMPS and the Participant shall each be responsible for all claims of its respective employees, agents, and servants under workmen's compensation laws or any similar statutes. In no event shall either UAMPS or the Participant be liable to each other for any indirect, special, incidental, or consequential damages with respect to any claim arising out of this Agreement whether based on contract, tort, strict liability, or otherwise.

(b) The Participant acknowledges that (i) effective performance by UAMPS of its obligations under this Contract will require exercise of business judgment by UAMPS officers, directors, managers, personnel, and consultants on the basis of information available to them, and (ii) while UAMPS' aim will be to enhance value and reduce risk to the Participants, it is not reasonable to expect that value will be ideally maximized or that risk will be fully eliminated. In no event shall a claim of breach or event of default by UAMPS be based on the dissatisfaction of one or more of the Participants with transactions managed or entered into by UAMPS pursuant to this Contract, or with the nature or level of savings, costs, or risks associated therewith, absent a showing of gross negligence or willful misconduct by UAMPS. The sole remedy available to the Participant or another Participant that is dissatisfied with UAMPS' ability to achieve UAMPS' goals is to terminate this Contract in accordance with the Agreement; provided that upon a showing of gross negligence or willful misconduct by UAMPS the Participant may terminate this Agreement upon written notice to UAMPS, notwithstanding the five-year notice period otherwise applicable under Section 2, which notice will not become effective until the date on which the Participant has terminated its participation in all UAMPS projects and completed all associated obligations, and

shall not relieve the Participant or UAMPS of any obligation incurred prior to the effective date of termination.

(c) No member of the Board or the Project Management Committee, no officer or employee of UAMPS, no member of the governing body of the Participant nor any officer or employee of the Participant shall be individually or personally liable for any amount payable under this Power Supply Contract or be subject to any personal liability or accountability by reason of the execution and performance of this Power Supply Contract; *provided, however*, that this Section shall not be construed to relieve any officer or employee of UAMPS or the Participant from the performance of any official duty imposed by law or this Agreement.

*Section 10. Uncontrollable Force.* Neither UAMPS nor the Participant shall be considered to be in default in respect to any obligation hereunder (other than the obligation of the Participant to pay obligations under Section 5) if prevented from fulfilling such obligations by reason of an Uncontrollable Force. The party claiming an Uncontrollable Force shall give notice and reasonable details of any potential or actual Uncontrollable Force to the other party as soon as is reasonably practicable, shall provide regularly updated information as to the anticipated occurrence or duration of the Uncontrollable Force, and shall provide prompt notice when it is able to resume performance of those obligations that were affected as a result of the Uncontrollable Force. Either party rendered unable to fulfill any obligation by reason of an Uncontrollable Force shall exercise due diligence to remove such inability with all reasonable dispatch.

*Section 11. Default; Dispute Resolution*

(a) In the event of a failure of the Participant to observe, keep and perform any of the covenants, agreements or obligations on its part contained in the Agreement, UAMPS may, in addition to its other rights hereunder, bring any suit, action, or proceeding in law or in equity, including mandamus, injunction and action for specific performance, as may be necessary or appropriate to enforce any covenant, agreement or obligation of this Agreement against the Participant.

(b) In the event of any default by UAMPS under any covenant, agreement or obligation of this Agreement, the Participant's sole remedy for such default shall be limited to mandamus, injunction, action for specific performance or any other available equitable remedy as may be necessary or appropriate and in no event shall the Participant withhold or offset any payment owed to UAMPS hereunder.

(c) Prior to and as a condition to the filing of any action with respect to this Agreement under paragraph (a) above, the Participant shall first submit the dispute or matter in question to the Project Management Committee for mediation by giving notice in writing to UAMPS and the Chair of the Project Management Committee describing the dispute or matter and the issue or issues to be resolved. The Participant agrees to participate fully and in good faith in all mediation proceedings of the Project Management Committee. In the event that the Project Management Committee is unable to resolve or mediate such dispute or matter within 120 days

after UAMPS has received written notice of the dispute, the Participant shall have the right to initiate such proceedings as it may deem necessary.

(d) No member of the governing body, nor any officer or employee of UAMPS or the Participant shall be individually or personally liable for any payment under this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement; *provided, however*, that this Section shall not relieve any officer or employee of UAMPS or the Participant from the performance of any official duty imposed by law or this Agreement.

#### *Section 12. Notices.*

(a) All notices, demands or other communications made pursuant to this Contract (each, a “Notice”) may be sent by electronic mail, other mutually acceptable electronic means, a nationally recognized overnight courier service, first class mail or hand delivery. Notice shall be deemed given when received by the addressee, unless received on a day that is not a business day or received after 5:00 p.m. (receiving party’s local time) on a business day, in which case Notice shall be deemed to have been received on the next following business day. In the absence of proof of the actual receipt date, the following presumptions will apply: (i) Notice sent by electronic mail shall be deemed to have been received upon the sending party's receipt of electronic confirmation of successful transmission; (ii) Notice sent by overnight mail or courier shall be deemed to have been received on the next business day after it was sent or such earlier time as is confirmed by the receiving party; and (iii) Notice sent by first class mail shall be deemed to have been received five business days after mailing.

(b) All Notices shall be sent by UAMPS to the business address or e-mail address of the Participant’s Representative. All Notices shall be sent by the Participant to the business address or designated e-mail address of UAMPS. Either party may change its Notice address(es) by Notice to the other party.

#### *Section 13. Miscellaneous.*

(a) **Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the respective successors and assigns of the parties to this Agreement; provided, however, that neither this Agreement nor any interest herein shall be transferred or assigned by either party without the prior written consent of the other party.

(b) **Severability.** If any section, paragraph, clause or provision of this Agreement shall be finally adjudicated by a court of competent jurisdiction to be invalid, the remainder of this Agreement shall remain in full force and effect as though such section, paragraph, clause or provision or any part thereof so adjudicated to be invalid had not been included herein.

(c) **No Merger.** This Agreement constitutes the entire and complete agreement of UAMPS and the Participant in respect of the Project and shall not be nor shall it be deemed to be modified, amended or superseded by any other agreement or contract between UAMPS and the Participant in respect of any other project or subject.

(d) No Waiver. No failure or delay by UAMPS or the Participant in exercising any right, remedy, or power under this Agreement shall operate as a waiver of such right, remedy, or power. No single or partial exercise of any right, remedy, or power shall preclude any other or further exercise thereof or the exercise of any other right, remedy, or power. Any waiver of a provision of this Agreement shall be effective only if made in writing and signed by the party against whom the waiver is asserted, and no such waiver shall be deemed a continuing waiver unless expressly stated.

(e) Relationship between the Parties. This Contract is not intended to create, nor shall it be deemed to create, any relationship between UAMPS and the Participant other than that of independent parties contracting with one another for the purpose of effectuating the provisions of this Contract.

(f) Survival. The termination of this Contract shall not discharge either party thereto from any obligation it owes to the other party under this Contract by reason of any transaction, loss, cost, damage, expense, or liability which shall occur or arise (or the circumstances, events, or basis of which shall occur or arise) prior to such termination. It is the intent of the parties hereby that any such obligation owed (whether the same shall be known or unknown at the termination of this Contract or whether the circumstances, events, or basis of the same shall be known or unknown at the termination of this Contract) shall survive the termination of this Contract. Cancellation, expiration, or termination of this Contract shall not relieve the parties of obligations that expressly survive or by their nature should survive such cancellation, expiration, or termination.

(g) No Third-Party Beneficiary. This Contract is intended solely for the benefit of the parties hereto. Except as necessary to enter into a Credit Agreement, subject to approval by the Project Management Committee, nothing in this Contract shall be construed to create any duty to, or standard of care with reference to, or any liability to, any person not a party to this Contract.

(h) Governing Law. This Agreement is made under and shall be governed by the law of the State of Utah; provided however, that if the Participant is organized or created pursuant to the laws of another state, then the authority of the Participant to execute and perform its obligations under this Agreement shall be determined under the laws of such state. All judicial proceedings brought against either party arising out of or relating hereto shall be brought exclusively in the courts of the State of Utah or of the United States of America for the District of Utah. By executing and delivering the Agreement, each party irrevocably accepts generally and unconditionally the nonexclusive jurisdiction and venue of such courts, waives any defense of *forum non conveniens*; agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to the party; and agrees that service as provided above is sufficient to confer personal jurisdiction over the party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect.

(i) Entire Agreement. This Contract supersedes all previous representations, understandings, negotiations, and agreements, either written or oral, between the parties or their representatives

with respect to the subject matter hereof and constitutes the entire agreement of the parties with respect to the subject matter hereof.

