

# **Addendum, Dated January 26, 2026**

**To**

## **Preliminary Official Statement (dated January 21, 2026) relating to**

**Summit County, Utah**

**\$91,645,000\***

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

This Addendum (the “Addendum”) modifies, amends and supplements certain information contained in the Preliminary Official Statement (the “Preliminary Official Statement”) dated January 21, 2026, relating to the above-captioned bonds (the “2026 Bonds”). This Addendum incorporates by this reference the Official Statement and shall be deemed to be a part of the Preliminary Official Statement, as applicable, except as documents are specifically modified, amended or supplemented hereby. All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Official Statement, as applicable.

This Addendum modifies the section in the Preliminary Official Statement titled *CONTINUING DISCLOSURE UNDERTAKING* by changing the following continuing disclosure statement by removing the statement of material compliance with prior undertakings and instead includes the bolded italicized paragraph below.

It should be noted that, due to the complexity introduced by the County’s component units in finalizing its audited financial statements, there have been instances in the last five years where the County has initially filed its annual disclosure report with unaudited financial statements. Such filings were subsequently amended to include the final audited financial statements. *Additionally, the County’s Fiscal Year 2022 disclosure report was filed one day late on August 16, 2023, rather than by the prescribed time of August 15, 2023, as per the disclosure undertakings. A failure-to-file notice was filed concurrently with the annual disclosure report at the time of that late filing.*

This Addendum is dated January 26, 2026.

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\* Preliminary; subject to change.

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**OFFICIAL NOTICE OF BOND SALE**

**and**

**PRELIMINARY OFFICIAL STATEMENT**



**Summit County, Utah**

**\$91,645,000\***

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

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Electronic bids will be received up to 9:30:00 A.M. MST for the Resort Communities Sales Tax Revenue Bonds via the **PARITY®** electronic bid submission system, on Thursday, January 29, 2026.

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\* Preliminary; subject to change.

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# OFFICIAL NOTICE OF BOND SALE

(Bond Sale to be Conducted Electronically)

**\$91,645,000\***

**Summit County, Utah**

## Resort Communities Sales Tax Revenue Bonds, Series 2026

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by Summit County, Utah (the “County”), at the offices of Zions Public Finance, Inc., Salt Lake City, Utah, the municipal advisor to the County (the “Municipal Advisor”), on the *PARITY®* bidding system (“*PARITY®*”) at 9:30:00 a.m., mountain standard time (“MST”), on Thursday, January 29, 2026, for the purchase all or none (“AON”) of \$91,645,000\* aggregate principal amount of the County’s Resort Communities Sales Tax Revenue Bonds, Series 2026 (the “2026 Bonds”).

The bids will be reviewed and considered by the Designated Officers, as defined in the resolutions adopted by the governing body of the County on November 12, 2025, and January 14, 2026 (the “Resolution”).

### Description of 2026 Bonds

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

Maturity (December 15)	Amount*	Maturity (December 15)	Amount*
2026	\$1,000,000	2036	\$4,635,000
2027	2,990,000	2037	4,870,000
2028	3,140,000	2038	5,115,000
2029	3,295,000	2039	5,370,000
2030	3,460,000	2040	5,635,000
2031	3,635,000	2041	5,920,000
2032	3,815,000	2042	6,155,000
2033	4,005,000	2043	6,400,000
2034	4,205,000	2044	6,655,000
2035	4,415,000	2045	6,930,000
Total .....		\$91,645,000*	

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

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

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

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

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

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

The Designated Officers, on behalf of the County, may adjust the amount of the 2026 Bonds and the amount maturing on one or more of the maturity dates by the amount necessary to deliver approximately \$99,000,000\* of sale proceeds (after payment of costs of issuance) and to properly size each maturity of the 2026 Bonds so that the annual debt service on the 2026 Bonds better matches the anticipated revenues and payments; provided, however the adjustment of maturities with respect to the 2026 Bonds maturing in any year in the principal amount of \$1,000,000 or more, will not reduce such principal amount to an amount less than \$1,000,000. The dollar amount of the price bid by the successful bidder may be changed as described below, but none of the interest rates specified by the successful bidder will change. A successful bidder may not withdraw its bid as a result of any changes made within these limits, and the County will consider the bid as having been made for the adjusted amount of the 2026 Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the 2026 Bonds to the public and the price to be paid to the County, by (b) the principal amount of the 2026 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above.

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

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

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

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

### **Ratings**

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

### **Purchase Price**

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

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\* Preliminary; subject to change.

## **Interest Rates**

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

- no rate bid may exceed 5.0% per annum;
- all 2026 Bonds of the same maturity must bear a single rate of interest;
- premium must be paid in the funds specified for the payment of the 2026 Bonds as part of the purchase price;
- interest shall be computed from the dated date of a Series 2026 Bond to its stated maturity date at the single interest rate specified in the bid for the 2026 Bonds of such maturity;
- the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for federal funds;
- there shall be no supplemental interest coupons; and
- interest shall be computed on the basis of a 360-day year of 12, 30-day months.

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

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

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

## **Redemption Provisions**

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

## **Security**

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

No assurance can be given that the Pledged Taxes (as such term is defined in the Preliminary Official Statement) will remain sufficient for the payment of the principal or interest on the 2026 Bonds and the County is limited by Utah law in its ability to increase the rate of such taxes. The Utah Legislature may alter the sales tax base or the distribution formulas in a way that reduces the amount of Pledged Taxes paid to the County. The 2026 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in the improvements financed with the proceeds of the 2026 Bonds or any portion thereof to secure payment of the 2026 Bonds.

## **Procedures Regarding Electronic Bidding**

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

Bids will be received by means of the *PARITY*® electronic bid submission system. A prospective bidder must communicate its bid electronically through *PARITY*® on or before 9:30:00 a.m. MST, on Thursday, January 29, 2026. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*®, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, New York 10018; (212) 849-5021. The time as maintained by *PARITY*® shall constitute the official time.

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

### **Notification**

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

The award of the 2026 Bonds to the successful bidder will be considered by the Designated Officers of the County on Thursday, January 29, 2026, pursuant to the Resolution.

### **Form of Bid**

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

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

No bids will be accepted in written form or in any other medium or on any system other than by means of *PARITY*®; provided, however, that in the event a prospective bidder cannot access *PARITY*®, through no fault of its own, it may so notify the office of the Municipal Advisor by telephone at (801) 844-7381. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 844-7381, who shall transcribe such bid into written form before the time bids are due as stated above, on Thursday, January 29, 2026. For purposes of bids submitted telephonically to the Municipal Advisor (as described above), the time as maintained by *PARITY*®, shall constitute the official time. Each bid submitted as provided in the preceding sentence must specify the interest rate or rates of the Bonds and the total purchase price of all of the 2026 Bonds. The Municipal Advisor will seal transcribed telephonic bids for submission. Neither the County nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid (whether such failure arises from equipment failure, unavailability of phone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Municipal Advisor, the apparent successful bidder(s) will provide written confirmation of its bid (by electronic means) to the Municipal Advisor prior to 2:00 p.m., MST, on Thursday, January 29, 2026.

## **Right of Cancellation**

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

## **Award**

Award or rejection of bids will be made on Thursday, January 29, 2026, by the Designated Officers of the County. The 2026 Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the 2026 Bonds and specifying a rate or rates of interest that result in the lowest effective interest cost to the County, computed from the date of the 2026 Bonds to maturity and taking into consideration the premium or discount, if any, in the purchase price of the 2026 Bonds. The effective interest rate to the County shall be the interest rate per annum determined on a per annum true interest cost (“TIC”) based on the discounting of the scheduled semiannual debt service payments of the County on the 2026 Bonds (based on such rate or rates of interest so bid) to the dated date of the 2026 Bonds, compounded semiannually, and to the bid price. Interest cost shall be computed on a 360-day year of twelve, 30-day months.

## **Good Faith Deposit**

A good faith deposit (the “Deposit”) in the amount of \$1,000,000 is required only from the successful bidder(s). The Deposit shall be payable to the order of the County in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 noon, MST, on Thursday, January 29, 2026. As an alternative to wiring funds, a bidder may deliver a cashier’s or certified check, payable to the order of the County. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

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

## **Sale Reservations**

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

## **Manner and Time of Delivery**

The successful bidder(s) will be given at least five business days advance notice of the proposed date of the delivery of the 2026 Bonds when that date has been determined. It is now estimated that the 2026 Bonds will be delivered in book-entry form on or about February 11, 2026. Delivery of the 2026 Bonds will be made in Salt Lake City, Utah. The successful bidder(s) must also agree to pay for the 2026 Bonds in federal funds which will be immediately available to the County on the day of delivery.

## **CUSIP Numbers**

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

## **Tax-Exempt Status**

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

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

## **Establishment of Issue Price**

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

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

- (i) the County shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the County may receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and
- (iv) the County anticipates awarding the sale of the 2026 Bonds to the bidder who submits a firm offer to purchase the 2026 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

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

In the event the competitive sale requirements are not satisfied, the County shall so advise the successful bidder. The County shall then treat (i) the first price at which 10% of a maturity of the 2026 Bonds (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2026 Bonds as the issue price of the maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the County if any maturity of the 2026

Bonds satisfies the 10% Test as of the date and time of the award of the 2026 Bonds. The County shall promptly advise the successful bidder, at or before the time of award of the 2026 Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within the maturity) of the 2026 Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will **not** be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the 2026 Bonds. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the 2026 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the 2026 Bonds.***

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

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

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

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

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

issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds.

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

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

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

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

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

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

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2026 Bonds to the public),

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

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

## **Legal Opinion and Closing Documents**

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

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

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

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

## **Official Statement**

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

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

## **Continuing Disclosure Undertaking**

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

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

## **Compliance with Public Contract Boycott Restrictions**

To the extent the winning bid for the 2026 Bonds constitutes a contract to acquire or dispose of a good or service for which written certification is required under Section 63G-27-201 of the Utah Code, the bid submitted by the successful bidder shall be deemed to be the written certification by the successful bidder and any syndicate member, including any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the successful bidder or any syndicate member (collectively, the "Successful Bidder"), that:

- (a) the Successful Bidder is not currently engaged in (i) a Boycott of the State of Israel; or (ii) an Economic Boycott;
- (b) the Successful Bidder agrees not to engage in a Boycott of the State of Israel for the duration of such contract; and
- (c) the Successful Bidder agrees to notify the County in writing if the Successful Bidder begins engaging in an Economic Boycott (which notice may be grounds for termination of the contract).

For purposes of this OFFICIAL NOTICE OF BOND SALE:

- (a) "Boycott Action" means refusing to deal, terminating business activities, or limiting commercial relations.
- (b) "Boycott of the State of Israel" means engaging in a Boycott Action targeting (i) the State of Israel; and (ii)(A) companies or individuals doing business in or with the State of Israel; or (B) companies authorized by, licensed by, or organized under the laws of the State of Israel to do business.
- (c) "Boycotted Company" means a company that (i) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (ii) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (iii) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (iv) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures.
- (d) "Economic Boycott" means, without an ordinary business purpose (i) engaging in a boycott action targeting (A) a Boycotted Company; or (B) another company because the company does business with a Boycotted Company; or (ii) taking an action intended to penalize, inflict economic harm to, or change or limit the activities of (A) a Boycotted Company; or (B) another company because the company does business with a Boycotted Company.

Certain other terms used herein and not otherwise defined have the meanings assigned such terms in Section 63G-27-102 of the Utah Code. At the request of the County, the Successful Bidder agrees to execute such further written certification as may be deemed necessary or convenient for the County to establish compliance with Title 63G, Chapter 27 of the Utah Code.

### **Additional Information**

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

DATED this January 21, 2026.

**SUMMIT COUNTY, UTAH**

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

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

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

2. Reasonably Expected Initial Offering Price. As of the sale date of the Series 2026 Bonds (January 29, 2026) (the “Sale Date”), the reasonably expected initial offering prices of the Series 2026 Bonds to the Public by the Original Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2026 Bonds used by the Original Purchaser in formulating its bid to purchase the Series 2026 Bonds.

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

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

#### 3. Defined Terms.

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

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

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

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

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

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

[PURCHASER], as Original Purchaser

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

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

To Be Attached:

SCHEDULE A—EXPECTED OFFERING PRICES

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## PRELIMINARY OFFICIAL STATEMENT



# Summit County, Utah

**\$91,645,000\***

## Resort Communities Sales Tax Revenue Bonds, Series 2026

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On Thursday, January 29, 2026 (up to 9:30:00 A.M., MST) electronic bids will be received by means of the **PARITY®** electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2026 Bonds will be awarded to the successful bidder(s) and issued pursuant to a resolution of Summit County, Utah previously adopted on November 12, 2025, and January 14, 2026 (together, the “Resolution”).

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

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



ZIONS PUBLIC FINANCE, INC.

One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801-844-7381  
[brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com)

This PRELIMINARY OFFICIAL STATEMENT is dated January 21, 2026, and the information contained herein speaks only as of that date.

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\* Preliminary; subject to change.

(This page has been intentionally left blank.)

# PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 21, 2026

## NEW ISSUE

**Rating:** S&P "AA-"

See "MISCELLANEOUS—Bond Rating" herein.

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



## Summit County, Utah

### \$91,645,000\* Resort Communities Sales Tax Revenue Bonds, Series 2026

The \$91,645,000\* Resort Communities Sales Tax Revenue Bonds, Series 2026 are issued by the County as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2026 Bonds.

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

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

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

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

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

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

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

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The 2026 Bonds will be awarded pursuant to competitive bidding received by means of the **PARITY®** electronic bid submission system on Thursday, January 29, 2026 (as set forth in the OFFICIAL NOTICE OF BOND SALE (dated the date of this PRELIMINARY OFFICIAL STATEMENT).

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

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

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

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is Wednesday, February 11, 2026

# Summit County, Utah

**\$91,645,000\***

## Resort Communities Sales Tax Revenue Bonds, Series 2026

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

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

<b>Due December 15</b>	<b>CUSIP®</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield/ Price</b>
2026.....		\$1,000,000		
2027.....		2,990,000		
2028.....		3,140,000		
2029.....		3,295,000		
2030.....		3,460,000		
2031.....		3,635,000		
2032.....		3,815,000		
2033.....		4,005,000		
2034.....		4,205,000		
2035.....		4,415,000		
2036.....		4,635,000		
2037.....		4,870,000		
2038.....		5,115,000		
2039.....		5,370,000		
2040.....		5,635,000		
2041.....		5,920,000		
2042.....		6,155,000		
2043.....		6,400,000		
2044.....		6,655,000		
2045.....		6,930,000		

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

(CUSIP® \_\_\_\_\_)

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is Wednesday, February 11, 2026.

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

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

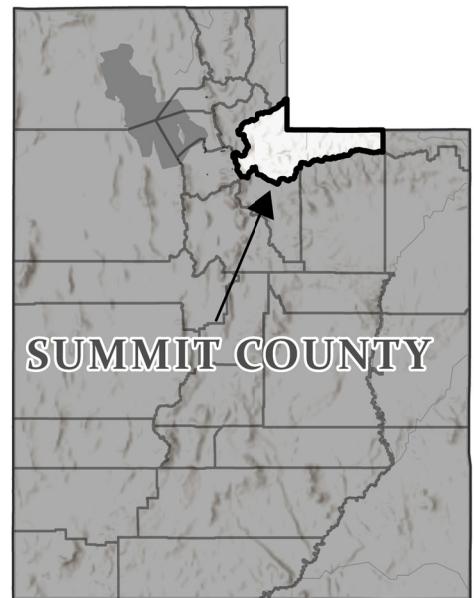
The 2026 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of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

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

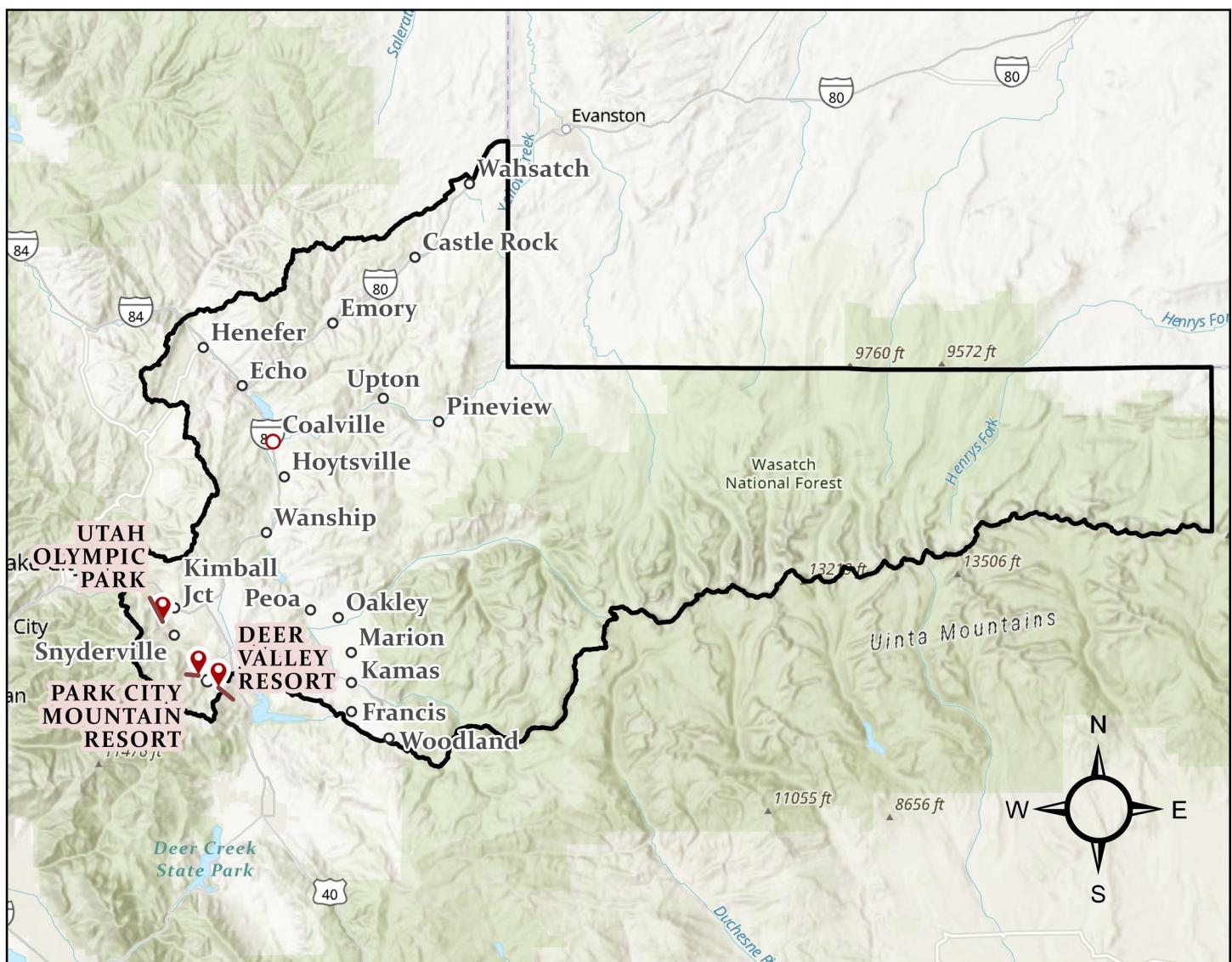
*Forward-Looking Statements.* Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act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

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

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



## SUMMIT COUNTY BOUNDARY WITH CITIES & OLYMPIC VENUES



# **OFFICIAL STATEMENT RELATED TO**

## **Summit County, Utah**

### **\$91,645,000\***

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

#### **INTRODUCTION**

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

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

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

#### **Summit County, Utah**

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

#### **The 2026 Bonds**

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the County of its \$91,645,000\*, Resort Communities Sales Tax Revenue Bonds, Series 2026 (the “2026 Bonds” or “2026 Bond”), initially issued in book-entry form.

#### **Authority And Purpose Of The 2026 Bonds**

The 2026 Bonds are being issued pursuant to (i) the Local Government Bonding Act (the “Act”), Title 11, Chapter 14 (the “Act”), Utah Code Annotated 1953, as amended (the “Utah Code”), and other applicable provisions of law; (ii) resolutions adopted by the County Council of the County on November 12, 2025 and January 14, 2026 (together, the “Resolution”); and (iii) a General Indenture of Trust, dated as of February 1, 2026 (the “General Indenture”) between the County and Zions Bancorporation, National Association, Salt Lake City, Utah (“Zions Bancorporation”), as trustee (the “Trustee”), as supplemented by a First Supplemental Indenture of Trust, dated as of February 1, 2026 between the County and the Trustee (the “First Supplemental Indenture”) providing for the issuance of the 2026 Bonds. The General Indenture, together with all amendments or

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\* Preliminary; subject to change.

supplements thereto, including without limitation the First Supplemental Indenture, is sometimes referred to collectively herein, as the “Indenture.”

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

## **Security And Source Of Payment**

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

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

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

## **Pledged Taxes**

*Pledged Resort Communities Sales Taxes.* The Impacted Communities Taxes Act authorizes certain counties of the third class (i.e. having a population of 40,000 or more but less than 175,000) with at least three major sporting event venues within the jurisdiction of the county to impose a resort communities sales and use tax (the “Resort Communities Sales Tax”) at a maximum rate of 1.1% on unincorporated portions of the county. The County authorized the Resort Communities Sales Tax on October 29, 2025, and beginning April 1, 2026, the County will begin to levy the Resort Communities Sales Tax at the maximum rate of 1.1% on all eligible taxable sales of goods and services in the unincorporated portions of the County. The Resort Communities Sales Tax represents all of the Pledged Taxes.

*Collections.* The Pledged Taxes are collected by the Utah State Tax Commission (the “State Tax Commission”) and distributed monthly to the County, as provided by law. In accordance with the Impacted Communities Taxes Act, Pledged Taxes include only revenues generated through point-of-sale transactions. Collections of the Resort Communities Sales Tax will begin April 1, 2026.

*Pledged Taxes Coverage.* The revenues from the Pledged Taxes for Fiscal Year 2027 are estimated to be \$17,078,000 and, if maintained at that level, provide projected coverage of approximately 2.4\* times the expected maximum debt service on the Bonds of \$7,229,044 occurring in Fiscal Year 2038. The Pledged Taxes for Fiscal Year 2026 (which only include April through December) are estimated to total \$10,714,000 with a projected coverage of 2.3\* times. The Act requires that bonds to which excise tax revenues (e.g. the Pledged Taxes) are pledged may not at any time exceed an amount for which the average annual installments of principal and interest will exceed 80% of the total excise tax revenues by the issuing entity (i.e. the County). See “SECURITY AND SOURCES OF PAYMENT—Pledged Taxes” and “PROJECTED DEBT SERVICE COVERAGE” herein.

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

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

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\* Preliminary; subject to change.

## Registration, Denominations, Manner Of Payment

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

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

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

## Tax Matters Regarding The 2026 Bonds

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

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

## Professional Services

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

### *Registrar, Paying Agent and Trustee*

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

### *Disclosure and Bond Counsel*

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

### *Municipal Advisor*

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

### *Chief Deputy County Attorney*

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

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

The 2026 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2026 Bonds by Gilmore & Bell, P.C., Bond Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by David L. Thomas, Chief Deputy Attorney for the County. Certain matters regarding this OFFICIAL STATEMENT will be passed on by Gilmore & Bell, P.C. It is expected that the 2026 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about February 11, 2026.

## **Continuing Disclosure Undertaking**

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

## **Basic Documentation**

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

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

## **Contact Persons**

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

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

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

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

## **CONTINUING DISCLOSURE UNDERTAKING**

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

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

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

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

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

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

## INVESTMENT CONSIDERATIONS

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

### Uncertainty Of Economic Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Cybersecurity**

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

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

## THE 2026 BONDS

### General

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

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

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

### Sources And Uses Of Funds

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

#### *Sources of Funds:*

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

#### *Uses of Funds*

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

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

(Source: the Municipal Advisor.)

### Redemption Provisions

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

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

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

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

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<sup>1</sup> The anticipated date of delivery is Wednesday, February 11, 2026.

## Notice Of Redemption

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

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

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

## Registration And Transfer; Record Date

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

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

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

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

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

## **Book-Entry System**

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

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

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## Debt Service On The 2026 Bonds

Payment Date	The 2026 Bonds			
	Principal*	Interest	Period Total	Fiscal Total
June 15, 2026	\$ 0.00			
December 15, 2026	1,000,000.00			
June 15, 2027	0.00			
December 15, 2027	2,990,000.00			
June 15, 2028	0.00			
December 15, 2028	3,140,000.00			
June 15, 2029	0.00			
December 15, 2029	3,295,000.00			
June 15, 2030	0.00			
December 15, 2030	3,460,000.00			
June 15, 2031	0.00			
December 15, 2031	3,635,000.00			
June 15, 2032	0.00			
December 15, 2032	3,815,000.00			
June 15, 2033	0.00			
December 15, 2033	4,005,000.00			
June 15, 2034	0.00			
December 15, 2034	4,205,000.00			
June 15, 2035	0.00			
December 15, 2035	4,415,000.00			
June 15, 2036	0.00			
December 15, 2036	4,635,000.00			
June 15, 2037	0.00			
December 15, 2037	4,870,000.00			
June 15, 2038	0.00			
December 15, 2038	5,115,000.00			
June 15, 2039	0.00			
December 15, 2039	5,370,000.00			
June 15, 2040	0.00			
December 15, 2040	5,635,000.00			
June 15, 2041	0.00			
December 15, 2041	5,920,000.00			
June 15, 2042	0.00			
December 15, 2042	6,155,000.00			
June 15, 2043	0.00			
December 15, 2043	6,400,000.00			
June 15, 2044	0.00			
December 15, 2044	6,655,000.00			
June 15, 2045	0.00			
December 15, 2045	6,930,000.00			
Totals	<u>\$91,645,000.00</u>			

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

## **SECURITY AND SOURCES OF PAYMENT**

### **The Indenture**

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

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

### **State Pledge Of Nonimpairment**

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

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

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

### **Flow Of Funds**

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

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

### **Pledged Taxes**

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

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

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

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

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

*Largest Taxpayers.* As the Resort Communities Sales Tax is a new tax within the unincorporated areas of the County there is no historical data for collections of the Pledged Taxes. Estimates of the Pledged Taxes rely on historical collections of a separate 1.0% local sales and use tax levied on the same unincorporated areas of the County (the “Local Sales and Use Tax”). Estimated Pledged Taxes include only point-of-sale revenues and account for certain Local Sales and Use Tax revenues that are excluded from Pledged Taxes. See “SECURITY AND SOURCES OF PAYMENT— Pledged Taxes” for a complete list of the exemptions, above. For the most current 12 months (December 2024 through November 2025), the largest 10 businesses collected 31.2% of the estimated Pledged Taxes collected. The single largest taxpayer accounted for 5.9% of total collections. The largest sales taxpayers include resort lodging, short-term nightly rentals, utility providers, online sales, retail and grocery, home improvement, and construction contractors. (Source: Summit County from data provided by the Utah State Tax Commission.)

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

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

### **Issuance Of Additional Bonds**

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

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

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

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

(c) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the County (including the funding of necessary reserves and the payment of costs of issuance), or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance) and/or (iii) any other lawful purpose of the County.

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

## **HISTORICAL DEBT SERVICE COVERAGE**

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

## **PROJECTED DEBT SERVICE COVERAGE**

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

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

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

The table below shows the debt service requirements for the 2026 Bonds and the projected coverage, based on estimated Pledged Taxes. As the Resort Communities Sales Tax is a new tax within the unincorporated areas of the County with collections beginning April 2026, there is no historical data for collections of the Pledged Taxes. Estimates of the Pledged Taxes rely on historical collections of a separate 1.0% local sales and use tax levied on the same unincorporated areas of the County. Estimated Pledged Taxes reflect only point-of-sale revenues and account for certain Local Sales and Use Tax revenues that are excluded from Pledged Taxes, such as amounts charged on food and food ingredients, sales of motor vehicles, aircraft, watercraft, modular homes, manufactured homes, or mobile homes. See “SECURITY AND SOURCES OF PAYMENT—Pledged Taxes” for a complete list of the exemptions, above.

