

# BOX ELDER COUNTY



FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
*For the Year Ended December 31, 2023*



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## INDEPENDENT AUDITOR'S REPORT

County Commission  
Box Elder County  
Brigham City, Utah

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Box Elder County, as of and for the year ended December 31, 2023, 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 present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Box Elder County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Box Elder County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement 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.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Box Elder 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Box Elder County's internal control. Accordingly, no such opinion is expressed.

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

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Box Elder County's basic financial statements. The combining and individual nonmajor fund financial statements, the statement of current taxes levied, collected, and treasurer's relief, and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 nonmajor fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2024, on our consideration of Box Elder 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Box Elder County's internal control over financial reporting and compliance.

*LARSON & COMPANY, PC*

Larson & Company, PC

Spanish Fork, Utah

May 10, 2024

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Box Elder County's annual financial report is designed to provide an overview of the County's financial activities for the fiscal year that ended December 31, 2023. It is also intended to assist those interested in focusing on significant financial issues including identifying changes in the County's financial position, identifying any material deviations from the approved budget, and identifying individual fund issues or concerns.

### FINANCIAL HIGHLIGHTS

#### Government-wide Level

- Box Elder County's total net position increased \$5.8 million or 9.0%.

#### Long-term Debt

- Box Elder County continues to be completely debt free.

#### Governmental Fund Balances

- Overall, the County saw a \$306 thousand or 1.0% increase in fund balances.
- The Capital Improvement (CIP) Fund saw a decrease in its fund balance. Traditionally, the County has transferred PILT funds into the CIP Fund. However, in the last couple of years the decision was made to send the PILT funds to the General Fund. This was done to help offset the increasing personnel costs, especially those in public safety.

### OVERVIEW OF THE FINANCIAL STATEMENTS

Box Elder County's financial statements focus on both the County as a whole (government-wide), and on the major individual funds. "Funds" are resources segregated for the purposes of implementing specific activities in accordance with special regulations, restrictions, or limitations. Both government-wide and fund perspectives allow users to address relevant questions and understand changes in financial conditions. The structure of the financial statements is presented in the following pages of the MD&A.

The MD&A is intended to be an introduction to Box Elder County's basic financial statements and is comprised of three components, including government-wide financial statements, fund financial statements, and notes to financial statements. This report also contains other supplementary information, in addition to the basic financial statements.

#### Government-Wide Financial Statements – Reporting the County as a Whole

The Statement of Net Position and the Statement of Activities comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the County's finances as a whole and are prepared using the full-accrual basis of accounting, similar to private-sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The government-wide statements report the County's net position and how it has changed from the prior year. Over time, increases and decreases in net position measure whether the County's overall financial condition is getting better or worse. In evaluating the government's overall condition, however, additional non-financial factors should be considered such as the County's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

The government-wide statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of their costs through user fees and charges (business-type activities). Box Elder County's governmental activities include general government; public safety; highways and streets;



public health; planning and economic development; culture and recreation; and debt service costs. The County has one business-type activity, the Municipal Building Authority, which is primarily related to the operation and maintenance of the County's landfill.

## **Fund Financial Statements**

Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes. The fund financial statements provide detailed information that focus on the most significant funds rather than the County as a whole. Major funds are separately reported to control and manage money and to show that legal responsibilities are met for certain taxes, grants, and other designated funds. Box Elder County uses the following types of funds:

*Governmental Funds* - Most of the County's basic services are accounted for in governmental funds and are essentially the same functions reported as governmental activities in government-wide statements. Governmental funds use the modified accrual basis of accounting, which measures the flow of current financial resources that can be converted to cash and the balances left at year-end that are available for future spending. This short-term view of the County's financial position helps determine whether the County has sufficient resources to cover expenditures for its basic services in the near future.

*Proprietary Fund* - Box Elder County has one proprietary fund, an Enterprise Fund, used to report the same functions presented as business-type activities in the government-wide financial statements. The County's one enterprise fund, the Municipal Building Authority Fund, is used to account for the operations of the County's landfill operation and other building functions of the County.

*Fiduciary Funds* - Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary funds use full-accrual accounting but are not included in the government-wide statements because the assets in these funds are not available to finance the County's own programs. Agency Funds include Held for Litigants, Treasurer's Tax Collection and Special Deposits.

## **Reconciliation between Government-wide and Fund Statements**

The financial statements include schedules that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). The following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Certain tax revenues that are earned but not yet available are reported as revenue on the government-wide statements but are deferred revenue on the governmental fund statements.

## Notes to the Financial Statements

The financial notes provide additional information that is essential to a complete understanding of the financial statements, and they apply to both the government-wide and fund financial statements.

### Required Supplementary Information

Schedules related to the County's participation in the Utah Retirement Systems are provided in the Required Supplementary Information section.

### Supplementary Information

This section includes combining statements for the County's nonmajor governmental funds. As well as property tax collections and distributions to all taxing entities within the County are provided, and information related to discrete component units and schedule of expenditures of federal awards.

## FINANCIAL ANALYSIS OF BOX ELDER COUNTY, UTAH: GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Net Position

The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of FY 2023 by \$70.3 million. The largest component of the County's net position, 46 percent, is composed of capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net position comprises 36 percent of total net position and is subject to restrictions on how they may be used. The remaining 19 percent of the net position is unrestricted and may be used at the County's discretion to meet its ongoing obligations to citizens and creditors.

### Box Elder County's Net Position December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 41,848,410	\$ 39,627,551	\$ 8,953,180	\$ 3,393,801	\$ 50,801,590	\$ 43,021,352
Capital assets	27,444,109	28,314,143	4,988,134	5,081,734	32,432,243	33,395,877
Net pension asset	-	4,674,637	-	-	-	4,674,637
Total assets	69,292,519	72,616,331	13,941,314	8,475,535	83,233,833	81,091,866
Deferred outflows of resources	4,767,949	4,019,280	250,945	127,488	5,018,894	4,146,768
Total assets and deferred outflows of resources	74,060,468	76,635,611	14,192,259	8,603,023	88,252,727	85,238,634
Current liabilities	12,042,004	10,126,686	884,768	670,100	12,926,772	10,796,786
Long-term liabilities outstanding	4,657,074	883,595	227,211	23,452	4,884,285	907,047
Total liabilities	16,699,078	11,010,281	1,111,979	693,552	17,811,057	11,703,833
Deferred inflows of resources	146,127	8,692,688	7,691	342,432	153,818	9,035,120
Total assets and deferred inflows of resources	16,845,205	19,702,969	1,119,670	1,035,984	17,964,875	20,738,953
Net position:						
Net investment in capital assets	27,444,109	27,078,331	4,679,240	4,813,234	32,123,349	31,891,565
Restricted	24,111,847	22,114,254	973,655	895,261	25,085,502	23,009,515
Unrestricted	5,659,307	7,740,057	7,419,694	1,858,544	13,079,001	9,598,601
Total net position	\$ 57,215,263	\$ 56,932,642	\$ 13,072,589	\$ 7,567,039	\$ 70,287,852	\$ 64,499,681

## Changes in Net Position

Box Elder County's combined ending net position totaled \$70.3 million. A total increase of \$5.8 million or 9 percent over the prior year's ending net position balances. Net position of governmental activities increased \$282,621 or 0.5%, while net position of business-type activities increased \$5.5 million or 73 percent. The following table summarizes the changes in Box Elder County's net position:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 3,505,142	\$ 3,401,631	\$ 7,985,956	\$ 2,342,605	\$ 11,491,098	\$ 5,744,236
Operating grants and contributions	9,760,072	11,218,245	-	-	9,760,072	11,218,245
Capital grants and contributions	338,352	467,586	-	-	338,352	467,586
General Revenues:						
Taxes	26,085,178	25,894,670	289,821	37,471	26,374,999	25,932,141
Payment in lieu of taxes	3,775,900	3,562,938	-	-	3,775,900	3,562,938
Other general revenues	1,632,098	1,437,435	63	390	1,632,161	1,437,825
Total Revenues	<u>\$ 45,096,742</u>	<u>\$ 45,982,505</u>	<u>\$ 8,275,840</u>	<u>\$ 2,380,466</u>	<u>\$ 53,372,582</u>	<u>\$ 48,362,971</u>
<b>Expenses:</b>						
General Government	\$ 26,091,510	\$ 25,282,952	\$ -	\$ -	\$ 26,091,510	\$ 25,282,952
Public Safety	4,979,826	4,254,766	-	-	4,979,826	4,254,766
Highway and Streets	6,917,651	5,320,497	-	-	6,917,651	5,320,497
Planning and Economic Development	4,675,569	4,722,326	-	-	4,675,569	4,722,326
Culture and Recreation	2,169,537	1,553,638	-	-	2,169,537	1,553,638
Landfill	-	-	2,750,318	1,598,943	2,750,318	1,598,943
Total Expenses	<u>\$ 44,834,093</u>	<u>\$ 41,134,178</u>	<u>\$ 2,750,318</u>	<u>\$ 1,598,943</u>	<u>\$ 47,584,411</u>	<u>\$ 42,733,121</u>
Change in Net Position Before Transfers	262,649	4,848,327	5,525,522	781,523	5,788,171	5,629,850
Transfers	19,972	43,601	(19,972)	(43,601)	-	-
Change in Net Position	<u>282,621</u>	<u>4,891,928</u>	<u>5,505,550</u>	<u>737,922</u>	<u>5,788,171</u>	<u>5,629,850</u>
Net Position - Beginning	<u>56,932,642</u>	<u>52,040,714</u>	<u>7,567,039</u>	<u>6,829,117</u>	<u>64,499,681</u>	<u>58,869,831</u>
Net Position - Ending	<u>\$ 57,215,263</u>	<u>\$ 56,932,642</u>	<u>\$ 13,072,589</u>	<u>\$ 7,567,039</u>	<u>\$ 70,287,852</u>	<u>\$ 64,499,681</u>

## Net Cost Governmental Activities

Sources of revenues for the County's governmental activities are comprised of the items listed below and total \$45 million for 2023.