(j) Counterparts. This Contract may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

PRICE CITY

UTAH ASSOCIATED MUNICIPAL  
POWER SYSTEMS

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Chairman

ATTEST

ATTEST

\_\_\_\_\_  
City Recorder

\_\_\_\_\_  
Secretary

**EXHIBIT 1  
FORM OF ANNUAL PURCHASE PLAN**

**Plan Information**

|                   |  |
|-------------------|--|
| Fiscal Year       |  |
| PMC Approval Date |  |
| Effective Period  |  |

**Planning Overview**

|                                       |  |
|---------------------------------------|--|
| Aggregate Forecasted Deficiency (MWh) |  |
| Peak Forecasted Deficiency (MW)       |  |
| Planning Assumptions / Notes          |  |

**Forecasted Deficiency Purchase Targets**

|                           |                 |
|---------------------------|-----------------|
| Procurement Horizon       | Target Coverage |
| 12 months → 1 month ahead | Up to 80%       |
| 1 month → 2 days ahead    | Up to 100%      |
| Day Ahead / Real-Time     | As needed       |

**Planned Purchase Volumes**

| Month | Forecasted Deficiency | Purchased to Date | Remaining Uncovered |
|-------|-----------------------|-------------------|---------------------|
| Apr   |                       |                   |                     |
| May   |                       |                   |                     |
| Jun   |                       |                   |                     |
| Jul   |                       |                   |                     |
| Aug   |                       |                   |                     |
| Sep   |                       |                   |                     |
| Oct   |                       |                   |                     |
| Nov   |                       |                   |                     |
| Dec   |                       |                   |                     |
| Jan   |                       |                   |                     |
| Feb   |                       |                   |                     |
| Mar   |                       |                   |                     |

**Resource Sufficiency Evaluation (RSE)**

|                    |                         |
|--------------------|-------------------------|
| Standard Approach  | 100% procured Day Ahead |
| Exceptions / Notes |                         |

**Flexible Resource Strategies (if applicable)**

|                       |  |
|-----------------------|--|
| Tolling Agreement     | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Dispatchable Resource | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Firm Market Purchase  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Other                 |  |

**Fine-tuned Load-following Purchases**

Specific plans for shaping to be added here.

**Attribution Statement**

Forecasted Deficiency purchases are attributed to Participants at the time of purchase based on forecasted need. RSE purchases are made at the UAMPS level and allocated after-the-fact to Participants with RSE need.

**Approval**

|           |  |
|-----------|--|
| PMC Chair |  |
| Date      |  |

**EXHIBIT 2  
FORM OF MEMBER LOAD & RESOURCE FORECAST**

**Forecast Information**

|                  |   |
|------------------|---|
| Participant      |   |
| Fiscal Year      |   |
| Forecast Version | <input type="checkbox"/> Draft <input type="checkbox"/> Final |
| Date Prepared    |   |

**Summary Forecast**

|                                   |  |
|-----------------------------------|--|
| Gross Load (MWh)                  |  |
| Gross Load (MW – Peak)            |  |
| Total Resources Capacity (MW)     |  |
| Total Resources (MWh)             |  |
| Forecasted Deficiency / (Surplus) |  |

**Monthly Energy Summary**

| Month | Gross Load (MWh) | Resources (MWh) | Deficiency (Surplus) |
|-------|------------------|-----------------|----------------------|
| Apr   |                  |                 |                      |
| May   |                  |                 |                      |
| Jun   |                  |                 |                      |
| Jul   |                  |                 |                      |
| Aug   |                  |                 |                      |
| Sep   |                  |                 |                      |
| Oct   |                  |                 |                      |
| Nov   |                  |                 |                      |
| Dec   |                  |                 |                      |
| Jan   |                  |                 |                      |
| Feb   |                  |                 |                      |
| Mar   |                  |                 |                      |

**Monthly Peak Summary**

| Month | Gross Peak Load (MW) | Resources (MW) | Deficiency / (Surplus) |
|-------|----------------------|----------------|------------------------|
| Apr   |                      |                |                        |
| May   |                      |                |                        |
| Jun   |                      |                |                        |
| Jul   |                      |                |                        |
| Aug   |                      |                |                        |
| Sep   |                      |                |                        |
| Oct   |                      |                |                        |
| Nov   |                      |                |                        |
| Dec   |                      |                |                        |

|     |  |  |  |
|-----|--|--|--|
| Jan |  |  |  |
| Feb |  |  |  |
| Mar |  |  |  |

**Resource Detail**

| Resource Name | Type | Capacity (MW) | Energy (MWh) | Notes |
|---------------|------|---------------|--------------|-------|
|               |      |               |              |       |
|               |      |               |              |       |
|               |      |               |              |       |
|               |      |               |              |       |
|               |      |               |              |       |
|               |      |               |              |       |
|               |      |               |              |       |

**Forecast Assumptions & Notes**

**Member Review & Confirmation**

|                       |  |
|-----------------------|--|
| Approval Status       | <input type="checkbox"/> Approved <input type="checkbox"/> Approved with corrections |
| Member Representative |  |
| Date                  |  |

**EXHIBIT 3**  
**CONSIGNED RESOURCE [Non-UAMPS RESOURCE]**

**WHEREAS**, [*Participant*] (the “Member”) is a participant of the UAMPS Pool Project;

**WHEREAS**, in order for the Member to schedule its [*Non-UAMPS Resource*] as part of their resource portfolio, it is necessary for the Member to enter into this Pooling Appendix to provide for responsibilities and authorities of each party and document the procedures to be used, and;

**WHEREAS**, Member desires that UAMPS act as its scheduling agent for scheduling services (“Scheduling Agent”) for its [*Non-UAMPS Resource*].

**NOW, THEREFORE**, the Member and UAMPS agree to the following.

**SECTION 1. TERM**

The term of this Pooling Appendix will begin May 1, 2026 and extends through the earlier of 1) the termination of the Amended and Restated Power Pooling Agreement; or 2) termination at the option of either Party upon the later of 30 days or the end of the scheduling month with written notice to the other Party or as provided for in Section 2 of the Amended and Restated Pooling Agreement and alternative procedures acceptable to UAMPS are in place.

**SECTION 2. PURPOSE**

This Pooling Appendix specifies the procedures for scheduling [*Non-UAMPS Resource*] as part of its resource portfolio due to the implementation of Extended Day-Ahead Market protocols (“EDAM Protocols”) administered by PacifiCorp in conjunction with the California Independent System Operator (“CAISO”). Member agrees that their scheduling of [*Non-UAMPS Resource*] is subject to the terms and conditions of this Pooling Appendix which may be amended from time to time by the agreement of the parties.

**SECTION 3. MEMBER OBLIGATIONS, AUTHORITIES AND LIABILITIES**

The Member shall provide preschedules to UAMPS according to the timeline specified in Attachment A hereto. Attachment A may be amended by UAMPS upon written notice to the Member. All scheduling of the [*Non-UAMPS Resource*] by the Member will be submitted through the UAMPS web scheduling interface. Except in instances where the web interface is not available, submittal of schedules by phone, email or other means of communication will not be acceptable.

For the purposes of UAMPS power billing, [*Non-UAMPS Resource*] will be deemed to [*information will be entered here on whether or not the Non-UAMPS Resource is in the CAISO*]

*Full Network Model and whether or not the Non-UAMPS Resource incurs transmission costs]* and the UAMPS pool will continue to be used to balance the Member's load pursuant to EDAM Protocols or policies established by the Pool Project's Project Management Committee. Differences, if any, between scheduled output that the Member has entered into UAMPS' billing database and the output measured by [*Non-UAMPS Resource*] meter(s) will be invoiced as imbalance energy.

**SECTION 4. UAMPS OBLIGATIONS, AUTHORITIES AND LIABILITIES**

UAMPS shall use the [*Non-UAMPS Resource*] schedules submitted from the Member according to the timeline specified in Attachment A in integrating and scheduling the Member's resources scheduled and billed by UAMPS to serve the Member's loads.

UAMPS will bid and schedule the Member's [*Non-UAMPS Resource*] in accordance with the Member's specific instructions.

**SECTION 5. SCHEDULING AGENT SERVICE CHARGE**

The Member will be charged a scheduling fee, transmission fee, and any other fee as adopted by the UAMPS Board of Directors from time to time.

Member also agrees to pay any other costs, if any, and any applicable administrative overheads as approved by the UAMPS Board of Directors that UAMPS may incur in the performance of this Pooling Appendix.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

[PARTICIPANT]

UAMPS

\_\_\_\_\_

\_\_\_\_\_

## Attachment A

### Duration for 1 Month and Longer (Term) Schedules:

The Member must notify UAMPS by the 19<sup>th</sup> of the prior month.