Estimated Fiscal Year 2026 Pledged Taxes as shown in the table below include nine months of tax collections, as the State Tax Commission will begin collecting the Pledged Taxes on April 1, 2026. The estimate for 2027 Pledged Taxes represents a full fiscal year collection period. ***Debt service coverage is based upon Fiscal Year 2027 Pledged Taxes for all years during which the 2026 Bonds are scheduled to be outstanding.***

Fiscal Year Ended December 31	Debt Service on the 2026 Bonds (1)	Pledged Taxes	Debt Service Coverage (4)
2026.....	\$4,620,381	\$10,714,000	(2) 2.3X
2027.....	7,227,294	17,078,000	(3) 2.4
2028.....	7,227,794	17,078,000	2.4
2029.....	7,225,794	17,078,000	2.4
2030.....	7,226,044	17,078,000	2.4
2031.....	7,228,044	17,078,000	2.4
2032.....	7,226,294	17,078,000	2.4
2033.....	7,225,544	17,078,000	2.4
2034.....	7,225,294	17,078,000	2.4
2035.....	7,225,044	17,078,000	2.4
2036.....	7,224,294	17,078,000	2.4
2037.....	7,227,544	17,078,000	2.4
2038.....	7,229,044	17,078,000	2.4
2039.....	7,228,294	17,078,000	2.4
2040.....	7,224,794	17,078,000	2.4
2041.....	7,228,044	17,078,000	2.4
2042.....	7,226,244	17,078,000	2.4
2043.....	7,225,044	17,078,000	2.4
2044.....	7,224,044	17,078,000	2.4
2045.....	7,224,525	17,078,000	2.4

(1) Preliminary; subject to change. Interest has been estimated on the 2026 Bonds at an average of 4.5% per annum.

(2) Preliminary; subject to change. Based on the County's projected Pledged Taxes for Fiscal Year 2026. There is no assurance that Pledged Taxes in each year will equal or exceed such amount.

(3) Preliminary; subject to change. Based on the County's projected Pledged Taxes for Fiscal Year 2027. There is no assurance that Pledged Taxes in each year will equal or exceed such amount.

(4) Preliminary; subject to change. Multiples of which Pledged Taxes exceed total annual debt service.

(Source: the Municipal Advisor, the County.)

## THE 2026 PROJECT

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

## SUMMIT COUNTY, UTAH

### General

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

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

\*Preliminary, subject to change.

## Form Of Government

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

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

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

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

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

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

(Source: the County.)

## Services Provided By The County

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

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

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

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

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

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

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

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

## **Risk Management; Cybersecurity**

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

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

## **Investment Of Funds**

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

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

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

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

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

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

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

## **Population**

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

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

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

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

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

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

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

(Source: Utah Department of Workforce Services.)

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

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

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

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

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

## Construction Within Summit County

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

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

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

## Unincorporated Sales Taxes Within Summit County

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

(Source: Utah State Tax Commission.)

## Largest Employers

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

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

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

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

## Rate Of Unemployment—Annual Average

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

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

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

## DEBT STRUCTURE OF SUMMIT COUNTY, UTAH

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

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

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2026 <sup>(1)</sup> .....	Infrastructure	\$91,645,000	December 15, 2045	<u>\$91,645,000</u>

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

(Source: the Municipal Advisor.)

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

The following sales tax bonds are issued under a separate indenture and are not secured by the Pledged Taxes.

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

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

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

(Source: the Municipal Advisor.)

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

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

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

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

(Source: the Municipal Advisor.)

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

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following recreation, arts, and parks (“RAP”) tax bonds:

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

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

(Source: the Municipal Advisor.)

## **Outstanding General Obligation Bonded Indebtedness**

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

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

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

(Source: the Municipal Advisor.)

## **Outstanding Special Assessment Bonded Indebtedness**

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

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

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

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

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

(Source: the Municipal Advisor.)

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

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

Fiscal Year Ending 31-Dec	Series 2026 \$91,645,000*		
	Principal *	Interest <sup>(a)</sup>	Total Debt Service
2025.....	-	-	-
2026.....	\$ 1,000,000.00	\$ 3,620,381.39	\$ 4,620,381.39
2027.....	2,990,000.00	4,237,293.76	7,227,293.76
2028.....	3,140,000.00	4,087,793.76	7,227,793.76
2029.....	3,295,000.00	3,930,793.76	7,225,793.76
2030.....	3,460,000.00	3,766,043.76	7,226,043.76
2031.....	3,635,000.00	3,593,043.76	7,228,043.76
2032.....	3,815,000.00	3,411,293.76	7,226,293.76
2033.....	4,005,000.00	3,220,543.76	7,225,543.76
2034.....	4,205,000.00	3,020,293.76	7,225,293.76
2035.....	4,415,000.00	2,810,043.76	7,225,043.76
2036.....	4,635,000.00	2,589,293.76	7,224,293.76
2037.....	4,870,000.00	2,357,543.76	7,227,543.76
2038.....	5,115,000.00	2,114,043.76	7,229,043.76
2039.....	5,370,000.00	1,858,293.76	7,228,293.76
2040.....	5,635,000.00	1,589,793.76	7,224,793.76
2041.....	5,920,000.00	1,308,043.76	7,228,043.76
2042.....	6,155,000.00	1,071,243.76	7,226,243.76
2043.....	6,400,000.00	825,043.76	7,225,043.76
2044.....	6,655,000.00	569,043.76	7,224,043.76
2045.....	6,930,000.00	<u>294,525.00</u>	7,224,525.00
Totals	<u>\$91,645,000.00</u>	<u>\$50,274,394.07</u>	<u>\$141,919,394.07</u>

\* Preliminary; subject to change.

(a) Preliminary; subject to change. Interest has been estimated at an average interest rate of 4.5% per annum.

(Source: the Municipal Advisor.)

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

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

(Source: the Municipal Advisor.)

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

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

(Source: the Municipal Advisor.)

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

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

(Source: the Municipal Advisor.)

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

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

(Source: the Municipal Advisor.)

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

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

(Source: the Municipal Advisor.)

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

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

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

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

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

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

(Source: the Municipal Advisor.)

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

## **Future Issuance Of Debt**

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

## **No Defaulted Obligations**

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

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

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

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

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

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

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

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

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

## **Budgets And Budgetary Accounting**

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

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

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

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

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

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

## **Financial Controls**

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

## **Other Sales And Use Taxes**

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

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

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

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

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

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

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

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

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

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

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

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

## **Five-Year Financial Summaries**

The summaries contained herein were extracted from the County's financial statements for Fiscal Years 2020 through 2024. The summaries themselves have not been audited. The County's financial statements for Fiscal Year 2025 must be completed under State law by June 30, 2026. The County does not expect any materially adverse change in its Fiscal Year 2025 financial statement.

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## Statement of Net Position—Governmental Activities

*(This summary has not been audited.)*

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

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

## Statement of Activities

*(This summary has not been audited.)*

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

**Fiscal Year Ended December 31**

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

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

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

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

*(This summary has not been audited.)*

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

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

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

*(This summary has not been audited.)*

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

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

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

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

## Taxable, Fair Market And Market Value Of Property

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

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

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

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

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

## Historical Summaries Of Taxable Value Of Property

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

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

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

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

## LEGAL MATTERS

### Absence Of Litigation Concerning The 2026 Bonds

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

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

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

#### General

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

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

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

## TAX MATTERS

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

## **Opinion Of Bond Counsel**

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

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

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

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

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

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

## **Other Tax Consequences**

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

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

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

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

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

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

## MISCELLANEOUS

### **Bond Rating**

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

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

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

### **Trustee**

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

### **Municipal Advisor**

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

## **Independent Auditors**

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

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

## **Additional Information**

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

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

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

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

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

**Summit County, Utah**

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## **APPENDIX A**

### **FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024**

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

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

Year Ended December 31, 2024

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

The Honorable County Council  
Summit County, Utah

### Report on the Basic Financial Statements

#### *Opinions*

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

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

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

#### *Basis for Opinions*

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

#### *Emphasis of Matter*

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the County's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of County contributions – Utah Retirement Systems, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and statement of taxes charged, collected, and disbursed are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules statement of taxes charged, collected, and disbursed are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Squin & Company, PC*  
Orem, Utah  
August 6, 2025

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

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

### **Financial Highlights**

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

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

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

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

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

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

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

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

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

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

## **Fund Financial Statements**

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

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

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

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

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

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

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

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

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

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

**Net Position**

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

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

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

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

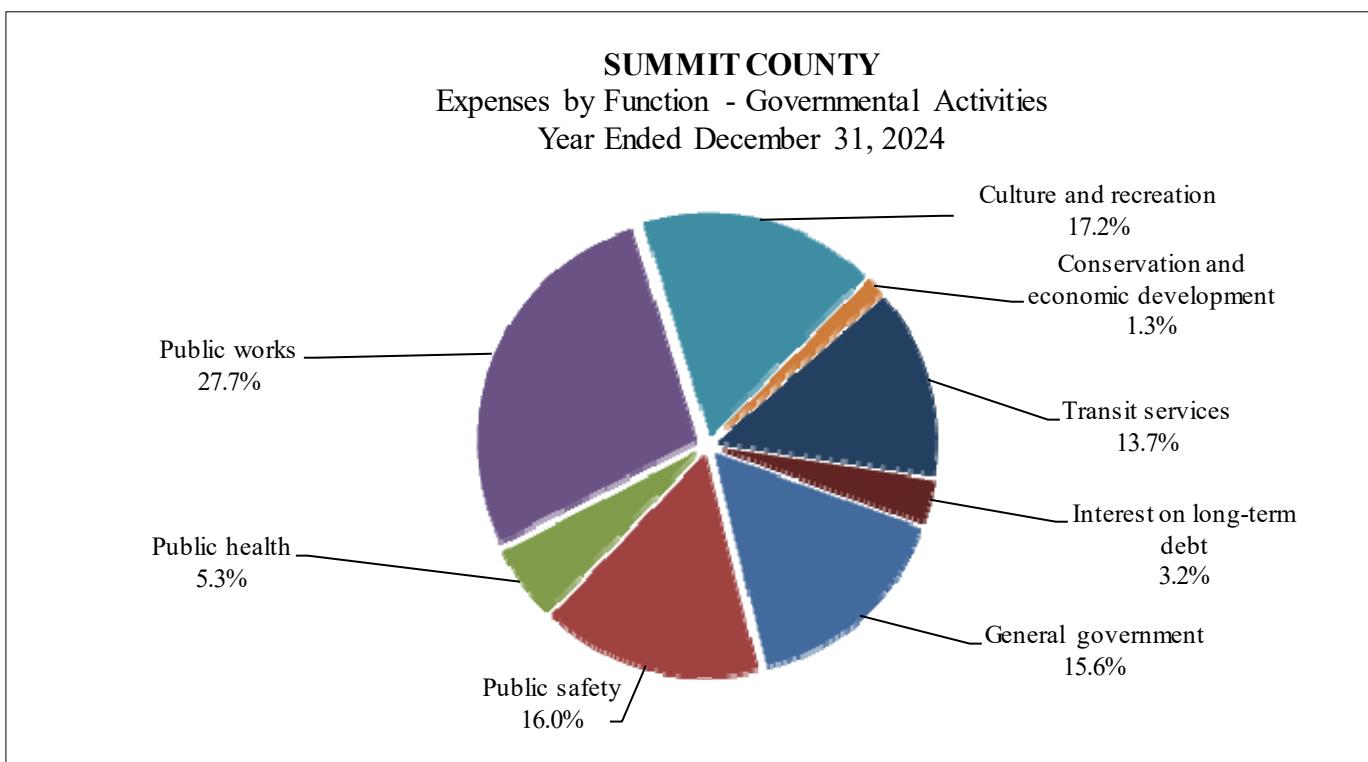
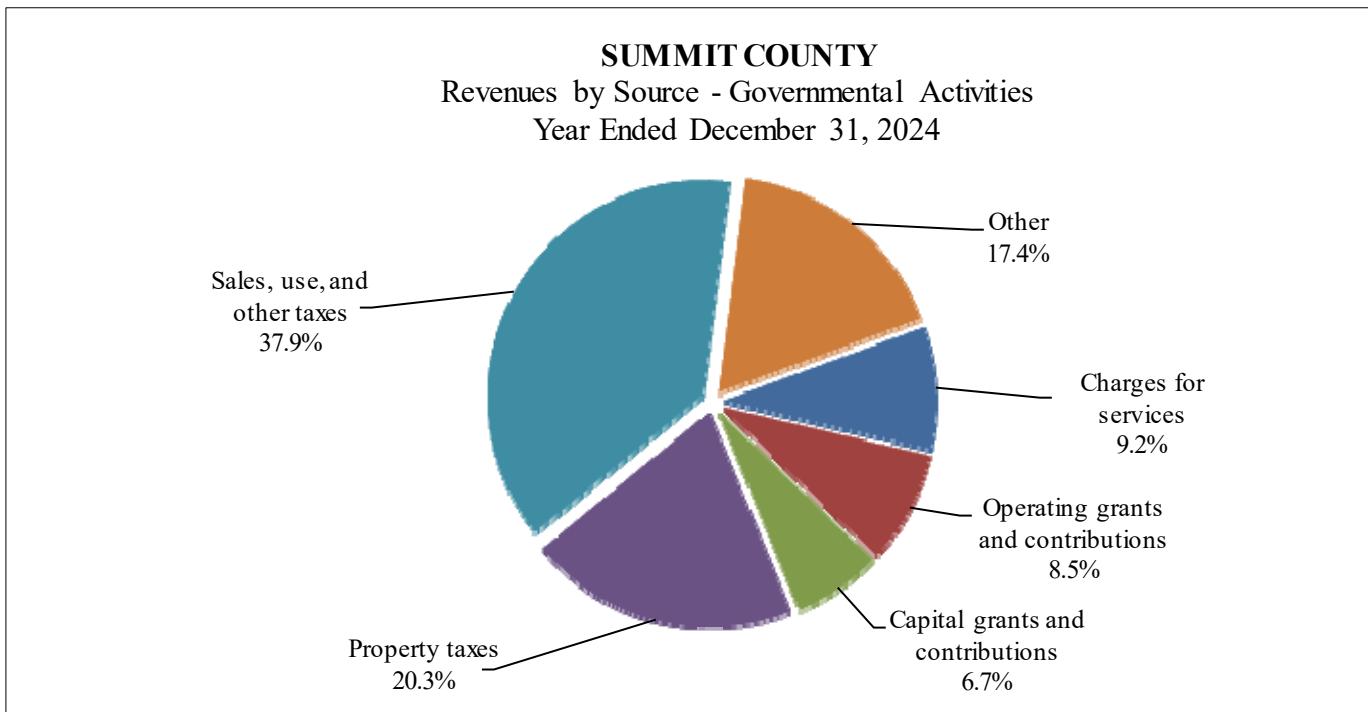
#### **Governmental Activities**

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

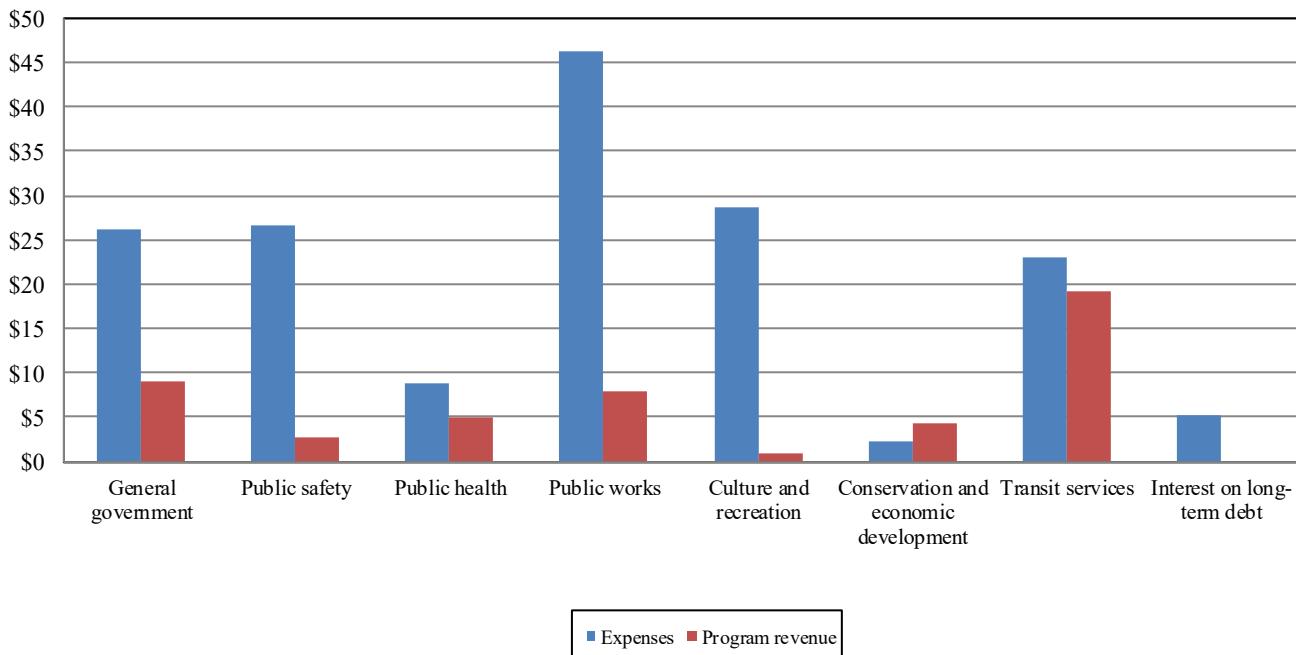
The County is dependent on revenues from taxes and operating grants and contributions. Total tax revenues from all sources totaled \$118.1 million, an increase of \$6.9 million compared to the prior year. Revenues from operating grants and contributions totaled \$17.1 million, a decrease of \$1.9 million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

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

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



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



### **Business-Type Activities**

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

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

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

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

### **Governmental Funds**

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

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

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

### **Proprietary Funds**

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

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

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

### **General Fund Budgetary Highlights**

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

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

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

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

#### **Capital Assets**

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

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

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

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

**Long-Term Debt**

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

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

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

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

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

**Contacting the County's Financial Management**

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

## **Basic Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Those assets consist of:

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

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

26,044,925

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

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

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

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

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

5,474,164

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

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

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

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

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

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

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

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

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

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

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

39,884,707

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

(576,519)

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

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

(41,860,464)

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

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

1,301,639

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

420,293

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

## SUMMIT COUNTY

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

#### General Fund

Year Ended December 31, 2024

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

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

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

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

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

## SUMMIT COUNTY

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

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

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

## SUMMIT COUNTY

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

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

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

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

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

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

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

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

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

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

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

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

## SUMMIT COUNTY

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

#### High Valley Transit District Fund

Year Ended December 31, 2024

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

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

## SUMMIT COUNTY

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

#### Open Spaces Fund

Year Ended December 31, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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**Treasurer's  
Tax  
Collection Fund**

**Assets:**

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

**Liabilities:**

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

Restricted for:	
Individuals and other governments	\$ -

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

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

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

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

## **SUMMIT COUNTY, UTAH**

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

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

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

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

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

The blended component units of the County are as follows:

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

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

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

## **SUMMIT COUNTY, UTAH**

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

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

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes are reported as general revenues.

#### *1.4.2 Fund Financial Statements*

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

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

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

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

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

#### *1.5.2 Governmental Fund Financial Statements*

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. An exception to this policy is expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made. Expenditures generally are recorded when a liability is incurred, as under accrual

## **SUMMIT COUNTY, UTAH**

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

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

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

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

The County reports the following major governmental funds:

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

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

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

## **SUMMIT COUNTY, UTAH**

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

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

The County reports the following major enterprise funds:

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

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

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

Additionally, the County reports the following fiduciary fund:

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

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

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

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

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

## **SUMMIT COUNTY, UTAH**

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

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

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

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

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

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

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

#### **1.10.1 *Lessee***

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

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

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

## **SUMMIT COUNTY, UTAH**

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

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#### *1.10.2 Lessor*

The County is a lessor for a noncancelable lease of facilities. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

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

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

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

**1.11     *Notes Receivable***—In the fund financial statements, government fund types recognize payments received during the current period as other financing sources.

**1.12     *Capital Assets***—Capital assets include land, buildings and improvements, machinery and equipment, infrastructure (roads), and construction in progress. These assets are reported in the government-wide financial statements on the statement of net position under governmental activities. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost \$5,000 or more and have an estimated useful life of greater than two years. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of roads. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized.

Depreciation of all exhaustible capital assets is charged as an expense to the various functional expenses in the government-wide statement of activities. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	25-50 years
Machinery and equipment	3-10 years
Infrastructure (roads)	40 years

**1.13     *Unearned Revenue***— In each of the financial statements, *unearned revenue* is recorded when cash or other assets are received prior to when a claim to those resources is obtained.

**1.14     *Long-term Debt***—In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt is reported as a liability.

In the fund financial statements, governmental funds recognize bond-related transactions during the current period. The face amount of debt issued is reported as an other financing source. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

## **SUMMIT COUNTY, UTAH**

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

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

**1.16 Compensated Absences**—During the year ended December 31, 2024, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. The new standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid out upon termination or retirement. There was no impact on beginning net position due to implementing this standard.

The County permits employees to accumulate earned, but unused, vacation (up to 200 hours) and sick leave benefits (up to 400 hours) while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her accrued vacation leave and accrued compensatory time. When an employee terminates or retires, in addition to the vacation and compensatory payout, the County also pays that employee 50% of his or her accrued sick leave. In lieu of a cash payment for sick accrued sick leave and employee may elect to have payment made for health insurance. Accrued vacation, compensatory, and sick leave are recorded in the government-wide financial statements as a liability. The liability for compensated absences includes salary-related benefits, where applicable.

**1.17 Deferred Outflows of Resources**—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**1.18 Deferred Inflows of Resources**—In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**1.19 Net Position/Fund Balances**—The residual of all other elements presented in a statement of *net position* is net position on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the County is bound to honor them. The County first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

- *Nonspendable*—This category includes fund balance amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact.
- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.

## **SUMMIT COUNTY, UTAH**

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

- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned*—This category includes fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by approval of the County Council or the County Auditor. The County has assigned fund resources that are to be used for public works, culture and recreation, transit services, and other purposes.
- *Unassigned*—Residual balances in the General Fund are classified as unassigned. Also, if a governmental fund other than the General Fund was to have a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

**1.20 Net Position Flow Assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g. restricted tax revenue and restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County’s policy to generally consider restricted net position to have been depleted before unrestricted net position is applied.

**1.21 Fund Balance Flow Assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County’s policy to generally consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

#### **NOTE 2 – FAIR VALUE MEASUREMENTS**

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2024:

- Corporate bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- Government agency issues are valued using quoted market prices (Level 1 inputs).
- Certificates of deposit are valued at amortized cost, which approximates fair value (Level 2 inputs).
- Participants in the Public Treasurers’ Investment Fund are not required to classify this investment in accordance with the fair value hierarchy.

#### **NOTE 3 – DEPOSITS AND INVESTMENTS**

**3.1 Cash and Investment Pool**—It is the County’s policy to follow the requirements of the State Money Management Act (*Utah Code*, Title 51, Chapter 7) (the Act) in handling its depository and investment transactions. The Act creates a State Money Management Commission (the Commission), a five-member body, appointed by the Governor of the State, which exercises oversight of public deposits and investments.

## **SUMMIT COUNTY, UTAH**

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

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The County maintains a cash and investment pool that is used by all funds. Each major fund's portion of this pool, and the aggregate portion of the pool relating to nonmajor funds and internal service funds, is displayed on the balance sheet for governmental funds and the statement of net position for proprietary funds, respectively, as "cash and investments." Total nonfiduciary cash and investments is also reflected on the government-wide statement of net position. The fiduciary funds' portion is found on the statement of fiduciary net position. Income from the investment of the pooled cash and investments is allocated based on each fund's average daily balance in the pool. In addition, cash is separately held by several funds.

**3.2     *Cash Deposits with Financial Institutions***—The Act requires the depositing of public funds only in a qualified depository or a permitted depository. A *qualified depository* is a Utah depository institution which complies with capital ratios and public deposit limits established by rule of the Commission and which has been certified by the State Commissioner of Financial Institutions for deposit of public funds. A *permitted depository* is an out-of-state financial institution that meets quality criteria established by rule of the Commission. All County deposits are held in qualified depositories.

#### *3.2.1 Custodial Credit Risk of Deposits*

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2024, the County's bank balance was \$30,237,692 with \$29,487,692 of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. State law does not require uninsured deposits to be collateralized.

**3.3     *Investments***—Investments are recorded at fair value.

The Act also defines the types of securities allowed as appropriate investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories, certified dealers, or directly with the issuer of the securities. The Act authorizes the County to invest in the State of Utah Public Treasurers' Investment Fund (the PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State. All County investments comply with the Act.

At December 31, 2024, the County had the following investments:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Years)</b>
Corporate bonds	\$ 22,727,453	2.63
Government agency issues	11,218,738	1.98
Certificates of deposit	13,719,048	1.86
Public Treasurers' Investment Fund (PTIF)	<u>273,257,346</u>	0.10
Total investments	<u><u>\$ 320,922,585</u></u>	
Portfolio weighted average maturity		0.42

The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the State or in the State's name by the State's custodial banks, including investment-grade corporate bonds and notes, money market mutual

## **SUMMIT COUNTY, UTAH**

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

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funds, first-tier commercial paper, and certificates of deposit. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single nongovernmental issuer. The reported value of the pool is the same as the fair value of the pool shares.

#### *3.3.1 Interest Rate Risk of Investments*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing interest rate risk is to comply with the Act. Section 11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on investments in commercial paper, bankers' acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable rate securities may not have a remaining term to final maturity exceeding three years.

#### *3.3.2 Credit Risk of Debt Securities*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2024, the County's investments in corporate bonds were rated AA- to BBB+ by Standards & Poor's and AA2 to A3 by Moody's Investor Service. The County's investments in U.S. agency issues were rated AA+ by Standards & Poor's and AAA by Moody's Investor Service.

#### *3.3.3 Custodial Credit Risk of Investment*

For an investment, custodial credit risk is the risk that, in the event of a failure of the counter party, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The County complies with the custody requirements of the Act and Rules of the Commission. Investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the federal book entry system or in the book-entry records of the issuer of the security in the name of the public entity. The County's investment securities are held in a qualified depository certified by the Commissioner of Financial Institutions as adhering to the rules of the Commission or in the book-entry records of the issuer of the security.

#### *3.3.4 Concentration of Credit Risk of Investments*

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the Rules of the Commission. Rule 17 of the Commission limits investments in a single issuer of commercial paper and corporate obligations to between 5% and 10% depending upon the total dollar amount held in the portfolio. The Commission limitations do not apply to securities issued by the U.S. government and its agencies. The County complies with the concentration limits of Rule 17.

#### **3.4      *Total Cash and Investments***—Total cash and investments at December 31, 2024 consist of the following:

Investments	\$ 320,922,585
Cash deposits	<u>29,103,120</u>
Total cash and investments	<u><u>\$ 350,025,705</u></u>

## **SUMMIT COUNTY, UTAH** **NOTES TO THE FINANCIAL STATEMENTS**

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Total cash and investments reported in the financial statements at December 31, 2024 are summarized as follows:

Cash and investments	\$ 206,438,592
Restricted cash and investments	<u>61,952,012</u>
Cash and investments—government-wide statement of net position	268,390,604
Cash and investments—statement of fiduciary net position	<u>81,635,101</u>
Total cash and investments	<u>\$ 350,025,705</u>

**3.5      *Restricted Cash and Investments***—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) are fund restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets.

### **NOTE 4 – PROPERTY AND OTHER TAXES**

In accordance with State law, the County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including the County itself and other governments. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through foreclosure. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes are assessed and become a lien against the property at January 1 in the year in which due. The property tax valuation notice is sent in July, but it is not a billing. Property owners are billed in October with a payment due date of November 30. Tax collections for other governments are recorded in the Treasurer's Tax Collection Agency Fund until disbursed.

In addition the various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County for other governments are recorded as revenue with an equivalent amount of expenditures. During 2024, the County collected \$595,995 in the General Fund and \$101,430 in the Assessing and Collecting Fund consisting of incremental taxes recorded and forwarded to various redevelopment agencies with the County for the purposes of financing economic and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.

### **NOTE 5 – NOTES AND LEASES RECEIVABLE**

**5.1      *Notes Receivable***—*Mountain Regional Water Special Service District*, has entered into a 10-year agreement with the County to acquire and receive title to certain property. The County has recognized a note receivable for amounts due under the agreement. The note has an interest rate of 3.0% and matures in 2032. The anticipated payments as of December 31, 2024, including interest payments, are listed as follows:

	Principal	Interest	Total
2025	\$ 145,702	\$ 32,858	\$ 178,560
2026	149,453	32,858	178,560
2027	153,301	29,107	178,560
2028	157,248	21,312	178,560
2029	161,296	17,264	178,560
2029-2032	<u>509,237</u>	<u>26,443</u>	<u>535,680</u>
Total	<u>\$ 1,276,237</u>	<u>\$ 159,842</u>	<u>\$ 1,428,480</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**5.2 Leases Receivable**—The County leases facilities to third parties for office space under lease terms expiring December 31, 2027. For the year ended December 31, 2024, the County recognized lease revenue of \$598,738 and interest revenue of \$101,102. At December 31, 2024, the County reports a lease receivable and an offsetting deferred inflow of resources related to leases of \$4,848,203. Subsequent to year end, the County negotiated an early termination of the lease agreement with the lessee for early termination payments totaling \$927,552.