Taxes constitute the largest source of Box Elder County's revenue. They represent 57.8% of the total revenue and signify a \$191 thousand or 0.7% increase from the previous reporting period.

The cost of all governmental activities for FY2023 was \$44.8 million an increase of \$3.7 million over the previous reporting period.

## CAPITAL ASSET AND LONG-TERM DEBT ADMINISTRATION

### Capital Assets

Box Elder County's net investment in capital assets for its governmental activities as of December 31, 2023, amounts to \$32.4 million (net of accumulated depreciation), a decrease of \$964 thousand or 2.9 percent from the prior year. This investment in capital assets includes land, buildings, and improvements other than buildings and equipment. Roads, highways, bridges, and work in progress are incorporated in the infrastructure, as summarized below.

	Government Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,223,194	\$ 2,224,194	\$ 306,190	\$ 306,190	\$ 2,529,384	\$ 2,530,384
Buildings	15,980,971	16,683,582	763,015	79,121	16,743,986	16,762,703
Improv. other than buildings	236,178	253,985	185,569	201,667	421,747	455,652
Furniture, machinery and equipment	5,055,723	5,142,573	3,131,279	3,716,059	8,187,002	8,858,632
Vehicles	1,462,981	1,235,812	231,640	16,031	1,694,621	1,251,843
Infrastructure	2,345,080	2,450,616	166,368	193,961	2,511,448	2,644,577
Work in progress	139,982	323,381	204,073	568,706	344,055	892,087
<b>Total</b>	<b>\$ 27,444,109</b>	<b>\$ 28,314,143</b>	<b>\$ 4,988,134</b>	<b>\$ 5,081,735</b>	<b>\$ 32,432,243</b>	<b>\$ 33,395,878</b>

Additional information on Box Elder County's capital assets can be found in the notes to the financial statements.

### Long-term Debt

The County continues to be debt-free. It did not enter into any new long-term debt in 2023. The following table presents changes in Box Elder County's long-term obligations relative to the prior year.

	Balance 2022	Additions	Reductions	Ending Balance	Due Within One Year
<b>Primary Government</b>					
<b>Governmental Activities:</b>					
Net Pension Liability	\$ -	\$ 3,514,660	\$ -	\$ 3,514,660	\$ -
Compensated Absences	883,595	258,819	-	1,142,414	-
Governmental Activity Long-Term Liabilities	<b>\$ 883,595</b>	<b>\$ 3,773,479</b>	<b>\$ -</b>	<b>\$ 4,657,074</b>	<b>\$ -</b>
<b>Business-Type Activities:</b>					
Net Pension Liability	\$ -	\$ 184,982	\$ -	\$ 184,982	\$ -
Compensated Absences	5,237	36,992	-	42,229	-
Business-Type Activity Long-Term Liabilities	<b>\$ 5,237</b>	<b>\$ 221,974</b>	<b>\$ -</b>	<b>\$ 227,211</b>	<b>\$ -</b>

More detailed information about the County's long-term liabilities is available in the notes to the financial statements.

## **FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL FUNDS**

### **Fund Balances**

On December 31, Box Elder County's governmental funds reported combined fund balances of \$29.8 million, an increase of 1 percent from 2022. Of the total fund balances, \$13.6 million or 45.8 percent is restricted for various purposes such as the County Library, assessing and collecting, and Class B Road projects. Therefore, is unavailable for future spending. \$10.5 million has been assigned for various purposes such as future capital projects, economic development, municipal services, and the justice court.

### **General Fund Budgetary Highlights**

Differences between the original revenue budget of \$21.8 million and the final amended budget of \$24.3 million occurred because of changes made to intergovernmental revenues. The difference between the final adopted expenditure budget including transfers and the actual expenditures during the year was \$3.3 million. The general fund is required to be in budget compliance at the department level. For the total budget of the General Fund, actual expenditures were less than the final adopted budget.

### **Municipal Service Fund**

The Municipal Service fund provides services to the unincorporated areas of the county. Its major programs are public safety, highways and streets, and planning and economic development. The actual expenditures were \$2.9 million less than budgeted expenditures.

### **Nonmajor Governmental Funds**

Box Elder County's nonmajor funds include the Capital Projects Fund, Tourism, County Library (Bookmobile) and the Justice Court.

### **Capital Projects Fund**

The Capital Projects Fund is used to fund large capital purchases and projects. Patrol vehicles and other equipment for various county departments were purchased with this fund.

## **FINANCIAL ANALYSIS OF THE COUNTY'S PROPRIETARY FUND**

Results of operations for the County's enterprise fund mirror the discussion above under the heading "Business-type Activities" and need not be repeated here.

### **Municipal Building Authority Fund**

This fund is used to account for the operations of the County's landfill. The operating revenues increased \$5.6 million or 2.4 percent. The fund's total net position increased \$5.5 million or 72.8 percent in 2023.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of Box Elder County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information in this report or any other matters related to the County's budget and finances should be addressed to the Box Elder County Auditor, One South Main, Brigham City, UT 84302.

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## **Basic Financial Statements**

**Box Elder County**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	
<b>ASSETS</b>				
<i>Current Assets:</i>				
Cash and cash equivalents	\$ 17,290,915	\$ 6,625,593	\$ 23,916,508	\$ 213,284
Restricted cash and cash equivalents	10,095,370	973,655	11,069,025	-
Taxes receivable	10,341,370	-	10,341,370	-
Accounts receivable	-	1,353,932	1,353,932	-
Due from other governmental units	479,088	-	479,088	-
Prepays	23,659	-	23,659	-
Other receivables	1,455,412	-	1,455,412	-
Restricted assets: due from other governments	2,162,596	-	2,162,596	-
<b>Total Current Assets</b>	<b>41,848,410</b>	<b>8,953,180</b>	<b>50,801,590</b>	<b>213,284</b>
<i>Noncurrent Assets:</i>				
Capital assets (net of accumulated depreciation):				
Land	2,223,194	306,190	2,529,384	-
Construction in progress	139,982	204,073	344,055	-
Buildings	15,980,971	763,015	16,743,986	-
Improvements other than buildings	236,177	185,569	421,746	-
Equipment	5,055,722	3,131,279	8,187,001	-
Vehicles	1,462,983	231,640	1,694,623	-
Infrastructure	2,345,080	166,368	2,511,448	-
<b>Total NonCurrent Assets</b>	<b>27,444,109</b>	<b>4,988,134</b>	<b>32,432,243</b>	<b>-</b>
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources - pensions	4,767,949	250,945	5,018,894	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 74,060,468</b>	<b>\$ 14,192,259</b>	<b>\$ 88,252,727</b>	<b>\$ 213,284</b>
<b>LIABILITIES</b>				
<i>Current Liabilities</i>				
Accounts payable	\$ 4,027,732	\$ 255,961	\$ 4,283,693	\$ -
Unearned revenue	3,675,562	-	3,675,562	-
Accrued payroll liabilities	1,073,967	52,933	1,126,900	-
Landfill closure and post closure costs	-	575,874	575,874	-
Due to other governments	3,264,743	-	3,264,743	-
<b>Total Current Liabilities</b>	<b>12,042,004</b>	<b>884,768</b>	<b>12,926,772</b>	<b>-</b>
<i>Noncurrent Liabilities:</i>				
Net pension liability	3,514,660	184,982	3,699,642	-
Compensated absences	1,142,414	42,229	1,184,643	-
<b>Total Noncurrent Liabilities</b>	<b>4,657,074</b>	<b>227,211</b>	<b>4,884,285</b>	<b>-</b>
<b>Deferred inflows of Resources</b>				
Deferred inflows of resources - pensions	146,127	7,691	153,818	-
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 16,845,205</b>	<b>\$ 1,119,670</b>	<b>\$ 17,964,875</b>	<b>\$ -</b>
<b>NET POSITION</b>				
Net investment in capital assets	\$ 27,444,109	\$ 4,679,240	\$ 32,123,349	\$ -
<i>Restricted</i>				
Assessing and collecting	64,781	-	64,781	-
Elections	28,628	-	28,628	-
Highways and streets	10,991,973	-	10,991,973	-
Debt service	-	-	-	-
Tourism, recreation, culture & facilities	1,798,443	-	1,798,443	-
Landfill post closure costs	-	973,655	973,655	-
Public safety - fire	113,784	-	113,784	-
Public safety- liquor law	171,489	-	171,489	-
County library	438,486	-	438,486	-
Monument preservation	31,170	-	31,170	-
Service district	-	-	-	213,284
Capital projects	606,281	-	606,281	-
Municipal services	4,401,899	-	4,401,899	-
Redevelopment areas	3,876,882	-	3,876,882	-
Justice court	1,588,031	-	1,588,031	-
Unrestricted	5,659,307	7,419,694	13,079,001	-
<b>Total Net Position</b>	<b>\$ 57,215,263</b>	<b>\$ 13,072,589</b>	<b>\$ 70,287,852</b>	<b>\$ 213,284</b>