### Day-Ahead Schedules:

The Member must notify UAMPS by 6:00 AM, 7 business days prior to the trade date. To the extent allowed under WECC and Balancing Authority criteria, UAMPS will accept changes to the 7 day schedule made by 6:00 a.m. [2] business days prior to the trade date.

### Notification parties for Term, Balance of the Month, and Day Ahead transactions:

Pre-Scheduler                      [prescheduling@uamps.com](mailto:prescheduling@uamps.com)                      801-568-0497

Kelton Andersen                      [kelton@uamps.com](mailto:kelton@uamps.com)                      801-214-6406

### Notification parties for unplanned outages or emergency situations:

Shift Scheduler                      [sched@uamps.com](mailto:sched@uamps.com)                      801-568-0496  
801-568-0596

### To report scheduling problems:

Jordan Garcia                      [jordan@uamps.com](mailto:jordan@uamps.com)                      385-377-2567

# MINUTES

Minutes of the Price City Council Workshop  
Conference Room 106  
February 11, 2026 – 4:30 p.m.

Present:  
Mayor Willis

Councilmembers:  
Councilmember Miller  
Councilmember Richardson  
Councilmember Root  
Councilmember Seeley  
Councilmember Urbanik

Excused:

Present: See Public Meeting Sign-In Sheet

Items discussed:

1. Safety Seconds/Councilmember Root/5 C's of safe driving: care, caution, consideration, common sense & courtesy.

2. Director's Reports:

Nick Tatton, Administrative Director:

International Day's Golf Tournament

Garbage Service proposals/RFP deadline February 19, 2026 by noon

Resolution authorizing the filing of a quiet title claim by Price City regarding a parcel and related matters.

Update Price City Purchasing Policy

Amended & Restated Pooling Agreement/UAMPS

Price forecasted load to resource comparison & shortages/surplus results

Resolution – adopt a military veterans enhanced consideration in hiring policy

Councilmember Root:

First International Day's meeting was February 10, 2026.

Lisa Richens, Finance Director:

W 2's and 1099's completed

Financial Statements sent to State

Working on budget revision

URS – software updates

URS /preparing for audit

Capital Lease financing for 10-wheeler

Escrow opened for transmission line project

Brandon Sicilia, Chief of Police:

Update on recent activities/ drug bust/vandalism

Duty weapons/budgeted/will be ordered

Traffic violations/drivers and pedestrians  
Protest/permits?

Miles Nelson, Public Works Director:  
Joint Highway Committee funding update/Price was funded  
Canal construction project going well  
Fee waivers for facility use/recommendation to exclude cleaning deposit.  
RFP will go out soon for purchase of pipe for transmission line project  
EIS project/trying to request additional funds  
Pickleball courts/meeting to update users  
Jones & DeMille conducted traffic study on 300 E 400 N/waiting for report  
Scofield over 85% full predicting full delivery for irrigators

David Johnson, Fire Chief:  
CDBG grant application has been submitted  
New software  
Full staff/2 newly hired firefighters  
Upcoming training

Councilmember Miller:  
Update on Rock & Coal Festival – in process

Adjourned: 5:30 p.m.

APPROVED:

\_\_\_\_\_  
Terry Willis, Mayor

ATTEST:

\_\_\_\_\_  
Jaci Adams, City Recorder

Minutes of the City Council Meeting  
City Hall  
Price, Utah  
February 11, 2026

Present:

Mayor Willis  
Councilmembers:  
Layne Miller  
Tanner Richardson  
Richard Root  
Russell Seeley  
Tina Urbanik

Jaci Adams, City Recorder  
Nick Tatton, Administrative Director  
Brandon Sicilia, Chief of Police  
Lisa Richens, Finance Director  
Miles Nelson, Public Works Director

Excused:

Staff/Others: See Public Meeting Sign-In Sheet

1. PLEDGE OF ALLEGIANCE

Mayor Willis called the regular meeting to order at 5:33 p.m. Mayor Willis led the Pledge of Allegiance.

2. ROLL CALL

Roll was called with the above Councilmembers and staff in attendance.

3. SAFETY SECONDS

Councilmember Root reminded everyone about the 5 C's of safe driving; care, caution, consideration, common sense and courtesy.

4. GENERAL BUSINESS/DISCUSSION

a. PRICE CITY LIBRARY QUARTERLY UPDATES. The Price City Library Board will be in attendance to provide quarterly updates regarding library activities and board initiatives.

Price City Library board members, Jason Olsen and Debbie Marvidikis were in attendance to update everyone on the recent activities with the Price City library such as visitor count, number of books checked out, use of ten internet public computers and little libraries throughout Price City that are very popular and used frequently by the public. The Library Board has also completed the annual open meetings act training.

b. UDOT PEDESTRIAN SAFETY PRESENTATION. Representatives from UDOT will be in attendance to do a presentation regarding pedestrian safety throughout Price City.

Mayor Willis asked for a motion to strike this agenda item 4.b. due to a scheduling conflict.

**MOTION.**

Councilmember Miller moved to strike agenda item 4.b. UDOT Pedestrian Safety Presentation. Councilmember Richardson seconded and motion carried.

c. PRESENTATION. Megan Marshall, Event Coordinator, will present the 2026 Giving Guide (for events in Price City) to the City Council.

Megan Marshall was in attendance to explain the process of the 2026 Giving Guide and ask for acceptance and authorization to proceed with distribution of the packet. Megan confirmed that the packet was sent to the Mayor and City Council and is complete, verifying all events that will take place in Price City for 2026.

**MOTION.**

Councilmember Root moved to accept and authorize distribution of the 2026 Giving Guide. Councilmember Urbanik seconded and motion carried.

d. JOINT HIGHWAY COMMITTEE FUNDING APPLICATION. Consideration and possible ratification of a funding application for federal aid in the amount of \$905,263.00 for the replacement of the box culvert on the Price Canal located on 300 East near 400 North. Total estimated project cost is \$971,000.00 including the required match of \$65,737.00.

Miles Nelson, Public Works Director explained the need and purpose for federal aid and if approved is scheduled for 2028.

**MOTION.**

Councilmember Root moved to approve the ratification of a funding application for federal aid in the amount of \$905,263.00 for replacement of the box culvert on the Price Canal located on 300 East near 400 North. Councilmember Miller seconded and motion carried.

e. PRICE CITY WATER ASSET MANAGEMENT PLAN. Consideration and possible approval of Addendum #1 to the current engineering services agreement with Johansen and Tuttle Engineering for the Spring Water Transmission Line Replacement Project for services to create a Water Asset Management Plan to meet the requirement for receiving funding from the Division of Drinking Water.

Miles Nelson, Public Works Director explained that a Water Asset Management Plan must be complete before the project begins, which is a requirement to receive funding.

**MOTION.**

Councilmember Seeley approved the Water Asset Management Plan to be created with Johansen and Tuttle, who have the current service agreement. Councilmember Richardson seconded and motion carried.

5. CONSENT AGENDA

Megan Marshall and Bodee Wigington explained consent agenda item 5.f. They would like Price City to host the America 250 Gala which would be celebrating America's 250<sup>th</sup> anniversary and honor all

Veterans. Megan explained the process of the funding, noting they were approved for \$1500.00 which they applied for last year. The gala will be a ticketed event along with a fundraiser and it will be held at the USU Eastern on July 3, 2026. The funds that are raised will be donated to the local Post American Legion.

**MOTION.**

Councilmember Miller moved to approve consent agenda items a. thru i. Councilmember Richardson seconded and motion carried.

a. MINUTES for 01-28-2026 City Council.

b. 2026 – 2028 APPOINTMENTS. Consideration and possible approval of the 2026 – 2028 City Council and Civic appointments.

c. CAREER LADDER PROMOTIONS. Consideration and possible approval of career ladder promotions for Jason Wichmann from WST Operator, grade 12 IV to Crew Leader, grade 15 and Ryan Matkin from WST Operator, grade 12IV to Crew Leader.

d. AGREEMENT EXTENSIONS. Consideration and possible approval of the 2026 extension of agreements between Price City and Megan Marshall for Event Coordinator Services and Main Street Coordinator Services.

e. HEALTHY UTAH REDESIGNATION AND MAYOR LETTER. Consideration and possible approval of the Healthy Utah Redesignation submission and authorization for Mayor Willis to sign the accompanying support letter.

f. AMERICA 250 GALA. Consideration and possible approval for Price City to host the America 250 Liberty Gala.

g. PRICE CITY PROGRESS COMMITTEE. Consideration and possible approval of reformation and the reinstatement of the Price City Progress Committee.

h. DECEASED ACCOUNT CHARGE-OFF. Consideration and possible approval of the charge-off of deceased customer utility accounts.

i. TRAVEL REQUESTS. Tina Urbanik, National Main Street Conference, Tulsa, OK, April 13-25, 2026. Captain Brandon Ratcliffe, Utah Drug Unit Commander's Meeting, February 10-11, 2026, St. George, UT. Debbie Worley, SWAVO, March 18-19, 2026, Moab, UT. Debbie Worley, Crime Victims Conference, April 29<sup>th</sup>, 30<sup>th</sup> and May 1<sup>st</sup>, 2026, Midway, UT.