**NOTE 6 – CAPITAL ASSETS**

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 53,514,984	\$ -	\$ -	\$ 53,514,984
Leased assets-land	80,000,000	-	-	80,000,000
Construction in progress	<u>32,889,110</u>	<u>28,765,095</u>	<u>(16,089,792)</u>	<u>45,564,413</u>
Total capital assets not being depreciated	166,404,094	28,765,095	(16,089,792)	179,079,397
Capital assets being depreciated:				
Buildings and improvements	59,562,084	22,980,612	(289,680)	82,253,016
Machinery and equipment	46,049,930	3,216,304	(1,461,558)	47,804,676
Infrastructure (roads)	<u>96,230,090</u>	<u>9,688,712</u>	<u>-</u>	<u>105,918,802</u>
Total capital assets being depreciated	201,842,104	35,885,628	(1,751,238)	235,976,494
Accumulated depreciation for:				
Buildings and improvements	(35,268,236)	(2,055,002)	1,330	(37,321,908)
Machinery and equipment	(23,814,986)	(4,114,847)	1,233,526	(26,696,307)
Infrastructure (roads)	<u>(59,442,682)</u>	<u>(1,437,930)</u>	<u>169,908</u>	<u>(60,710,704)</u>
Total accumulated depreciation	<u>(118,525,904)</u>	<u>(7,607,779)</u>	<u>1,404,764</u>	<u>(124,728,919)</u>
Total capital assets being depreciated, net	<u>83,316,200</u>	<u>28,277,849</u>	<u>(346,474)</u>	<u>111,247,575</u>
Total governmental activity capital assets, net	<u>\$ 249,720,294</u>	<u>\$ 57,042,944</u>	<u>\$ (16,436,266)</u>	<u>\$ 290,326,972</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Buildings and improvements	\$ 1,837,504	\$ -	\$ -	\$ 1,837,504
Accumulated depreciation for:				
Buildings and improvements	<u>(763,634)</u>	<u>(141,740)</u>	<u>-</u>	<u>(905,374)</u>
Total capital assets being depreciated, net	<u>1,073,870</u>	<u>(141,740)</u>	<u>-</u>	<u>932,130</u>
Total business-type capital assets, net	<u>\$ 1,073,870</u>	<u>\$ (141,740)</u>	<u>\$ -</u>	<u>\$ 932,130</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Depreciation expense was charged to functions of the County as follows:

**Governmental activities:**

General government	\$ 883,793
Public safety	1,641,330
Public health	378,768
Public works	3,282,660
Culture and recreation	126,256
Transit services	<u>1,294,972</u>
Total depreciation expense - governmental activities	<u>\$ 7,607,779</u>

**Business-type activities:**

Lanfill	127,737
Echo sewer	<u>14,003</u>
Total depreciation expense - business-type activities	<u>\$ 141,740</u>

**NOTE 7 – LONG-TERM LIABILITIES**

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2024:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental activities:</b>					
General obligation bonds	\$ 41,515,000	\$ -	\$ (2,100,000)	\$ 39,415,000	\$ 2,205,000
Unamortized premiums	<u>6,778,823</u>	<u>-</u>	<u>(502,135)</u>	<u>6,276,688</u>	<u>-</u>
Net general obligation bonds	48,293,823	-	(2,602,135)	45,691,688	2,205,000
Revenue bonds	51,816,000	49,100,000	(3,594,000)	97,322,000	5,354,000
Unamortized premiums	<u>2,732,179</u>	<u>-</u>	<u>(307,125)</u>	<u>2,425,054</u>	<u>-</u>
Net revenue bonds	54,548,179	49,100,000	(3,901,125)	99,747,054	5,354,000
Special assessment bonds	22,835,409	-	(987,305)	21,848,104	1,044,443
Unamortized discounts	<u>(549,721)</u>	<u>-</u>	<u>36,648</u>	<u>(513,073)</u>	<u>-</u>
Unamortized premiums	<u>179,925</u>	<u>-</u>	<u>(11,995)</u>	<u>167,930</u>	<u>-</u>
Net special assessment bonds	22,465,613	-	(962,652)	21,502,961	1,044,443
Leases payable	60,000,000	-	-	60,000,000	20,000,000
Compensated absences	4,015,083	280,391	-	4,295,474	2,792,058
Net pension liability	<u>6,534,945</u>	<u>7,548,248</u>	<u>(5,470,122)</u>	<u>8,613,071</u>	<u>-</u>
Total governmental activity long-term liabilities	<u>\$ 195,857,643</u>	<u>\$ 56,928,639</u>	<u>\$ (12,936,034)</u>	<u>\$ 239,850,248</u>	<u>\$ 31,395,501</u>
<b>Business-type activities:</b>					
Special assessment bonds	\$ 110,000	\$ -	\$ -	\$ 110,000	\$ 22,000
Closure and postclosure care	<u>1,334,262</u>	<u>32,332</u>	<u>-</u>	<u>1,366,594</u>	<u>-</u>
Compensated absences	-	106,254	-	106,254	69,065
Net pension liability	<u>142,037</u>	<u>163,637</u>	<u>(95,453)</u>	<u>210,221</u>	<u>-</u>
Total governmental activity long-term liabilities	<u>\$ 1,586,299</u>	<u>\$ 302,223</u>	<u>\$ (95,453)</u>	<u>\$ 1,793,069</u>	<u>\$ 91,065</u>

The changes in the compensated absences are netted as additions or deletions in the above schedule. The net pension liability is liquidated by the fund where participating retirees worked, primarily the General Fund.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**7.1 Debt Service Requirements of Bonds**—Debt service requirements of bonds (long-term debt) at December 31, 2024 are as follows:

Years Ending December 31	Governmental Activities—Bonds			
	General Obligation		Revenue	
	Principal	Interest	Principal	Interest
2025	\$ 2,205,000	\$ 1,915,625	\$ 5,354,000	\$ 3,697,176
2026	2,320,000	1,802,500	5,559,000	3,506,793
2027	2,440,000	1,683,500	5,748,000	3,305,363
2028	2,565,000	1,558,375	5,955,000	3,102,734
2029	2,695,000	1,426,875	6,153,000	2,903,298
2030 - 2034	15,705,000	4,912,625	26,805,000	11,432,646
2035 - 2039	11,485,000	880,375	23,340,000	7,257,000
2040 - 2044	-	-	18,408,000	2,810,910
Total	<u>\$ 39,415,000</u>	<u>\$ 14,179,875</u>	<u>\$ 97,322,000</u>	<u>\$ 38,015,920</u>

	Governmental Activities—Bonds			
	Special Assessment		Total—All Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 1,044,443	\$ 1,317,956	\$ 8,603,443	\$ 6,930,757
2026	1,105,010	1,260,818	8,984,010	6,570,111
2027	1,169,210	1,200,250	9,357,210	6,189,113
2028	1,237,263	1,136,050	9,757,263	5,797,159
2029	1,309,399	1,067,998	10,157,399	5,398,171
2030 - 2034	7,789,940	4,167,400	50,299,940	20,512,671
2035 - 2039	8,192,839	1,625,039	43,017,839	9,762,414
2040 - 2044	-	-	18,408,000	2,810,910
Total	<u>\$ 21,848,104</u>	<u>\$ 11,775,511</u>	<u>\$ 158,585,104</u>	<u>\$ 63,971,306</u>

Years Ending December 31	Business-Type Activities—Bonds		
	Special Assessment		
	Principal	Interest	
2025	\$ 22,000	\$ -	
2026	11,000	-	
2027	11,000	-	
2028	11,000	-	
2029	11,000	-	
2030 - 2033	44,000	-	
	<u>\$ 110,000</u>	<u>\$ -</u>	

**7.2 General Obligation Bonds**—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds are issued as serial bonds with varying amounts of principal maturing each year with maturities over the course of 25 years. The County is subject to a statutory limitation, by the state of Utah, of bonded general obligation indebtedness of 2.0% of the fair market value of taxable property. The limit for the County at December 31, 2024 is \$1,223.2 million, providing a debt margin of \$1,183.8 million.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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General obligation bonds consist of the following at December 31, 2024:

<b>Series</b>	<b>Type</b>	<b>Purpose</b>	<b>Original Amount</b>	<b>Remaining Interest Rates to Maturity</b>	<b>Final Maturity Date</b>	<b>Current Outstanding Balance</b>
2022	General obligation	<i>Open space and conservation</i>	\$ 43,510,000	5.0%	2037	<u>\$ 39,415,000</u>

**7.3 Revenue Bonds**—The County issues sales tax revenue bonds to provide funds for the acquisition, construction, and expansion of major capital facilities. These bonds are not considered general obligations of the County, but are special limited obligations secured by and payable solely from the County's pledged sales tax receipts. Revenue bonds at December 31, 2024 consist of the following:

<b>Series</b>	<b>Type</b>	<b>Purpose</b>	<b>Original Amount</b>	<b>Remaining Interest Rates to Maturity</b>	<b>Final Maturity Date</b>	<b>Current Outstanding Balance</b>
2017	Sales tax revenue	<i>Health services building and other improvements</i>	\$ 9,885,000	4.0% to 5.0%	2029	\$ 4,445,000
2018	Sales tax revenue	<i>Transportation</i>	18,630,000	3.0% to 5.0%	2032	11,325,000
2021	Sales tax revenue	<i>Recreation</i>	18,630,000	3.0% to 5.0%	2030	5,397,000
2021	Sales tax revenue	<i>Public works and county services facilities and other renovations</i>	18,630,000	3.0% to 5.0%	2040	17,670,000
2022	Sales tax revenue	<i>Transit</i>	10,000,000	1.7% to 3.0%	2037	9,385,000
2024	Sales tax revenue	<i>Facilities</i>	30,000,000	6.3% to 6.0%	2044	30,000,000
2024	Sales tax revenue	<i>Transit</i>	19,100,000	3.3% to 5.8%	2044	<u>\$ 19,100,000</u>
						<u>\$ 97,322,000</u>

**7.4 Special Assessment Bonds**—The County has issued special assessment bonds to provide for the construction of sewer system and infrastructure. These bonds will be repaid from special assessment levied on the property owners benefiting from this construction. Those amounts, including interest, are 100% pledged to pay the scheduled principal and interest payments on the special assessment bonds. In the event that a deficiency exists because of unpaid or delinquent special assessment at the time a debt service payment is due, the County must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Special assessment bonds consist of the following at December 31, 2024:

Series	Type	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2013	Special assessment	<i>Sewer system</i>	\$ 218,000	0.0%	2033	\$ 110,000
2017	Special assessment	<i>Sewer system</i>	841,000	0.0%	2033	522,021
2018A	Special assessment	<i>Infrastructure</i>	4,251,327	5.6%	2038	4,251,328
2018B	Special assessment	<i>Infrastructure</i>	21,715,816	6.0%	2037	<u>17,074,755</u>
						<u>\$ 21,958,104</u>
				Governmental activities		\$ 21,848,104
				Business-type activities		<u>110,000</u>
						<u>\$ 21,958,104</u>

**7.5 Leases**—The County has entered into lease agreements as lessee for two parcels of land. Both leases include an option for the County to purchase the land. As of December 31, 2024, the value of the lease liability was \$60,000,000. The County is required to make quarterly interest payments totaling \$650,000 for an annual total of \$2,600,000. The leases have an average interest rate of 4.25%. The value of the right-to-use asset as of the end of the current fiscal year was \$80,000,000.

The following is a schedule of future debt service requirements on the leases:

	Principal	Interest
2025	\$ 20,000,000	\$ 2,600,000
2026	<u>40,000,000</u>	<u>1,200,000</u>
Total	<u>\$ 60,000,000</u>	<u>\$ 3,800,000</u>

**NOTE 8 – STATE RETIREMENT PLANS**

**8.1 Description of Plans**—Eligible employees of the County are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (multiple-employer, cost-sharing retirement systems):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Public Safety Retirement System* (Tier 1 Public Safety System)
- *Tier 2 Public Employees Contributory Retirement System* (Tier 2 Contributory System)
- *Tier 2 Public Safety and Firefighter Contributory Retirement System* (Tier 2 Public Safety and Firefighter System)

Defined Contribution Plans (individual account plans):

- *Tier 2 Public Defined Contribution Plans* which includes the *Tier 2 Local Government Defined Contribution Plan* and the *Tier 2 Public Employees Defined Contribution Only System* and the *Tier 2 Public Safety and Firefighter Defined Contribution Only System*
- *401(k) Plan* which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)

## **SUMMIT COUNTY, UTAH**

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

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County employees qualify for membership in the public employees systems if 1) employment normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the County as approved by the Utah State Retirement Board or 2) the employee is an appointed officer whose position is full time as certified by the County. An employee qualifies for membership in the public safety systems if employment normally requires an average of 2,080 hours of employment per year in a recognized public safety department.

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

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

**8.2      *Benefits Provided***—The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits are determined from 1.50% to 2.50% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

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

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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For the year ended December 31, 2024, required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates		County Rates for 401(k) Plan	Paid by Employee	Totals
	County Contribution *	Amortization of UAAL **			
Tier 1 Noncontributory System	11.86%	5.11%	-	-	16.97%
Tier 1 Public Safety System	22.29%	11.25%	-	-	33.54%
Tier 2 Contributory System	10.08%	5.11%	-	0.70%	15.89%
Tier 2 Public Safety and Firefighter System	14.08%	11.25%	-	4.73%	30.06%
Tier 2 Defined Contribution Plans:					
Local Government	0.08%	5.11%	10.00%	-	15.19%
Public Safety and Firefighters	0.08%	11.25%	14.00%	-	25.33%

\* County contribution includes 0.08% of covered payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make contributions to defined contribution plans, up to applicable plan and Internal Revenue Code limits.

For the year ended December 31, 2024, County and employee contributions to the plans were as follows:

	County Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 1,883,400	\$ -
Tier 1 Public Safety System	1,773,925	-
Tier 2 Contributory System	2,201,136	50,858
Tier 2 Public Safety and Firefighter System	847,062	79,475
Tier 2 Defined Contribution Plans:		
Local Government	178,559	-
Public Safety and Firefighters	92,982	-
401(k) Plan	741,749	437,727
457 Plan and other individual plans	-	63,794

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

**8.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**—At December 31, 2024, the County reported an asset of zero and a liability of \$8,823,292 for its proportionate share of the net pension liability (asset) for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 2,952,628
Tier 1 Public Safety System	-	4,794,024
Tier 2 Contributory System	-	771,419
Tier 2 Public Safety and Firefighter System	-	305,221
Total	\$ -	\$ 8,823,292

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023, rolled-forward using generally accepted actuarial procedures. The County's proportion of the net pension liability (asset)

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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is equal to the ratio of the County's actual contribution compared to the total of all employer contributions during the plan year. The following presents the County's proportion (percentage) of the collective net pension liability (asset) at December 31, 2023 and the change in its proportion since the prior measurement date of December 31, 2022 for each plan:

	<b>Proportionate Share</b>	
	<b>2023</b>	<b>Change</b>
Tier 1 Noncontributory System	1.2729231 %	0.0927776 %
Tier 1 Public Safety System	3.3520801 %	0.0476470 %
Tier 2 Contributory System	6.3306719 %	6.0327775 %
Tier 2 Public Safety and Firefighter System	0.8102635 %	0.1098379 %

For the year ended December 31, 2024, the County recognized pension expense for the plans as follows:

	<b>Pension Expense</b>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 2,000,226
Tier 1 Public Safety System	1,956,802
Tier 2 Contributory System	1,004,625
Tier 2 Public Safety and Firefighter System	<u>388,008</u>
Total	<u><u>5,349,661</u></u>
Defined contribution plans:	
Tier 2 Defined Contribution Plans	\$ 271,541
401(k) plan	<u>741,749</u>
Total	<u><u>\$ 1,013,290</u></u>

At December 31, 2024 the County reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<b>Deferred Outflows of Resources</b>				
	<b>Tier 1 Noncontributory System</b>	<b>Tier 1 Public Safety System</b>	<b>Tier 2 Contributory System</b>	<b>Tier 2 Public Safety and Firefighter System</b>	<b>Total</b>
Differences between expected and actual experience	\$ 2,067,464	\$ 835,375	\$ 247,081	\$ 163,213	\$ 3,313,133
Changes of assumptions	886,022	421,257	441,556	222,385	1,971,220
Net difference between projected and actual earnings on pension plan investments	960,168	686,217	87,111	31,940	1,765,436
Changes in proportion and differences between County contributions and proportionate share of contributions	6,926	31,330	78,384	11,467	128,107
Contributions subsequent to the measurement date	1,883,400	1,773,925	2,379,695	940,044	6,977,064
Total	<u>\$ 5,803,980</u>	<u>\$ 3,748,104</u>	<u>\$ 3,233,827</u>	<u>\$ 1,369,049</u>	<u>\$ 14,154,960</u>

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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At December 31, 2024, the County reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources				
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	\$ -	\$ -	\$ 12,634	\$ 20,835	\$ 33,469
Changes of assumptions	- -	- -	610	6,263	6,873
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>24,652</u>	<u>-</u>	<u>11,398</u>	<u>11,789</u>	<u>47,839</u>
Total	<u><u>\$ 24,652</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,642</u></u>	<u><u>\$ 38,887</u></u>	<u><u>\$ 88,181</u></u>

The \$6,977,064 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2023 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2025.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending December 31,	Recognition of Deferred Outflows (Inflows) of Resources				
	Tier 1 Noncontributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
2024	\$ 1,283,544	\$ 812,142	\$ 69,878	\$ 27,753	\$ 2,193,317
2025	1,210,475	120,295	100,603	35,921	1,467,294
2026	1,805,182	1,340,260	174,904	58,806	3,379,152
2027	(403,273)	(298,518)	55,443	18,180	(628,168)
2028	- -	- -	76,411	27,180	103,591
Thereafter	- -	- -	352,251	222,278	574,529

**8.5 Actuarial Assumptions**—The total pension liability (asset) in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality table for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022. The wage inflation assumption increased 0.25% to average of 3.50% to 9.50% from the prior measurement date.

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

## SUMMIT COUNTY, UTAH

### NOTES TO THE FINANCIAL STATEMENTS

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weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	35%	2.40%
Debt securities	20%	0.31%
Real assets	18%	0.98%
Private equity	12%	1.18%
Absolute return	15%	0.58%
Cash and cash equivalents	0%	0.00%
Total	<u>100%</u>	

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

**8.6 Discount Rate**—The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**8.7 Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**—The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
County's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 15,323,980	\$ 2,952,628	\$ (7,407,541)
Tier 1 Public Safety System	15,042,336	4,794,024	(3,557,715)
Tier 2 Contributory System	2,650,484	771,419	(785,846)
Tier 2 Public Safety and Firefighter System	983,428	305,221	(237,359)
Total	<u>\$ 34,000,228</u>	<u>\$ 8,823,292</u>	<u>\$ (11,988,461)</u>

**8.8 Pension Plan Fiduciary Net Position**—Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

**8.9 Payables to the Pension Plans**—At December 31, 2024, the County reported payables of \$505,429 for contributions to defined benefit pension plans and defined contribution plans.

## **SUMMIT COUNTY, UTAH**

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

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#### **NOTE 9 – RISK MANAGEMENT**

**9.1      *Property and General Liability Insurance***—The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The County is a member of the Utah Local Governments Trust (ULGT), a public entity risk pool currently operating as a common risk management and insurance program for governments in the State of Utah. The County pays an annual premium to U LGT for its general insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**9.2      *Self Insurance***—The County is self-insured for health and dental and uses third-party administrators to manage these benefits. Current dental benefits are paid from the internal service fund. The internal service fund receives premiums to cover claim costs by charging its departments and component units. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The liability is based on experience and information provided by the plan administrator.

Changes in the balance of claims liabilities during the past two years are as follows:

	<b>2024</b>	<b>2023</b>
Claims payable (beginning of year)	\$ 1,014,300	\$ 717,082
Claims incurred and adjusted	6,904,706	6,960,929
Payment of claims and administrative costs	(7,149,908)	(6,663,711)
Claims payable (end of year)	<b>\$ 769,098</b>	<b>\$ 1,014,300</b>

#### **NOTE 10 – CLOSURE AND POSTCLOSURE CARE LIABILITY**

State and federal laws and regulations require the County to place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$1,366,594 at December 31, 2024, which is based on 50.8% usage (portion filled) of the landfills. The County will recognize the remaining estimated cost of closure and postclosure care of approximately \$1,292,784 as the remaining estimated capacity is filled. Actual costs may differ due to inflation, changes in technology, or changes in regulations. The landfills are expected to be filled to capacity in the year 2061. Current-year expense provisions in the amounts of \$32,332 were recorded to adjust the liabilities at December 31, 2024.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as “self-insurance.” The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The County satisfies the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary)

The County is required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and postclosure care that exceed 43% of the owners’ total annual revenue.

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**11.1 Construction Commitments**—The County is obligated at December 31, 2024 under construction commitments for various projects for total approximate cost of \$87.5 million. Costs to date as of December 31, 2024 for these projects are \$45.6 million, leaving \$41.9 million of costs to complete the projects. These costs will be financed with unspent bond proceeds and other fund balance resources that are either restricted or committed.

**NOTE 12 – CONDUIT DEBT**

The County has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The County has made a limited commitment to maintain the issue's tax-exempt status for all series of conduit debt. At December 31, 2024, two series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the two series was \$15,353,138.

**NOTE 13 – INTERFUND BALANCES AND ACTIVITY**

**13.1 Interfund Balances**—Interfund receivables and payables consist of the following at December 31, 2024:

	Due from Other Funds
	General
<b>Due to other funds:</b>	
Fleet	<u>1,794,459</u>
Totals	<u>\$ 1,794,459</u>

Interfund balances result primarily from the time lags between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Interfund receivables and payable have been eliminated from the government-wide statement of net position.

**13.2 Interfund Transfers**—The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2024:

	Transfers Out				
	General	Transit	Transient Room	Nonmajor Governmental	Totals
<b>Transfers in:</b>					
General	\$ -	\$ -	\$ 655,084	\$ 2,886,177	\$ 3,541,261
Municipal services	-	-	-	34,353	34,353
Open spaces	50,000	-	-	-	50,000
High Valley Transit	-	18,664,121	-	-	18,664,121
Nonmajor governmental	417,206	-	-	582,968	1,000,174
Landfill	-	-	-	1,153,951	1,153,951
Internal service funds	-	-	-	413,370	413,370
<b>Totals</b>	<b><u>\$ 467,206</u></b>	<b><u>\$ 18,664,121</u></b>	<b><u>\$ 655,084</u></b>	<b><u>\$ 5,070,819</u></b>	<b><u>\$ 24,857,230</u></b>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Transfers to the General Fund were used to promote tourism. Transfers to Open Spaces Fund were used for open space maintenance projects. Transfers to the Municipal Services fund were used for public safety and public works activities. Transfers to the nonmajor governmental funds were used to support programs. Transfers to Landfill Fund were to provide public works services.

**NOTE 14 – LITIGATION AND COMPLIANCE**

There are several lawsuits pending in which the County is involved. The County's legal counsel and insurance carriers estimate that the potential claims against the County, not covered by insurance, resulting from such litigation would not significantly affect the financial statements of the County.

The County receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the County's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, County administration believes such disallowance, if any, would not be significant.

**NOTE 15 – RESTATEMENT**

Beginning net position has been restated to present financial statements in accordance with generally accepted accounting principles as follows:

	Primary Government						
	High Valley Transit – Major Special Revenue Fund	Tax Stability – Major Special Revenue Fund	Nonmajor Governmental Funds	Governmental Activities	High Valley Transit – Enterprise Fund	Business-type Activities	Component Units
Fund balance / net position - beginning, as previously reported	\$ -	\$ 10,736,665	\$ 36,000,422	\$ 275,088,274	\$ 41,148,688	\$ 43,894,436	\$ 230,106,511
Changes within financial reporting entity:							
Major fund classification							
Fund type classification	18,945,467		(10,736,665)	10,736,665	41,148,688	(41,148,688)	(41,148,688)
Implementation of GASB Statement No. 101, <i>Compensated Absences</i>							
Recognizing special assessments receivable							
Total restatement	<u>18,945,467</u>	<u>(10,736,665)</u>	<u>10,736,665</u>	<u>41,148,688</u>	<u>(41,148,688)</u>	<u>(41,148,688)</u>	<u>1,612,785</u>
Fund balance / net position - beginning, as restated	<u>\$ 18,945,467</u>	<u>\$ -</u>	<u>\$ 46,737,087</u>	<u>\$ 316,236,962</u>	<u>\$ -</u>	<u>\$ 2,745,748</u>	<u>\$ 231,719,296</u>

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS**

The County has four discretely presented component units. The summarized statements of net position as of December 31, 2024 are as follows:

	<b>Mountain Regional Special Service District</b>	<b>Park City Fire District</b>	<b>Snyderville Basin Special Recreation District</b>	<b>North Summit Fire District</b>	<b>Total Component Units</b>
<b>Assets:</b>					
Cash and investments	\$ 10,622,608	\$ 24,986,950	\$ 16,029,256	\$ 1,424,419	\$ 53,063,233
Restricted cash and investments	24,176,771	1,552,955	9,695,247	105,970	35,530,943
Receivables:					
Taxes	-	4,556,910	-	588,668	5,145,578
Accounts	1,214,900	11,806	5,378,349	208,752	6,813,807
Special assessments	1,634,974	-	-	-	1,634,974
Inventories and other assets	1,983,716	229,376	234,166	-	2,447,258
Capital assets:					
Land and construction in progress	32,336,776	3,070,943	57,246,569	114,937	92,769,225
Building and improvements, machinery and equipment, and infrastructure (roads), net of accumulated depreciation	82,619,317	20,756,405	31,474,781	1,280,028	136,130,531
Net pension asset	-	8,488,396	-	199,047	8,687,443
Total assets	154,589,062	63,653,741	120,058,368	3,921,821	342,222,992
<b>Deferred outflows of resources:</b>					
Related to pensions	1,091,990	2,812,892	957,599	287,152	5,149,633
Deferred amounts on refunding	727,186	-	834,377	-	1,561,563
Total deferred outflows of resources	1,819,176	2,812,892	1,791,976	287,152	6,711,196
<b>Liabilities:</b>					
Accounts payable	2,968,769	341,206	956,992	199,921	4,466,888
Other current liabilities	1,484,813	421,912	-	-	1,906,725
Accrued interest	122,465	-	-	-	122,465
Unearned revenue	450,001	-	520,879	-	970,880
Long-term liabilities:					
Portion due or payable within one year	3,519,989	275,000	4,161,641	76,606	8,033,236
Portion due or payable after one year	45,644,574	3,006,476	26,993,143	134,304	75,778,497
Total liabilities	54,190,611	4,044,594	32,632,655	410,831	91,278,691
<b>Deferred inflows of resources related to pensions</b>					
	6,186	265,114	11,115	243,347	525,762
<b>Net position:</b>					
Net investment in capital assets	79,529,944	23,267,348	60,089,043	-	162,886,335
Restricted					
Debt service	2,952,224	951	4,665,738	1,394,965	9,013,878
Capital projects	6,861,149	-	1,692,907	-	8,554,056
Pensions	-	8,488,396	-	199,047	8,687,443
Other purposes	-	1,781,433	4,981,338	105,970	6,868,741
Unrestricted	12,868,124	28,618,797	17,777,548	1,854,813	61,119,282
Total net position	\$ 102,211,441	\$ 62,156,925	\$ 89,206,574	\$ 3,554,795	\$ 257,129,735

**SUMMIT COUNTY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**

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The summarized statements of activities for the year ended December 31, 2024 are as follows:

	<b>Mountain Regional Special Service District</b>	<b>Park City Fire District</b>	<b>Snyderville Basin Special Recreation District</b>	<b>North Summit Fire District</b>	<b>Total Component Units</b>
<b>Expenses</b>	\$ 13,025,145	\$ 13,033,368	\$ 13,456,832	\$ 3,271,066	\$ 42,786,411
<b>Program revenues:</b>					
Charges for services	14,985,745	7,147,189	2,745,603	509,088	25,387,625
Operating grants and contributions	11,667	274,566	83,374	1,000,000	1,369,607
Capital grants and contributions	921,003	-	137,011	507,220	1,565,234
Total program revenues	15,918,415	7,421,755	2,965,988	2,016,308	28,322,466
Net (expense) revenue	2,893,270	(5,611,613)	(10,490,844)	(1,254,758)	(14,463,945)
<b>General revenues:</b>					
Property taxes	-	15,113,265	14,466,035	2,319,933	31,899,233
Impact fees	1,156,954	-	1,062,326	-	2,219,280
Unrestricted investment earnings	2,123,495	1,337,831	1,301,720	62,618	4,825,664
Miscellaneous	862,186	44,819	7,691	15,511	930,207
Total general revenues	4,142,635	16,495,915	16,837,772	2,398,062	39,874,384
Changes in net position	7,035,905	10,884,302	6,346,928	1,143,304	25,410,439
<b>Net position - beginning, as previously reported</b>	93,365,701	51,272,623	82,982,397	2,485,790	230,106,511
<b>Restatements</b>	1,809,835	-	(122,751)	(74,299)	1,612,785
<b>Net position - beginning, as restated</b>	95,175,536	51,272,623	82,859,646	2,411,491	231,719,296
<b>Net position - ending</b>	<b>\$ 102,211,441</b>	<b>\$ 62,156,925</b>	<b>\$ 89,206,574</b>	<b>\$ 3,554,795</b>	<b>\$ 257,129,735</b>

Separately issued financial reports for the discretely presented component units may be obtained at their respective administrative offices.