The Notes to the Financial Statements are an Integral Part of this Statement



**Box Elder County**  
**Statement of Activities**  
**For the year ended December 31, 2023**

Function/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Total
					Governmental Activities	Business-type Activities		
<b>Primary Government:</b>								
Governmental Activities:								
General government	\$ 26,091,510	\$ 1,801,634	\$ 225,509	\$ 308,925	\$ (23,755,442)	\$ (23,755,442)	\$ -	
Public health	-	191,329	516,517	-	707,846	707,846	-	
Planning and economic development	4,675,569	23,834	2,637,396	-	(2,014,339)	(2,014,339)	-	
Culture and recreation	2,169,537	580,272	174,972	29,427	(1,384,866)	(1,384,866)	-	
Public safety	4,979,826	625,168	1,264,791	-	(3,089,867)	(3,089,867)	-	
Highways and streets	6,917,651	282,905	4,940,887	-	(1,693,859)	(1,693,859)	-	
<b>Total Governmental Activities</b>	<b>\$ 44,834,093</b>	<b>\$ 3,505,142</b>	<b>\$ 9,760,072</b>	<b>\$ 338,352</b>	<b>\$ (31,230,527)</b>	<b>\$ (31,230,527)</b>	<b>\$ -</b>	
Business-type Activities:								
Landfill	2,750,318	7,985,956	-	-	5,235,638	5,235,638	-	
<b>Total Business-type Activities</b>	<b>2,750,318</b>	<b>7,985,956</b>	<b>-</b>	<b>-</b>	<b>5,235,638</b>	<b>5,235,638</b>	<b>-</b>	
<b>Total Primary Government</b>	<b>\$ 47,584,411</b>	<b>\$ 11,491,098</b>	<b>\$ 9,760,072</b>	<b>\$ 338,352</b>	<b>\$ (31,230,527)</b>	<b>\$ (25,994,889)</b>	<b>\$ -</b>	
Component Unit:								
Mineral Lease Special Service District	471,058	-	-	265,392	-	-	(205,666)	
<b>Total Component Units</b>	<b>\$ 471,058.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265,392.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (205,666.00)</b>	
General Revenues:								
Property Taxes					13,508,335	13,508,335	-	
Tax Increment					2,343,706	2,343,706	-	
Sales Taxes					7,398,278	7,398,278	-	
Corridor Preservation					695,131	695,131	-	
Restaurant Taxes					964,933	964,933	-	
Transient Room Taxes					599,304	599,304	-	
Fines					722,967	722,967	-	
Investment Earnings					1,270,622	1,270,622	17,313	
Miscellaneous					407,195	407,195	7,100	
Payment in lieu of Taxes					3,775,900	3,775,900	-	
Gain(loss) on Disposal of Fixed Assets					(193,195)	(193,195)	-	
Transfers					19,972	(19,972)	-	
<b>Total General Revenues and Transfers</b>					<b>31,513,148</b>	<b>31,783,060</b>	<b>24,413</b>	
Change in Net Position					282,621	5,505,550	(181,253)	
Net Position - Beginning					56,932,642	7,567,039	394,537	
<b>Net Position - Ending</b>					<b>\$ 57,215,263</b>	<b>\$ 13,072,589</b>	<b>\$ 213,284</b>	

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Balance Sheet – Governmental Funds**  
**December 31, 2023**

	<u>Special Revenue Fund</u>			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Municipal Service	RDA		
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,740,134	\$ 6,962,141	\$ 4,683,678	\$ 3,904,962	\$ 17,290,915
Taxes receivable	5,507,258	1,077,029	3,115,261	641,822	10,341,370
Accounts receivable	1,092,104	250,877	-	112,431	1,455,412
Due from other governmental units	454,516	-	-	24,572	479,088
Prepays	22,309	700	-	650	23,659
Restricted cash and cash equivalents	4,009,466	6,085,904	-	-	10,095,370
Restricted assets: due from other governments	-	2,162,596	-	-	2,162,596
<b>Total Assets</b>	<b>\$ 12,825,787</b>	<b>\$ 16,539,247</b>	<b>\$ 7,798,939</b>	<b>\$ 4,684,437</b>	<b>\$ 41,848,410</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 1,932,040	\$ 720,341	\$ 1,222,285	\$ 153,066	\$ 4,027,732
Accrued payroll liabilities	758,074	262,095	-	53,798	1,073,967
Unearned revenue	3,675,562	-	-	-	3,675,562
Due to other governments	513,955	-	2,699,772	51,016	3,264,743
<b>Total Liabilities</b>	<b>\$ 6,879,631</b>	<b>\$ 982,436</b>	<b>\$ 3,922,057</b>	<b>\$ 257,880</b>	<b>\$ 12,042,004</b>
<b>FUND BALANCE</b>					
<b>Restricted:</b>					
Assessing and Collecting	\$ 64,781	\$ -	\$ -	\$ -	\$ 64,781
Elections	28,628	-	-	-	28,628
Highways and streets	-	10,991,973	-	-	10,991,973
Tourism, Recreation, Culture & Facilities	4,684	-	-	1,793,759	1,798,443
Public Safety - Fire	-	113,784	-	-	113,784
Public Safety - Liquor Law	122,334	49,155	-	-	171,489
County Library	-	-	-	438,486	438,486
Monument Preservation	31,170	-	-	-	31,170
<b>Assigned:</b>					
Capital Projects	-	-	-	606,281	606,281
Municipal Services	-	4,401,899	-	-	4,401,899
Redevelopment Areas	-	-	3,876,882	-	3,876,882
Justice Court	-	-	-	1,588,031	1,588,031
<b>Unassigned:</b>					
General Fund	5,694,559	-	-	-	5,694,559
<b>Total Fund Balances</b>	<b>5,946,156</b>	<b>15,556,811</b>	<b>3,876,882</b>	<b>4,426,557</b>	<b>29,806,406</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 12,825,787</b>	<b>\$ 16,539,247</b>	<b>\$ 7,798,939</b>	<b>\$ 4,684,437</b>	<b>\$ 41,848,410</b>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Reconciliation of Total Governmental Fund Balances to**  
**Net Position of Governmental Activities**  
**December 31, 2023**

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Total fund balances - governmental fund types: \$ 29,806,406

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 27,444,109.00

Land	\$ 2,223,194
Buildings	15,980,971
Improvements other than buildings	236,177
Machinery and Equipment	6,518,705
Infrastructure	2,345,080
Work in progress	139,982
Total	<u>\$ 27,444,109</u>

Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported in the funds. (35,252)

Net pension liability	(3,514,660)
Deferred inflows of resources related to pensions	(146,127)
Deferred outflows of resources related to pensions	4,767,949
Compensated absences	(1,142,414)
Total	<u>(35,252)</u>

Net position of government activities: \$ 57,215,263

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the year ended December 31, 2023**

REVENUES	Special Revenue Fund			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Municipal Service	RDA		
Property taxes	\$ 11,578,374	\$ 1,016,483	\$ 518,751	\$ 394,727	\$ 13,508,335
Tax increment	-	-	2,343,706	-	2,343,706
Sales taxes	3,417,644	3,980,634	-	-	7,398,278
Corridor preservation	-	695,131	-	-	695,131
Restaurant taxes	-	-	-	964,933	964,933
Transient room taxes	-	-	-	599,304	599,304
Licenses and permits	7,600	579,759	-	-	587,359
Intergovernmental	4,323,099	5,589,880	-	156,018	10,068,997
Charges for services	1,642,458	338,816	154,894	540,010	2,676,178
Fines	-	-	-	722,967	722,967
Investment earnings	407,601	549,965	170,680	142,376	1,270,622
Contributions and donations	-	-	-	29,427	29,427
Miscellaneous	340,434	18,953	-	47,808	407,195
Payments in lieu of taxes	3,775,900	-	-	-	3,775,900
Rents	34,120	-	-	207,485	241,605
<b>Total Revenues</b>	<b>\$ 25,527,230</b>	<b>\$ 12,769,621</b>	<b>\$ 3,188,031</b>	<b>\$ 3,805,055</b>	<b>\$ 45,289,937</b>
<b>EXPENDITURES</b>					
General Government	\$ 27,097,405	\$ -	\$ -	\$ 22,468	\$ 27,119,873
Public Safety	-	3,235,480	-	1,412,427	4,647,907
Highways and Streets	-	6,325,309	-	-	6,325,309
Planning and economic development	-	1,517,166	3,107,387	51,016	4,675,569
Culture and recreation	-	-	-	1,928,927	1,928,927
<b>Total Expenditures</b>	<b>\$ 27,097,405</b>	<b>\$ 11,077,955</b>	<b>\$ 3,107,387</b>	<b>\$ 3,414,838</b>	<b>\$ 44,697,585</b>
Excess Revenues Over (Under) Expenditures	<b>\$ (1,570,175)</b>	<b>\$ 1,691,666</b>	<b>\$ 80,644</b>	<b>\$ 390,217</b>	<b>\$ 592,352</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	\$ 895,292	\$ -	\$ -	\$ 500,000	\$ 1,395,292
Transfers Out	(500,000)	(151,055)	-	(724,265)	(1,375,320)
Sale of Assets	-	-	-	207,172	207,172
Tax increment to other governments	(513,955)	-	-	-	(513,955)
<b>Total Other Financing Sources and Uses</b>	<b>\$ (118,663)</b>	<b>\$ (151,055)</b>	<b>\$ -</b>	<b>\$ (17,093)</b>	<b>\$ (286,811)</b>
Excess of Revenues and Other Sources Over(Under) Expenditures and Other Uses	<b>\$ (1,688,838)</b>	<b>\$ 1,540,611</b>	<b>\$ 80,644</b>	<b>\$ 373,124</b>	<b>\$ 305,541</b>
<b>Fund Balances - Beginning</b>	<b>7,634,994</b>	<b>14,016,200</b>	<b>3,796,238</b>	<b>4,053,433</b>	<b>29,500,865</b>
<b>Fund Balances - Ending</b>	<b>\$ 5,946,156</b>	<b>\$ 15,556,811</b>	<b>\$ 3,876,882</b>	<b>\$ 4,426,557</b>	<b>\$ 29,806,406</b>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**For the year ended December 31, 2023**