**6. PUBLIC COMMENTS (LIMITED TO TWO MINUTES PER PERSON/NO ACTION TAKEN ON DISCUSSED ITEMS)**

Mike Gurule, Price City resident has concerns with water conservation due to the very little snow pack and big water users in the Price City limits. Gurule asked if Price City could offer any water conservation education to residents. Wayne Jackson, Price City resident noted that he continues to email all the elected officials. He has concerns with signs, crosswalks and pedestrian safety.

7. UNFINISHED BUSINESS

No unfinished business was discussed or reported

Mayor Willis asked for a motion to close the regular City Council meeting.

Councilmember Miller moved to close the regular City Council meeting. Councilmember Richardson seconded and motion carried.

The regular City Council meeting was adjourned at 6:08 p.m.

APPROVED:

ATTEST:

\_\_\_\_\_  
Terry Willis, Mayor

\_\_\_\_\_  
Jaci Adams, City Recorder

DRAFT



MEMORANDUM

TO: Mayor and City Council

FROM: Nick Tatton

A handwritten signature in blue ink, appearing to be "NT", written over the name "Nick Tatton".

*Distributed electronically via email by  
NT on 2-12-26*

DATE: February 12<sup>th</sup>, 2026

SUBJECT: Effective Career Ladder Promotion: Zack Tonc

Lisa Richens, Finance Director, is recommending that Zack Tonc be provided with an effective career ladder promotion. Current grade and position, grade 14 Accounting Tech, will not change. Zack has some specific skills and background and is being promoted with the inclusion of the duties of Assistant City Recorder. Having a person, with the requisite skills, to be officially designated as the Assistant City Recorder, will provide for a more efficient operation in the event of an absence from the office by the City Recorder. It will also serve to prevent the circumstance wherein another employee is identified as the City Recorder in the event of a vacancy.

In accordance with our promotion and career ladder guidelines, a recommendation form to justify the promotion has been completed. The promotion is supported and signed by Lisa Richens, Finance Director and myself as the HR Director. The Finance Director confirmed the effective career ladder salary adjustment will be available in the budget for the 2025-2026 fiscal year. It is recommended that the promotion become effective on the payroll cycle beginning March 8<sup>th</sup>, 2026. Based on the review of the supporting documentation, wage relativity, attendance, and performance evaluations I support the promotion, as amended. The supporting documentation, wage relativity, attendance, and performance evaluations support the promotion. The completed form and supporting documentation are available for review.

The promotion will be on the consent agenda for the City Council Meeting scheduled for February 25<sup>th</sup>, 2026. If you have any questions, please contact me.

Cc Lisa Richens  
Monica Donaldson  
Jaci Adams  
Mayor Willis

# Price City Public Works

## #4C-2025 Baseball Field #1 Backstop

Bid Opening February 12th, 2026 3:00 PM

Time closed bids 3:00 PM

Time opened bids 3:01 PM

Time end opening 3:03 PM

Contractor/Bidder

*Southeast Fencing*

Bid Amount

*\$23,992.00*

# SIGN-IN SHEET

Baseball Field #1 - Backstop

Project #4C-2026

Wednesday, February 12, 2026 @ 3:00 PM

| Print Name          | Company/Organization | Email  | Phone Number    |
|---------------------|----------------------|--|-----------------|
| John Boyd           | Price City           | <a href="mailto:johnb@priceutah.net">johnb@priceutah.net</a>   | 435-637-5010    |
| Kathy Sherman       | Price City           | <a href="mailto:kathys@priceutah.net">kathys@priceutah.net</a> | 435-637-5010    |
| <i>Wayne Miller</i> | <i>Price City</i>    |  |                 |
| <i>JUSTIN ORT</i>   | <i>PRICE CITY</i>    | <i>Justin O @ price.utah.gov</i>                               | <i>637-5010</i> |
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# BASEBALL FIELD #1 BACKSTOP Bid Package

#4C-2026

February 5<sup>th</sup>, 2026

Price Municipal Corp  
432 W 600 S  
Price, Utah 84501

**ADVERTISEMENT FOR BIDS  
PRICE MUNICIPAL CORPORATION**

Sealed Bids for Price City Baseball Field #1 Back Stop will be received by Price City (Owner) in the hands of the Public Works Receptionist, Public Works Complex Dome A, located at 432 West 600 South, Price, Utah 84501 until **February 12<sup>th</sup>, 2026 at 3:00 PM**. The principal items of work include replacement of approximately 81 linear feet by 30 feet high of back stop fencing.

Bids will be opened and read aloud in the Price City Public Works Complex on February 12th, 2026 at 3:00 PM . **Prepare all your Bid documents and seal them in an envelope. The front of the envelope must be labeled with the following "PRICE CITY Baseball Field #1 Back Stop #4C-2026". The bidder must include this document when submitting their bid (staple all sheets together).** Send quotation by US Mail or hand delivered to the Public Works Receptionist. Do not send by Facsimile, Fed Ex, UPS or similar freight service.

Drawings, specifications and other Contract Documents may be examined and Prospective Bidders may obtain copies of the Contract Documents at the following location: Price City Public Works Complex, 432 West 600 South, Price, Utah 84501.

*Advertised February 5<sup>th</sup>, 2026*

**BID FORM**

**ARTICLE 1 - BID RECIPIENT**

1.01 Bids are to be received at the Price City Public Works Complex at 432 West 600 South, Price, UT 84501

1.02 The undersigned Bidder proposes and agrees, if this Bid is accepted, to enter into an Agreement with Owner in the form included in the Bidding Documents for the prices and within the times indicated on the Bid Form and in accordance with the other terms and conditions of the Bidding Documents.

**ARTICLE 2 - BIDDER'S ACKNOWLEDGMENTS**

2.01 Bidder accepts all the terms and conditions of the Instructions to Bidders, including without limitation to those dealing with disposition of Bid security. This Bid will remain subject to acceptance for 60 days after the Bid opening or for such longer period of time that Bidder may agree to in writing upon request of Owner.

**ARTICLE 3 - BIDDER REPRESENTATIONS**

3.01 In submitting this Bid, Bidder represents that:

- A. Bidder has examined and carefully studied the Bidding Documents, the other related data identified in the Bidding Documents, and the following Addenda, receipt of which is hereby acknowledged.

| Addendum Number | Addendum Date |
|-----------------|---------------|
| _____           | _____         |
| _____           | _____         |
| _____           | _____         |

- B. Bidder has visited the Site and become familiar with and is satisfied as to the general, local and Site conditions that may affect cost, progress and performance of the work.
- C. Bidder is familiar with and is satisfied as to all federal, state and local Laws and Regulations that may affect cost, progress and performance of the Work.
- D. Bidder has carefully studied all: (1) reports of explorations and tests of subsurface conditions at or contiguous to the Site and all drawings of physical conditions in or relating to existing surface or subsurface structures at or contiguous to the Site (except Underground Facilities) which have been identified in Supplementary Conditions SC-4.02 and (2) reports and drawings of Hazardous Environmental Conditions that have been identified in Supplementary Conditions SC-4.06

Price Municipal Corporation  
Baseball Field #1 Backstop  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

- E. Bidder has obtained and carefully studied (or accepts the consequences for not doing so) all additional or supplementary examinations, investigations, explorations, tests, studies and data concerning conditions (surface, subsurface and Underground Facilities) at or contiguous to the Site which may affect cost, progress or performance of the Work or which relate to any aspect of the means, methods, techniques, sequences and procedures of construction to be employed by Bidder, including applying the specific means, methods, techniques, sequences and procedures of construction expressly required by the Bidding Documents to be employed by Bidder and safety precautions and programs incident thereto.
- F. Bidder does not consider that any further examinations, investigations, explorations, tests, studies or data are necessary for the determination of this Bid for performance of the Work at the price(s) bid and within the times and accordance with the other terms and conditions of the Bidding Documents.
- G. Bidder is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Bidding Documents.
- H. Bidder has correlated the information known to Bidder, information and observations obtained from visits to the Site, reports and drawings identified in the Bidding Documents and all additional examinations, investigations, explorations, tests, studies and data with the Bidding Documents.
- I. Bidder has given Engineer written notice of all conflicts, errors, ambiguities or discrepancies that Bidder has discovered in the Bidding Documents and the written resolution thereof by Engineer is acceptable to Bidder.
- J. The Bidding Documents are generally sufficient to indicate and convey understanding of all terms and conditions for the performance of the Work for which this Bid is submitted.
- K. Bidder will submit written evidence of its authority to do business in the State of Utah not later than the date of its execution of the Agreement.