## **Required Supplementary Information**

**SUMMIT COUNTY**

**Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)**

**Utah Retirement Systems**

Last Ten Plan (Calendar) Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Tier 1 Noncontributory System:</b>										
County's proportion of the net pension liability (asset)	1.2729231%	1.1801455%	1.1680845%	1.1807030%	1.2030927%	1.1330529%	1.1090256%	1.1442199%	1.1431519%	1.9421180%
County's proportionate share of the net pension liability (asset)	\$ 2,952,628	\$ 2,021,293	\$ (6,689,745)	\$ 605,633	\$ 4,534,298	\$ 8,343,489	\$ 4,858,974	\$ 7,347,292	\$ 6,468,509	\$ 4,751,325
County's covered payroll	\$ 10,508,636	\$ 9,910,394	\$ 9,737,531	\$ 9,959,333	\$ 10,194,126	\$ 9,456,868	\$ 9,201,500	\$ 9,632,077	\$ 9,528,452	\$ 9,140,613
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.1%	20.4%	-68.7%	6.1%	44.5%	88.2%	52.8%	76.3%	67.9%	52.0%
Plan fiduciary net position as a percentage of the total pension liability	96.9%	97.5%	108.7%	99.2%	93.7%	87.0%	91.9%	87.3%	87.8%	90.2%
<b>Tier 1 Public Safety System:</b>										
County's proportion of the net pension liability (asset)	3.3520801%	3.3044331%	3.1804556%	3.2884316%	3.3814132%	3.3591343%	3.2527334%	3.1557250%	2.7218026%	2.6246544%
County's proportionate share of the net pension liability (asset)	\$ 4,794,024	\$ 4,272,879	\$ (2,582,984)	\$ 2,730,192	\$ 5,429,257	\$ 8,641,659	\$ 5,102,427	\$ 6,403,837	\$ 4,875,432	\$ 3,300,721
County's covered payroll	\$ 5,601,869	\$ 5,354,175	\$ 4,880,512	\$ 5,056,654	\$ 5,195,022	\$ 5,143,771	\$ 4,951,907	\$ 4,800,157	\$ 4,297,916	\$ 4,253,586
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	85.6%	79.8%	-52.9%	54.0%	104.5%	168.0%	103.0%	133.4%	113.4%	77.6%
Plan fiduciary net position as a percentage of the total pension liability	93.4%	93.6%	104.2%	95.5%	90.9%	84.7%	90.2%	86.5%	87.1%	90.5%
<b>Tier 2 Contributory System:</b>										
County's proportion of the net pension liability (asset)	0.3963347%	0.2978944%	0.2553343%	0.2397653%	0.2337365%	23.8609500%	0.2450434%	0.2827979%	0.2299607%	0.2425851%
County's proportionate share of the net pension liability (asset)	\$ 771,419	\$ 324,376	\$ (108,067)	\$ 34,485	\$ 52,569	\$ 102,191	\$ 21,605	\$ 31,546	\$ (502)	\$ (7,351)
County's covered payroll	\$ 10,246,627	\$ 6,495,482	\$ 4,737,314	\$ 3,833,438	\$ 3,250,676	\$ 2,787,298	\$ 2,400,847	\$ 2,319,167	\$ 1,485,994	\$ 1,189,557
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	7.5%	5.0%	-2.3%	0.9%	1.6%	3.7%	0.9%	1.4%	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	89.6%	92.3%	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%	103.5%
<b>Tier 2 Public Safety and Firefighter System:</b>										
County's proportion of the net pension liability (asset)	0.8102635%	0.7004256%	0.6980446%	0.7586620%	0.7076262%	51.5858100%	0.5812395%	0.6772100%	45.4169400%	2.7589830%
County's proportionate share of the net pension liability (asset)	\$ 305,220	\$ 58,433	\$ (35,281)	\$ 68,048	\$ 66,562	\$ 12,925	\$ (6,725)	\$ (5,879)	\$ (6,636)	\$ (4,081)
County's covered payroll	\$ 3,070,124	\$ 2,155,060	\$ 1,669,291	\$ 1,512,588	\$ 1,166,403	\$ 690,557	\$ 613,640	\$ 559,525	\$ 270,292	\$ 114,112
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.9%	2.7%	-2.1%	4.5%	5.7%	1.9%	-1.1%	-1.1%	-2.5%	-3.6%
Plan fiduciary net position as a percentage of the total pension liability	89.1%	96.4%	102.8%	93.1%	89.6%	95.6%	103.0%	103.6%	100.7%	120.5%

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

**SUMMIT COUNTY**  
**Schedules of County Contributions**  
**Utah Retirement Systems**  
Last Ten Reporting (Fiscal) Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Tier 1 Noncontributory System:</b>										
Contractually required contribution	\$ 1,883,400	\$ 1,869,997	\$ 1,789,929	\$ 1,788,486	\$ 1,828,644	\$ 1,948,923	\$ 1,744,776	\$ 1,687,272	\$ 1,756,852	\$ 1,880,710
Contributions in relation to the contractually required contribution	(1,883,400)	(1,869,997)	(1,789,929)	(1,788,486)	(1,828,644)	(1,948,923)	(1,744,776)	(1,687,272)	(1,756,852)	(1,880,710)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 10,978,280	\$ 10,504,703	\$ 9,903,463	\$ 9,737,531	\$ 9,959,333	\$ 10,588,745	\$ 9,456,868	\$ 9,196,460	\$ 9,632,162	\$ 9,528,452
Contributions as a percentage of covered payroll	17.2%	17.8%	18.1%	18.4%	18.4%	18.4%	18.4%	18.3%	18.2%	19.7%
<b>Tier 1 Public Safety System:</b>										
Contractually required contribution	\$ 1,773,925	\$ 1,781,455	\$ 1,715,315	\$ 1,561,673	\$ 1,626,468	\$ 1,746,606	\$ 1,678,010	\$ 1,628,484	\$ 1,562,890	\$ 1,400,583
Contributions in relation to the contractually required contribution	(1,773,925)	(1,781,455)	(1,715,315)	(1,561,673)	(1,626,468)	(1,746,606)	(1,678,010)	(1,628,484)	(1,562,890)	(1,400,583)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 5,689,868	\$ 5,609,037	\$ 5,354,175	\$ 4,880,512	\$ 5,059,515	\$ 5,405,218	\$ 5,139,465	\$ 4,951,907	\$ 4,792,471	\$ 4,297,916
Contributions as a percentage of covered payroll	31.2%	31.8%	32.0%	32.0%	32.1%	32.3%	32.6%	32.9%	32.6%	32.6%
<b>Tier 2 Contributory System:</b>										
Contractually required contribution	\$ 1,772,189	\$ 1,642,389	\$ 1,043,810	\$ 757,295	\$ 603,781	\$ 538,954	\$ 428,634	\$ 362,097	\$ 352,732	\$ 123,521
Contributions in relation to the contractually required contribution	(1,772,189)	(1,642,389)	(1,043,810)	(757,295)	(603,781)	(538,954)	(428,634)	(362,097)	(352,732)	(123,521)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 11,322,281	\$ 10,259,724	\$ 6,508,380	\$ 4,749,072	\$ 3,837,979	\$ 3,453,018	\$ 2,795,762	\$ 2,415,118	\$ 2,365,740	\$ 1,485,994
Contributions as a percentage of covered payroll	15.7%	16.0%	16.0%	15.9%	15.7%	15.6%	15.3%	15.0%	14.9%	8.3%
<b>Tier 2 Public Safety System:</b>										
Contractually required contribution	\$ 847,062	\$ 792,601	\$ 557,250	\$ 430,317	\$ 372,126	\$ 284,573	\$ 158,055	\$ 138,393	\$ 140,652	\$ 29,115
Contributions in relation to the contractually required contribution	(847,062)	(792,601)	(557,250)	(430,317)	(372,126)	(284,573)	(158,055)	(138,393)	(140,652)	(29,115)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 3,312,464	\$ 3,070,047	\$ 2,157,377	\$ 1,665,957	\$ 1,519,671	\$ 1,230,304	\$ 692,065	\$ 617,284	\$ 625,117	\$ 270,292
Contributions as a percentage of covered payroll	25.6%	25.8%	25.8%	25.8%	24.5%	23.1%	22.8%	22.4%	22.5%	10.8%
<b>Tier 2 Defined Contribution Plan:</b>										
Contractually required contribution	\$ 158,745	\$ 141,669	\$ 122,906	\$ 96,501	\$ 87,038	\$ 75,357	\$ 54,562	\$ 53,890	\$ 40,797	\$ 40,024
Contributions in relation to the contractually required contribution	(158,745)	(141,669)	(122,906)	(96,501)	(87,038)	(75,357)	(54,562)	(53,890)	(40,797)	(40,024)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,616,628	\$ 2,288,678	\$ 1,866,672	\$ 1,395,506	\$ 1,255,876	\$ 1,113,643	\$ 815,572	\$ 805,529	\$ 609,827	\$ 597,013
Contributions as a percentage of covered payroll	6.1%	6.2%	6.6%	6.9%	6.9%	6.8%	6.7%	6.7%	6.7%	6.7%
<b>Tier 2 Public Safety and Firefighter Defined Contribution Plan:</b>										
Contractually required contribution	\$ 92,982	\$ 86,872	\$ 64,930	\$ 52,203	\$ 52,157	\$ 44,320	\$ 35,024	\$ 28,456	\$ 12,136	\$ -
Contributions in relation to the contractually required contribution	(92,982)	(86,872)	(64,930)	(52,203)	(52,157)	(44,320)	(35,024)	(28,456)	(12,136)	\$ -
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 801,739	\$ 734,334	\$ 548,856	\$ 441,274	\$ 441,371	\$ 373,608	\$ 296,060	\$ 240,540	\$ 102,588	\$ -
Contributions as a percentage of covered payroll	11.6%	11.8%	11.8%	11.8%	11.8%	11.9%	11.8%	11.8%	11.8%	0.0%

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

**SUMMIT COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE A – UTAH RETIREMENT SYSTEMS**

**Schedules of County Contributions—Utah Retirement Systems**—Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Also rate changes occur each July 1. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans

**Changes in Assumptions—Utah Retirement Systems**—The information presented was determined as part of actuarial valuations performed. Over time, the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<b>Plan Year</b>	<b>Discount Rate</b>	<b>Payroll Growth Rate</b>	<b>Wage Inflation Rate</b>	<b>Inflation Rate</b>
2023	6.85%	2.90%	3.50 to 9.50%	2.50%
2022	6.85%	2.90%	3.25 to 9.25%	2.50%
2021	6.85%	2.90%	3.25 to 9.25%	2.50%
2020	6.95%	2.90%	3.25 to 9.25%	2.50%
2019	6.95%	3.00%	3.25 to 9.25%	2.50%
2018	6.95%	3.00%	3.25 to 9.25%	2.50%
2017	6.95%	3.00%	3.25 to 9.25%	2.50%
2016	7.20%	3.25%	3.35 to 9.35%	2.60%
2015	7.50%	3.25%	3.50 to 9.50%	2.75%
2014	7.50%	3.50%	3.75 to 9.75%	2.75%

## **Supplementary Information**

**SUMMIT COUNTY**
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**
**General Fund**
**Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 19,692,387	\$ 19,992,492	\$ 300,105	\$ 19,445,818
Motor vehicle taxes	519,183	492,965	(26,218)	503,191
Sales, use, and other taxes	8,407,959	9,511,178	1,103,219	8,565,589
Total taxes	28,619,529	29,996,635	1,377,106	28,514,598
Licenses and permits	33,500	110,274	76,774	112,507
Intergovernmental	6,848,474	7,659,433	810,959	7,379,255
Charges for services	3,118,927	4,121,774	1,002,847	3,758,029
Fines and forfeitures	284,000	414,436	130,436	414,285
Interest and other	1,183,116	1,624,030	440,914	1,020,134
Contributions	4,348,153	33,202	(4,314,951)	12,700
Total revenues	44,435,699	43,959,784	(475,915)	41,211,508
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	1,206,312	941,981	264,331	672,589
Risk management	155,322	155,284	38	212,404
Justice court	165,921	161,808	4,113	193,292
Public defender	654,966	763,162	(108,196)	300,703
Information technology	585,285	580,379	4,906	620,585
Personnel	153,920	175,438	(21,518)	331,069
Auditor	115,284	123,836	(8,552)	136,601
Clerk and elections	509,303	536,205	(26,902)	410,084
Treasurer and motor vehicle	46,813	44,520	2,293	51,673
Recorder	228,949	230,018	(1,069)	219,975
Attorney	1,387,208	1,369,027	18,181	1,753,904
Non-departmental	149,700	155,382	(5,682)	144,013
Facilities	2,273,702	2,110,301	163,401	2,254,938
Contributions	30,000	17,033	12,967	16,900
Other	1,713,281	661,644	1,051,637	765,070
Total general government	9,375,966	8,026,018	1,349,948	8,083,800
Public safety:				
Ambulances	4,240,000	4,237,845	2,155	4,224
Search and rescue	322,193	287,836	34,357	262,734
Communications	2,707,882	2,302,318	405,564	2,452,792
Law enforcement	1,931,025	1,786,556	144,469	2,661,642
Court services	1,632,552	1,527,554	104,998	1,534,502
Corrections	4,961,975	5,034,919	(72,944)	4,961,808
Animal control	660,700	683,501	(22,801)	653,424
Emergency services	413,184	458,629	(45,445)	355,441
Total public safety	16,869,511	16,319,158	550,353	12,886,567

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

**SUMMIT COUNTY**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**General Fund (Continued)**

**Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance with Final Budget	Actual
<b>Expenditures (continued):</b>				
Public health:				
Sustainability	\$ 64,146	\$ 61,602	\$ 2,544	\$ 79,478
Public health administration	781,550	765,007	16,543	555,878
General health	2,737,093	2,558,505	178,588	1,918,118
Mental and substance abuse health	3,043,012	2,566,313	476,699	1,839,069
Environmental health	914,728	905,909	8,819	883,208
Emergency preparedness	312,310	362,471	(50,161)	179,336
Early intervention	806,505	716,100	90,405	676,833
Total public health	8,659,344	7,935,907	723,437	6,131,920
Public works:				
Roads	259,310	257,820	1,490	305,208
Waste collection	4,216,500	4,514,214	(297,714)	4,335,019
Weeds	856,125	680,322	175,803	878,033
Engineering	208,424	175,012	33,412	192,991
Transportation	2,003,900	2,087,094	(83,194)	2,073,459
Total public works	7,544,259	7,714,462	(170,203)	7,784,710
Culture and recreation:				
County fair	711,570	765,678	(54,108)	579,456
Television	148,000	107,885	40,115	82,252
Library	2,024,040	1,869,872	154,168	1,718,550
History	148,805	136,080	12,725	117,764
Total culture and recreation	3,032,415	2,879,515	152,900	2,498,022
Conservation and economic development:				
Extension services	148,235	148,547	(312)	163,906
Capital outlay:				
Facility projects	2,316,911	3,823,103	(1,506,192)	438,372
Debt service:				
Principal	-	770,000	(770,000)	735,000
Interest and other charges	-	244,550	(244,550)	278,609
Total debt service	-	1,014,550	(1,014,550)	1,013,609
Total expenditures	47,946,641	47,861,260	85,381	39,000,906
Excess (deficiency) of revenues over (under) expenditures	(3,510,942)	(3,901,476)	(390,534)	2,210,602
<b>Other financing sources (uses):</b>				
Transfers in	3,923,126	3,541,261	(381,865)	895,437
Transfers out	(412,184)	(467,206)	(55,022)	(361,650)
Total other financing sources (uses)	3,510,942	3,074,055	(436,887)	533,787
Net change in fund balances	-	(827,421)	(827,421)	2,744,389
<b>Fund balances - beginning</b>	<b>26,893,077</b>	<b>26,893,077</b>	<b>-</b>	<b>24,148,688</b>
<b>Fund balances - ending</b>	<b>\$ 26,893,077</b>	<b>\$ 26,065,656</b>	<b>\$ (827,421)</b>	<b>\$ 26,893,077</b>

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

## SUMMIT COUNTY

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

#### Municipal Services Fund

Year Ended December 31, 2024 With Comparative Totals for 2023

	2024		2023	
	Final	Actual	Variance With	Actual
			Final Budget	
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 8,266,210	\$ 8,201,734	\$ (64,476)	\$ 7,935,643
Motor vehicle taxes	248,476	195,499	(52,977)	193,881
Sales, use, and other taxes	20,430,750	20,367,166	(63,584)	20,644,847
Total taxes	28,945,436	28,764,399	(181,037)	28,774,371
Licenses and permits	3,275,000	3,449,359	174,359	2,626,704
Intergovernmental	5,761,446	6,582,688	821,242	5,433,041
Charges for services	1,776,350	2,424,937	648,587	1,906,280
Fines and forfeitures	507,500	725,693	218,193	712,839
Interest and other	3,163,880	4,333,505	1,169,625	3,734,551
Special assessments	5,500	8,188	2,688	9,667
Contributions	2,502,000	1,021,170	(1,480,830)	997,484
Total revenues	45,937,112	47,309,939	1,372,827	44,194,937
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	3,125,600	2,287,653	837,947	2,096,830
Risk management	388,305	388,209	96	247,804
Justice court	497,761	485,423	12,338	449,857
Information technology	482,228	464,255	17,973	309,554
Personnel	461,760	526,149	(64,389)	311,954
Auditor	138,339	148,777	(10,438)	103,357
Clerk and elections	303,861	292,626	11,235	250,150
Treasurer and motor vehicle	23,407	22,230	1,177	23,928
Attorney	1,387,208	1,369,605	17,603	1,022,916
Non-departmental	291,900	334,506	(42,606)	292,226
Facilities	760,008	656,036	103,972	729,048
Planning and zoning	4,076,800	3,931,944	144,856	3,733,792
Contributions	522,500	59,537	462,963	25,104
Other	948,944	13,865	935,079	1,716
Total general government	13,408,621	10,980,815	2,427,806	9,598,236
Public safety:				
Ambulances	-	-	-	2,422,962
Law enforcement	9,369,972	9,564,111	(194,139)	7,936,239
Fire warden	177,850	68,582	109,268	59,635
Total public safety	9,547,822	9,632,693	(84,871)	10,418,836
Public health:				
Sustainability	256,584	246,395	10,189	175,600
Public works:				
Roads	31,647,875	30,655,161	992,714	17,621,388
Engineering	833,696	698,633	135,063	722,366
Transportation	1,640,285	1,699,769	(59,484)	1,559,756
Total public works	34,121,856	33,053,563	1,068,293	19,903,510

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

**SUMMIT COUNTY**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Municipal Services Fund (Continued)**

**Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Expenditures:</b>				
Capital outlay:				
Transportation projects	\$ 28,001,616	\$ 14,932,683	\$ 13,068,933	\$ 3,695,371
Road maintenance and capacity projects	-	-	-	39,023
Facility projects	<u>4,169,037</u>	<u>5,885,305</u>	<u>(1,716,268)</u>	<u>3,191,988</u>
Total capital outlay	<u>32,170,653</u>	<u>20,817,988</u>	<u>11,352,665</u>	<u>6,926,382</u>
Debt service:				
Principal	1,920,000	1,355,000	565,000	1,295,000
Interest and other charges	<u>754,300</u>	<u>1,652,706</u>	<u>(898,406)</u>	<u>1,045,316</u>
Total debt service	<u>2,674,300</u>	<u>3,007,706</u>	<u>(333,406)</u>	<u>2,340,316</u>
Total expenditures	<u>92,179,836</u>	<u>77,739,160</u>	<u>14,440,676</u>	<u>49,362,880</u>
Excess (deficiency) of revenues over (under) expenditures	(46,242,724)	(30,429,221)	15,813,503	(5,167,943)
<b>Other financing sources (uses):</b>				
Proceeds from sale of capital assets	-	289,603	289,603	135,837
Bond proceeds	-	30,000,000	30,000,000	-
Transfers in	46,242,724	34,353	(46,208,371)	7,243,318
Transfers out	-	-	-	(360,544)
Total other financing sources (uses)	<u>46,242,724</u>	<u>30,323,956</u>	<u>(15,918,768)</u>	<u>7,018,611</u>
Net change in fund balances	-	(105,265)	(105,265)	1,850,668
<b>Fund balances - beginning</b>	<u>71,793,769</u>	<u>71,793,769</u>	<u>-</u>	<u>69,943,101</u>
<b>Fund balances - ending</b>	<u>\$ 71,793,769</u>	<u>\$ 71,688,504</u>	<u>\$ (105,265)</u>	<u>\$ 71,793,769</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Transit Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ 19,556,379	\$ 19,556,379	\$ 18,931,848
<b>Expenditures:</b>				
Public works:				
Transportation	-	19,556,379	(19,556,379)	18,931,848
Excess of revenues over expenditures / net change in fund balances	-	-	-	-
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Transient Room Tax Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	
			<b>Final</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 17,750,000	\$ 18,759,317	\$ 1,009,317	\$ 18,406,445
Interest and other	50,000	809,045	759,045	1,444,714
Total revenues	17,800,000	19,568,362	1,768,362	19,851,159
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	16,624,775	13,372,226	3,252,549	12,707,265
Excess of revenues over expenditures	1,175,225	6,196,136	5,020,911	7,143,894
<b>Other financing sources (uses):</b>				
Transfers out	(1,175,225)	(655,084)	520,141	(877,784)
Net change in fund balances	-	5,541,052	5,541,052	6,266,110
<b>Fund balances - beginning</b>	<b>18,770,008</b>	<b>18,770,008</b>	<b>-</b>	<b>12,503,898</b>
<b>Fund balances - ending</b>	<b>\$ 18,770,008</b>	<b>\$ 24,311,060</b>	<b>\$ 5,541,052</b>	<b>\$ 18,770,008</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Special Assessment District Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>			<b>2023</b>
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Interest and other	\$ -	\$ 256,649	\$ 256,649	\$ 275,017
Special assessments	<u>2,280,000</u>	<u>2,333,108</u>	<u>53,108</u>	<u>2,277,053</u>
Total revenues	2,280,000	2,589,757	309,757	2,552,070
<b>Expenditures:</b>				
Debt service:				
Principal	953,000	952,305	695	898,401
Interest and other charges	<u>1,327,000</u>	<u>1,321,455</u>	<u>5,545</u>	<u>1,357,738</u>
Total debt service	<u>2,280,000</u>	<u>2,273,760</u>	<u>6,240</u>	<u>2,256,139</u>
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	315,997	315,997	295,931
<b>Fund balances - beginning</b>	<u>5,185,226</u>	<u>5,185,226</u>	<u>-</u>	<u>4,889,295</u>
<b>Fund balances - ending</b>	<u>\$ 5,185,226</u>	<u>\$ 5,501,223</u>	<u>\$ 315,997</u>	<u>\$ 5,185,226</u>

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

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

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

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Open Spaces Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ 18,336	\$ 18,336	\$ 25,551
Licenses and permits	470,000	392,582	(77,418)	195,598
Interest and other	48,500	1,245,834	1,197,334	2,014,161
Total revenues	518,500	1,656,752	1,138,252	2,235,310
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Youth recreation	40,900,000	4,335,275	36,564,725	82,236,523
Excess (deficiency) of revenues over (under) expenditures	(40,381,500)	(2,678,523)	37,702,977	(80,001,213)
<b>Other financing sources (uses):</b>				
Transfers in	-	-	-	60,000,000
Transfers in	40,381,500	50,000	(40,331,500)	50,000
Total other financing sources (uses)	40,381,500	50,000	(40,331,500)	60,050,000
Net change in fund balances	-	(2,628,523)	(2,628,523)	(19,951,213)
<b>Fund balances - beginning</b>	<b>33,875,170</b>	<b>33,875,170</b>	<b>-</b>	<b>53,826,383</b>
<b>Fund balances - ending</b>	<b>\$ 33,875,170</b>	<b>\$ 31,246,647</b>	<b>\$ (2,628,523)</b>	<b>\$ 33,875,170</b>

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

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

	Special Revenue				
	Assessing and Collecting	Senior Citizens	Disaster	Redevelopment Agency	Service Areas
<b>Assets:</b>					
Cash and investments	\$ 1,592,011	\$ 40,983	\$ 1,993,659	\$ -	\$ 10,992,917
Restricted cash and investments	-	-	-	-	-
Receivables:					
Property taxes	449,808	-	-	-	106,845
Accounts	44,439	4,320	46,159	-	27,746
Special assessments	-	-	-	-	-
Total assets	<u>\$ 2,086,258</u>	<u>\$ 45,303</u>	<u>\$ 2,039,818</u>	<u>\$ -</u>	<u>\$ 11,127,508</u>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 45,501	\$ 10,825	\$ 6,033	\$ -	\$ 18,747
Accrued salaries and benefits	370,554	27,788	9,296	-	75,421
Unearned revenue	-	-	-	-	-
Total liabilities	<u>416,055</u>	<u>38,613</u>	<u>15,329</u>	<u>-</u>	<u>94,168</u>
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	449,808	-	-	-	106,845
Unavailable special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	<u>449,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,845</u>
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Economic stabilization	-	-	-	-	-
Other purposes	13,448	-	-	-	-
Assigned to:					
Public works	-	-	-	-	10,926,495
Culture and recreation	-	6,690	-	-	-
Other purposes	1,206,947	-	2,024,489	-	-
Total fund balances	<u>1,220,395</u>	<u>6,690</u>	<u>2,024,489</u>	<u>-</u>	<u>10,926,495</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,086,258</u>	<u>\$ 45,303</u>	<u>\$ 2,039,818</u>	<u>\$ -</u>	<u>\$ 11,127,508</u>

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

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

	<b>Special Revenue</b>				
	<b>Wildland Fire</b>	<b>Restaurant Tax</b>	<b>Arts &amp; Recreation</b>	<b>Silver Creek Sewer</b>	<b>Public Lands</b>
<b>Assets:</b>					
Cash and investments	\$ 1,483,353	\$ 4,263,935	\$ 1,331,269	\$ 107,324	\$ 1,591,652
Restricted cash and investments	-	-	-	-	-
Receivables:					
Property taxes	7,554	-	-	-	-
Accounts	9,984	691,322	561,232	17,693	425,400
Special assessments	-	-	-	522,021	-
Total assets	<u>\$ 1,500,891</u>	<u>\$ 4,955,257</u>	<u>\$ 1,892,501</u>	<u>\$ 647,038</u>	<u>\$ 2,017,052</u>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ 1,665	\$ 467,033	\$ 143,400	\$ -	\$ 60
Accrued salaries and benefits	-	-	-	-	19,862
Unearned revenue	-	-	-	-	-
Total liabilities	1,665	467,033	143,400	-	19,922
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	7,554	-	-	-	-
Unavailable special assessment revenue	-	-	-	522,021	-
Total deferred inflows of resources	7,554	-	-	522,021	-
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	-	-	125,017	-
Capital projects	-	-	-	-	-
Culture and recreation	-	4,488,224	-	-	-
Economic stabilization	-	-	-	-	-
Other purposes	-	-	-	-	1,997,130
Assigned to:					
Public works	-	-	-	-	-
Culture and recreation	-	-	1,749,101	-	-
Other purposes	1,491,672	-	-	-	-
Total fund balances	<u>1,491,672</u>	<u>4,488,224</u>	<u>1,749,101</u>	<u>125,017</u>	<u>1,997,130</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,500,891</u>	<u>\$ 4,955,257</u>	<u>\$ 1,892,501</u>	<u>\$ 647,038</u>	<u>\$ 2,017,052</u>