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Net changes in fund balances - total governmental funds:		<u>\$ 305,541</u>
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
		(870,034)
Capital Outlay:	\$ 2,068,648	
Depreciation Expense:	<u>(2,938,682)</u>	
Net Difference	<u><u>\$ (870,034)</u></u>	
<p>The Statement of Activities show pension benefits and pension expenses from the current year adjustments that are not shown in the fund statements.</p>		
		1,105,933
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Change in compensated absences.</p>		
		<u>(258,819)</u>
Change in net assets of governmental activities:		<u><u>282,621</u></u>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Statement of Net Position – Proprietary Funds**  
**December 31, 2023**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Municipal Building Authority</b>	<b>Total</b>
<b>ASSETS</b>		
<i>Current Assets:</i>		
Cash and cash equivalents	6,625,593	6,625,593
Restricted cash and cash equivalents	973,655	973,655
Accounts receivable (net of allowance)	1,353,932	1,353,932
<b>Total Current Assets</b>	<u>8,953,180</u>	<u>8,953,180</u>
<i>Noncurrent Assets:</i>		
Land	306,190	306,190
Construction in progress	204,073	204,073
Buildings	971,842	971,842
Improvements other than buildings	390,316	390,316
Equipment	5,664,870	5,664,870
Vehicles	316,618	316,618
Infrastructure	919,074	919,074
Less: Accumulated depreciation	(3,784,849)	(3,784,849)
<b>Total Noncurrent Assets</b>	<u>4,988,134</u>	<u>4,988,134</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources - pensions	250,945	250,945
<b>Total Assets and Deferred Outflows of Resources</b>	<u><b>14,192,259</b></u>	<u><b>14,192,259</b></u>
<b>LIABILITIES</b>		
<i>Current Liabilities:</i>		
Accounts payable	255,961	255,961
Accrued wages and benefits	52,933	52,933
Landfill closure and post closure costs	575,874	575,874
<b>Total Current Liabilities</b>	<u>884,768</u>	<u>884,768</u>
<i>Noncurrent Liabilities:</i>		
Compensated absences	42,229	42,229
Net pension liability	184,982	184,982
<b>Total Noncurrent Liabilities</b>	<u>227,211</u>	<u>227,211</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources - pensions	7,691	7,691
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u><b>1,119,670</b></u>	<u><b>1,119,670</b></u>
<b>NET POSITION</b>		
Net investment in capital assets	4,679,240	4,679,240
Restricted for:		
Landfill closure and post closure costs	973,655	973,655
Unrestricted	7,419,694	7,419,694
<b>Total Net Position</b>	<u><b>13,072,589</b></u>	<u><b>13,072,589</b></u>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the year ended December 31, 2023**

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	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Municipal</b>	
	<b>Building Authority</b>	<b>Total</b>
<b>Operating Revenues:</b>		
Charges for Services	\$ 7,985,956	\$ 7,985,956
Miscellaneous	63	63
<b>Total Operating Revenues</b>	<b>7,986,019</b>	<b>7,986,019</b>
<b>Operating Expenses:</b>		
Solid Waste Management	2,030,158	2,030,158
Depreciation	720,160	720,160
<b>Total Operating Expenses</b>	<b>2,750,318</b>	<b>2,750,318</b>
<b>Operating Income</b>	<b>\$ 5,235,701</b>	<b>\$ 5,235,701</b>
<b>Nonoperating Revenues (Expenses):</b>		
Interest Revenue	\$ 289,821	\$ 289,821
Operating Transfers Out	(19,972)	(19,972)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>269,849</b>	<b>269,849</b>
<b>Change in Net Position</b>	<b>5,505,550</b>	<b>5,505,550</b>
<b>Total Net Position - Beginning</b>	<b>7,567,039</b>	<b>7,567,039</b>
<b>Total Net Position - Ending</b>	<b>\$ 13,072,589</b>	<b>\$ 13,072,589</b>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Statement of Cash Flows**  
**For the year ended December 31, 2023**

	<b>Business-Type Activities</b>
	<b>Enterprise Funds</b>
	<b>Municipal</b>
	<b>Building Authority</b>
<b>Cash Flows From Operating Activities</b>	
Cash Received from Customers and Users	\$ 7,080,696
Cash Payments to Employees	(28,623)
Cash Payments to Suppliers	(1,796,713)
Net Cash Used in Operating Activities	<u>5,255,360</u>
<b>Cash Flows From Non-Capital and Related Financing Activities</b>	
Transfers from(to) Other Funds	<u>(19,972)</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>(19,972)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
(Additions)Disposals of Capital Assets	<u>(626,560)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(626,560)</u>
<b>Cash Flows From Investing Activities</b>	
Interest and dividends received	<u>289,821</u>
Net Cash Provided by Investing Activities	<u>289,821</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,898,649
Cash and Cash Equivalents, January 1	<u>2,700,599</u>
Cash and Cash Equivalents, December 31	<u>\$ 7,599,248</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>	
Operating Income(Loss)	<u>\$ 5,235,701</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	720,160
(Increase) Decrease in Accounts Receivable	(905,323)
(Increase) Decrease in Prepaid Expenses	-
(Increase) Decrease in Net Pension Assets	244,593
(Increase) Decrease in Deferred Outflows	(123,457)
(Decrease) Increase in Accounts Payable	23,650
(Decrease) Increase in Pension Liabilities	184,982
(Decrease) Increase in Deferred Inflows	(334,741)
(Decrease) Increase in Accrued Liabilities	16,744
(Decrease) Increase in Compensated Absences	18,777
Landfill closure and post closure costs payable	<u>174,274</u>
Total Adjustments	<u>19,659</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,255,360</u>

The Notes to the Financial Statements are an Integral Part of this Statement



**Box Elder County**  
**Statement of Fiduciary Net Position – Fiduciary Funds**  
**December 31, 2023**

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	<u>Custodial Funds</u>
	<u>Agency Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 5,755
Restricted Cash and Cash Equivalents	22,493,030
Accounts receivable, net	<u>10</u>
<b>Total Assets</b>	<b><u>22,498,795</u></b>
<b>LIABILITIES AND FUND BALANCES</b>	
Accounts Payable	22,493,030
Funds held for others	<u>5,765</u>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 22,498,795</u></b>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Statement of Changes in Fiduciary Net Position – Fiduciary Funds**  
**For the year ended December 31, 2023**

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	<u><b>Custodial Funds</b></u>
	<u><b>Agency Fund</b></u>
<b><u>ADDITIONS</u></b>	
Contributions - participants	\$ 32,764
Tax collections for other governments	26,608,104
Interest income	-
<b>Total Revenues</b>	<u>26,640,868</u>
<b><u>DEDUCTIONS</u></b>	
Distributions - participants	32,764
Tax distributions to other governments	<u>26,608,104</u>
<b>Total Expenditures</b>	<u>26,640,868</u>
<b>Change in net position</b>	<u>-</u>
<b>Fund Balances - Beginning</b>	<u>-</u>
<b>Fund Balances - Ending</b>	<u><u>\$ -</u></u>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Combining Statement of Net Position**  
**Discretely Presented Component Units**  
**December 31, 2023**

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	<u>Mineral Lease</u>	<u>Total Nonmajor Component Units</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 213,284	\$ 213,284
<b>Total Assets</b>	<u>213,284</u>	<u>213,284</u>
<b>NET POSITION</b>		
<i>Restricted for:</i>		
Service District	213,284	213,284
<b>Total Net Position</b>	<u>\$ 213,284</u>	<u>\$ 213,284</u>

The Notes to the Financial Statements are an Integral Part of this Statement

**Box Elder County**  
**Combining Statement of Activities**  
**Discretely Presented Component Units**  
**For the year ended December 31, 2023**

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	<u>Mineral Lease</u>	<u>Total Nonmajor Component Units</u>
<b>REVENUES</b>		
Intergovernmental revenues	\$ 265,392	\$ 265,392
Investment earnings	17,313	17,313
Miscellaneous	7,100	7,100
Total Revenues	<u>289,805</u>	<u>289,805</u>
<b>EXPENDITURES</b>		
Mineral Lease	<u>471,058</u>	<u>471,058</u>
Total Expenditures	<u>471,058</u>	<u>471,058</u>
Total Operating income (loss)	<u>\$ (181,253)</u>	<u>\$ (181,253)</u>
<b>Net Change in Fund Balance</b>	<b>\$ (181,253)</b>	<b>\$ (181,253)</b>
<b>Net Assets - Beginning</b>	<u>394,537</u>	<u>394,537</u>
<b>Net Assets - Ending</b>	<u><b>\$ 213,284</b></u>	<u><b>\$ 213,284</b></u>

The Notes to the Financial Statements are an Integral Part of this Statement

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Box Elder County is located in the northwest portion of the State of Utah. It was organized by State Statute and serves the citizens of Northern Utah. The County provides services that include general government, public safety, public health and welfare, streets and public improvements, parks, recreation, solid waste management, library services, and conservation and development programs.