#### ARTICLE 4 - FURTHER REPRESENTATIONS

- A. This Bid is genuine and not made in the interest of or on behalf of any undisclosed individual or entity and is not submitted in conformity with any agreement or rules of any group, association, organization or corporation.
- B. Bidder has not directly or indirectly induced or solicited any other Bidder to submit false or sham Bid.
- C. Bidder has not solicited or induced any individual or entity to refrain from bidding.
- D. Bidder has not sought by collusion to obtain for itself any advantage over any other Bidder or over Owner.

Price Municipal Corporation  
Baseball Field #1 Backstop  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

ARTICLE 5 – BASIS OF BID

| Item #         | Item  | Unit | Quantity | Unit Price | Total Estimated Price |
|----------------|---|------|----------|------------|-----------------------|
| 1              | 10 feet tall, (30-feet total) #9 gauge, 2" diamond, silver galvanized Chain Link Fence    | LF   | 240      | \$59.30    | \$14,232              |
| 2              | 4-inch x 34.5-feet 40wt galvanized poles with caps set at a depth of 4.5-feet in concrete | EA   | 9        | \$561      | \$ 5,050              |
| 3              | Concrete for poles 4.5-feet deep x 36-inches in diameter                                  | EA   | 9        | \$240      | \$ 2,160              |
| 4              | 1 5/8-inch, 40wt galvanized rails   | EA   | 32       | \$50       | \$ 1,600              |
| 5              | Galvanized Tension Bands, Bars, bolts and Fence Ties                                      | LS   | NA       |            | \$ 950                |
| Total Base Bid |   |      |          |            | \$23,992              |

5.01 Bidder acknowledges that estimated quantities are not guaranteed and are solely for the purpose of comparison of Bids and final payment for all Unit Price Bid items will be based on actual quantities, determined as provided in the Contract Documents

5.02 Price City reserves the right to award or reject individual schedules and to increase or decrease quantities as needed to meet budget restrictions.

5.03 All products will be applied as specified by the APWA 2017 Standard Specification, ASTM, attached, and the Detail Specifications Area in this package.

5.04 Bidder accepts the provisions of the Agreement as to liquidate damages in the event of failure to complete the Work within the Contract Times.

5.05 A WORK area map can be found in this package.

Price Municipal Corporation  
 Baseball Field #1 Backstop  
 #4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

5.06 Successful Bidder will be required to attend a Pre-Construction Meeting before any WORK is to begin.

5.07 The removal and disposal of the current backstop fencing, including the poles and associated hardware, will be the responsibility of Price City. This task also encompasses the removal of the existing concrete bases for the pole

#### ARTICLE 6 – WORKING DAYS AVAILABLE

6.01 Bidder agrees that the Work will be substantially complete and will be completed and ready for final payment in accordance with calendar days as listed.

#### **Fence completion shall be 45 Calendar Days**

6.02 Bidder agrees that **NO WORK** or any part of the Schedule Items will happen on the following Dates:

***There are NO dates that work cannot performed***

6.03 Bidder agrees that all work will be complete within the calendar year.

6.04 Bidder will indicate the start date for the WORK below (N/A).

#### ARTICLE 7 - ATTACHMENTS TO THIS BID

7.01 The following documents are attached to and made a condition of this Bid

- A. There is NO Bid Security for this project.

#### ARTICLE 8 - DEFINE TERMS

8.01 The terms used in this Bid with initial capital letters have the meanings stated in the Instructions to Bidder, the General Conditions and Supplementary Conditions.

Price Municipal Corporation  
Baseball Field #1 Backstop  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

ARTICLE 9 – BID SUBMITTAL

If Bidder is:

**A Corporation**

By \_\_\_\_\_  
(CORPORATION NAME)

\_\_\_\_\_  
(STATE OF INCORPORATION)

By \_\_\_\_\_  
(PLEASE PRINT OR TYPE NAME OF PERSON AUTHORIZED TO SIGN)

\_\_\_\_\_  
(TITLE)

(Corporate Seal)

Attest \_\_\_\_\_  
(SECRETARY)

Business address \_\_\_\_\_

\_\_\_\_\_

Phone Number \_\_\_\_\_ Email \_\_\_\_\_

Price Municipal Corporation  
Baseball Field #1 Backstop  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

**An Individual**

By RICK OHEARON (SEAL)  
(PLEASE PRINT OR TYPE INDIVIDUAL'S NAME UNDER SIGNATURE)

doing business as SOUTHEAST FENCING

Business address 722 W. 700 N.  
PRICE, UT 84501

Phone Number 435 820 9568 Email LOUIE@EMERYTELCOM.NET

Price Municipal Corporation  
Baseball Field #1 Backstop  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

**A Partnership**

By \_\_\_\_\_ (SEAL)  
(FIRMS NAME)

\_\_\_\_\_  
(PRINT OR TYPE GENERAL PARTNER'S NAME UNDER SIGNATURE)

Business address \_\_\_\_\_

\_\_\_\_\_

Phone Number \_\_\_\_\_ Email \_\_\_\_\_

Price Municipal Corporation  
*Baseball Field #1 Backstop*  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

**A Joint Venture**

By \_\_\_\_\_  
(PLEASE PRINT OR TYPE NAME AND TITLE BELOW SIGNATURE)

\_\_\_\_\_  
(ADDRESS)

By \_\_\_\_\_  
(PLEASE PRINT OR TYPE NAME AND TITLE BELOW SIGNATURE)

\_\_\_\_\_  
(ADDRESS)

(Each joint venture must sign. The manner of signing for each individual, partnership and corporation that is a party to the joint venture should be in the manner indicated above.)

Price Municipal Corporation  
Baseball Field #1 Backstop  
#4C-2026

**THIS PAGE MUST BE INCLUDED WITH YOUR BID**

**SECTION 32 31 13**  
**CHAIN LINK FENCES AND GATES**

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**PART 1 GENERAL**

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**1.1 SECTION INCLUDES**

- A. Chain link fabric, posts, braces, anchorage, gates, miscellaneous hardware and appurtenances.

**1.2 REFERENCES**

**A. ASTM Standards:**

- A53 Pipe, Steel, Black and Hot-Dipped, Zinc-Coated, Welded and Seamless.
- A121 Zinc Coated (Galvanized) Steel Barbed Wire.
- A392 Zinc Coated Steel Chain-Link Fence Fabric.
- A491 Aluminum Coated Steel Chain-Link Fence Fabric.
- A585 Aluminum Coated Steel Barbed Wire.
- A641 Zinc Coated (Galvanized) Carbon Steel Wire.
- F567 Installation of Chain-Link Fence.
- F626 Fence Fittings.
- F654 Residential Chain-Link Fence Gates.
- F668 Poly (Vinyl Chloride) (PVC) Coated Steel Chain-Link Fence Fabric
- F1043 Strength and Protective Coatings on Steel Industrial Chain Link Fence and Framework.

**B. CLFMI Standards:**

- Manual for Chain Link Fence Installation.

**1.3 SUBMITTALS**

- A. Drawings: Indicate plan layout, grid, size and spacing of components, accessories, fittings, anchorage, and post section.
- B. Data: Submit manufacturer's installation instructions and procedures, including details of fence and gate installation.
- C. Submit sample of fence fabric and typical accessories.

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**PART 2 PRODUCTS**

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**2.1 GENERAL**

- A. Galvanizing: Class 3, ASTM A121.
- B. Aluminizing: Class 2, ASTM A585.
- C. Polyvinyl Chloride (PVC): For PVC coated materials, paint all posts, fittings, hardware and accessories to match PVC color.
- D. Steel Posts: Schedule 40, ASTM A53.
- E. Concrete: Class 3000 minimum cast-in-place, Section 03 30 04.

## 2.2 CHAIN LINK FABRIC

- A. Steel wire fabric, eleven (11) gauge for all fences less than sixty (60) inches in height and nine (9) gauge for fences over sixty (60) inches coated as follows:
  - 1. Zinc coating, ASTM A392.
  - 2. Aluminum coating, ASTM A491.
  - 3. Polyvinyl chloride coating, ASTM F668. The fabric shall be hot dipped galvanized steel wire complying with ASTM A392 and coated with a continuous PVC bonding process (minimum fifteen (15) mil thickness). Color of PVC coating as indicated and applied free of voids, cracks, tears and to have a smooth and lustrous surface.
- B. For residential fabric, provide zinc coated fabric, ASTM F573.
- C. Unless indicated otherwise use chain link fabric that has approximately two (2) inch square mesh and coated after fabrication.
- D. Knuckle finish top edge and twist and barb bottom edge on fabric less than sixty (60) inches wide. For wider fabric, twist and barb finish on both edges. Provide fabric with barbing done by cutting the wire on bias.
- E. If indicated, insert slats in fabric.