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

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

	Special Revenue		Debt Service	Capital Projects	Total
	Building Authority	Tax Stability	Bond Redemption	Capital Projects Agent	Nonmajor Governmental Funds
<b>Assets:</b>					
Cash and investments	\$ 870,296	\$ 10,736,665	\$ 5,838,379	\$ -	\$ 40,842,443
Restricted cash and investments	2,497	-	-	5,413,100	5,415,597
Receivables:					
Property taxes	-	-	-	-	564,207
Accounts	-	-	(2,422)	-	1,825,873
Special assessments	-	-	-	-	522,021
Total assets	<u>\$ 872,793</u>	<u>\$ 10,736,665</u>	<u>\$ 5,835,957</u>	<u>\$ 5,413,100</u>	<u>\$ 49,170,141</u>
<b>Liabilities:</b>					
Accounts and contracts payable	\$ -	\$ -	\$ -	\$ -	\$ 693,264
Accrued salaries and benefits	-	-	-	-	502,921
Unearned revenue	-	-	-	-	-
Total liabilities	-	-	-	-	1,196,185
<b>Deferred inflows of resources:</b>					
Unavailable property tax revenue	-	-	-	-	564,207
Unavailable special assessment revenue	-	-	-	-	522,021
Total deferred inflows of resources	-	-	-	-	1,086,228
<b>Fund balances:</b>					
Restricted for:					
Debt service	872,793	-	5,835,957	-	6,833,767
Capital projects	-	-	-	5,413,100	5,413,100
Culture and recreation	-	-	-	-	4,488,224
Economic stabilization	-	10,736,665	-	-	10,736,665
Other purposes	-	-	-	-	2,010,578
Assigned to:					
Public works	-	-	-	-	10,926,495
Culture and recreation	-	-	-	-	1,755,791
Other purposes	-	-	-	-	4,723,108
Total fund balances	<u>\$ 872,793</u>	<u>\$ 10,736,665</u>	<u>\$ 5,835,957</u>	<u>\$ 5,413,100</u>	<u>\$ 46,887,728</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 872,793</u>	<u>\$ 10,736,665</u>	<u>\$ 5,835,957</u>	<u>\$ 5,413,100</u>	<u>\$ 49,170,141</u>

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

**SUMMIT COUNTY**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**

**Nonmajor Governmental Funds**

**Year Ended December 31, 2024**

	<b>Special Revenue</b>				
	<b>Assessing and Collecting</b>	<b>Senior Citizens</b>	<b>Disaster</b>	<b>Redevelopment Agency</b>	<b>Service Areas</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ 5,406,767	\$ -	\$ -	\$ -	\$ 2,744,288
Motor vehicle taxes	116,411	-	-	-	101,938
Sales, use, and other taxes	-	-	-	-	-
Total taxes	5,523,178	-	-	-	2,846,226
Intergovernmental	162,293	26,124	713,803	-	899,397
Charges for services	615,250	-	-	-	-
Interest and other	31,981	71	111,724	-	384,310
Special assessments	-	-	-	-	-
Contributions	175	29,711	-	-	6,422
Total revenues	6,332,877	55,906	825,527	-	4,136,355
<b>Expenditures:</b>					
Current:					
General government	6,530,554	-	-	-	-
Public safety	-	-	-	-	-
Public health	-	-	645,897	-	-
Public works	-	-	-	-	2,504,966
Culture and recreation	-	473,109	-	-	-
Conservation and economic development	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	6,530,554	473,109	645,897	-	2,504,966
Excess (deficiency) of revenues over (under) expenditures	(197,677)	(417,203)	179,630	-	1,631,389
<b>Other financing sources (uses):</b>					
Transfers in	4,908	417,206	-	-	578,060
Transfers out	-	-	(1,153,951)	-	(578,060)
Total other financing sources (uses)	4,908	417,206	(1,153,951)	-	-
Net change in fund balances	(192,769)	3	(974,321)	-	1,631,389
<b>Fund balances - beginning, as previously reported</b>	1,413,164	6,687	2,998,810	-	9,295,106
<b>Restatement - change in financial reporting entity</b>	-	-	-	-	-
<b>Fund balances - beginning, as restated</b>	1,413,164	6,687	2,998,810	-	9,295,106
<b>Fund balances - ending</b>	<b>\$ 1,220,395</b>	<b>\$ 6,690</b>	<b>\$ 2,024,489</b>	<b>\$ -</b>	<b>\$ 10,926,495</b>

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

**SUMMIT COUNTY**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**

**Nonmajor Governmental Funds**

**Year Ended December 31, 2024**

	Wildland Fire	Restaurant Tax	Arts & Recreation	Special Revenue	Silver Creek Sewer	Public Lands
<b>Revenues:</b>						
Taxes:						
Property taxes	\$ 91,028	\$ -	\$ -	\$ -	\$ -	\$ -
Motor vehicle taxes	1,235	-	-	-	-	-
Sales, use, and other taxes	-	4,831,330	3,271,685	-	-	-
Total taxes	92,263	4,831,330	3,271,685	-	-	-
Intergovernmental	-	-	-	-	-	2,009,914
Charges for services	-	-	-	-	-	16,825
Interest and other	70,069	263,092	920,341	-	-	88,520
Special assessments	-	-	-	41,554	-	-
Contributions	-	-	-	-	-	-
Total revenues	162,332	5,094,422	4,192,026	41,554	-	2,115,259
<b>Expenditures:</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	105,001	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	4,858,025	3,406,479	-	-	-
Conservation and economic development	-	-	-	-	-	2,171,556
Capital outlay	-	-	-	94,817	-	-
Debt service:						
Principal retirement	-	-	854,000	35,000	-	-
Interest and other charges	-	-	93,140	-	-	-
Total expenditures	105,001	4,858,025	4,353,619	129,817	-	2,171,556
Excess (deficiency) of revenues over (under) expenditures	57,331	236,397	(161,593)	(88,263)	-	(56,297)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	(2,876,363)	(49,075)	-	-	-
Net change in fund balances	-	(2,876,363)	(49,075)	-	-	-
Net change in fund balances	57,331	(2,639,966)	(210,668)	(88,263)	-	(56,297)
<b>Fund balances - beginning, as previously reported</b>	1,434,341	7,128,190	1,959,769	213,280	2,053,427	
<b>Restatement - change in financial reporting entity</b>	-	-	-	-	-	
<b>Fund balances - beginning, as restated</b>	1,434,341	7,128,190	1,959,769	213,280	2,053,427	
<b>Fund balances - ending</b>	<u>\$ 1,491,672</u>	<u>\$ 4,488,224</u>	<u>\$ 1,749,101</u>	<u>\$ 125,017</u>	<u>\$ 1,997,130</u>	

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

**SUMMIT COUNTY**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**

**Nonmajor Governmental Funds**

**Year Ended December 31, 2024**

	<b>Special Revenue</b>		<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
	<b>Building Authority</b>	<b>Tax Stability</b>	<b>Bond Redemption</b>	<b>Capital Projects Agent</b>	<b>Nonmajor Governmental Funds</b>
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ -	\$ -	\$ 4,022,838	\$ -	\$ 12,264,921
Motor vehicle taxes	-	-	-	-	219,584
Sales, use, and other taxes	-	-	-	-	8,103,015
Total taxes	-	-	4,022,838	-	20,587,520
Intergovernmental	-	-	-	691,551	4,503,082
Charges for services	-	-	-	-	632,075
Interest and other	34,259	413,370	1,911,331	285,351	4,514,419
Special assessments	-	-	-	-	41,554
Contributions	-	-	-	-	36,308
Total revenues	34,259	413,370	5,934,169	976,902	30,314,958
<b>Expenditures:</b>					
Current:					
General government	-	-	-	197,369	6,727,923
Public safety	-	-	-	-	105,001
Public safety	-	-	-	-	645,897
Public works	-	-	-	-	2,504,966
Culture and recreation	-	-	-	-	8,737,613
Conservation and economic development	-	-	-	-	2,171,556
Capital outlay	-	-	-	-	94,817
Debt service:					
Principal retirement	-	-	2,100,000	-	2,989,000
Interest and other charges	-	-	2,023,759	-	2,116,899
Total expenditures	-	-	4,123,759	197,369	26,093,672
Excess (deficiency) of revenues over (under) expenditures	34,259	413,370	1,810,410	779,533	4,221,286
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	-	1,000,174
Transfers out	-	(413,370)	-	-	(5,070,819)
Net change in fund balances	-	(413,370)	-	-	(4,070,645)
Net change in fund balances	34,259	-	1,810,410	779,533	150,641
<b>Fund balances - beginning, as previously reported</b>	838,534	-	4,025,547	4,633,567	36,000,422
<b>Restatement - change in financial reporting entity</b>	-	10,736,665	-	-	10,736,665
<b>Fund balances - beginning, as restated</b>	838,534	10,736,665	4,025,547	4,633,567	46,737,087
<b>Fund balances - ending</b>	<b>\$ 872,793</b>	<b>\$ 10,736,665</b>	<b>\$ 5,835,957</b>	<b>\$ 5,413,100</b>	<b>\$ 46,887,728</b>

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

**SUMMIT COUNTY**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Assessing and Collecting Fund**

**Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 5,406,135	\$ 5,406,767	\$ 632	\$ 3,903,389
Motor vehicle taxes	69,741	116,411	46,670	80,019
Total taxes	5,475,876	5,523,178	47,302	3,983,408
Intergovernmental	78,000	162,293	84,293	145,860
Charges for services	603,550	615,250	11,700	551,063
Interest and other	189,004	31,981	(157,023)	40,114
Contributions	412,812	175	(412,637)	977
Total revenues	6,759,242	6,332,877	(426,365)	4,721,422
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	294,566	282,244	12,322	267,356
Risk management	232,983	232,926	57	247,772
Information technology	1,290,127	1,276,721	13,406	1,135,952
Personnel	153,920	175,395	(21,475)	138,885
Auditor	207,510	223,150	(15,640)	103,348
Treasurer and motor vehicle	732,741	739,887	(7,146)	770,957
Recorder	915,795	919,991	(4,196)	878,817
Attorney	693,604	684,763	8,841	145,749
Assessor	1,435,090	1,420,588	14,502	1,429,373
Non-departmental	272,400	342,468	(70,068)	296,776
Facilities	179,470	160,267	19,203	144,443
Contributions	22,500	12,775	9,725	12,675
Other	328,536	59,379	269,157	107,148
Total expenditures	6,759,242	6,530,554	228,688	5,679,251
Excess (deficiency) of revenues over (under) expenditures	-	(197,677)	(197,677)	(957,829)
<b>Other financing sources (uses):</b>				
Transfers in	-	4,908	4,908	4,760
Net change in fund balances	-	(192,769)	(192,769)	(953,069)
<b>Fund balances - beginning</b>	<b>1,413,164</b>	<b>1,413,164</b>	<b>-</b>	<b>2,366,233</b>
<b>Fund balances - ending</b>	<b>\$ 1,413,164</b>	<b>\$ 1,220,395</b>	<b>\$ (192,769)</b>	<b>\$ 1,413,164</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Senior Citizens Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ 25,000	\$ 26,124	\$ 1,124	\$ 26,616
Interest and other	-	71	71	19
Contributions	<u>30,000</u>	<u>29,711</u>	<u>(289)</u>	<u>28,724</u>
Total revenues	55,000	55,906	906	55,359
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
Senior citizens	467,184	473,109	(5,925)	366,997
Deficiency of revenues under expenditures	(412,184)	(417,203)	(5,019)	(311,638)
<b>Other financing sources (uses):</b>				
Transfers in	412,184	417,206	5,022	311,650
Net change in fund balances	-	3	3	12
<b>Fund balances - beginning</b>	<b>6,687</b>	<b>6,687</b>	<b>-</b>	<b>6,675</b>
<b>Fund balances - ending</b>	<b>\$ 6,687</b>	<b>\$ 6,690</b>	<b>\$ 3</b>	<b>\$ 6,687</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Disaster Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 713,803	\$ 713,803	\$ 1,391,301
Charges for services	-	-	-	178,554
Interest and other	-	111,724	111,724	115,198
Total revenues	-	825,527	825,527	1,685,053
<b>Expenditures:</b>				
Current:				
Public health:				
Public health emergency preparedness	-	645,897	(645,897)	(3,189,842)
Excess (deficiency) of revenues over (under) expenditures	-	179,630	179,630	4,874,895
<b>Other financing sources (uses):</b>				
Transfers out	-	(1,153,951)	(1,153,951)	(11,701,500)
Net change in fund balances	-	(974,321)	(974,321)	(6,826,605)
<b>Fund balances - beginning</b>	<b>2,998,810</b>	<b>2,998,810</b>	<b>-</b>	<b>9,825,415</b>
<b>Fund balances - ending</b>	<b>\$ 2,998,810</b>	<b>\$ 2,024,489</b>	<b>\$ (974,321)</b>	<b>\$ 2,998,810</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Redevelopment Agency Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Interest and other	\$ -	\$ -	\$ -	\$ -
<b>Other financing sources (uses):</b>				
Transfers out	-	-	-	(8,134)
Net change in fund balances	-	-	-	(8,134)
<b>Fund balances - beginning</b>	-	-	-	8,134
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Service Areas Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 3,091,000	\$ 2,744,288	\$ (346,712)	\$ 1,909,954
Motor vehicle taxes	53,000	101,938	48,938	54,651
Total taxes	3,144,000	2,846,226	(297,774)	1,964,605
Intergovernmental	-	899,397	899,397	1,278,203
Interest and other	53,000	384,310	331,310	372,603
Contributions	-	6,422	6,422	84,677
Total revenues	3,197,000	4,136,355	939,355	3,700,088
<b>Expenditures:</b>				
Current:				
Public works:				
Roads	3,197,000	2,504,966	692,034	2,574,070
Excess (deficiency) of revenues over (under) expenditures	-	1,631,389	1,631,389	1,126,018
<b>Fund balances - beginning</b>	9,295,106	9,295,106	-	8,169,088
<b>Fund balances - ending</b>	<u>\$ 9,295,106</u>	<u>\$ 10,926,495</u>	<u>\$ 1,631,389</u>	<u>\$ 9,295,106</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Wildland Fire Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 88,500	\$ 91,028	\$ 2,528	\$ 89,512
Motor vehicle taxes	1,000	1,235	235	765
Total taxes	89,500	92,263	2,763	90,277
Interest and other	-	70,069	70,069	57,271
Total revenues	89,500	162,332	72,832	147,548
<b>Expenditures:</b>				
Current:				
Public safety:				
Fire warden	247,500	105,001	142,499	57,027
Excess (deficiency) of revenues over (under) expenditures	(158,000)	57,331	215,331	90,521
<b>Other financing sources (uses):</b>				
Transfers in	158,000	-	(158,000)	-
Net change in fund balances	-	57,331	57,331	90,521
<b>Fund balances - beginning</b>	<b>1,434,341</b>	<b>1,434,341</b>	<b>-</b>	<b>1,343,820</b>
<b>Fund balances - ending</b>	<b>\$ 1,434,341</b>	<b>\$ 1,491,672</b>	<b>\$ 57,331</b>	<b>\$ 1,434,341</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Restaurant Tax Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ -	\$ 4,831,330	\$ 4,831,330	\$ 4,596,424
Interest and other	4,125,000	263,092	(3,861,908)	306,844
Total revenues	4,125,000	5,094,422	969,422	4,903,268
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	3,667,500	4,858,025	(1,190,525)	4,099,101
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	457,500	236,397	(221,103)	804,167
<b>Other financing sources (uses):</b>				
Transfers out	(457,500)	(2,876,363)	(2,418,863)	-
Net change in fund balances	-	(2,639,966)	(2,639,966)	804,167
<b>Fund balances - beginning</b>	<b>7,128,190</b>	<b>7,128,190</b>	<b>-</b>	<b>6,324,023</b>
<b>Fund balances - ending</b>	<b>\$ 7,128,190</b>	<b>\$ 4,488,224</b>	<b>\$ (2,639,966)</b>	<b>\$ 7,128,190</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Arts & Recreation Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Sales, use, and other taxes	\$ 3,100,000	\$ 3,271,685	\$ 171,685	\$ 3,173,140
Interest and other	30,000	920,341	890,341	206,788
Total revenues	3,130,000	4,192,026	890,341	3,379,928
<b>Expenditures:</b>				
Current:				
Culture and recreation:				
County fair	2,133,500	3,406,479	(1,272,979)	4,015,075
Debt service:				
Principal	855,000	854,000	1,000	841,000
Interest and other charges	95,000	93,140	1,860	104,827
Total debt service	950,000	947,140	2,860	945,827
Total expenditures	3,083,500	4,353,619	(1,270,119)	4,960,902
Excess (deficiency) of revenues over (under) expenditures	46,500	(161,593)	(379,778)	(1,580,974)
<b>Other financing sources (uses):</b>				
Transfers out	(46,500)	(49,075)	(2,575)	(47,597)
Net change in fund balances	-	(210,668)	(382,353)	(1,628,571)
<b>Fund balances - beginning</b>	<b>1,959,769</b>	<b>1,959,769</b>	<b>-</b>	<b>3,588,340</b>
<b>Fund balances - ending</b>	<b>\$ 1,959,769</b>	<b>\$ 1,749,101</b>	<b>\$ (382,353)</b>	<b>\$ 1,959,769</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Silver Creek Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Special assessments	\$ -	\$ 41,554	\$ 41,554	\$ 41,237
<b>Expenditures:</b>				
Capital outlay	-	94,817	(94,817)	-
Debt service:				
Principal	-	35,000	(35,000)	35,000
Total expenditures	-	129,817	(129,817)	35,000
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	(88,263)	(88,263)	6,237
<b>Fund balances - beginning</b>	<b>213,280</b>	<b>213,280</b>	<b>-</b>	<b>207,043</b>
<b>Fund balances - ending</b>	<b>\$ 213,280</b>	<b>\$ 125,017</b>	<b>\$ (88,263)</b>	<b>\$ 213,280</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Public Lands Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 2,009,914	\$ 2,009,914	\$ 733,066
Charges for services	-	16,825	16,825	-
Interest and other	-	88,520	88,520	100,171
Total revenues	-	2,115,259	2,115,259	833,237
<b>Expenditures:</b>				
Current:				
Conservation and economic development:				
Public lands	-	2,171,556	(2,171,556)	224,691
Excess (deficiency) of revenues over (under) / expenditures	-	(56,297)	(56,297)	608,546
<b>Other financing sources (uses):</b>				
Transfers out	-	-	-	1,500,000
Net change in fund balances	-	(56,297)	(56,297)	2,108,546
<b>Fund balances - beginning</b>	<b>2,053,427</b>	<b>2,053,427</b>	<b>-</b>	<b>(55,119)</b>
<b>Fund balances - ending</b>	<b>\$ 2,053,427</b>	<b>\$ 1,997,130</b>	<b>\$ (56,297)</b>	<b>\$ 2,053,427</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Building Authority Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance with Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ 34,259	\$ 34,259	\$ 34,369
<b>Expenditures:</b>				
Current:				
General government:				
Other	-	-	-	26
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	34,259	34,259	34,343
<b>Fund balances - beginning</b>	838,534	838,534	-	804,191
<b>Fund balances - ending</b>	<u>\$ 838,534</u>	<u>\$ 872,793</u>	<u>\$ 34,259</u>	<u>\$ 838,534</u>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Tax Stability Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	2024		2023	
	Final	Actual	Variance With Final Budget	Actual
<b>Revenues:</b>				
Interest and other	\$ -	\$ 413,370	\$ 413,370	\$ 440,695
<b>Other financing sources (uses):</b>				
Transfers out	-	(413,370)	(413,370)	-
Net change in fund balances	-	-	-	440,695
<b>Fund balances - beginning</b>	<b>10,736,665</b>	<b>10,736,665</b>	<b>-</b>	<b>10,295,970</b>
<b>Fund balances - ending</b>	<b>\$ 10,736,665</b>	<b>\$ 10,736,665</b>	<b>\$ -</b>	<b>\$ 10,736,665</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Bond Redemption Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ 4,022,838	\$ 4,022,838	\$ 3,842,045
Interest and other	-	1,911,331	1,911,331	1,626,338
Total revenues	-	5,934,169	5,934,169	5,468,383
<b>Expenditures:</b>				
Debt service:				
Principal	-	2,100,000	(2,100,000)	1,995,000
Interest and other charges	-	2,023,759	(2,023,759)	2,110,905
Total expenditures	-	4,123,759	(4,123,759)	4,105,905
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	1,810,410	1,810,410	1,362,478
<b>Fund balances - beginning</b>	<b>4,025,547</b>	<b>4,025,547</b>	<b>-</b>	<b>2,663,069</b>
<b>Fund balances - ending</b>	<b>\$ 4,025,547</b>	<b>\$ 5,835,957</b>	<b>\$ 1,810,410</b>	<b>\$ 4,025,547</b>

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

**SUMMIT COUNTY****Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Capital Projects Agent Fund****Year Ended December 31, 2024 With Comparative Totals for 2023**

	<b>2024</b>		<b>2023</b>	
	<b>Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>				
Intergovernmental	\$ 500,000	\$ 691,551	\$ 191,551	\$ 593,955
Interest and other	-	285,351	285,351	284,211
Total revenues	500,000	976,902	476,902	878,166
<b>Expenditures:</b>				
Current:				
General government:				
Council and administration	232,750	197,369	35,381	153,624
Excess of revenues over expenditures	267,250	779,533	512,283	724,542
<b>Other financing sources (uses):</b>				
Transfers in	232,750	-	(232,750)	-
Transfers out	(500,000)	-	500,000	(2,210,000)
Net change in fund balances	-	779,533	779,533	(1,485,458)
<b>Fund balances - beginning</b>	<b>4,633,567</b>	<b>4,633,567</b>	<b>-</b>	<b>6,119,025</b>
<b>Fund balances - ending</b>	<b>\$ 4,633,567</b>	<b>\$ 5,413,100</b>	<b>\$ 779,533</b>	<b>\$ 4,633,567</b>

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

**SUMMIT COUNTY**  
**Combining Statement of Fund Net Position**  
**Internal Service Funds**  
**December 31, 2024**

	<u>Fleet Leasing</u>	<u>Self Insurance</u>	<u>Total</u>
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ -	\$ 8,039,827	\$ 8,039,827
Accounts receivables	-	3,222	3,222
Total current assets	-	8,043,049	8,043,049
Noncurrent assets:			
Buildings and improvements, net of accumulated depreciation	7,866,473	-	7,866,473
Total assets	7,866,473	8,043,049	15,909,522
<b>Liabilities:</b>			
Current liabilities:			
Accounts and contracts payable	5,328	-	5,328
Due to other funds	1,794,459		1,794,459
Claims payable	-	769,098	769,098
Total current liabilities	1,799,787	769,098	2,568,885
<b>Net position:</b>			
Net investment in capital assets	7,866,473	-	7,866,473
Unrestricted	(1,799,787)	7,273,951	5,474,164
Total net position	<u>\$ 6,066,686</u>	<u>\$ 7,273,951</u>	<u>\$ 13,340,637</u>

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

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

	<b>Fleet Leasing</b>	<b>Self Insurance</b>	<b>Total</b>
<b>Operating revenues:</b>			
Charges for services	\$ 1,599,860	\$ 7,476,053	\$ 9,075,913
Contributions	332,931	178	333,109
Total operating revenues	1,932,791	7,476,231	9,409,022
<b>Operating expenses:</b>			
Claims	-	6,408,023	6,408,023
Administrative costs	-	484,870	484,870
Materials and supplies	-	9,841	9,841
Other purchased services	-	1,972	1,972
Depreciation	2,640,594	-	2,640,594
Total operating expenses	2,640,594	6,904,706	9,545,300
Operating income (loss)	(707,803)	571,525	(136,278)
<b>Nonoperating revenues (expenses):</b>			
Interest and other	-	306,688	306,688
Gain on disposal of capital assets	(163,487)	-	(163,487)
Total nonoperating revenues (expenses)	(163,487)	306,688	143,201
<b>Transfers in</b>			
Change in net position	293,370	120,000	413,370
	(577,920)	998,213	420,293
<b>Net position - beginning</b>	<b>6,644,606</b>	<b>6,275,738</b>	<b>12,920,344</b>
<b>Net position - ending</b>	<b>\$ 6,066,686</b>	<b>\$ 7,273,951</b>	<b>\$ 13,340,637</b>

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

**SUMMIT COUNTY**  
**Combining Statement of Fund Cash Flows**  
**Internal Service Funds**  
**Year Ended December 31, 2024**

	<b>Fleet Leasing</b>	<b>Self Insurance</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	\$ 1,932,791	\$ 7,663,111	\$ 9,595,902
Payments to suppliers	16,759	(7,149,908)	(7,133,149)
Net cash provided by operating activities	1,949,550	513,203	2,462,753
<b>Cash flows from noncapital financing activities:</b>			
Transfers in	293,370	120,000	413,370
<b>Cash flows from capital and related financing activities:</b>			
Payments for acquisition of capital assets	(2,307,464)	-	(2,307,464)
Proceeds from disposal of capital assets	64,544	-	64,544
Net cash used by capital and related financing activities	(2,242,920)	-	(2,242,920)
<b>Cash flows from investing activities:</b>			
Interest received	-	306,688	306,688
Net change in cash and cash equivalents	-	939,891	939,891
<b>Cash and cash equivalents - beginning</b>	-	<b>7,099,936</b>	<b>7,099,936</b>
<b>Cash and cash equivalents - ending</b>	<b>\$ -</b>	<b>\$ 8,039,827</b>	<b>\$ 8,039,827</b>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (707,803)	\$ 571,525	\$ (136,278)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,640,594	-	2,640,594
Changes in operating assets and liabilities:			
Accounts receivable	-	186,880	186,880
Accounts and contracts payable	(1,012,792)	-	(1,012,792)
Due to other funds	1,029,551	-	1,029,551
Claims payable	-	(245,202)	(245,202)
Total adjustments	2,657,353	(58,322)	2,599,031
Net cash provided by operating activities	<b>\$ 1,949,550</b>	<b>\$ 513,203</b>	<b>\$ 2,462,753</b>
Noncash investing, capital, and financing activities:			
None			

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

## SUMMIT COUNTY

### Schedule of Taxes Charged, Collected, and Disbursed

Year Ended December 31, 2024

Taxing Entities	Year-end Taxable Value	2024 Tax Rate (1)	Taxes Charged
<b>County Funds:</b>			
General Operations	\$ 49,908,697,382	0.000351	\$ 17,514,666
Interest and Sinking Fund/Bond	49,908,697,382	0.000091	4,541,691
Tort Liability	49,908,697,382	0.000004	199,635
Health	49,908,697,382	0.000045	2,245,480
Multicounty Assessing and Collecting	49,908,697,382	0.000015	748,630
County Assessing and Collecting	49,908,697,382	0.000114	<u>5,676,443</u>
Total County funds			30,926,546
<b>Other Taxing Entities:</b>			
Park City School District	39,278,588,702	0.003700	145,311,419
North Summit School District	3,981,732,744	0.003104	12,358,031
South Summit School District	6,648,375,936	0.003758	24,984,418
Coalville City	375,767,741	0.001255	471,538
Francis City	445,669,877	0.001054	469,718
Henefer Town	113,287,912	0.000480	54,326
Kamas City	488,911,490	0.000790	386,374
Oakley City	474,024,693	0.000990	469,356
Park City	21,685,427,802	0.000959	20,803,572
Weber Basin Water Conservancy District	48,313,736,953	0.000196	9,471,106
South Summit Cemetery Maintenance District	3,044,779,997	0.000079	240,650
South Summit Fire Protection District	2,884,800,035	0.000568	1,639,645
North Summit Fire Protection District	1,943,066,740	0.001188	2,308,524
Summit County Service Area No. 3	764,744,413	0.000810	619,088
Park City Fire Service District	44,348,506,875	0.000350	15,519,867
Summit County Service Area #5	102,876,863	0.000853	87,754
Summit County Service Area #6	6,487,259,309	0.000306	1,984,162
Wanship Cemetery Maintenance District	2,499,763,267	0.000008	19,998
Summit County Service Area #8	86,939,452	0.009262	805,237
Summit County Mosquito Abatement District	49,294,671,333	0.000014	690,125
Hoytsville Cemetery Maintenance District	230,973,417	0.000023	5,317
Summit County Wildland Fire Service Area	732,323,732	0.000126	92,273
Central Utah Water Conservancy District	611,667,889	0.000400	244,667
Snyderville Basin Recreation District	22,673,116,363	0.000408	9,249,202
North Summit Recreation Special Service District	1,936,608,749	0.000104	201,166
Municipal Type Service Area	26,325,607,867	0.000315	8,290,737
Snyderville Recreation District Bond A	26,085,956,693	0.000118	3,078,143
Snyderville Basic Recreation District Bond B	22,675,344,618	0.000080	<u>1,814,207</u>
Total other taxing entities			261,670,622
Total all taxing entities			<u>\$ 292,597,168</u>