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

**1.A. FINANCIAL REPORTING ENTITY**

The accompanying financial statements include the County, which is a political subdivision with corporate powers created under Utah State law, and all of its blended component units, collectively referred to as the financial reporting entity. As required by generally accepted accounting principles (GAAP), these financial statements present Box Elder County (referred to as the "primary government" for reporting purposes) and its "component units" (separate legal entities for which the County is considered to be financially accountable).

***Blended Component Units***

The Municipal Building Authority of Box Elder County is governed by a three-member board who are the County Commissioners. Its sole purpose is to finance and construct the County's public facilities. The financial statements of the Municipal Building Authority are included in the accompanying financial statements as a blended component unit. The Redevelopment Agency of Box Elder County is governed by a three-member board who are the County Commissioners. The Agency provides for redevelopment projects within the County. The Agency is financially dependent upon the County and, as a result, is included in the accompanying financial statements as a blended component unit.

***Discrete Component Units***

Box Elder County Special Service District is governed by a five-member board appointed by the County Commissioners. The financial statements of the District are included in the accompanying financial statements as a discretely presented component unit, because the District's expenses exclusively benefited the County in 2023.

No other entities are considered to be component units of Box Elder County.

**1.B. GOVERNMENT-WIDE AND FUND FINANCIAL ACCOUNTING**

**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 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.

**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 and major individual enterprise funds are reported in separate columns in the fund financial statements. The remaining governmental funds are combined into a single column and reported as other (nonmajor) funds.

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

**1.C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include (1) charges for services that report fees and other charges to users for the County's services; (2) operating grants and contributions that finance annual operating activities; and (3) capital grants and contributions that fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues. Administrative overhead charges are included in direct expenses.

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

Governmental Fund Financial Statements - 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. Measurable means that amounts can be reasonably determined within the current period. 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 considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes are recorded when levied. Property taxes which have not been collected within 60 days, and therefore do not meet the "available" criterion, are not reported. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable, and their validity seems certain.

Sales and excise taxes, restaurant taxes, and transient room 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.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Exceptions to this general rule include principal and interest on long-term debt as well as expenditures related to compensated absences, which are recognized when payment is due.

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

The County reports the following major governmental funds:

- General Fund – The General Fund accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property and sales taxes.
- Box Elder County Redevelopment Agency (RDA) Fund – The RDA Fund accounts for related revenues and expenditures of the various Redevelopment Areas in the County (Ag Business Park, P&G, and the Plymouth project area).
- Municipal Services Fund - The Municipal Services Fund accounts for monies received by the County for the purpose of providing municipal type services, including public safety services, for the unincorporated areas of the County.

The County's nonmajor governmental funds include other special revenue funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditures for specified purposes. The nonmajor governmental funds include the County Library, Justice Court, Tourism, and Capital Projects Funds.

**Proprietary Fund Financial Statements.** Proprietary funds include enterprise funds and internal service funds. Enterprise funds report the activities for which a fee is charged to external users for goods or services. Internal service 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.

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses result from providing goods and services relating to the primary operations of the proprietary fund. Other revenues and expenses are reported as nonoperating.

The County reports the following major proprietary fund:

**Municipal Building Authority Fund** - The Municipal Building Authority Fund is used to account for the operations of the County's landfill operation and other building functions of the County.

**Fiduciary Fund Financial Statements.** The County has only one type of fiduciary fund - Agency Fund. An Agency Fund is used to account for assets held by the County as an agent for other governments, private organizations, or individuals. An Agency Fund is accounted for using the accrual basis of accounting, but due to its custodial nature (assets equal liabilities) does not present results of operations or have a measurement focus. The Agency Fund includes Held for Litigants, Treasurer's Tax Collection, and Special Deposits

**1.D. BUDGETARY DATA**

Budgets are legally adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for funds. All annual appropriations lapse at fiscal year-end.

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

The County operates within the budget requirements for Counties as specified by State law. The financial reports reflect the following budgetary standards.

1. By November 1, the County Auditor prepares and files a tentative budget with the County Commission. This tentative budget is reviewed and tentatively adopted by the County Commission
2. The tentative budget is made available for public inspection at least ten days prior to a public hearing on adoption of the final budget.
3. By resolution, the County Commission legally adopts the final budget by December 31, after a public hearing has been held. A certified copy of the budget is kept available for public inspection.
4. Once adopted, the budget can be amended by subsequent action. Reductions in appropriations can be approved by the County Commission, but increased appropriations in the governmental funds require a public hearing prior to amending the budget. Budgets may be increased provided that notice of such action is published five days before the meeting. The budgetary information presented is the final amended budget.
5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. All appropriations lapse following the close of the budget year to the extent that they have not been expended.
7. As determined by State law, the level for which expenditures may not legally exceed appropriations is the total budget of a given department for the General Fund and the total budget for all other funds.

**1.E. CASH AND CASH EQUIVALENTS AND TEMPORARY INVESTMENTS**

Unrestricted cash balances of all funds are combined to form a pool of cash and investments which is managed by the County Treasurer in accordance with the Utah Money Management Act. 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 covenant terms and conditions. When both restricted and unrestricted sources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Investments are recorded at fair value based upon quoted market prices as of December 31, 2023, except where there is no material difference between cost and fair value. The difference between the purchase price and market price, when material, is recorded as interest income.

Statements of cash flows are presented for proprietary funds under the direct method. For purposes of the statements of cash flows, each fund's allocated portion of pooled cash and investments is considered to be cash and cash equivalents since this amount is immediately available for use.

**1.F RECEIVABLES, PAYABLES, AND ACCRUED LIABILITIES**

In the government-wide statements and the fund financial statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes, county option, restaurant, transient room, local and county transit, and property taxes. Interest and investment earnings are recorded when earned and considered both measurable and available.



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

During the course of operations there may be transactions that occur between funds or between the county and other governments that are representative of lending/borrowing arrangements outstanding at year-end. These are reported as either due to or due from other funds or from other governments.

Payables are composed of costs for services that have been incurred but not yet paid. Accrued liabilities are composed of employee costs that have been incurred but not yet paid.

**1.G. PREPAID EXPENSES**

Payments made to vendors for costs applicable to future accounting periods are recorded as prepaid expenses.

**1.H. INTERFUND TRANSACTIONS**

Interfund transactions represent transactions between different funds within the County. In general, interfund activity has been eliminated from the government-wide financial statements in an effort to minimize the doubling-up of revenues and expenses that may result from such transactions.

**1.I. CAPITAL ASSETS**

Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment, vehicles, infrastructure (roads, bridges, lighting, and flood control), and construction in progress. These assets are reported in the government-wide financial statements in the relevant column on the Statement of Net Position under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold for personal property is defined to be assets with a useful life of at least one year and costing at least \$5,000; real property thresholds vary by type of asset but are generally established at the same amount. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as was the case with certain infrastructure), the asset is recorded at estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized. Interest on assets being readied for service in proprietary funds is capitalized. During 2023 no interest was capitalized because no significant construction occurred in proprietary funds.

Depreciation of all exhaustible capital assets is charged as an expense against operations for proprietary funds and is charged to the various functional expenses or business-type activities in the government-wide Statement of Activities. Accumulated depreciation is reported on proprietary fund and government-wide Statements of Net Position. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings	10-40 years
Improvements	5- 40 years
Equipment	5-20 years
Vehicles	5- 10 years
Infrastructure	20-80 years.

**1.J. COMPENSATED ABSENCES**

It is the County's policy to permit employees to accumulate earned but not used vacation benefits. An estimate of vacation pay is accrued when incurred in government-wide financial statements and proprietary funds and reported as a liability. A liability for these amounts is reported in the governmental funds only if benefits have matured as a result of employee resignations and retirements.

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

**1.K. LONG-TERM LIABILITIES**

In the government-wide financial statements and proprietary fund statements, long-term debt is reported as a liability. Bond premiums and discounts, defeasance costs, (the difference between the carrying amount of the defeased debt

and its reacquisition price in bond refundings), as well as issuance costs, are deferred and amortized over the life of the bonds.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**1.L. NET POSITION/FUND BALANCES**

The difference between assets and liabilities is "Net position" on the government-wide and proprietary fund financial statements and "Fund Balance" on the governmental fund financial statements. Net position is divided into invested in capital assets (net of related debt), restricted, and unrestricted. Net positions are reported as restricted when constraints are placed upon them by external parties or are imposed by constitutional provisions or enabling legislation.