## 2.3 BARBED WIRE

- A. Two (2) stand, twelve and a half (12 ½) gauge wire with fourteen (14) gauge, four (4) point round barbs spaced approximately five (5) inches on center.

## 2.4 TENSION WIRES AND FABRIC TIES

- A. Tension Wires: Seven (7) gauge galvanized coil spring steel wire, ASTM A641.
- B. Fabric Fasteners: Nine (9) gauge galvanized or six (6) gauge aluminum wire, or approved non-corrosive metal bands, for ties to fasten fabric to posts, rails, and gate frames. Fasten fabric to bottom tension wire spaced twenty-four (24) inches on center.

## 2.5 TRUSS OR TENSION BARS

- A. Galvanized steel rod 3/8 inch diameter for truss or tension bars used in trussing gate frames and line posts adjacent in end, corner, slope, or gate posts. When used in trussing line posts, provide adjustment by means of galvanized turnbuckles or other suitable tightening devices.
- B. Tension Bars:
  - 1. Galvanized high carbon steel bars not smaller than 3/16 inch x 3/4 inch for tension bars to fasten fabric to end and corner posts and gate frames. Provide one (1) tension bar for each end post and two (2) for each corner and pull posts per section of fabric.
  - 2. Use tension bar bands made from heavy pressed galvanized steel spaced on fifteen (15) inch centers to secure tension bars to posts.

## 2.6 POSTS, CAPS, RAILS, COUPLINGS

- A. Posts, Frames, Stiffeners, Rails: ASTM F1043.

| <b>Table 1 – Posts, Frames, Stiffeners, Rails</b>  |   |
|--|---|
| <b>Proposed Use</b>  | <b>Nominal Type and Size</b>                    |
| End, corner, slope and gate posts for single gates six (6) feet or less in width and double gate twelve (12) feet or less in width for:<br>1. Fence less than seventy-two (72) inches high<br>2. Fence seventy-two (72) inches or higher           | 2" pipe<br>2-1/2" pipe                          |
| Gate posts for single swing gates over six (6) feet, but not over thirteen (13) feet in width and double swing gates over twelve (12) feet, but not over twenty-six (26) feet in width or for all slide gates with leaves larger than six (6) feet | 3-1/2" pipe                                     |
| Gate posts for single swing gates over thirteen (13) feet, but not over eighteen (18) feet in width and double swing gates over twenty-six (26) feet, but not over thirty-six (36) feet in width   | 6" pipe   |
| Gate posts for single swing gates over eighteen (18) feet in width and double swing gates over thirty-six (36) feet in width   | 8" pipe   |
| Frame for gates  | 1-1/2" pipe                                     |
| Stiffeners for gates   | 1-1/4" pipe                                     |
| Line posts for fence seventy-two (72) inches or higher   | 2" pipe   |
| Line posts for fence seventy-two (72) inches high  | 1-1/2" pipe, or 1-1/8" x 1-5/8" H               |
| Top rail   | 1-1/4" pip, or 1-1/2" x 1-1/4" H                |
| Bottom rail  | Six (6) gauge, coiled spring steel tension wire |

- B. Posts: Galvanized steel, at indicated length.
- C. Caps: Pressed galvanized steel or malleable iron designed to fit securely over post ends forming a weather tight closure. Where top rail is used, provide cap to permit passage of top rail. "H" section posts do not require caps.
- D. Top, Intermediate and Bottom Rails: Galvanized steel, in required lengths. Provide joint couplings to connect rails securely. Provide means for attaching top rails securely to each end, corner, line, slope and gate posts.
- E. Joint Coupling: Galvanized steel, six (6) inches long minimum for each joint. One (1) coupling in five (5) shall have expansion spring. Couplings shall be outside sleeve type with bore of sleeve true to maintain adjacent lengths of rail in alignment.

**2.7 FITTINGS AND HARDWARE**

- A. Galvanize fittings and hardware.

- B. Rivets: Galvanized steel.

## **2.8 SUPPORT OR EXTENSION ARM**

- A. Use support or extension arms for barbed wire that are of a type that can be attached to tops of the posts and carry number of wires indicated.
- B. Use only support arms that are capable of supporting a two hundred fifty (250) pound vertical load at the end of the arm without causing permanent deflection.
- C. Single support arms are to be integral with a top post weather cap and have a hole for passage of the top rail when required.

## **2.9 GATES**

- A. Residential Gates: ASTM F654.
- B. Provide additional horizontal and vertical members to ensure proper gate operation and for attachment of fabric, hardware and accessories.
- C. Assemble gate frames and attach hardware by welding or by using fittings and rivets to make rigid connections. Use same fabric as for fence. Install fabric with stretcher bars to gate frame at not more than fifteen (15) inches on center.
- D. Provide diagonal cross-bracing consisting of 3/8 inch diameter adjustable length truss rods on gates where necessary to prevent frame from sagging or twisting.

## **2.10 GATE HARDWARE**

- A. Hinges: Pressed steel or malleable iron to suit gate size, non-lift-off type, offset to permit one hundred eighty (180) degree gate opening. Provide minimum of one (1) pair of hinges for each leaf.
- B. Latch: Forked steel type or plunger-bar steel type to permit operation from either side of gate. Provide locking device and padlock eye as integral part of latch.
- C. Keeper: Provide keeper for all vehicle gates which automatically engages the gate leaf and holds it in the open position until manually released.
- D. Gate Stops: Mushroom type or flush plate with anchors set in concrete to engage the center drop rod or plunger bar.
- E. Sliding Gates: Manufacturer's standard heavy-duty track, ball-bearing hanger sheaves, overhead framing and supports, guides, stays, bracing, steel wheel or rubber wheel, and accessories as required.

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## **PART 3 EXECUTION**

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### **3.1 PREPARATION**

- A. Locate and preserve utilities, Section 31 23 16.
- B. Excavation, Section 31 23 16.
- C. Review to ASTM F567 and CLFMI products manual for chain link fence installation.
- D. Protect roots and branches of trees and plants to remain.
- E. Limit amount of clearing and grading along fence line to permit proper installation.

### **3.2 LAYOUT OF WORK**

- A. Accurately locate and stake locations and points necessary for installation of fence and gates.
- B. General arrangements and location of fence and gates are indicated. Install except for minor changes required by unforeseen conflicts with work of other trades.

### 3.3 INSTALLATION OF POSTS

- A. Space line posts as follows:
  - 1. Tangent sections to five hundred (500) feet radius: Ten (10) feet maximum.
  - 2. Two hundred (200) feet radius to under five hundred (500) feet radius: Eight (8) feet maximum.
  - 3. One hundred (100) feet radius to under two hundred (200) feet radius: Six (6) feet maximum.
  - 4. Under one hundred (100) feet radius: Five (5) feet maximum.
- B. Provide pull posts at five hundred (500) feet maximum intervals. Changes in line of thirty (30) degrees or more are considered corners.
- C. Set all posts to true line and grade in concrete bases or in approved pipe sleeves or sockets. Check for vertical and horizontal alignment.
- D. Construct concrete bases for posts at least ten (10) inches in diameter. Place a minimum of six (6) inches of concrete below each post. Depth of post in concrete as follows:
  - 1. Line posts: Eighteen (18) inches.
  - 2. End, pull corner and gate posts less than six (6) inches diameter: Twenty-four (24) inches.
  - 3. Gate posts: Thirty (30) inches.
- E. Where posts are required to be set in concrete walls or masonry, set sockets for posts to a depth of at least eighteen (18) inches. Use sockets that consist of length of 0.048 inch galvanized metal pipe sleeves, with an inside diameter sufficient to allow the posts to fit loosely. Coat inside of socket and outside of posts with bituminous paint. Caulk posts securely in place with lead wool.

### 3.4 INSTALLATION OF BRACE ASSEMBLIES

- A. Attached brace rail from end, pull, corner or gate posts to first ensuing line post. Install braces so posts are plumb when diagonal truss rod is under proper tension.

### 3.5 INSTALLATION OF RAILS

- A. Install rails level and plumb with grade between posts and attached to posts before stretching fabric. Top rails shall form continuous brace from end-to-end of each run of fence.