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property

**SUMMIT COUNTY**
**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**
**Year Ended December 31, 2024**

Taxing Entities	Auditor's and Treasurer's Relief			
	Unpaid Taxes	Abatements	Other	Total
<b>County Funds:</b>				
General Operations	\$ (1,142,146)	\$ (48,861)	\$ 161,209	\$ (1,029,798)
Interest and Sinking Fund/Bond	(296,112)	(12,668)	41,795	(266,985)
Tort Liability	(13,016)	(557)	1,837	(11,736)
Health	(146,429)	(6,264)	20,668	(132,025)
Multicounty Assessing and Collecting	(48,810)	(2,088)	3,547	(47,351)
County Assessing and Collecting	(370,953)	(15,869)	56,097	(330,725)
Total County funds	(2,017,466)	(86,307)	285,153	(1,818,620)
<b>Other Taxing Entities:</b>				
Park City School District	(9,234,279)	(334,024)	773,481	(8,794,822)
North Summit School District	(1,061,236)	(54,254)	38,588	(1,076,902)
South Summit School District	(1,566,286)	(117,351)	165,996	(1,517,641)
Coalville City	(142,346)	(5,236)	7,912	(139,670)
Francis City	(37,524)	(8,231)	9,763	(35,992)
Henefer Town	(2,069)	(459)	757	(1,771)
Kamas City	(25,128)	(5,220)	3,256	(27,092)
Oakley City	(32,531)	(3,996)	2,151	(34,376)
Park City	(1,424,341)	(27,215)	44,662	(1,406,894)
Weber Basin Water Conservancy District	(617,436)	(25,331)	39,892	(602,875)
South Summit Cemetery Maintenance District	(13,834)	(2,273)	2,283	(13,824)
South Summit Fire Protection District	(98,455)	(16,383)	53,437	(61,401)
North Summit Fire Protection District	(241,984)	(19,734)	21,384	(240,334)
Summit County Service Area No. 3	(22,646)	(4,981)	7,686	(19,941)
Park City Fire Service District	(990,385)	(32,746)	70,851	(952,280)
Summit County Service Area #5	(14,630)	(1,147)	1,166	(14,611)
Summit County Service Area #6	(89,978)	(13,469)	19,461	(83,986)
Wanship Cemetery Maintenance District	(1,343)	(30)	6	(1,367)
Summit County Service Area #8	-	-	2,065	2,065
Summit County Mosquito Abatement District	(45,009)	(1,949)	3,302	(43,656)
Hoytsville Cemetery Maintenance District	(224)	(59)	76	(207)
Summit County Wildland Fire Service Area	(6,207)	(64)	131	(6,140)
Central Utah Water Conservancy District	(17,759)	(3,987)	5,402	(16,344)
Snyderville Basin Recreation District	(548,531)	(26,594)	39,609	(535,516)
North Summit Recreation Special Service District	(21,389)	(1,796)	6,504	(16,681)
Municipal Type Service Area	(488,499)	(27,480)	50,488	(465,491)
Snyderville Recreation District Bond A	(184,755)	(7,965)	16,029	(176,691)
Snyderville Basic Recreation District Bond B	(107,559)	(5,214)	9,603	(103,170)
Total other taxing entities	(17,036,363)	(747,188)	1,395,941	(16,387,610)
Total all taxing entities	\$ (19,053,829)	\$ (833,495)	\$ 1,681,094	\$ (18,206,230)

**SUMMIT COUNTY**

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**

**Year Ended December 31, 2024**

Taxing Entities	Taxes Collected	Collection Percentage (2)	Reallocation of Personal Property	Motor Vehicle Fees	Miscellaneous
<b>County Funds:</b>					
General Operations	\$ 16,484,868	93.5205%	\$ (2,855)	\$ 324,746	\$ 26,476
Interest and Sinking Fund/Bond	4,274,706	24.3659%	(740)	84,194	6,864
Tort Liability	187,899	93.5216%	(33)	3,701	302
Health	2,113,455	93.5205%	(366)	41,634	3,394
Multicounty Assessing and Collecting	701,279	93.4928%	251	14,861	979
County Assessing and Collecting	5,345,718	93.5110%	(13,136)	103,532	5,634
Total County funds	29,107,926		(16,879)	572,668	43,649
<b>Other Taxing Entities:</b>					
Park City School District	136,516,597	93.6643%	(15,995)	2,198,626	128,580
North Summit School District	11,281,129	91.4017%	7,283	386,297	32,522
South Summit School District	23,466,777	93.7431%	13,579	858,674	40,119
Coalville City	331,868	69.9827%	(408)	27,922	1,637
Francis City	433,726	92.0374%	256	30,864	1,126
Henefer Town	52,555	96.2123%	(59)	7,490	209
Kamas City	359,282	93.4632%	1,984	31,229	2,408
Oakley City	434,980	93.0417%	445	30,559	1,052
Park City	19,396,678	93.1591%	14,566	181,186	20,209
Weber Basin Water Conservancy District	8,868,231	93.4909%	5,021	188,658	12,288
South Summit Cemetery Maintenance District	226,826	94.2516%	392	13,958	831
South Summit Fire Protection District	1,578,244	94.1280%	(16,021)	101,945	2,793
North Summit Fire Protection District	2,068,190	89.5253%	(1,830)	128,093	12,101
Summit County Service Area No. 3	599,147	96.3579%	(202)	24,936	1,412
Park City Fire Service District	14,567,587	93.6342%	2,208	210,021	15,027
Summit County Service Area #5	73,143	83.3320%	-	4,014	244
Summit County Service Area #6	1,900,176	95.4788%	(855)	73,127	1,678
Wanship Cemetery Maintenance District	18,631	93.2763%	(1)	306	21
Summit County Service Area #8	807,302	100.0000%	(446)	2,243	9,636
Summit County Mosquito Abatement District	646,469	93.4909%	234	12,437	890
Hoytsville Cemetery Maintenance District	5,110	95.8004%	4	500	25
Summit County Wildland Fire Service Area	86,133	93.2781%	7	634	226
Central Utah Water Conservancy District	228,323	92.7833%	133	16,051	825
Snyderville Basin Recreation District	8,713,686	94.0778%	1,670	181,424	9,466
North Summit Recreation Special Service District	184,485	89.6106%	(2,341)	11,871	654
Municipal Type Service Area	7,825,246	94.1242%	861	179,794	11,805
Snyderville Recreation District Bond A	2,901,452	94.0135%	1,017	49,463	3,086
Snyderville Basic Recreation District Bond B	1,711,037	94.0856%	823	31,682	1,907
Total other taxing entities	245,283,012		12,325	4,984,004	312,777
Total all taxing entities	\$ 274,390,938		\$ (4,554)	\$ 5,556,672	\$ 356,426

(2) Taxes collected divided by the difference of taxes charged less abatements and other relief.

**SUMMIT COUNTY**  
**Schedule of Taxes Charged, Collected, and Disbursed (Concluded)**  
**Year Ended December 31, 2024**

Taxing Entities	Prior Years Taxes	Delinquent Interest/Penalties	Redevelopment Agencies Paid	Refunds on Prior Year Collections	Total Collections
<b>County Funds:</b>					
General Operations	\$ 786,087	\$ 337,242	\$ (383,228)	\$ (59,242)	\$ 17,514,094
Interest and Sinking Fund/Bond	203,800	87,433	(99,356)	(15,359)	4,541,542
Tort Liability	8,958	3,843	(4,367)	(675)	199,628
Health	100,780	43,236	(49,132)	(7,595)	2,245,406
Multicounty Assessing and Collecting	32,981	721	(16,485)	(2,516)	732,071
County Assessing and Collecting	187,784	4,822	(122,171)	(15,808)	5,496,375
Total County funds	1,320,390	477,297	(674,739)	(101,195)	30,729,117
<b>Other Taxing Entities:</b>					
Park City School District	5,732,396	129,404	(3,310,218)	(504,025)	140,875,365
North Summit School District	730,687	19,741	-	(18,042)	12,439,617
South Summit School District	1,414,456	34,630	-	(81,007)	25,747,228
Coalville City	19,655	386	-	(1,349)	379,711
Francis City	69,558	1,650	-	(1,031)	536,149
Henefer Town	2,281	126	-	(251)	62,351
Kamas City	19,876	402	-	(565)	414,616
Oakley City	22,768	535	-	(357)	489,982
Park City	1,030,096	24,873	(536,083)	(59,661)	20,071,864
Weber Basin Water Conservancy District	414,837	8,777	(209,680)	(32,872)	9,255,260
South Summit Cemetery Maintenance District	14,379	335	-	(730)	255,991
South Summit Fire Protection District	49,493	1,275	-	(3,950)	1,713,779
North Summit Fire Protection District	104,554	2,722	-	(5,498)	2,308,332
Summit County Service Area No. 3	21,031	711	-	(5,298)	641,737
Park City Fire Service District	675,334	16,041	(348,009)	(54,057)	15,084,152
Summit County Service Area #5	10,515	293	-	(66)	88,143
Summit County Service Area #6	29,998	659	-	(4,786)	1,999,997
Wanship Cemetery Maintenance District	1,139	23	-	(14)	20,105
Summit County Service Area #8	-	-	-	(4)	818,731
Summit County Mosquito Abatement District	31,731	774	(15,251)	(2,388)	674,896
Hoytsville Cemetery Maintenance District	173	7	-	(10)	5,809
Summit County Wildland Fire Service Area	4,253	104	-	(43)	91,314
Central Utah Water Conservancy District	26,610	625	-	(762)	271,805
Snyderville Basin Recreation District	379,372	7,320	-	(39,091)	9,253,847
North Summit Recreation Special Service District	6,240	199	-	(397)	200,711
Municipal Type Service Area	350,824	8,614	-	(33,287)	8,343,857
Snyderville Recreation District Bond A	134,520	3,245	-	(12,024)	3,080,759
Snyderville Basic Recreation District Bond B	76,900	-	-	(7,671)	1,814,678
Total other taxing entities	11,373,676	263,471	(4,419,241)	(869,236)	256,940,788
Total all taxing entities	\$ 12,694,066	\$ 740,768	\$ (5,093,980)	\$ (970,431)	\$ 287,669,905

## **Statistical Section**

**Summit County, Utah****Table of Contents – Statistical Section****Year Ended December 31, 2024**

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<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
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<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
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<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
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<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the specific years.

**SUMMIT COUNTY****Net Position by Component****Last Ten Fiscal Years***(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 79,294,766	\$ 80,901,074	\$ 87,618,681	\$ 67,878,752	\$ 95,136,191	\$ 73,658,523	\$ 67,767,927	\$ 75,420,173	\$ 92,680,206	\$ 107,053,821
Restricted	30,421,581	32,605,020	33,096,184	25,773,923	43,286,864	75,648,626	75,340,096	105,117,710	105,502,689	132,877,440
Unrestricted	27,398,350	30,853,749	30,685,049	70,200,151	41,038,955	42,507,737	63,270,715	70,203,765	76,905,379	95,814,121
Total governmental activities net position	<u>\$ 137,114,697</u>	<u>\$ 144,359,843</u>	<u>\$ 151,399,914</u>	<u>\$ 163,852,826</u>	<u>\$ 179,462,010</u>	<u>\$ 191,814,886</u>	<u>\$ 206,378,738</u>	<u>\$ 250,741,648</u>	<u>\$ 275,088,274</u>	<u>\$ 335,745,382</u>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 380,143	\$ 379,696	\$ 1,028,223	\$ 1,661,386	\$ 1,522,818	\$ 1,527,250	\$ 7,599,341	\$ 12,124,909	\$ 26,457,202	\$ 932,130
Restricted	16,350	16,350	16,350	16,350	16,350	16,350	16,350	390,902	16,350	16,350
Unrestricted	1,202,457	1,306,298	1,733,960	1,711,890	6,531,807	15,046,037	18,657,119	15,254,223	17,420,884	5,208,138
Total business-type activities net position	<u>\$ 1,598,950</u>	<u>\$ 1,702,344</u>	<u>\$ 2,778,533</u>	<u>\$ 3,389,626</u>	<u>\$ 8,070,975</u>	<u>\$ 16,589,637</u>	<u>\$ 26,272,810</u>	<u>\$ 27,770,034</u>	<u>\$ 43,894,436</u>	<u>\$ 6,156,618</u>
<b>Total primary government:</b>										
Net investment in capital assets	\$ 79,674,909	\$ 81,280,770	\$ 88,646,904	\$ 69,540,138	\$ 96,659,009	\$ 75,185,773	\$ 75,367,268	\$ 87,545,082	\$ 119,137,408	\$ 107,985,951
Restricted	30,437,931	32,621,370	33,112,534	25,790,273	43,303,214	75,664,976	75,356,446	105,508,612	105,519,039	132,893,790
Unrestricted	28,600,807	32,160,047	32,419,009	71,912,041	47,570,762	57,553,774	81,927,834	85,457,988	94,326,263	101,022,259
Total primary government net position	<u>\$ 138,713,647</u>	<u>\$ 146,062,187</u>	<u>\$ 154,178,447</u>	<u>\$ 167,242,452</u>	<u>\$ 187,532,985</u>	<u>\$ 208,404,523</u>	<u>\$ 232,651,548</u>	<u>\$ 278,511,682</u>	<u>\$ 318,982,710</u>	<u>\$ 341,902,000</u>

**SUMMIT COUNTY**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 16,957,370	\$ 19,625,092	\$ 19,992,909	\$ 24,906,928	\$ 35,997,780	\$ 17,440,240	\$ 17,533,575	\$ 14,216,382	\$ 23,691,952	\$ 26,070,104
Public safety	15,900,074	17,419,369	18,701,548	19,327,260	19,254,810	19,138,192	18,783,363	20,831,229	23,844,419	26,729,195
Public health	5,427,025	5,603,535	5,674,949	5,851,552	5,729,897	10,989,473	8,089,816	7,909,263	8,341,204	8,901,387
Public works	10,530,326	11,304,470	13,232,451	13,571,482	13,939,415	19,436,496	18,153,100	42,524,029	50,987,077	46,313,588
Cultural and recreation	7,927,767	5,965,143	7,098,044	6,900,069	9,001,484	14,244,449	26,296,103	20,503,580	25,357,116	28,710,798
Conservation and economic development	7,081,879	8,148,478	9,251,841	9,888,601	16,863,011	154,211	162,021	239,328	362,185	2,252,468
Transit services	-	-	-	-	-	-	-	-	-	22,943,852
Interest on long-term debt	468,977	392,214	402,964	2,053,792	2,825,119	2,399,800	2,692,195	3,647,648	4,111,651	5,283,244
Total governmental activities	64,293,418	68,458,301	74,354,706	82,499,684	103,611,517	83,802,861	91,710,173	109,871,459	136,695,604	167,204,636
Business-type activities:										
High Valley Transit	2,606,134	2,596,234	3,418,642	5,494,024	7,994,900	9,017,528	4,461,222	17,231,089	22,810,827	-
Landfill	1,368,955	1,385,422	1,296,547	1,510,910	1,544,452	2,245,802	1,838,781	1,898,510	2,019,079	2,382,252
Echo sewer	30,996	20,392	14,003	14,003	14,393	14,273	14,273	14,273	14,004	14,003
Bike share	-	-	-	-	-	-	-	-	461,214	534,554
Total business-type activities	4,006,085	4,002,048	4,729,192	7,018,937	9,553,745	11,277,603	6,314,276	19,143,872	25,305,124	2,930,809
Total primary government expenses	<u>\$ 68,299,503</u>	<u>\$ 72,460,349</u>	<u>\$ 79,083,898</u>	<u>\$ 89,518,621</u>	<u>\$ 113,165,262</u>	<u>\$ 95,080,464</u>	<u>\$ 98,024,449</u>	<u>\$ 129,015,331</u>	<u>\$ 162,000,728</u>	<u>\$ 170,135,445</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and reclassified certain activities from business-type activities to governmental activities. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**

**Changes in Net Position (Continued)**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program revenues:</b>										
Governmental activities:										
Charges for services:										
General government	\$ 3,687,151	\$ 5,355,963	\$ 6,435,733	\$ 7,599,584	\$ 11,398,478	\$ 4,897,313	\$ 8,052,164	\$ 6,452,953	\$ 5,772,382	\$ 6,923,042
Public safety	3,609,357	3,436,895	4,435,211	4,110,644	1,293,394	2,897,320	2,711,175	2,961,582	450,371	291,941
Public health	397,244	436,691	462,945	551,424	529,870	655,140	1,115,432	772,361	1,167,850	1,072,878
Public works	391,160	368,291	379,048	356,519	401,967	2,315,650	1,902,583	2,601,649	3,964,054	4,264,133
Culture and recreation	149,342	153,342	152,822	192,106	179,481	235,097	1,136,735	767,964	517,742	851,119
Conservation and economic development	257,354	183,276	218,970	496,725	708,563	5,561	5,851	4,812	9,668	160,462
Transit services	-	-	-	-	-	-	-	-	-	4,921,424
Self insurance	5,409,301	5,781,668	5,510,444	6,027,143	-	-	-	-	-	-
Operating grants and contributions	12,009,899	9,517,900	9,864,862	9,974,085	10,881,730	16,744,098	12,265,330	24,916,038	15,230,530	17,061,022
Capital grants and contributions	207,018	350,005	680,098	1,378,332	10,000	110,604	690	2,287,583	-	13,383,002
Total governmental activities	<u>26,117,826</u>	<u>25,584,031</u>	<u>28,140,133</u>	<u>30,686,562</u>	<u>25,403,483</u>	<u>27,860,783</u>	<u>27,189,960</u>	<u>40,764,942</u>	<u>27,112,597</u>	<u>48,929,023</u>
Business-type activities:										
Charges for services	1,986,660	2,211,997	2,449,755	2,507,298	2,368,644	2,546,986	2,473,028	2,925,137	11,633,367	5,070,141
Operating grants and contributions	388,483	826,412	730,765	714,083	800,717	-	3,096,217	17,396,163	28,154,835	105,522
Capital grants and contributions	251,000	-	-	-	-	-	5,218,919	-	-	-
Total business-type activities	<u>2,626,143</u>	<u>3,038,409</u>	<u>3,180,520</u>	<u>3,221,381</u>	<u>3,169,361</u>	<u>2,546,986</u>	<u>10,788,164</u>	<u>20,321,300</u>	<u>39,788,202</u>	<u>5,175,663</u>
Total primary government program revenues	<u>\$ 28,743,969</u>	<u>\$ 28,622,440</u>	<u>\$ 31,320,653</u>	<u>\$ 33,907,943</u>	<u>\$ 28,572,844</u>	<u>\$ 30,407,769</u>	<u>\$ 37,978,124</u>	<u>\$ 61,086,242</u>	<u>\$ 66,900,799</u>	<u>\$ 54,104,686</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and reclassified certain activities from business-type activities to governmental activities. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

## SUMMIT COUNTY

### Changes in Net Position (Continued)

#### Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net (expense) revenue:</b>										
Governmental activities	\$ (38,175,592)	\$ (42,874,270)	\$ (46,214,573)	\$ (51,813,122)	\$ (78,208,034)	\$ (55,942,078)	\$ (64,520,213)	\$ (69,106,517)	\$ (109,583,007)	\$ (118,275,613)
Business-type activities	(1,379,942)	(963,639)	(1,548,672)	(3,797,556)	(6,384,384)	(8,730,617)	4,473,888	1,177,428	14,483,078	2,244,854
Total primary government net expenses	<u>\$ (39,555,534)</u>	<u>\$ (43,837,909)</u>	<u>\$ (47,763,245)</u>	<u>\$ (55,610,678)</u>	<u>\$ (84,592,418)</u>	<u>\$ (64,672,695)</u>	<u>\$ (60,046,325)</u>	<u>\$ (67,929,089)</u>	<u>\$ (95,099,929)</u>	<u>\$ (116,030,759)</u>
<b>General revenues and other changes in net position:</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 23,255,369	\$ 23,298,626	\$ 23,001,639	\$ 29,949,452	\$ 29,036,378	\$ 29,579,694	\$ 30,287,011	\$ 35,075,689	\$ 36,092,638	\$ 40,891,950
Motor vehicle taxes	-	-	-	-	-	838,657	847,226	1,034,836	832,507	908,048
Sales, use, and other taxes	21,253,587	23,118,941	27,809,855	30,571,298	35,190,186	34,289,284	44,484,629	70,943,448	74,318,293	76,297,055
Total taxes	44,508,956	46,417,567	50,811,494	60,520,750	64,226,563	64,707,635	75,618,866	107,053,973	111,243,438	118,097,053
Impact fees	419,040	328,580	1,136,098	626,093	1,331,964	691,294	963,802	778,261	655,090	1,120,593
Payments in lieu of taxes	-	-	-	-	-	1,443,935	1,478,765	1,522,483	1,629,461	1,741,269
Unrestricted investment earnings	345,966	616,203	973,364	2,095,536	2,667,877	1,090,966	498,999	2,837,236	10,753,358	11,437,888
Miscellaneous	1,462,737	1,570,571	808,862	1,023,665	2,873,242	361,126	523,633	1,277,475	1,173,382	6,541,181
Transfers	-	-	-	-	-	-	-	-	(360,544)	(1,153,951)
Total governmental activities	46,736,699	48,932,921	53,729,818	64,266,044	71,099,646	68,294,956	79,084,065	113,469,428	125,094,185	137,784,033
Business-type activities:										
Sales, use, and other taxes	1,864,201	2,008,081	4,954,723	6,919,299	11,916,905	12,187,627	15,245,042	-	-	-
Unrestricted investment earnings	4,633	6,439	2,492	24,161	142,304	98,325	89,966	319,796	648,421	12,065
Transfers	-	-	-	-	-	-	-	-	360,544	1,153,951
Total business-type activities	1,868,834	2,014,520	4,957,215	6,943,460	12,059,209	12,285,952	15,335,008	319,796	1,008,965	1,166,016
Total primary government	<u>\$ 48,605,533</u>	<u>\$ 50,947,441</u>	<u>\$ 58,687,033</u>	<u>\$ 71,209,504</u>	<u>\$ 83,158,855</u>	<u>\$ 80,580,908</u>	<u>\$ 94,419,073</u>	<u>\$ 113,789,224</u>	<u>\$ 126,103,150</u>	<u>\$ 138,950,049</u>
<b>Changes in net position:</b>										
Governmental activities	\$ 8,561,107	\$ 6,058,651	\$ 7,515,245	\$ 12,452,922	\$ (7,108,387)	\$ 12,352,878	\$ 14,563,852	\$ 44,362,911	\$ 15,511,178	\$ 19,508,420
Business-type activities	488,892	1,050,881	3,408,543	3,145,904	5,674,825	3,555,335	19,808,896	1,497,224	15,492,043	3,410,870
Total primary government	<u>\$ 9,049,999</u>	<u>\$ 7,109,532</u>	<u>\$ 10,923,788</u>	<u>\$ 15,598,826</u>	<u>\$ (1,433,562)</u>	<u>\$ 15,908,213</u>	<u>\$ 34,372,748</u>	<u>\$ 45,860,135</u>	<u>\$ 31,003,221</u>	<u>\$ 22,919,290</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and reclassified certain activities from business-type activities to governmental activities. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY****Governmental Activities Tax Revenue by Source****Last Ten Fiscal Years***(accrual basis of accounting)*

Year	General Property Taxes	General Sales and Use Tax	Transit Tax	Arts & Recreation Tax	Transient Room Tax	Restaurant Tax	Total Tax Revenue
2015	\$ 23,255,369	\$ 9,137,887	\$ 9,137,887	\$ 1,562,292	\$ 8,021,896	\$ 2,531,512	\$ 53,646,843
2016	23,298,626	9,723,888	9,723,888	1,699,126	8,850,807	2,845,120	56,141,455
2017	23,001,639	13,200,431	13,200,431	1,814,273	9,783,333	3,011,818	64,011,925
2018	29,949,452	15,646,332	15,646,332	1,915,702	9,928,866	3,080,398	76,167,082
2019	29,036,378	18,384,121	18,384,121	2,090,765	11,374,790	3,340,510	82,610,685
2020	30,418,351	19,820,396	19,820,396	2,042,406	9,842,804	2,583,678	84,528,031
2021	31,134,237	24,293,366	24,293,366	2,573,237	14,102,714	3,515,312	99,912,232
2022	36,110,525	17,469,365	28,412,669	3,021,998	17,645,011	4,394,405	107,053,973
2023	36,925,145	18,166,977	29,975,307	3,173,140	18,406,445	4,596,424	111,243,438
2024	41,799,998	18,515,936	30,918,787	3,271,685	18,759,317	4,831,330	118,097,053

**SUMMIT COUNTY**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	\$ 56,903	\$ 408,402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	403,171	56,318	202,199	684,545	969,868	969,871	1,091,579	2,200,374	2,452,868	3,354,922
Unassigned	3,452,211	2,485,686	1,570,766	2,404,995	5,360,362	11,300,568	17,862,187	21,948,314	24,440,209	22,710,734
Total general fund	3,912,285	2,950,406	1,772,965	3,089,540	6,330,230	12,270,439	18,953,766	24,148,688	26,893,077	26,065,656
All other governmental funds:										
Nonspendable	-	-	354,658	-	-	-	-	-	-	-
Restricted	27,192,740	29,139,751	29,136,572	20,802,992	42,362,653	55,477,759	76,969,942	140,367,630	130,185,013	152,581,807
Committed	6,606,029	7,117,612	11,712,839	37,523,674	6,828,455	-	-	-	-	-
Assigned	19,663,621	21,007,989	18,822,096	32,366,273	33,042,156	32,541,572	44,456,357	52,516,073	46,176,247	63,891,105
Unassigned	-	-	-	-	(1,419,350)	(41,725)	(62,397)	(55,119)	-	-
Total all other governmental funds	53,462,390	57,265,352	60,026,165	90,692,939	80,813,915	87,977,606	121,363,902	192,828,584	176,361,260	216,472,912
Total fund balances - governmental funds	<u>\$ 57,374,675</u>	<u>\$ 60,215,758</u>	<u>\$ 61,799,130</u>	<u>\$ 93,782,479</u>	<u>\$ 87,144,145</u>	<u>\$ 100,248,045</u>	<u>\$ 140,317,668</u>	<u>\$ 216,977,272</u>	<u>\$ 203,254,337</u>	<u>\$ 242,538,568</u>

## SUMMIT COUNTY

### Changes in Fund Balances of Governmental Funds

#### Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Taxes	\$ 44,508,956	\$ 46,276,164	\$ 50,764,325	\$ 60,136,929	\$ 63,968,996	\$ 64,360,145	\$ 75,647,474	\$ 107,283,155	\$ 112,302,712	\$ 117,682,586
Licenses and permits	1,702,219	2,136,327	2,771,136	2,060,737	2,866,481	2,242,290	5,050,513	3,862,181	2,934,809	3,952,215
Intergovernmental	12,216,917	9,867,905	9,921,610	10,921,174	10,881,730	18,161,331	14,386,372	24,859,533	16,981,297	33,058,129
Charges for services	5,101,537	6,648,176	7,371,995	7,151,194	7,648,510	7,914,357	9,473,075	8,565,626	6,393,926	13,704,942
Fines and forfeitures	851,473	788,288	675,893	643,559	847,810	839,658	777,462	1,031,337	1,127,124	1,140,129
Interest and other	317,682	561,394	683,424	1,714,354	2,251,664	1,464,237	918,616	3,530,276	12,073,198	14,341,411
Special assessments	-	-	-	2,329,299	2,516,575	2,674,583	1,887,599	2,417,403	2,327,957	2,382,850
Contributions	257,354	183,305	218,970	496,725	708,563	1,157,038	523,236	2,685,256	1,124,562	1,874,576
Impact fees	419,040	328,580	1,136,098	626,093	1,331,964	-	-	-	-	-
Miscellaneous	1,574,331	1,158,398	674,631	902,467	2,877,850	-	-	-	-	-
Total revenues	66,949,509	67,948,537	74,218,082	86,982,531	95,900,143	98,813,639	108,664,347	154,234,767	155,265,585	188,136,838
<b>Expenditures:</b>										
Current:										
General government	11,978,012	13,011,336	13,040,384	14,420,158	15,101,718	16,418,071	17,291,490	20,041,631	23,514,937	25,734,756
Public safety	15,890,351	17,155,516	17,287,162	18,140,529	19,251,699	17,541,928	18,295,525	21,730,834	23,362,430	26,056,852
Public health	5,263,538	5,400,116	5,268,484	5,541,275	5,736,380	10,602,705	8,098,981	8,342,014	8,319,178	8,828,199
Public works	8,279,946	8,910,851	10,644,448	10,957,611	12,000,709	16,809,230	15,649,449	40,958,723	49,194,138	44,165,249
Culture and recreation	7,888,482	6,004,957	7,003,575	6,845,860	9,187,969	14,024,616	26,559,416	21,417,780	105,922,983	29,324,629
Conservation and economic development	7,300,133	8,295,912	9,353,106	9,995,910	16,933,898	146,299	191,534	302,645	388,597	2,320,103
Transit services	-	-	-	-	-	-	-	-	-	21,877,226
Capital outlay	5,177,578	4,486,621	12,391,512	30,282,293	20,669,248	4,795,563	4,076,032	10,811,406	7,364,754	44,790,562
Debt service:										
Principal retirement	2,769,000	1,542,000	1,573,000	2,601,999	2,796,918	2,760,315	3,736,574	4,401,548	5,799,401	6,681,305
Interest and other charges	486,025	403,668	374,595	1,067,192	3,074,922	2,611,012	2,942,239	4,088,968	4,897,395	5,841,475
Bond issuances costs	-	-	134,687	1,130,928	-	-	372,692	269,963	-	-
Total expenditures	65,033,065	65,210,977	77,070,953	100,983,755	104,753,461	85,709,739	97,213,932	132,365,512	228,763,813	215,620,356
Excess (deficiency) revenues over (under) expenditures	\$ 1,916,444	\$ 2,737,560	\$ (2,852,871)	\$ (14,001,224)	\$ (8,853,318)	\$ 13,103,900	\$ 11,450,415	\$ 21,869,255	\$ (73,498,228)	\$ (27,483,518)

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and changed the fund classification from an enterprise fund to a governmental fund. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

**SUMMIT COUNTY**

**Changes in Fund Balances of Governmental Funds (Continued)**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other financing sources (uses):</b>										
Transfers in (out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,272	\$ (360,544)	\$ (1,567,321)
Investment income (loss)	(38,554)	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	15,000	285,000	2,244,221	2,244,221	-	3,471,051	135,837	289,603
Bond issued	-	-	12,270,869	44,597,143	-	-	27,345,000	43,510,000	-	49,100,000
Premium on bonds issued	-	-	-	1,872,039	-	-	1,274,208	7,532,026	-	-
Discount on bonds issued	-	-	-	(769,609)	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	(7,374,411)	-	-	-	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	60,000,000	-
Total other financing sources	(38,554)	-	4,911,458	45,984,573	2,244,221	2,244,221	28,619,208	54,790,349	59,775,293	47,822,282
Net change in fund balances	<u>\$ 1,877,890</u>	<u>\$ 2,737,560</u>	<u>\$ 2,058,587</u>	<u>\$ 31,983,349</u>	<u>\$ (6,609,097)</u>	<u>\$ 15,348,121</u>	<u>\$ 40,069,623</u>	<u>\$ 76,659,604</u>	<u>\$ (13,722,935)</u>	<u>\$ 20,338,764</u>

Note: During the year ended December 31, 2024, the County recognized a change in the financial reporting entity and changed the fund classification from an enterprise fund to a governmental fund. During the year ended December 31, 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

In 2020, the County reclassified the presentation of certain activities (e.g. revenue types and expense/expenditure functions). Prior years have not been adjusted to reflect these changes.