In the governmental fund financial statements, fund balances are classified as nonspendable, restricted, committed, assigned or unassigned. Restrictions represent those portions of fund balance not appropriable for expenditure or legally segregated for a specific future use. Assigned/Committed fund balances represent tentative plans for future use of financial resources.

**1.M. FUND BALANCE CLASSIFICATION**

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

*Nonspendable* - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has not classified any amount of fund balance as nonspendable.

*Restricted* - This classification includes amounts for which constraints have been placed on the use of resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed* - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commission. The amounts cannot be used for any other purpose unless the County Commission removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. 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 classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the County Commission. The

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

County Auditor has also been delegated this authority by the County Commission. This classification includes the remaining positive balance for all governmental funds except for the General Fund.

*Unassigned* - This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed.

**1.N. PENSIONS AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

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

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

**NOTE 2. PROPERTY TAX**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on June 15 and are due November 30. County property tax revenues are not recognized when levied because they are not expected to be collected within 60 days after the end of the current year. This policy meets the criteria of GASB.

The County collects all property taxes levied by the taxing districts within the County. The tax collections and remittances to the various taxing districts are included in the Treasurer's Trust Fund.

**NOTE 3. RECEIVABLES**

Receivables at December 31, 2023, consist of the following:

	<u>Taxes</u>	<u>Due from other Governments</u>	<u>Accounts Receivables</u>	<u>Total</u>
Governmental Activities:				
General Fund	\$ 5,507,258	\$ 454,516	\$ 1,092,104	\$ 7,053,878
Municipal Service Fund	1,077,029	2,162,596	250,877	3,490,502
RDA Fund	3,115,261	-	-	3,115,261
Nonmajor Funds	641,822	24,572	112,431	778,825
Total Receivables	<u>\$ 10,341,370</u>	<u>\$ 2,641,684</u>	<u>\$ 1,455,412</u>	<u>\$ 14,438,466</u>
Business-type Activities:				
Municipal Building Authority	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,353,932</u>	<u>\$ 1,353,932</u>

No allowance for uncollectible accounts has been provided for because the County believes that all account receivables are collectible.

**NOTE 4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals/ Transfers</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	2,223,194	-	-	2,223,194
Work in process	178,328	139,982	(178,328)	139,982
Total assets not being depreciated	<u>2,401,522</u>	<u>139,982</u>	<u>(178,328)</u>	<u>2,363,176</u>
Capital assets being depreciated:				
Buildings	28,462,584	612,946	(390,429)	28,685,101
Improvements other than buildings	992,618	46,150	-	1,038,768
Furniture, machinery and equipment	21,167,491	1,267,028	(61,102)	22,373,417
Vehicles	5,841,892	592,687	(473,066)	5,961,513
Infrastructure	5,039,459	-	-	5,039,459
Total assets being depreciated	<u>61,504,044</u>	<u>2,518,811</u>	<u>(924,597)</u>	<u>63,098,258</u>
Less accumulated depreciation:				
Buildings	(11,779,002)	(929,796)	4,668	(12,704,130)
Improvements other than buildings	(738,633)	(65,390)	1,433	(802,590)
Furniture, machinery and equipment	(15,912,514)	(1,456,622)	51,442	(17,317,694)
Vehicles	(4,606,080)	(381,339)	488,887	(4,498,532)
Infrastructure	(2,588,843)	(105,536)	-	(2,694,379)
Total accumulated depreciation	<u>(35,625,072)</u>	<u>(2,938,683)</u>	<u>546,430</u>	<u>(38,017,325)</u>
Total capital assets being depreciated, net	<u>25,878,972</u>			<u>25,080,933</u>
<b>Governmental activities capital assets, net</b>	<u>28,280,494</u>			<u>27,444,109</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	306,190	-	-	306,190.00
Work in process	568,706	204,072	(568,705)	204,073.00
Total assets not being depreciated	<u>874,896</u>	<u>204,072</u>	<u>(568,705)</u>	<u>510,263.00</u>
Capital assets being depreciated:				
Buildings	270,369	701,473	-	971,842.00
Improvements other than buildings	390,316	-	-	390,316.00
Furniture, machinery and equipment	5,617,870	47,000	-	5,664,870.00
Vehicles	81,544	242,720	(7,646)	316,618.00
Infrastructure	919,074	-	-	919,074.00
Total assets being depreciated	<u>7,279,173</u>	<u>991,193</u>	<u>(7,646)</u>	<u>8,262,720.00</u>
Less accumulated depreciation:				
Buildings	(191,248)	(17,579)	-	(208,827.00)
Improvements other than buildings	(188,649)	(16,098)	-	(204,747.00)
Furniture, machinery and equipment	(1,901,811)	(631,780)	-	(2,533,591.00)
Vehicles	(65,513)	(27,112)	7,647	(84,978.00)
Infrastructure	(725,113)	(27,593)	-	(752,706.00)
Total accumulated depreciation	<u>(3,072,334)</u>	<u>(720,162)</u>	<u>7,647</u>	<u>(3,784,849.00)</u>
Total capital assets being depreciated, net	<u>4,206,839</u>			<u>4,477,871.00</u>
<b>Business-type activities capital assets, net</b>	<u>5,081,735</u>			<u>4,988,134.00</u>

**NOTE 4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General government	738,583
Culture and recreation	374,982
Public Safety	1,232,776
Highways and Streets	592,342
Total depreciaiton - Gov Activities	<u><u>2,938,683</u></u>
Business-type activities:	
Municipal Building Authority	720,162
Total depreciaiton - Bus Activities	<u>720,162</u>
Total depreciaiton expense	<u><u>3,658,845</u></u>

**NOTE 5. PENSION PLANS**

***General Information about the Pension Plan***

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

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

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

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

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

**5. PENSION PLANS (Continued)**

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

**Summary of Benefits by System**

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4% depending on the employer
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.50% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.50% per year to June 2020 2.00% per year July 2020 to present	Up to 2.5%

\* Actuarial reductions are applied

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

**Contribution Rate Summary**

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2023 are as follows:

	Employee	Employer	Employer 401(k)
<b>Contributory System:</b>			
11-Local Governmental Division Tier 1	6.00	13.96	-
111-Local Governmental Division Tier 2	-	16.01	0.18
<b>Noncontributory System</b>			
15-Local Government Division Tier 1	-	17.97	-
<b>Public Safety System</b>			
Contributory			
122-Tier 2 DB Hybrid Public Safety	2.59	25.83	-
Noncontributory			
75-Other Division A with 4% COLA	-	34.04	-
<b>Tier 2 DC Only</b>			
211-Local Governmental	-	6.19	10.00
222-Public Safety	-	11.83	14.00

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

**5. PENSION PLANS (Continued)**

For fiscal year ended December 31, 2023, the employer and employee contributions to the Systems were as follows:

<b>System</b>	<b>Employer Contributions</b>	<b>Employee Contributions</b>
Noncontributory System	\$ 860,940	\$ -
Contributory System	10,895	4,683
Public Safety System	946,431	-
Firefighters System	4,365	15,141
Tier 2 Public Employees System	513,011	-
Tier 2 Public Safety and Firefighter	581,587	59,010
Tier 2 DC Only System	20,833	-
Tier 2 DC Public Safety and Firefighter System	4,225	-
<b>Total Contributions</b>	<b>\$ 2,942,287</b>	<b>\$ 78,834</b>

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

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

At December 31, 2023, we reported a net pension asset of \$0 and a net pension liability of \$3,699,642.

**(Measurement Date): December 31, 2022**

	<b>Net Pension Asset</b>	<b>Net Pension Liability</b>	<b>Proportionate Share</b>	<b>Proportionate Share December 31, 2021</b>	<b>Change (Decrease)</b>
Noncontributory System	\$ -	\$ 882,606	0.5153155%	0.4778281%	0.0374874%
Contributory System	-	53,962	0.5246761%	0.4595514%	0.0651247%
Public Safety System	-	2,580,018	1.9952583%	2.1780473%	-0.1827890%
Firefighters System	-	-	-	-	-
Judges Retirement System	-	-	-	-	-
Governors & Legislators Plan	-	-	-	-	-
Tier 2 Public Employees System	-	130,010	0.1193967%	0.1087194%	0.0106773%
Tier 2 Public Safety and Fire Fighter System	-	53,046	0.6358567%	0.6938394%	-0.0579827%
Total Net Pension Asset / Liability	<b>\$ -</b>	<b>\$ 3,699,642</b>			

The net pension asset and liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2023. We recognized pension expense of \$1,807,528.