### 3.6 INSTALLATION OF FENCE FABRIC

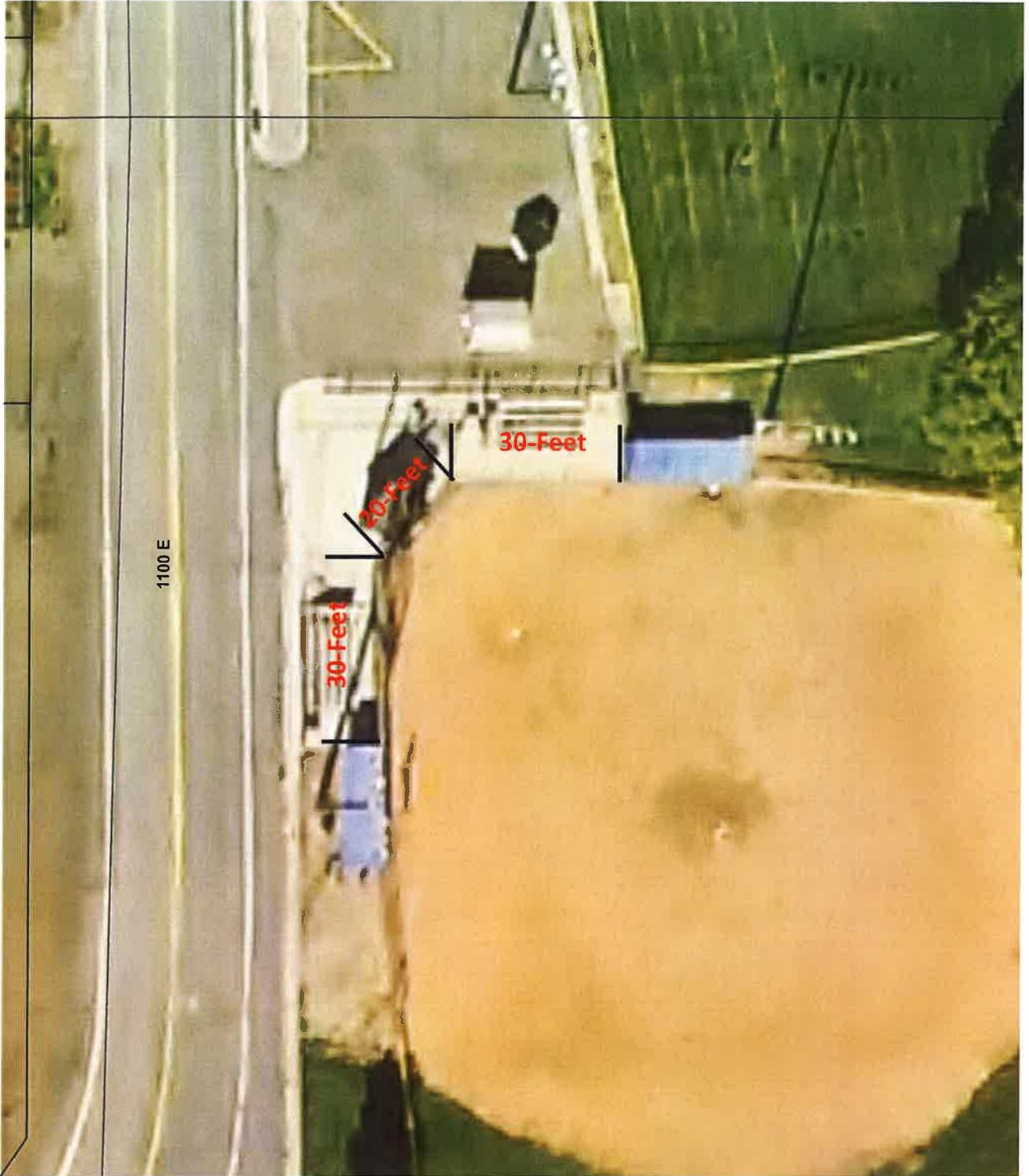
- A. Place fence fabric on security side of posts unless otherwise specified. Place fabric approximately one (1) inch above the ground. Maintain a straight grade between posts by excavating ground high points. Filling depressions with soil.
- B. Stretch fabric taut and securely fasten to posts. Fasten to end, gate, corner, and pull posts. Secure stretcher bars with metal bands spaced at fifteen (15) inch intervals. Cut the fabric and fasten each span independently at all pull and corner posts. Fasten to line posts with tie wire, metal bands, or other at fifteen (15) inch intervals. Attach the top edge of fabric to the top rail or tension cable at approximately twenty-four (24) inch intervals. Attach bottom tension wire to fabric with tie wires at twenty-four (24) inch intervals and secure to end of pull posts with brace bands.
- C. Draw barbed wire to assure minimum sag at high temperature and no breakage at low temperature. Connect wires and arms by means of 0.142 gauge galvanized wire stays.

### **3.7 INSTALLATION OF GATES**

- A. Install gates plumb, level, and secure for full opening without interference. Install ground-set items in concrete for anchorage as recommended by the fence manufacturer. Adjust hardware for smooth operation.

### **3.8 REPAIR DAMAGED COATING**

- A. Grind smooth and wire brush all welds made after galvanizing to remove loose or burned zinc coating, after which neatly coat the areas with 50-50 solder or as otherwise directed by ENGINEER. Make repairs to abraded or otherwise damaged zinc coating in a similar manner. Replace PVC coating.



**BUSINESS LICENSES**

Account No: 3859  
 Business Activity: 8121  
 Fee: \$100.00  
 CC Approval:  Yes  No Date: \_\_\_\_\_  
 License Sent: \_\_\_\_\_  
 Health Dept: \_\_\_\_\_



**BUSINESS LICENSE APPLICATION**

Send all completed and properly signed forms (including attachments as necessary) along with applicable licensing fees to: Price City Business Licensing, P.O. Box 893, 185 East Main, Price, UT 84501. For questions call (435) 636-3183.

PLEASE TYPE OR PRINT LEGIBLY, ONLY COMPLETED, LEGIBLE APPLICATIONS, WILL BE CONSIDERED FOR APPROVAL.

**Business Information**

**Business Status:**  New Business  Location Change  Name Change  Ownership Change

**Business Name (include DBA):** Happy Glammer Beauty, LLC  
 If Name Change, list previous name: \_\_\_\_\_

**Business Address:** 90 W. 100 N. Suite/Apt. No.: units 14 & 15

**City:** Price **State:** UT **Zip Code:** 84501

**Business Telephone:** (435) 820-1946 **Business E-mail:** Happyglamperbeauty5149@gmail.com **Business Fax:** \_\_\_\_\_

**Mailing Address (if different):** 644 N. 430 W. **City:** Price **State:** UT **Zip Code:** 84501

**Property Owner's Name:** George Ingram **Property Owner's Telephone:** (435) 630-8037

**Type of Organization:**  Corporation  Partnership  Sole Proprietorship  LLC  
 (Include copy of name registration with the State of Utah)

**Type of Business:**  Commercial  Home Occupation (complete below also)  Reciprocal  
 Home Occupation - Office Use Only  
 Home Occupation - Activity On Site  
 Home Occupation Office Use Only Fee Waiver Request. Must be documented by applicant and consistent with UCA 10-1-203(7)(b).  
 Fee Waiver Requested: Price City Staff Completion of Supplemental Review Form and Attach

**Nature of Business:**  Manufacturing  Retail  Wholesale  Services  Other

**Opening Date:** ASAP **Business Hours:** From 10am To 6pm (M T W T H F S S U) (please circle)

**Detailed Description of Business:** Full service salon services. including all hair services, nail services, eyelash services, esthetician services, spray tanning, full body wax, tanning bed

**State Sales Tax I.D. No. (Include copy or proof of exemption):** \_\_\_\_\_ **Federal Tax I.D. No. (Include copy):** 92-2613720

**State License No. (Include copy):** 13290959-016 **State License Type:** Domestic LLC

**THE FOLLOWING LICENSES ARE SUBJECT TO ADDITIONAL REQUIREMENTS.** Please contact the Business Licensing Officer (City Recorder) at (435) 636-3183, or 185 East Main, for more information. **Check all that apply.**  
 Alcoholic Beverages  Eating Establishment  Amusement Center  
 Pawnbroker  Sexually Oriented Business

Account No: 3860  
 Business Activity: 525  
 Fee: \$150  
 CC Approval:  Yes  No Date: \_\_\_\_\_  
 License Sent: \_\_\_\_\_  
 Health Dept: \_\_\_\_\_



**BUSINESS LICENSE APPLICATION**

Send all completed and properly signed forms (including attachments as necessary) along with applicable licensing fees to: Price City Business Licensing, P.O. Box 893, 185 East Main, Price, UT 84501. For questions call (435) 636-3183.