## SUMMIT COUNTY

### Assessed Value and Estimated Actual Value of Taxable Property

#### Last Ten Fiscal Years

Year	Real Property, Buildings and Structures				Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Primary Residential Property	Other Residential Property	Unimproved Property	Commercial Property	Motor Vehicles	Other					
2015	\$ 4,061,081,727	\$ 8,198,183,640	\$ 1,487,486,995	\$ 1,353,728,488	\$ 4,013,769	\$ 470,733,515	\$ 1,827,486,777	\$ 13,747,741,357	0.000972	\$ 15,100,480,850	91.04%
2016	4,498,982,970	8,841,260,443	1,549,225,540	1,424,465,989	4,177,434	258,130,478	2,024,542,337	14,551,700,518	0.000917	16,313,934,942	89.20%
2017	4,897,108,026	9,519,808,603	1,558,846,719	1,492,938,220	4,272,170	236,248,027	2,203,698,612	15,505,523,153	0.000863	17,468,701,568	88.76%
2018	5,243,325,386	11,567,155,858	188,358,018	1,728,202,108	4,272,170	252,382,470	2,359,496,424	16,624,199,586	0.001009	18,727,041,370	88.77%
2019	5,923,917,130	13,238,018,509	191,575,925	1,715,858,746	4,548,327	293,357,828	2,665,762,709	18,701,513,757	0.000892	21,069,370,310	88.76%
2020	11,688,706,438	14,100,621,462	199,846,324	1,937,331,360	27,583,638	295,144,835	5,259,917,897	22,989,316,160	0.000675	27,926,505,584	82.32%
2021	13,320,055,726	15,774,174,366	199,872,503	2,190,270,066	31,586,815	307,513,088	5,994,025,077	25,829,447,487	0.000498	31,484,372,661	82.04%
2022	18,928,778,901	21,824,007,885	238,297,220	2,747,821,659	33,910,618	322,168,753	8,517,950,505	35,577,034,531	0.000391	43,738,905,665	81.34%
2023	24,504,699,510	29,524,224,849	295,796,439	4,628,164,139	30,892,841	410,887,922	11,027,114,780	48,367,550,921	0.000400	58,952,884,937	82.04%
2024	25,908,777,054	29,895,847,046	320,868,860	4,591,445,852	30,284,999	410,887,922	11,658,949,674	49,499,162,059	0.000382	60,716,938,812	81.52%

Source: Summit County Assessor's Office

Note: Property in the County is reassessed annually. The County assesses property at approximately 100 percent of actual value for all types of real and personal property. Estimated actual value is calculated by dividing assessed value by those percentages.

Utah State Code 59-2-103 states that 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.

Includes tax-exempt property.

**SUMMIT COUNTY****Property Tax Rates - Direct and Overlapping<sup>1</sup>****Last Ten Fiscal Years (Per \$1 of Assessed/Taxable Value)**

	2016	2017	2018	2019	2020	2021	2021	2022	2023	2024
<b>County Direct Rates<sup>2</sup></b>										
County General	0.000767	0.000726	0.000680	0.000831	0.000756	0.000730	0.000675	0.000619	0.000482	0.000491
State Assessing and Collecting	0.000012	0.000011	0.000010	0.000009	0.000009	0.000012	0.000012	0.000015	0.000015	0.000015
Local Assessing and Collecting	0.000193	0.000180	0.000173	0.000169	0.000155	0.000150	0.000140	0.000104	0.000082	0.000114
<b>School Districts</b>										
Park City School District	0.002725	0.002545	0.002383	0.002703	0.002763	0.002680	0.002450	0.002150	0.002063	0.003701
North Summit School District	0.004457	0.004248	0.004052	0.004082	0.003696	0.003377	0.003013	0.002155	0.001812	0.003102
South Summit School District	0.004586	0.004591	0.004337	0.004425	0.003947	0.003980	0.003581	0.002579	0.002330	0.003758
Charter School Levy			0.000038	0.000039	0.000027	0.000034	0.000033	0.000027	0.000049	0.000054
Uniform School Levy	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628	0.001661	0.001652	0.001406	0.001408
<b>City and Town Rates</b>										
Coalville	0.003440	0.003429	0.003294	0.002998	0.002734	0.002560	0.002484	0.001399	0.001230	0.001256
Francis	0.002236	0.002134	0.001975	0.001865	0.001644	0.001540	0.001824	0.001157	0.001050	0.001054
Henefer	0.001071	0.001057	0.001004	0.000828	0.000798	0.000714	0.000695	0.000463	0.000463	0.000480
Kamas	0.001847	0.001748	0.001765	0.001623	0.001457	0.001391	0.001202	0.000856	0.000811	0.000789
Oakley	0.001417	0.001627	0.001492	0.001424	0.001247	0.001145	0.001000	0.001000	0.001000	0.000990
Park City	0.001972	0.001884	0.002059	0.001934	0.002125	0.002076	0.001898	0.001392	0.001018	0.000959
<b>Summit County Municipal - Unincorp. Rate</b>	<b>0.000617</b>	<b>0.000572</b>	<b>0.000512</b>	<b>0.000622</b>	<b>0.000559</b>	<b>0.000540</b>	<b>0.000502</b>	<b>0.000376</b>	<b>0.000307</b>	<b>0.000315</b>
<b>Cemetery Maintenance Districts</b>										
South Summit	0.000194	0.000189	0.000181	0.174000	0.000155	0.000150	0.000134	0.000093	0.000081	0.000079
Wanship	0.000080	0.000080	0.000017	0.000018	0.000017	0.000015	0.000014	0.000010	0.000008	0.000008
Hoytsville	0.000061	0.000061	0.000061	0.000061	0.000053	0.000047	0.000042	0.000025	0.000024	0.000023
<b>Fire Protection Districts</b>										
South Summit	0.000304	0.000295	0.000278	0.000264	0.000560	0.000537	0.000476	0.000324	0.000283	0.000574
North Summit	0.000586	0.000585	0.000570	0.000547	0.000503	0.000482	0.000454	0.000318	0.001153	0.001189
Park City	0.000841	0.000841	0.000742	0.000726	0.000667	0.000641	0.000595	0.000443	0.000343	0.000350
Wildland	0.000249	0.000251	0.000254	0.000254	0.000222	0.000241	0.000201	0.000158	0.000126	0.000126
<b>Summit County Service Areas</b>										
Service Area #3	0.001544	0.001331	0.001178	0.001156	0.001033	0.001302	0.001071	0.000764	0.000691	0.000810
Service Area #5	0.002330	0.002212	0.002153	0.001940	0.001683	0.001681	0.001492	0.000948	0.000843	0.000853
Service Area #6	0.000528	0.000476	0.000439	0.000432	0.000385	0.000359	0.000319	0.000230	0.000197	0.000306
Service Area #8	0.006131	0.007541	0.006476	0.006212	0.006792	0.007102	0.006680	0.007513	0.007287	0.009272
<b>Weber Basin Water Conservancy District</b>	<b>0.000199</b>	<b>0.000187</b>	<b>0.000174</b>	<b>0.000164</b>	<b>0.000153</b>	<b>0.000146</b>	<b>0.000132</b>	<b>0.000167</b>	<b>0.000200</b>	<b>0.000196</b>
<b>Summit County Mosquito Abatement District</b>	<b>0.000035</b>	<b>0.000033</b>	<b>0.000031</b>	<b>0.000030</b>	<b>0.000027</b>	<b>0.000026</b>	<b>0.000024</b>	<b>0.000018</b>	<b>0.000014</b>	<b>0.000014</b>
<b>Central Utah Water Conservancy District</b>	<b>0.000405</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.004000</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>	<b>0.000400</b>
<b>Snyderville Basin Special Recreation District</b>	<b>0.000698</b>	<b>0.000710</b>	<b>0.000649</b>	<b>0.000621</b>	<b>0.000553</b>	<b>0.000756</b>	<b>0.000549</b>	<b>0.000412</b>	<b>0.000400</b>	<b>0.000408</b>
<b>Snyderville Basin SRD Bond</b>	<b>0.000405</b>	<b>0.000354</b>	<b>0.000320</b>	<b>0.000291</b>	<b>0.000248</b>	<b>0.000218</b>	<b>0.000358</b>	<b>0.000261</b>	<b>0.000081</b>	<b>0.000105</b>
<b>North Summit Recreation Special Service District</b>							<b>0.000980</b>	<b>0.000070</b>	<b>0.000061</b>	<b>0.000061</b>

<sup>1</sup> Overlapping rates are those of local and county governments that apply to property owners within Summit County. Not all overlapping rates apply to all Summit County property owners (e.g., the rates for special districts apply only to the proportion of the property in that district).

<sup>2</sup> Public hearings are required before the direct rates can be adjusted by the Summit County Council.

## SUMMIT COUNTY

### Principal Taxpayers

#### Current Calendar Year and Nine Years Ago

	2024			2015		
	Taxable Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Value	Rank	Percentage of Total Taxable Assessed Value
Talisker Empire Pass Hotel LLC	\$ 219,678,974	1	0.44%	\$ 227,153,300	1	1.65%
Westgate Resorts LTD	190,857,948	2	0.39%	63,601,008	3	0.46%
TCFC Propco LP	180,166,945	3	0.36%			
TCFC Leaseco LLC	163,690,897	4	0.33%			
Marriott Ownership Resorts Inc	141,305,346	5	0.29%	114,504,078	2	0.83%
TCFC PC Leaseco LP	130,403,973	6	0.26%			
PCRC 17 LLC	110,696,580	7	0.22%			
Deer Valley Resort Company LLC	106,911,294	8	0.22%			
Canyons Village Housing, LLC	91,381,635	9	0.18%			
Deer Valley Development Companu	86,212,090	10	0.17%			
Citation 2002 Investment LP						
Grand Summit Resort Properties Inc				52,291,000	4	0.38%
Sunrise Park City LLC				55,400,000	5	0.40%
Talisker Canyons				42,580,427	8	0.31%
Talisker Canyons (WA Dakota) LLC				40,680,350	9	0.30%
Coroc/Park City LLC				53,170,000	6	0.39%
Kern River Transmission Co				39,611,397	10	0.29%
Pacificorp				44,967,563	7	0.33%
Total of principal tax payers:	<u>\$ 1,421,305,682</u>		<u>2.87%</u>	<u>\$ 733,959,123</u>		<u>5.34%</u>
Total taxable assessed value	\$ 49,499,162,059			\$ 13,747,741,357		

**SUMMIT COUNTY**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

---

Year	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years		Total Collections To Date	
	Total Tax Levy	Amount	Percent of Levy			Amount	Percent of Levy
2015	\$ 12,082,802	\$ 11,198,135	92.68%	\$ 884,667	\$ 12,082,802	100.00%	
2016	12,327,762	11,390,959	92.40%	936,803	12,327,762	100.00%	
2017	12,348,861	11,373,402	92.10%	975,459	12,348,861	100.00%	
2018	16,025,146	15,005,521	93.64%	97,364	15,102,885	94.24%	
2019	16,470,284	15,041,925	91.33%	181,336	15,223,261	92.43%	
2020	17,070,187	15,294,839	89.60%	183,402	15,478,241	90.67%	
2021	17,658,419	17,488,809	99.04%	153,599	17,642,408	99.91%	
2022	22,289,717	21,981,409	98.62%	236,278	22,217,687	99.68%	
2023	23,600,491	22,172,464	93.95%	517,815	22,690,279	96.14%	
2024	24,483,823	22,725,922	92.82%	-	22,725,922	92.82%	

**SUMMIT COUNTY**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

---

Year	Governmental Activities						Business-Type Activities			Percentage of Personal Income	Per Capita		
	General Obligation Bonds		Sales Tax Revenue Bonds		Lease Revenue Bonds		Special Assessment Bonds		Special Assessment Bonds				
	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Revenue Bonds	Special Assessment Bonds	Leases	Special Assessment Bonds	Total Primary Government						
2015	\$ -	\$ 10,729,000	\$ 1,531,000	\$ -	\$ -	\$ 198,000	\$ 12,458,000	0.88%	\$ 314.60				
2016	-	9,470,000	1,248,000	-	-	187,000	10,905,000	1.05%	269.99				
2017	-	11,095,000	955,000	761,021	-	176,000	12,987,021	0.94%	315.94				
2018	-	27,463,000	648,000	26,695,165	-	165,000	54,971,165	0.25%	1,318.19				
2019	-	25,408,000	328,000	26,273,247	-	154,000	52,163,247	0.31%	1,237.71				
2020	-	23,763,000	-	25,485,932	-	143,000	49,391,932	0.33%	1,162.19				
2021	-	48,206,000	-	24,651,358	-	132,000	72,989,358	0.30%	1,702.38				
2022	43,510,000	44,687,000	-	23,768,810	-	121,000	112,086,810	0.22%	2,572.51				
2023	41,515,000	41,816,000	-	22,835,409	80,000,000	110,000	186,276,409	0.14%	4,295.75				
2024	39,415,000	97,322,000	-	21,848,104	80,000,000	110,000	238,695,104	n/a	5,574.12				

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. See other pages of this statistical section for personal income and population data.

## SUMMIT COUNTY

### Ratio of Net General Bonded Debt and Net General Bonded Debt Per Capita Last Ten Fiscal Years

Year	Estimated Population	Assessed Values	Gross Bonded Debt	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	39,600	\$ 13,747,741,357	\$ 12,458,000	\$ 1,187,827	\$ 11,270,173	0.08%	\$ 284.60
2016	40,391	14,551,700,518	10,905,000	1,071,087	9,833,913	0.07%	243.47
2017	41,106	15,505,523,153	12,987,021	1,042,594	11,944,427	0.08%	290.58
2018	41,702	16,624,199,586	54,971,165	16,941,543	38,029,622	0.23%	911.94
2019	42,145	18,701,513,757	52,163,247	10,940,779	41,222,468	0.22%	978.11
2020	42,499	22,989,316,160	49,391,932	5,642,045	43,749,887	0.19%	1,029.43
2021	42,875	25,829,447,487	72,989,358	26,745,049	46,244,309	0.18%	1,078.58
2022	43,571	35,577,034,531	112,086,810	27,280,339	84,806,471	0.24%	1,946.40
2023	43,363	48,367,550,921	186,276,409	30,132,406	156,144,003	0.32%	3,600.86
2024	42,822	49,499,162,059	238,695,104	31,506,303	207,188,801	0.42%	4,838.37

## SUMMIT COUNTY

## **Legal Debt Margin Information Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit (2%)	\$ 311,504,563	\$ 331,524,857	\$ 354,184,435	\$ 379,673,920	\$ 427,345,529	\$ 564,984,681	\$ 636,469,451	\$ 881,899,701	\$ 1,187,893,314	\$ 1,223,162,235
Total general obligation debt applicable to limit	-	-	-	-	-	-	-	43,510,000	41,515,000	39,415,000
Legal debt margin	<u>\$ 311,504,563</u>	<u>\$ 331,524,857</u>	<u>\$ 354,184,435</u>	<u>\$ 379,673,920</u>	<u>\$ 427,345,529</u>	<u>\$ 564,984,681</u>	<u>\$ 636,469,451</u>	<u>\$ 883,389,701</u>	<u>\$ 1,146,378,314</u>	<u>\$ 1,183,747,235</u>
Total debt applicable to limit as percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.93%	3.49%	3.22%

## Notes

(1) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.

(2) The general obligation indebtedness of the County is limited by Utah law to 2% of the "reasonable fair cash value" of taxable property in the County.

**SUMMIT COUNTY**  
**Pledged - Revenue Coverage**  
**Last Ten Fiscal Years**

Year	Lease Revenue Bonds						Tax Revenue Bonds						Special Assessment Bonds						
	Lease Revenue		Less: Expenditures		Net Available Revenue		Debt Service			Tax Collections		Less: Expenditures		Debt Service			Special Assessment Collections		
	Year	Lease Revenue	Less: Expenditures	Available Revenue	Principal	Interest	Coverage	Tax Collections	Less: Expenditures	Available Revenue	Principal	Interest	Coverage	Assessment Collections	Principal	Interest	Coverage		
2015	\$ 708,322	\$ 2,898	\$ 705,424	\$ 577,000	\$ 81,537	1.07	\$ 12,369,557	\$ 10,442,057	\$ 1,927,500	\$ 1,518,700	\$ 366,390	1.02	\$ 11,070	\$ 10,000	\$ -	1.11			
2016	338,000	2,909	335,091	283,000	59,219	0.98	12,628,774	12,601,203	27,571	1,259,000	337,340	0.02	13,635	11,000	-	1.24			
2017	338,000	2,959	335,041	293,000	48,273	0.98	12,041,379	17,900,048	(5,858,669)	1,280,000	319,163	(3.66)	52,355	11,000	-	4.76			
2018	388,321	2,500	385,821	307,000	36,939	1.12	20,802,367	26,467,894	(5,665,527)	2,262,000	997,353	(1.74)	2,336,475	43,999	-	53.10			
2019	278,463	2,979	275,484	320,000	14,462	0.82	18,766,833	39,359,383	(20,592,550)	2,055,000	1,177,599	(6.37)	2,518,875	432,918	1,864,432	1.10			
2020	516,373	2,987	513,386	328,000	12,687	1.51	17,022,234	17,324,840	(302,606)	1,645,000	1,112,216	(0.11)	2,682,330	787,315	1,468,158	1.19			
2021	-	-	-	-	-	-	23,108,354	15,539,455	7,568,899	2,902,000	1,489,188	1.72	1,913,152	845,574	1,425,534	0.84			
2022	-	-	-	-	-	-	10,579,479	5,396,392	5,183,087	2,765,082	1,539,658	1.20	2,487,521	893,548	1,422,712	1.07			
2023	-	-	-	-	-	-	11,109,708	5,567,917	5,541,791	2,065,052	1,225,358	1.68	2,331,790	944,401	1,354,239	1.01			
2024	-	-	-	-	-	-	11,771,138	14,425,736	(2,654,598)	2,209,000	1,612,846	(0.69)	2,392,076	987,305	1,317,955	1.04			

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Tax and assessment revenue includes investment earnings. Operating expenses do not include interest or depreciation.

**SUMMIT COUNTY**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

---

Year	Population <sup>(1)</sup>	Personal		Jobs <sup>(1)</sup>	Earnings Per Job (Dollars) <sup>(1)</sup>	Median Age <sup>(3)</sup>	School Enrollment <sup>(4)</sup>	Unemployment Rate <sup>(5) (3)</sup>
		Income (Amounts Expressed)	Per Capita Personal Income <sup>(2)</sup>					
2015	39,600	\$ 4,339,170	\$ 109,406	27,840	\$ 48,444	38	7,334	3.30
2016	40,391	4,323,688	114,033	28,929	49,185	38	7,507	3.10
2017	41,106	5,033,584	121,714	29,439	52,131	38	8,189	3.09
2018	41,702	5,837,167	139,458	29,828	54,464	38	8,488	3.00
2019	42,145	6,732,730	160,090	31,416	56,415	38	7,728	2.40
2020	42,499	6,955,429	163,700	28,867	60,657	37	8,344	2.20
2021	42,875	9,391,408	217,499	30,882	65,306	39	7,910	2.90
2022	43,571	10,380,534	241,155	32,639	71,488	39	8,542	2.30
2023	43,363	11,117,028	259,993	34,250	73,316	42	7,480	2.47
2024	42,822	n/a	n/a	34,845	76,165	41	7,115	2.90

Data Sources:

<sup>(1)</sup> Lightcast (updated for more recent data)

<sup>(2)</sup> Bureau of Economic Analysis

<sup>(3)</sup> Bureau of Labor Statistics

<sup>(4)</sup> ESRI Business Analyst

<sup>(5)</sup> Utah State Board of Education

Most recent data for personal income, per capita personal income is 2023

Note: Personal income information and per capita information are totals for the year and based on totals for Summit County in its entirety. Unemployment rate information

**SUMMIT COUNTY**  
**Principal Employers**  
**For the Year Ended December 31, 2024**

---

<b>Employer</b>	<b>Employees</b>	<b>Industry</b>
Deer Valley Resort	500-999	Skiing Facilities
Park City Hospital	500-999	General Medical and Surgical Hospitals
Stein Eriksen Lodge	500-999	Hotels and Motels
Hyatt Escala Lodge	250-499	Hotels and Motels
Montage Deer Valley	250-499	Hotels and Motels
Park City Mountain Resort	250-499	Skiing Facilities
Promontory Development	250-499	Golf Courses and Country Clubs
St. Regis Resort, Deer Valley	250-499	Hotels and Motels
Summit County	100-249	Executive and Legislative Offices, Combined

Source: <http://jobs.utah.gov/jsp/firmfind/>

**SUMMIT COUNTY**

**Full-time Equivalent County Government Employees By Function**

**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function:</b>										
General government	117	120	120	122	126	128	132	139	150	163
Public safety	105	110	115	114	119	120	120	124	123	125
Public health	25	26	27	28	32	32	36	42	43	39
Public works	46	47	47	48	49	51	49	51	52	52
<b>Total</b>	<b>293</b>	<b>303</b>	<b>309</b>	<b>312</b>	<b>326</b>	<b>331</b>	<b>337</b>	<b>356</b>	<b>368</b>	<b>379</b>
Total part-time employees	32	31	30	32	31	31	31	31	28	35
Total time-limited employees	-	1	2	1	1	1	1	12	8	1
Population	39,600	40,391	41,106	41,702	42,145	42,499	42,875	43,571	43,363	42,822
Ratio of full-time County employees to population	135.1536	133.3036	133.0291	133.6603	129.2791	128.3958	127.2255	122.3904	117.8342	112.9868

Source: Summit County Human Resource Department

**SUMMIT COUNTY**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Registered voters	23,000	24,029	10,759	25,420	12,610	28,602	28,449	28,570	25,414	29,718
Voter turnout	5,864	21,037	5,956	20,471	6,487	26,440	13,502	20,547	7,904	26,482
Voter turnout percentage	25.5%	87.5%	55.4%	80.5%	55.4%	92.4%	47.5%	71.9%	31.1%	89.1%
Public safety:										
Incidents	30,825	37,594	28,913	24,311	28,717	31,130	31,484	38,986	43,300	40,067
Parking violations	236	357	585	944	473	333	268	268	373	383
Traffic violations	7,927	10,191	8,377	7,275	6,646	4,107	4,755	8,658	10,182	7,371
Dispatch center calls	129,785	126,965	148,592	128,966	118,895	110,776	112,248	107,921	100,131	96,203
Public health:										
Marriages	257	275	282	310	268	250	340	349	281	247
Births	312	385	432	402	384	359	412	415	389	434
Deaths	115	201	154	151	155	62	178	200	184	161
Public works:										
Waste Management - landfill tonnages:										
3-Mile Canyon	50,624	46,565	40,179	38,947	39,122	38,616	49,026	40,778	81,830	104,077
Henefer	11,019	11,236	11,405	10,594	12,006	13,964	12,763	17,888	14,463	16,237
Community development:										
Building permits issued	1,009	1,152	1,278	1,134	1,301	1,270	1,603	1,510	1,399	1,493
Building inspections	18,249	14,927	14,965	17,220	20,536	22,144	23,281	23,161	20,409	18,749
Planning applications	318	318	301	268	240	222	270	279	206	198
Culture and recreation:										
Fair gate:										
Demolition derby	37,614	47,078	44,938	43,452	35,907	69,383	69,383	70,224	68,429	68,846
Rodeo (2 nights)	41,420	59,348	71,404	69,969	47,539	72,215	72,215	76,220	71,815	78,146
Library:										
Patrons	20,233	22,166	22,462	22,386	25,978	26,686	28,086	28,524	29,876	20,309
Attendance	254,202	202,160	174,060	206,214	200,371	41,482	85,573	152,960	170,421	165,454

Source: Bureau of Business and Economic Research, University of Utah.