**5. PENSION PLANS (Continued)**

At December 31, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 380,292	\$ 22,749
Changes in assumptions	289,601	9,168
Net difference between projected and actual earnings on pension plan investments	1,303,725	-
Changes in proportion and differences between contributions and proportionate share of contributions	102,989	121,901
Contributions subsequent to the measurement date	2,942,287	-
Total	<b>\$ 5,018,894</b>	<b>\$ 153,818</b>

\$2,942,287 was reported as deferred outflows of resources related to pension's results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

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

<b>Year Ended December 31,</b>	<b>Net Deferred Outflows (inflows) of Resources</b>
2023	\$ (658,986)
2024	\$ (55,474)
2025	\$ 537,692
2026	\$ 2,015,038
2027	\$ 14,576
Thereafter	\$ 69,944

**Actuarial assumptions**

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all period included in the measurement:

Inflation	2.50 percent
Salary increases	3.25 - 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base



**5. PENSION PLANS Continued)**

year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2022, valuations were based on an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	35%	6.58%	2.30%
Debt securities	20%	1.08%	0.22%
Real assets	18%	5.72%	1.03%
Private equity	12%	9.80%	1.18%
Absolute return	15%	2.91%	0.44%
Cash and cash equivalents	0%	-0.11%	0.00%
Totals	100%		5.17%
		Inflation	2.50%
		Expected arithmetic nominal return	7.67%

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

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

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

System	1% Decrease -5.85%	Discount Rate -6.85%	1% Increase -7.85%
Noncontributory System	5,562,479	882,606	(3,027,674)
Contributory System	276,832	53,962	(135,192)
Public Safety System	8,308,963	2,580,018	(2,078,963)
Tier 2 Public Employees System	568,074	130,010	(207,462)
Tier 2 Public Safety and Firefighter	424,618	53,046	(242,265)
Total	<b>15,140,966</b>	<b>3,699,642</b>	<b>(5,691,556)</b>

**5. PENSION PLANS (Continued)**

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

**Defined Contribution Savings Plans**

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

Box Elder County participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

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

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for the year ended December 31, 2023 were as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>401(k) Plan</b>			
Employer Contributions	\$ 419,577	\$ 412,928	\$ 385,916
Employee Contributions	\$ 257,742	\$ 195,767	\$ 175,975
<b>457 Plan</b>			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 83,533	\$ 142,255	\$ 105,262
<b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 59,090	\$ 70,305	\$ 68,449
<b>Traditional IRA</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ -	\$ 2,050	\$ 3,275

**NOTE 6. SOLID WASTE CLOSURE AND POST CLOSURE CARE COST**

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste, and to perform certain maintenance and monitoring functions at the site for years after closure. Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County is required to report a portion of these closure and post closure care costs as an expense in each period based on landfill capacity used as of each balance sheet date. The County opened this landfill on August 4, 1998. The landfill has a capacity of 5,543,773 cubic yards with 3,218,664 cubic yards (58%) being used as of December 31, 2023. This results in a current period cost of \$150,352 and a liability of \$575,874 as of December 31, 2023.

Since 1997, the County is required by state and federal laws and regulations to make an annual contribution of \$30,000 to an escrow fund set up to finance closure and post closure care, estimated at \$1,000,000. At December 31, 2023, deposits of \$973,655 are held for these purposes. These funds are invested in the Utah State Treasurer's Public Treasurer's Investment Fund and reported as restricted cash and cash equivalents on the statement of net position. The amount required to be set aside and accumulated at December 31, 2023, was \$780,000 (26 Years X \$30,000). The County is in compliance with the above requirement and plans to deposit additional funds each year into the escrow fund to ensure continued compliance.

**NOTE 7. LONG-TERM AND SHORT-TERM OBLIGATIONS**

The County has the following long-term obligations at December 31, 2023:

**Conduit Debt.** In 2008, the Box Elder County Redevelopment Agency established the Proctor and Gamble EDA. Brigham City issued Bonds secured by the tax increment revenue generated in the project area as outlined in an Interlocal Agreement between the County and Brigham City. The proceeds of the Bonds were used to finance publicly owned infrastructure improvements located both within and outside of the Project Area that will benefit the Project Area. The total increment from the Agency to the Incentive Fund and the principal on the Bonds was capped at \$55 million. Increment will also be used to fully service the carrying cost on the Bonds regardless of the interest rate. As of December 31, 2023, the balance was \$10,974,000.

The remaining long-term debt consists of compensated absences in the amount of \$1,184,643.

Transactions affecting long-term obligations are as follows:

	<u>Balance 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Primary Government</b>					
<b>Governmental Activities:</b>					
Net Pension Liability	\$ -	\$ 3,514,660	\$ -	\$ 3,514,660	\$ -
Compensated Absences	883,595	258,819	-	1,142,414	-
Governmental Activity Long-Term Liabilities	<u>\$ 883,595</u>	<u>\$ 3,773,479</u>	<u>\$ -</u>	<u>\$ 4,657,074</u>	<u>\$ -</u>
<b>Business-Type Activities:</b>					
Net Pension Liability	\$ -	\$ 184,982	\$ -	\$ 184,982	\$ -
Compensated Absences	5,237	36,992	-	42,229	-
Business-Type Activity Long-Term Liabilities	<u>\$ 5,237</u>	<u>\$ 221,974</u>	<u>\$ -</u>	<u>\$ 227,211</u>	<u>\$ -</u>

**Short-term Debt.** The County did not enter into any short-term debt obligations during 2023.

**NOTE 8. CASH AND INVESTMENTS**

The County maintains a Deposit and Investment Pool that is available for use by all funds.

**A. Custodial Risk**

Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the County's deposits may not be recovered. The County's policy for managing custodial credit risk is to adhere to the requirements of the Utah Money Management Act (Utah Code Annotated 1953 Section 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the deposit of County funds in a "qualified depository". The act defined a "qualified depository" as any financial institution whose deposits are insured by an agency of the Federal Government, and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

At December 31, 2023, the carrying amount of the County's deposits was \$7,154,920 and the bank balance was \$7,991,629. Of the bank balance, \$500,000 was covered by federal depository insurance. The Special Service District has deposits of \$213,295 with a bank balance of \$351,554. Of the bank balance, \$250,000 was covered by federal depository insurance. None of the deposits are collateralized nor are they required to be by state statutes.

**NOTE 8. CASH AND INVESTMENTS (Continued)**

Investments - Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments that are in the possession of an outside party. The County does not have a formal policy for custodial credit risk for investments.

**B. Credit Risk**

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The County's policy for limiting credit risk of investments is to comply with the Money Management Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as "first- tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Services or Standard & Poors; bankers acceptances; obligations of the U.S. Treasury and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated "A" or higher by two nationally recognized statistical rating organizations as defined in the Act.

The County is authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains and losses, net of administration fees, of the PTIF are allocated based upon the participant's average daily balances.

The County's investment types and balances at December 31, 2023, are noted below:

Reconciliation to Government-wide	
Statement of Net Assets:	
Deposits	\$ 7,368,214
Investments	50,327,348
Cash on hand	2,040
Total	<u>\$ 57,697,602</u>
Government - Wide	
Cash and Cash Equivalents	\$ 24,129,792
Restricted Cash and Cash Equivalents	11,069,025
Fiduciary Restricted Cash	22,498,785
Total	<u>\$ 57,697,602</u>

The County holds fiduciary funds from property tax collections, to be disbursed to various taxing entities within the county. At December 31, 2023, the total of fiduciary funds was \$22,493,030 of which \$16,840,567 was held in the UPTIF. The remainder was held in cash.

**C. Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The County manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less.

**NOTE 8. CASH AND INVESTMENTS (Continued)**

**D. Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy to limit risk is to adhere to the rules of the Money Management Council. The Council's Rule 17 limits investments in a single issuer of commercial paper and corporate obligations to between 5 and 10 percent depending upon the total dollar amount held in the County's portfolio at the time of purchase. At December 31, 2023, the County had no such investments.

**NOTE 9. INTERFUND TRANSFERS AND BALANCES**

The following table provides a reconciliation of all interfund transfers:

	<u>Transfers from Other Funds</u>	<u>Transfers to Other Funds</u>	<u>Net Transfers In (Out)</u>
Governmental Funds:			
General Fund	\$ 895,292	\$ (500,000)	\$ 395,292
Municipal Service	-	(151,055)	(151,055)
Justice Court SR	-	(461,596)	(461,596)
Tourism	-	(244,657)	(244,657)
County Library	-	(18,012)	(18,012)
Capital Projects	500,000	-	500,000
Total Governmental Funds	<u>1,395,292</u>	<u>(1,375,320)</u>	<u>19,972</u>
Enterprise Funds:			
Municipal Building Authority	-	(19,972)	(19,972)
Total Enterprise Funds	<u>-</u>	<u>(19,972)</u>	<u>(19,972)</u>
Total Transfers	<u>\$ 1,395,292</u>	<u>\$ (1,395,292)</u>	<u>\$ -</u>

The transfer from the Justice Court Fund to the General Fund of \$461,596 is to pay toward public safety costs. The \$500,000 transferred from the General Fund to the Capital Projects fund is revenue to help fund general fund capital projects. The additional funds transferred from the Municipal Service, Tourism, County Library, Justice Court funds to the general fund is to cover building and grounds utility and maintenance costs for each of the buildings and grounds associated with departments within each fund. All these type of expenditures are managed by the Buildings and Grounds Department in the General Fund. These entries are used to move revenue from each fund to pay for their actual costs for the year.

**NOTE 10. SIGNIFICANT CONTIGENCIES - LITIGATION**

At December 31, 2023, the County was involved in several lawsuits. No determination can be made at this time regarding the potential outcome of these lawsuits. However, the County has liability coverage for itself and its employees with Utah Counties Indemnity Pool. Therefore, no material effects are anticipated to the County as a result of the potential outcome of these lawsuits.