PLEASE TYPE OR PRINT LEGIBLY, ONLY COMPLETED, LEGIBLE APPLICATIONS, WILL BE CONSIDERED FOR APPROVAL.

| Business Information  |   |  |                        |
|---|---|--|------------------------|
| Business Status: <input checked="" type="checkbox"/> New Business <input type="checkbox"/> Location Change <input type="checkbox"/> Name Change <input type="checkbox"/> Ownership Change   |   |  |                        |
| Business Name (include DBA): <u>Revelations Wealth Builders LLC</u>   |   |  |                        |
| If Name Change, list previous name: _____   |   |  |                        |
| Business Address: <u>90 W. 100 N.</u>   |   | Suite/Apt. No.: <u>13</u>                              |                        |
| City: <u>Price</u>  | State: <u>UT</u>  | Zip Code: <u>84501</u>                                 |                        |
| Business Telephone: <u>715-292-7923</u><br><u>(435) 820-1946</u>  | Business E-mail: <u>Revelationswealthbuilders@gmail.com</u> | Business Fax: _____                                    |                        |
| Mailing Address (if different): <u>644 N. 430 W.</u>  | City: <u>Price</u>  | State: <u>UT</u>                                       | Zip Code: <u>84501</u> |
| Property Owner's Name: <u>George Ingram</u>   | Property Owner's Telephone: <u>(435) 630-8037</u>           |  |                        |
| Type of Organization: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input checked="" type="checkbox"/> LLC<br>(Include copy of name registration with the State of Utah)  |   |  |                        |
| Type of Business: <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Home Occupation (complete below also) <input type="checkbox"/> Reciprocal<br><input checked="" type="checkbox"/> Home Occupation - Office Use Only<br><input type="checkbox"/> Home Occupation - Activity On Site<br><input type="checkbox"/> Home Occupation Office Use Only Fee Waiver Request. Must be documented by applicant and consistent with UCA 10-1-203(7)(b).<br><input type="checkbox"/> Fee Waiver Requested: Price City Staff Completion of Supplemental Review Form and Attach |   |  |                        |
| Nature of Business: <input type="checkbox"/> Manufacturing <input type="checkbox"/> Retail <input type="checkbox"/> Wholesale <input checked="" type="checkbox"/> Services <input type="checkbox"/> Other   |   |  |                        |
| Opening Date: <u>ASAP</u> Business Hours: From _____ To _____ M T W TH F S SU (please circle)   |   |  |                        |
| Detailed Description of Business: <u>The purpose of this business is to provide financial services, educate, and empower individuals, families, and businesses on building wealth. We are building a brokerage of independent agents who are licensed and insured.</u>  |   |  |                        |
| State Sales Tax I.D. No. (Include copy or proof of exemption): _____  |   | Federal Tax I.D. No. (Include copy): <u>41-4044126</u> |                        |
| State License No. (Include copy): <u>14655509-0160</u>  |   | State License Type: <u>Domestic LLC</u>                |                        |
| THE FOLLOWING LICENSES ARE SUBJECT TO ADDITIONAL REQUIREMENTS. Please contact the Business Licensing Officer (City Recorder) at (435) 636-3183, or 185 East Main, for more information. <b>Check all that apply.</b><br><input type="checkbox"/> Alcoholic Beverages <input type="checkbox"/> Eating Establishment <input type="checkbox"/> Amusement Center<br><input type="checkbox"/> Pawnbroker <input type="checkbox"/> Sexually Oriented Business   |   |  |                        |

Account No: 3861  
 Business Activity: 3399  
 Fee: \$150  
 CC Approval:  Yes  No Date: \_\_\_\_\_  
 License Sent: \_\_\_\_\_  
 Health Dept: \_\_\_\_\_



**BUSINESS LICENSE APPLICATION**

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**Business Information**

**Business Status:**  New Business  Location Change  Name Change  Ownership Change

**Business Name (include DBA):** Full Circle Filtration, LLC

If Name Change, list previous name: \_\_\_\_\_

**Business Address:** 594 S Carbon Avenue Suite/Apt. No.: \_\_\_\_\_

**City:** Price **State:** UT **Zip Code:** 84501

**Business Telephone:** (435) 650-0518 **Business E-mail:** fcfiltration@gmail.com **Business Fax:** Ø

**Mailing Address (if different):** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Property Owner's Name:** Janet Clair **Property Owner's Telephone:** (435) 650-1162

**Type of Organization:**  Corporation  Partnership  Sole Proprietorship  LLC  
 (Include copy of name registration with the State of Utah)

**Type of Business:**  Commercial  Home Occupation (complete below also)  Reciprocal  
 Home Occupation - Office Use Only  
 Home Occupation - Activity On Site  
 Home Occupation Office Use Only Fee Waiver Request. Must be documented by applicant and consistent with UCA 10-1-203(7)(b).  
 Fee Waiver Requested: Price City Staff Completion of Supplemental Review Form and Attach

**Nature of Business:**  Manufacturing  Retail  Wholesale  Services  Other

**Opening Date:** TBD **Business Hours:** From 6 To 4 MTWTF S SU (please circle)

**Detailed Description of Business:**  
Production and distribution of filters. (air & dust)

**State Sales Tax I.D. No. (Include copy or proof of exemption):** 16494502-002 STC **Federal Tax I.D. No. (Include copy):** 39-4977305

**State License No. (Include copy):** 14613865-0160 **State License Type:** LLC

**THE FOLLOWING LICENSES ARE SUBJECT TO ADDITIONAL REQUIREMENTS.** Please contact the Business Licensing Officer (City Recorder) at (435) 636-3183, or 185 East Main, for more information. **Check all that apply.**  
 Alcoholic Beverages  Eating Establishment  Amusement Center  
 Pawnbroker  Sexually Oriented Business

Account No: 3862  
 Business Activity: 5617  
 Fee: \$150  
 CC Approval:  Yes  No Date: \_\_\_\_\_  
 License Sent: \_\_\_\_\_  
 Health Dept: \_\_\_\_\_



**BUSINESS LICENSE APPLICATION**

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**PLEASE TYPE OR PRINT LEGIBLY, ONLY COMPLETED, LEGIBLE APPLICATIONS, WILL BE CONSIDERED FOR APPROVAL.**

**Business Information**

**Business Status:**  New Business  Location Change  Name Change  Ownership Change

**Business Name (include DBA):** Inside and Out Handyman LLC

If Name Change, list previous name: \_\_\_\_\_

**Business Address:** 337 N 4th Ave **Suite/Apt. No.:** \_\_\_\_\_

**City:** Price **State:** Utah **Zip Code:** 84501

**Business Telephone:** ( 385 ) 224-5658 **Business E-mail:** insideandouthman@gmail.com **Business Fax:** \_\_\_\_\_

**Mailing Address (if different):** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Property Owner's Name:** Darren Broderick **Property Owner's Telephone:** ( 801 ) 623-7096

**Type of Organization:**  Corporation  Partnership  Sole Proprietorship  LLC  
 (Include copy of name registration with the State of Utah)

**Type of Business:**  Commercial  Home Occupation (complete below also)  Reciprocal  
 Home Occupation - Office Use Only  
 Home Occupation - Activity On Site  
 Home Occupation Office Use Only Fee Waiver Request. Must be documented by applicant and consistent with UCA 10-1-203(7)(b).  
 Fee Waiver Requested: Price City Staff Completion of Supplemental Review Form and Attach

**Nature of Business:**  Manufacturing  Retail  Wholesale  Services  Other

**Opening Date:** March 1, 2025 **Business Hours:** From 8:00 am To 5:00 PM **MTWTFSS** SU (please circle)

**Detailed Description of Business:**  
 Inside and Out Handyman LLC is a family-owned business with over ten years of experience serving Carbon and Emery counties. We specialize in small to mid-sized home maintenance and repair projects, including drywall repair, electrical work, gutter cleaning, window and door repairs, landscaping, and more. Our commitment to clear communication and professional service ensures every job is done right the first time. Whether you need light plumbing, general carpentry, or pressure cleaning, we provide reliable, high-quality handyman services you can trust to maintain and improve your home.

**State Sales Tax I.D. No. (Include copy or proof of exemption):** \_\_\_\_\_ **Federal Tax I.D. No. (Include copy):** 33-3671835

**State License No. (Include copy):** 14549026-0160 **State License Type:** Domestic Limited Liability Company

**THE FOLLOWING LICENSES ARE SUBJECT TO ADDITIONAL REQUIREMENTS.** Please contact the Business Licensing Officer (City Recorder) at (435) 636-3183, or 185 East Main, for more information. **Check all that apply.**  
 Alcoholic Beverages  Eating Establishment  Amusement Center  
 Pawnbroker  Sexually Oriented Business