**SUMMIT COUNTY**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Buildings:										
Coalville	1	1	1	1	1	1	1	1	1	1
Kamas	1	1	1	1	1	1	1	1	1	1
Park City / Snyderville Basin	2	2	2	2	2	2	2	2	2	3
Public safety:										
Buildings:										
Justice center	1	1	1	1	1	1	1	1	1	1
District court	1	1	1	1	1	1	1	1	1	1
Animal control	1	1	1	1	1	1	1	1	1	1
Public health:										
Health clinics	3	3	3	3	3	3	3	3	3	3
Public works:										
Highways and streets:										
Paved (lane miles)	273.0	273.0	273.0	273.0	273.0	279.7	273.6	276.4	284.1	279.3
Unpaved (lane miles)	66.3	66.3	66.3	66.3	66.3	65.4	66.3	66.3	65.4	66.3
Buildings:										
Public works complex	1	1	1	1	1	1	1	1	1	1
Landfills	2	2	2	2	2	2	2	2	2	2
Sheds and support buildings	7	7	7	7	7	7	7	7	7	7
Culture and recreation:										
Parks acreage										
Coalville	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06	19.06
Marion	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48
Buildings:										
Parks	2	2	2	2	2	2	2	2	2	2
Senior citizen centers	1	1	1	1	1	1	1	1	1	1

Source: Summit County Public Works Department

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## **APPENDIX B**

### **FORM OF THE GENERAL INDENTURE OF TRUST**

Reference is made to the Indenture, for full details of all of the terms of the 2026 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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RESORT COMMUNITIES SALES TAX REVENUE BONDS  
GENERAL INDENTURE OF TRUST

Dated as of February 1, 2026

between

SUMMIT COUNTY, UTAH,  
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,  
as Trustee

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THIS GENERAL INDENTURE OF TRUST, dated as of February 1, 2026, by and between Summit County, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer"), and Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal corporate trust office in Salt Lake City, Utah, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer desires to finance and/or refinance all or a portion of the costs of facilities, equipment and improvements for the benefit of the Issuer pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"); and

WHEREAS, the Issuer is authorized under the Act to issue its bonds secured by a pledge of and payable from the Revenues described herein; and

WHEREAS, the Issuer desires to pledge said Revenues toward the payment of the Principal and interest on Bonds issued hereunder:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the Principal of and premium, if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, with respect to the Revenues, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery or

maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the Principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof, and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 **Definitions**. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accrued Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Act” means, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code, each to the extent applicable.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebatable Arbitrage.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means the Chair, the County Manager, or the Finance Officer of the Issuer or any other officer of the Issuer certified in writing to the Trustee by the Issuer.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Balloon Bonds” means, unless otherwise provided in the related Supplemental Indenture, Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or, (b) at the option of the Owner thereof may be redeemed, during any period of twelve consecutive months; provided, however, that to constitute Balloon Bonds, the Issuer must so designate such Bonds.

“Bond Fund” means Summit County, Utah Resort Communities Sales Tax Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

“Bond Fund Year” means the 12-month period beginning January 1 of each year and ending on the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding December 31.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the Issuer maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Build America Bonds” means the interest subsidy bonds issuable by the Issuer under Sections 54AA and 6431 of the Code and a “qualified bond” under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

“Business Day” means any day (i)(a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds, the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Chair” means the Chair of the Governing Body of the Issuer or any successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Construction Fund” means Summit County, Utah Resort Communities Sales Tax Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

“Cost” or “Costs” or “Cost of Completion”, or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Issuer and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed by the Issuer in anticipation of a Project;
- (k) moneys necessary to fund the Funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the Principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and

(o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, "Cost" includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

"County Clerk" means the County Clerk of the Issuer and any deputy to the County Clerk or any successor to the duties of such office.

"Cross-over Date" means, with respect to Cross-over Refunding Bonds, the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

"Cross-over Refunded Bonds" means Bonds or other obligations refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

"Current Interest Bonds" means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

"Debt Service" means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

*provided, however, for purposes of Section 2.13 hereof,*

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be

ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations, as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all Principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(5) When calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations; and

(6) Amortization of Balloon Bonds may be assumed on a level debt service basis over a twenty-year period at the interest rate based on the Revenue Bond Index as last published in *The Bond Buyer*, provided that the full amount of Balloon Bonds shall be included in the calculation

if the calculation is made within twelve (12) months of the actual maturity of such Balloon Bonds and no credit facility exists;

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations and (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued.

“Debt Service Reserve Fund” means Summit County, Utah Resort Communities Sales Tax Revenue Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

“Debt Service Reserve Requirement” means, with respect to each Series of Bonds issued pursuant to this Indenture, unless otherwise provided in the related Supplemental Indenture, an amount equal to the least of (a) ten percent (10%) of the proceeds of such Series of Bonds determined on the basis of original Principal amount (unless original issue premium or original issue discount exceeds two percent (2%) of original Principal, then determined on the basis of initial purchase price to the public), (b) the maximum annual Debt Service during any Bond Fund Year for such Series of Bonds, and (c) one hundred twenty-five percent (125%) of the average annual Debt Service for such Series of Bonds; provided, however, that in the event any Series of Refunding Bonds is issued to refund only a portion and not all of the then Outstanding Bonds of any other Series issued pursuant to this Indenture (the “Prior Bonds”), then the portion of such Series of Prior Bonds that remain Outstanding immediately after the issuance of such Refunding Bonds and the portion of such Refunding Bonds that is allocable to the refunding of such Series of Prior Bonds may be combined and treated as a single Series for purpose of determining the Debt Service Reserve Requirement relating to such combined Series and the resulting requirement shall be allocated among the two (2) Series pro rata based upon the total Principal amount remaining Outstanding for each Series. The Debt Service Reserve Requirement may be funded by proceeds from the sale of such Series of Bonds, by a Reserve Instrument as herein provided or, if provided in the related Supplemental Indenture, may be accumulated over time. Each account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

“Direct Obligations” means noncallable Government Obligations.

“Direct Payments” means the interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other similar programs with respect to Bonds issued hereunder.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Fitch” means Fitch Ratings, Inc.

“Governing Body” means the County Council of the Issuer.

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Impacted Communities Sales and Use Tax” means all or any portion of the revenues produced by an impacted communities sales and use tax levied by the Issuer pursuant to Title 59, Chapter 12, Part 4 of the Utah Code.

“Indenture” means this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Issuer or the Trustee and a Swap Counterparty related to a Series of Bonds whereby (i) a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount or (ii) a fixed rate cash flow on a principal or notional amount is exchanged for a variable rate of return (which may be subject to any interest rate cap) on an equal principal or notational amount. If the Issuer or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Issuer” means Summit County, Utah and its successors.

“Moody’s” means Moody’s Investors Service, Inc.

“MSRB” means the Municipal Securities Rulemaking Board.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Owner(s)” or “Registered Owner(s)” means the registered owner(s) of the Bonds according to the registration books of the Issuer maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, 6.5, and 11.5 hereof.

“Paired Obligations” means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the Principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates of which, when taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the Principal amount of such Bond payable at maturity.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at One South Main Street, 12<sup>th</sup> Floor, Salt Lake City, Utah 84133, or such other or additional offices as may be specified by the Trustee.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the Principal amount of such Repayment Obligations due on a certain future date.

“Project” means the acquisition, construction, and/or improvement of capital facilities, equipment and/or improvements financed or refinanced with a Series of Bonds that qualifies as an appropriate use for the Revenues.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Put Bond and designating it as a “Put Bond”.

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S & P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to such funds;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S&P, and which matures not more than 270 days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date or purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after

the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, Annotated 1953, as amended, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

“Rating Agency” means Fitch, Moody’s or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Issuer. If any such Rating Agency ceases to act as a securities rating agency, the Issuer may designate any nationally recognized securities rating agency as a replacement.

“Rating Category” or “Rating Categories” mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Rebatable Arbitrage” means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial rebate calculation date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

“Rebate Fund” means Summit County, Utah Resort Communities Sales Tax Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

“Regular Record Date” means, unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day immediately preceding each Interest Payment Date.

“Regulations,” and all references thereto means the applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means the remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means Summit County, Utah Resort Communities Sales Tax Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“Revenue Fund” means Summit County, Utah Resort Communities Sales Tax Revenue Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

“Revenues” means (i) 100% of the Impacted Communities Sales and Use Tax and (ii) Direct Payments.

“S&P” means S&P Global Ratings.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means Summit County, Utah Resort Communities Sales Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any supplemental indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Issuer. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Issuer by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Termination Payments” means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means Zions Bancorporation, National Association, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by the Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance and delivery or maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

- (a) The terms "hereby," "hereof," "herein," "hereto," "hereunder", and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.
- (b) Words in the singular number include the plural, and words in the plural include the singular.
- (c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.
- (d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.
- (e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

## ARTICLE II

### THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The

aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

## Section 2.2 Description of Bonds; Payment.

- (a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.
- (b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated "Resort Communities Sales Tax Revenue[Refunding] Bonds, Series \_\_\_\_ [Federally Taxable]," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.
- (c) Both the Principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate Principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the County Clerk, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Revenues shall be used for no other purpose than to pay the Principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the Issuer to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the Issuer. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be

deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the County Clerk, of the proceedings of the Issuer's County Council approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the County Clerk that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the Issuer to the Trustee to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the Issuer of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) the Issuer has authorized the execution and delivery of this Indenture and such Series of Bonds and this Indenture has been duly executed and delivered by the Issuer and is a valid, binding and enforceable agreement of the Issuer; (b) this Indenture creates the valid pledge which it purports to create of the Revenues; and (c) the Bonds of such Series are valid and binding obligations of the Issuer, entitled to the benefits and security hereof, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds;

(d) The Issuer may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith;

(e) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another);

(f) The Issuer may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith;

(g) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge contained

in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine;

(h) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondholders for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondholders of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondholders in accordance with the terms of such Security Instrument; and

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(i) The Issuer may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the Issuer to pay Swap Payments may be secured with (A) a lien on the Revenues on a parity with the lien thereon of Debt Service on the related Bonds (as more fully described in Section 5.2 herein) and may be net of Swap Receipts or (B) a subordinate lien on the Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Issuer, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

**Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued

pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

**Section 2.6 Registration of Bonds; Persons Treated as Owners.** The Issuer shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the Principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Issuer of any service charge of the

Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

- (i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;
- (ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;
- (iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;
- (iv) the date of mailing of redemption notices and the redemption date;
- (v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneously with or shortly after the mailed notice to Registered Owners, by posting such notice to the MSRB's Electronic Municipal Market Access website or its successors. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only,

upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

**Section 2.10 Cancellation.** All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

**Section 2.11 Nonpresentation of Bonds.** Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code.

**Section 2.12 Initial Bonds.** Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

**Section 2.13 Issuance of Additional Bonds.** No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the herein authorized Bonds or Security Instrument Repayment Obligations shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable out of Revenues on a parity with the herein authorized Bonds or

Security Instrument Repayment Obligations shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

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

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance) and/or (iii) any other lawful purpose of the Issuer.

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Revenues to secure payment of the Bonds and Repayment Obligations hereunder, the Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Revenues subordinate to that of the Bonds and Repayment Obligations.

## ARTICLE III

### CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Issuer for deposit in the Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Revenue Fund. There is hereby created and ordered established in the custody of the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Issuer may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

## ARTICLE IV

### APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

**ARTICLE V**  
**USE OF FUNDS**

Section 5.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay Principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay Principal and interest on the Bonds at any time in the event of a payment default hereunder.

**Section 5.2 Application of Revenues.** All Revenues shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(a) So long as any Bonds are Outstanding, as a first charge and lien on the Revenues, the Issuer shall, at least semi-annually and at least fifteen (15) days before each Interest Payment Date, transfer from the Revenue Fund to the Trustee for deposit into the Bond Fund an amount equal to:

(i) the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) one-half of the Principal and premium, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Principal and premium on the next succeeding Principal payment date established for the Bonds; plus

(iii) one-half of the Sinking Fund Installments, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Sinking Fund Installments on the next succeeding Sinking Fund Installment payment date (for deposit to the Sinking Fund Account within the Bond Fund);

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than semiannual Interest Payment Dates.

(b) As a second charge and lien on the Revenues (on a parity basis), the Issuer shall make the following transfers to the Trustee on or before the fifteenth day prior to each Interest Payment Date:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby, and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement with respect to each Series of Bonds at the times and in the amounts provided herein, and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund, or any account in the Debt Service Reserve Fund is at any time funded in an amount less than the applicable Debt Service Reserve Requirement, the Issuer shall deposit Revenues in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) substantially equal payments during such period (unless otherwise provided for by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement); or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(b)(ii) hereof) of remaining Revenues if less than the amount necessary; and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of an interest payment period, such amount of the remaining Revenues, or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(b)(i) hereof) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such interest payment period transfer or deposit of Revenues into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument.

(c) Subject to making the foregoing deposits, the Issuer may use the balance of the Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds; or
- (iii) for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) accrued interest received upon the issuance of any Series of Bonds;
- (ii) all moneys payable by the Issuer as specified in **Error! Reference source not found.** hereof;

(iii) any amount in the Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project or pursuant to Section 5.1(g) hereof;

(iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and

(v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 5.3 and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (i) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), (ii) all agreements relating to all outstanding

Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and (iii) all fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 5.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any bond insurer or other Security Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 5.5, the Issuer is required, pursuant to Section 5.2(b) hereof and the provisions of any Supplemental Indenture, to make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately

deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(b)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

**Section 5.6 Use of Reserve Instrument Fund.** There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Issuer may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay Principal on the related Bonds.

**Section 5.7 Use of Rebate Fund.**

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by the determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each

applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section 5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section 5.7.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as Build America Bonds.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the Issuer, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may, at the discretion of the Issuer, be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 5.8. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grants the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Issuer shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Issuer may require.

**Section 5.9 Trust Funds.** All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 5.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

**Section 5.10 Method of Valuation and Frequency of Valuation.** In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

## ARTICLE VI

### GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder and Reserve Instrument Provider as follows:

(a) Pursuant to Section 11-14-307(2)(d) of the Act, while any of the Bonds remain outstanding and unpaid, or any Repayment Obligations are outstanding, the ordinance, resolution or other enactment of the Issuer imposing the taxes described in the definition of Revenues and pursuant to which said taxes are being collected, the obligation of the Issuer to continue to levy, collect, and allocate such taxes, and to apply such Revenues in accordance with the provisions of the authorizing ordinance, resolution or other enactment, shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due. The Issuer covenants to take all actions necessary to continue the Impacted Communities Sales and Use Tax included in the Revenues.

(b) The outstanding Bonds to which the Revenues (less Direct Payments) of the Issuer have been pledged as the sole source of payment shall not at any one time exceed an amount for which the Average Aggregate Annual Debt Service Requirement of the Bonds will exceed eighty percent (80%) of the Revenues (less Direct Payments) to be received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the applicable Series of Bonds is adopted.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating to the receipt and disbursements of the Revenues. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements of the Revenues, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

Section 6.2 First Lien Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Revenues. The Issuer covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Revenues and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

**Section 6.3 Payment of Principal and Interest.** The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

**Section 6.4 Performance of Covenants; Issuer.** The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

**Section 6.5 List of Bondholders.** The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

**Section 6.6 Designation of Additional Paying Agents.** The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

**Section 6.7 Tax Exemption of Bonds and Direct Payments.** The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 6.7 as “tax-exempt Bonds”. Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includable in gross income for purposes of federal income taxes then in effect.

The Issuer’s Chair and County Clerk are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Build America Bonds issued hereunder are not “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includable in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Build America Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includable in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Build America Bonds issued under this Indenture, and (v) to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on Build America Bonds issued under this Indenture.

**Section 6.8 Expeditious Construction.** The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

**Section 6.9 Instruments of Further Assurance.** The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as

may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.10 Covenant of State of Utah. In accordance with Section 11-14-307(3), Utah Code Annotated 1953, as amended, the State of Utah hereby pledges and agrees with the Owners of the Bonds and all Reserve Instrument Providers that it will not alter, impair or limit the taxes included in the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged herein until the Bonds, together with applicable interest, and all Reserve Instrument Repayment Obligations, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Owners of the Bonds.

## ARTICLE VII

### EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

- (a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or
- (b) if payment of the Principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or
- (c) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or
- (d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or
- (e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or
- (f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer

or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section 7.1, and such Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding hereunder; or

(j) the occurrence of any event specified in a Supplemental Indenture as constituting an Event of Default.

**Section 7.2 Remedies; Rights of Registered Owners.** Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the Principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder including the right to require the Issuer to make monthly deposits to the Bond Fund in the amounts set forth in Sections 5.2(a)(i) through 5.2(a)(iii).

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other

remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

**Section 7.3 Right of Registered Owners to Direct Proceedings.** Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

**Section 7.4 Application of Moneys.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the Principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

**FIRST**—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(b) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless

also Registered Owners of 25% in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

**Section 7.7 Termination of Proceedings.** In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

**Section 7.8 Waivers of Events of Default.** Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all

arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

## ARTICLE VIII

### THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering

memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or 7.1(b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

**Section 8.2 Fees, Charges and Expenses of Trustee.** The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or Principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee by Registered Owners; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or if an Event of Default exists by the Registered

Owners of a majority in aggregate Principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners. Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the Issuer immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

**Section 8.9 Concerning Any Successor Trustee.** Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

**Section 8.10 Trustee Protected in Relying Upon Indenture, Etc..** The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

**Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar.** In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

**Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee.** It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation

hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

**Section 8.13 Annual Accounting.** The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate Principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

**Section 8.14 Indemnification.** To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

**Section 8.15 Trustee's Right to Own and Deal in Bonds.** The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

**Section 8.16 Direct Payment Authorization.** The Issuer hereby authorizes and directs the Trustee to take all necessary actions to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 50 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

**Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers.** The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;
- (c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;
- (d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America, or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

**Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate**

Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the Principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

## ARTICLE X

### DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to Principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and

(c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance

with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal or redemption price, if applicable, on said Bonds as specified in Article II.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Issuer also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay Principal and interest on the Bonds when due and payable.

No such deposit under this Article X shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any tax-exempt Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article VIII hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

## ARTICLE XI

### MISCELLANEOUS

**Section 11.1 Consents, Etc., of Registered Owners.** Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer

in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

**Section 11.2 Limitation of Rights.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

**Section 11.3 Severability.** If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

**Section 11.4 Notices.** It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail to 60 North Main Street, Coalville, Utah 84017, Attention: County Clerk, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at Zions Bancorporation, National Association, Corporate Trust Department, One South Main Street, 12<sup>th</sup> Floor, Salt Lake City, Utah 84133, or to such other address as the Trustee may from time to time file with the Issuer.

**Section 11.5 Trustee as Paying Agent and Registrar.** The Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

**Section 11.6 Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 11.7 Applicable Law.** This Indenture shall be governed exclusively by the applicable laws of the State.

**Section 11.8 Immunity of Officers and Directors.** No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Holidays. If any date for the payment of Principal or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the Issuer's Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

SUMMIT COUNTY, UTAH, as Issuer

(SEAL)

---

Chair

ATTEST:

---

County Clerk

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Trust Officer

**EXHIBIT A**

**FORM OF REQUISITION**

RE: Summit County, Utah [Taxable] Resort Communities Sales Tax Revenue [Refunding] Bonds, Series \_\_\_\_\_ in the sum of \$ \_\_\_\_\_

Zions Bancorporation, National Association]  
One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84133

You are hereby authorized to disburse from the 20 \_\_\_\_\_ Account of the Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: \_\_\_\_\_

NAME AND ADDRESS OF PAYEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

AMOUNT: \$ \_\_\_\_\_

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the 20 \_\_\_\_\_ Account of the Construction Fund based upon audited, itemized claims substantiated in support thereof, and has not been the basis for a previous withdrawal.

DATED: \_\_\_\_\_  
\_\_\_\_\_  
Authorized Representative

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**APPENDIX C**  
**FORM OF OPINION OF BOND COUNSEL**

*Upon the delivery of the 2026 Bonds, Gilmore & Bell, P.C., Bond Counsel to the County, proposes to issue its final approving opinion in substantially the following form:*

*Re: \$[\_\_\_\_\_] Summit County, Utah Resort Communities Sales Tax Revenue Bonds, Series 2026*

To the Addressees:

We have served as bond counsel to Summit County, Utah (the "Issuer"), in connection with the issuance by the Issuer of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

The Bonds are issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and other applicable provisions of law; (ii) resolutions of the County Council of the County adopted on November 12, 2025, and January 14, 2026; and (iii) a General Indenture of Trust dated as of February 1, 2026, as supplemented by a First Supplemental Indenture of Trust dated as of February 1, 2026 (together, the "Indenture"), by and between the Issuer and Zions Bancorporation, National Association, as trustee. Under the Indenture, the Issuer has pledged certain revenues (the "Revenues") for the payment of principal of, premium (if any), and interest on the Bonds when due.

Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Indenture.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer contained in the Indenture, on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Issuer is validly existing as a political subdivision and body politic duly organized and validly existing under the constitution and laws of the State of Utah (the "State") with the power to execute the Indenture and perform the agreements on its part contained therein, and issue the Bonds.

2. The Indenture has been authorized, executed and delivered by the Issuer and constitutes a valid and binding agreement of the Issuer.

3. The Indenture creates a valid lien on the Revenues and other funds pledged by the Indenture for the security of the Bonds on a parity with other bonds, if any, issued or to be issued under the Indenture.

4. The Bonds have been duly authorized and executed by the Issuer and are valid and binding limited obligations of the Issuer, payable solely from the Revenues and the other funds provided therefor in the Indenture. The Bonds do not constitute general obligations of the Issuer and do not constitute an indebtedness of the Issuer within the meaning of any State constitutional or statutory provision, limitation, or restriction. The Issuer's ad valorem taxing power is not pledged to the payment of the Bonds.

5. The interest on the Bonds (including any original issue discount allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure

to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from income taxation by the State.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on the Revenues or other funds created by the Indenture, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by Summit County, Utah (the “County”), in connection with the issuance by the County of its \$[\_\_\_\_\_] Resort Communities Sales Tax Revenue Bonds, Series 2026 (the “2026 Bonds”). The 2026 Bonds are being issued pursuant to (i) The Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as Amended (the “Act”); (ii) resolutions of the County adopted November 12, 2025, and January 14, 2026 (together, the “Resolution”); (iii) and a General Indenture of Trust, dated as of February 1, 2026, as supplemented by a First Supplemental Indenture of Trust, dated as of February 1, 2026 (together, the “Indenture”), each between the County and Zions Bancorporation, National Association, as trustee; and (iv) other provisions of law. In connection with the aforementioned transactions, the County covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the County for the benefit of the Bondholders and Beneficial Owners of the 2026 Bonds and in order to assist the Participating Underwriter in complying with the Rule (each as defined below).

Section 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2026 Bonds (including persons holding 2026 Bonds through nominees, depositories, or other intermediaries) or (b) is treated as the owner of any 2026 Bonds for federal income tax purposes.

“Dissemination Agent” shall mean, initially, the County or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500, and the website address of which is [www.msrb.org](http://www.msrb.org) and [www.emma.msrb.org](http://www.emma.msrb.org) (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the County dated [\_\_\_\_\_] 2026, relating to the 2026 Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the 2026 Bonds required to comply with the Rule in connection with the offering of the 2026 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The County shall prepare an Annual Report and shall, or shall cause the Dissemination Agent to, not later than August 15 following the end of each fiscal year of the County (presently December 31) commencing with the fiscal year ending December 31, 2025, provide to the MSRB in electronic format an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than fifteen (15) business days prior to said date, the County shall provide its respective Annual Report to the Dissemination Agent (if other than the County). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the County may be submitted separately from the balance of its Annual Reports, and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) If the County is unable to provide an Annual Report to the MSRB by the date required in subsection (a), the County shall, in a timely manner send a notice to the MSRB in electronic format.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the website address to which the MSRB directs the annual reports to be submitted; and

(ii) if the Dissemination Agent is other than the County, file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports. (a) The County's Annual Report shall contain or incorporate by reference the following:

(i) A copy of the County's annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If the County's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(ii)

An update of the financial and operating information in the Official Statement relating to the County of the type contained in tables under the headings:

“HISTORICAL DEBT SERVICE COVERAGE” and “PROJECTED DEBT SERVICE COVERAGE” (replacing the projections and subsequently, the prior year updates of such information as the same becomes historically available), “DEBT STRUCTURE OF SUMMIT COUNTY, UTAH,” and “FINANCIAL INFORMATION REGARDING SUMMIT COUNTY, UTAH—Five-Year Financial Summaries.”

(b) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the County or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such document incorporated by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the County shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2026 Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2026 Bonds or other material events affecting the tax status of the 2026 Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings;
- (ix) Rating changes; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5, the County shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2026 Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
- (ii) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the 2026 Bonds;
- (v) Series 2026 Bond calls;
- (vi) Release, substitution or sale of property securing repayment of the 2026 Bonds; or
- (vii) Incurrence of a Financial Obligation of the County or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders.

(c) Whenever the County obtains knowledge of the occurrence of a Listed Event under 5(b), whether because of a notice from the Dissemination Agent or otherwise, the County shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the County has determined that knowledge of the occurrence of a Listed Event under 5(b) would be material under applicable federal securities laws, the County shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the County determines that the Listed Event under 5(b) would not be material under applicable federal securities laws, the County shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the County to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner but in no case less than 10 business days after the Listed Event..

Section 6. Termination of Reporting Obligation. The County's obligations under this Disclosure Undertaking shall terminate upon the earlier of: (i) the date of legal defeasance, prior redemption or payment in full of all of the 2026 Bonds; (ii) the date that the County shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the 2026 Bonds.

Section 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist the County in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the County may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, without the consent of the holders of the 2026 Bonds, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The County will provide notice of such amendment or waiver to the MSRB.

Section 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the County shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Undertaking, any holder or Beneficial Owner of the 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence, gross negligence or willful misconduct. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2026 Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter and the Holders and Beneficial Owners from time to time of the 2026 Bonds, and shall create no rights in any other person or entity.

DATE: \_\_\_\_\_, 2026.

SUMMIT COUNTY, UTAH

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

Attest:

\_\_\_\_\_  
County Clerk

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## APPENDIX E

### BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.*

**APPENDIX F**  
**ADDITIONAL FINANCIAL CONSIDERATIONS**

**Overlapping And Underlying General Obligation Debt**

Taxing Entity	Estimated 2025 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Taxing Entity's General Obligation Debt	County's Portion Of GO Debt
<i>Overlapping:</i>					
State of Utah.....	\$621,242,369,370	\$54,604,889,557	8.8	\$847,360,000	\$74,479,787
WBWCD (2) .....	140,284,069,706	54,604,889,557	38.9	7,135,000	2,777,264
Park City.....	42,822,092,171	42,822,092,171	100.0	63,995,000	63,995,000
Park City School District.....	21,942,156,539	21,942,156,539	100.0	54,105,000	54,105,000
Snyderville Basin Special Recreation District.....	23,179,753,736	23,179,753,736	100.0	30,265,000	<u>30,265,000</u>
Total overlapping					<u>225,622,051</u>
<i>Underlying:</i>					
CUWCD (3) .....	356,190,816,159	642,370,419	0.2	90,940,000	181,880
Total underlying .....					<u>181,880</u>
Total overlapping and underlying general obligation debt.....					<u>\$225,803,931</u>
Total <i>overlapping</i> general obligation debt (excluding the State of Utah) (4) .....					151,142,264
Total <i>direct</i> general obligation indebtedness.....					<u>37,210,000</u>
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State of Utah ) (4) .....					<u>\$188,352,264</u>

- (1) Preliminary; subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment.
- (2) The Weber Basin Water Conservancy District (“WBWCD”) covers all of Morgan County, most of Davis and Weber Counties, and portions of Box Elder County and the County. Principal and interest on WBWCD general obligation bonds are paid from sales of water. Certain portions of the principal of and interest on WBWCD’s general obligation bonds are paid from sales of water.
- (3) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from sales of water.
- (4) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

(Source: the Municipal Advisor.)

**Debt Ratios Regarding General Obligation Debt**

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property and the population of the County. *The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2024 Taxable Value (1)	To 2024 Market Value (2)	Total Current Population Estimate Per Capita (3)
Direct general obligation debt.....	0.07%	0.06%	\$ 870
Direct and overlapping general obligation debt.....	0.34	0.28	4,405

- (1) Based on the estimated 2025 Taxable Value of \$54,604,889,557, which value excludes the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on the estimated 2025 Market Value of \$67,675,940,820, which value excludes the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on the 2024 U.S. Census population estimate of 43,109.

See “FINANCIAL INFORMATION REGARDING SUMMIT COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property” in the OFFICIAL STATEMENT.

## General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2024 and the calculated valuation from 2024 uniform fees, and are calculated as follows (final 2025 values are not available):

2024 Fair Market Value.....	\$61,566,973,955
2024 Valuation from Uniform Fees (1) .....	<u>30,284,999</u>
2024 Fair Market Value for Debt Incurring Capacity.....	<u>\$61,597,258,954</u>
Fair Market Value for Debt Incurring Capacity times 2% equals the “Debt Limit”.....	\$1,231,945,179
Less: Currently Outstanding General Obligation Debt (Net).....	<u>(37,210,000)</u>
Additional Debt Incurring Capacity.....	<u>\$1,194,735,179</u>

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(1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.

(Source: the Municipal Advisor.)

For a 10-year history of the County’s presentation of general obligation legal debt margin see “APPENDIX A—FINANCIAL STATEMENTS OF SUMMIT COUNTY, UTAH FOR FISCAL YEAR 2024—Statistical Section—Table 12. Legal Debt Margin Information” (audit page 113).

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