**NOTE 11. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the date of the audit report, which is the date that the financial statements were available to be issued. There have been no subsequent events that provide additional information evidence about conditions that existed at the date of the balance sheet.

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**Required Supplementary Information  
(Unaudited)**

**Box Elder County**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – General Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over(Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 11,305,000	\$ 11,305,000	\$ 11,578,374	\$ 273,374
Sales tax	2,910,000	2,910,000	3,417,644	507,644
Licenses and permits	10,000	10,000	7,600	(2,400)
Intergovernmental revenues	2,010,534	4,520,534	4,323,099	(197,435)
Charges for services	1,720,100	1,520,100	1,642,458	122,358
Investment earnings	50,000	50,000	407,601	357,601
Miscellaneous	222,765	222,765	340,434	117,669
Payment in lieu of taxes	3,500,000	3,764,850	3,775,900	11,050
Rents	25,000	25,000	34,120	9,120
<b>Total Revenues</b>	<b>21,753,399</b>	<b>24,328,249</b>	<b>25,527,230</b>	<b>1,198,981</b>
<b>EXPENDITURES</b>				
Assessor	890,490	890,490	816,004	(74,486)
Attorney	1,429,608	1,429,608	1,362,822	(66,786)
Attorney - Children's Justice Center	150,055	150,055	150,003	(52)
Attorney - Victim Advocate	305,015	305,015	285,072	(19,943)
Auditor	806,603	806,603	753,717	(52,886)
Cares Act (Covid-19) and ARPA	1,100,000	3,620,000	3,192,826	(427,174)
Clerk	594,148	594,148	475,206	(118,942)
Commission	439,504	439,504	350,738	(88,766)
Corrections- Commissary	46,000	46,000	39,585	(6,415)
Corrections - Inmate Worker	337,349	337,349	127,395	(209,954)
Corrections - Jail	5,114,503	5,114,503	4,734,023	(380,480)
Corrections - Jail Diversion	448,262	448,262	39,280	(408,982)
Corrections - Support Services	813,540	813,540	780,299	(33,241)
Court - Court Services	764,958	764,958	651,163	(113,795)
Court - Security	1,341,167	1,341,167	1,241,599	(99,568)
Dispatch	689,500	1,179,500	1,204,353	24,853
General - Buildings & Grounds	1,950,044	1,950,044	1,431,757	(518,287)
Info Tech Services	1,600,501	1,600,501	1,601,320	819
Motor Pool	93,000	93,000	82,672	(10,328)
Non Departmental	2,073,766	2,324,177	2,272,422	(51,755)
Personnel	509,429	509,429	441,994	(67,435)
Recorder	806,768	806,768	735,106	(71,662)
Sheriff - Administration	879,110	879,110	702,496	(176,614)
Sheriff Building & Grounds	533,043	533,043	350,408	(182,635)
Sheriff - Detective	524,778	524,778	446,231	(78,547)
Sheriff - Emergency Management	77,197	77,197	71,981	(5,216)
Sheriff - Patrol	1,675,503	1,675,503	1,470,565	(204,938)
Treasurer	674,992	674,992	604,585	(70,407)
USU Agriculture Extension	231,150	231,150	210,044	(21,106)
Corrections Inmate Medical	534,741	534,741	471,739	(63,002)
<b>Total Expenditures</b>	<b>27,434,724</b>	<b>30,695,135</b>	<b>27,097,405</b>	<b>(3,597,730)</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>(5,681,325)</b>	<b>(6,366,886)</b>	<b>(1,570,175)</b>	<b>4,796,711</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,154,000	1,154,000	895,292	(258,708)
Transfers out	(580,000)	(580,000)	(500,000)	80,000
Tax increment to other governments	(305,000)	(305,000)	(513,955)	(208,955)
<b>Total Other Financing Sources and Uses</b>	<b>269,000</b>	<b>269,000</b>	<b>(118,663)</b>	<b>(387,663)</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>\$ (5,412,325)</b>	<b>\$ (6,097,886)</b>	<b>(1,688,838)</b>	<b>\$ 4,409,048</b>
<b>Fund Balances - Beginning</b>			<b>7,634,994</b>	
<b>Fund Balances - Ending</b>			<b>\$ 5,946,156</b>	



**Box Elder County**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Municipal Service Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over(Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property tax	\$ 960,000	\$ 960,000	\$ 1,016,483	\$ 56,483
Sales tax	2,612,500	2,612,500	3,980,634	1,368,134
Licenses and permits	818,000	818,000	579,759	(238,241)
Charges for services	266,000	266,000	338,816	72,816
Intergovernmental	3,293,000	3,293,000	5,589,880	2,296,880
Investment earnings	150,000	150,000	549,965	399,965
Miscellaneous	20,000	20,000	18,953	(1,047)
Corridor preservation	600,000	600,000	695,131	95,131
<b>Total Revenues</b>	<b>8,719,500</b>	<b>8,719,500</b>	<b>12,769,621</b>	<b>4,050,121</b>
<b>EXPENDITURES</b>				
Community Development	548,871	708,871	606,516	(102,355)
Community Development - Corridor Preservation	650,000	490,000	405,049	(84,951)
Economic Development	75,000	125,000	59,257	(65,743)
EMS - Ambulance	58,000	174,000	100,066	(73,934)
Fire	1,901,918	1,791,918	1,071,511	(720,407)
Insepections	513,551	513,551	446,344	(67,207)
Roads	7,097,564	7,097,564	5,717,135	(1,380,429)
Sheriff - Administration	530,591	530,591	434,803	(95,788)
Sheriff - Detective	412,005	412,005	346,061	(65,944)
Sheriff - Emergency Management	168,106	168,106	142,831	(25,275)
Sheriff - Patrol	1,311,998	1,311,998	1,140,208	(171,790)
Weeds	647,568	647,568	608,174	(39,394)
<b>Total Expenditures</b>	<b>13,915,172</b>	<b>13,971,172</b>	<b>11,077,955</b>	<b>(2,893,217)</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>(5,195,672)</b>	<b>(5,251,672)</b>	<b>1,691,666</b>	<b>6,943,338</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(200,000)	(200,000)	(151,055)	48,945
<b>Total Other Financing Sources and Uses</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>(151,055)</b>	<b>48,945</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>\$ (5,395,672)</b>	<b>\$ (5,451,672)</b>	<b>1,540,611</b>	<b>\$ 6,992,283</b>
<b>Fund Balances - Beginning</b>			<b>14,016,200</b>	
<b>Fund Balances - Ending</b>			<b>\$ 15,556,811</b>	

## Box Elder County

### Statement of Revenues, Expenditures, and Changes in Fund Balance

#### Budget and Actual – Redevelopment Agency (RDA) Fund

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over(Under)
	Original	Final		
<b>REVENUES</b>				
Property tax	\$ -	\$ -	\$ 518,751	\$ 518,751
Tax increment	3,354,000	3,354,000	2,343,706	(1,010,294)
Intergovernmental	100,000	100,000	-	(100,000)
Charges for services	155,500	155,500	154,894	(606)
Investment earnings	7,800	7,800	170,680	162,880
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>3,617,300</b>	<b>3,617,300</b>	<b>3,188,031</b>	<b>(429,269)</b>
<b>EXPENDITURES</b>				
RDA - Admin	258,500	258,500	215,896	(42,604)
RDA - AG Park EDA	-	-	-	-
RDA - P&G EDA	1,690,000	1,690,000	1,390,281	(299,719)
RDA - Plymouth EDA	112,800	112,800	(39,576)	(152,376)
Debt Service - Conduit Debt (P&G)	1,556,000	1,556,000	1,540,786	(15,214)
<b>Total Expenditures</b>	<b>3,617,300</b>	<b>3,617,300</b>	<b>3,107,387</b>	<b>(509,913)</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>80,644</b>	<b>\$ 80,644</b>
<b>Fund Balances - Beginning</b>			<b>3,796,238</b>	
<b>Fund Balances - Ending</b>			<b>\$ 3,876,882</b>	

**Box Elder County**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual – Tourism Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over(Under)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Restaurant (TRCC)	\$ 700,000	\$ 700,000	\$ 964,933	\$ 264,933
Transient room (TRT)	500,000	500,000	599,304	99,304
Charges for services	419,500	419,500	537,709	118,209
Investment earnings	1,000	1,000	59,748	58,748
Contributions and donations	20,000	20,000	29,425	9,425
Rents	160,000	160,000	207,485	47,485
Miscellaneous	7,000	7,000	18,795	11,795
<b>Total Revenues</b>	<b>1,807,500</b>	<b>1,807,500</b>	<b>2,417,399</b>	<b>609,899</b>
<b>EXPENDITURES</b>				
Fairgrounds	692,224	812,224	527,624	(284,600)
Travel and tourism	622,102	622,102	458,651	(163,451)
County fair	481,600	481,600	544,103	62,503
Economic development	40,000	40,000	51,016	11,016
<b>Total Expenditures</b>	<b>1,835,926</b>	<b>1,955,926</b>	<b>1,581,394</b>	<b>(374,532)</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>(28,426)</b>	<b>(148,426)</b>	<b>836,005</b>	<b>984,431</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(640,000)	(640,000)	(244,657)	395,343
<b>Total Other Financing Sources and Uses</b>	<b>(640,000)</b>	<b>(640,000)</b>	<b>(244,657)</b>	<b>395,343</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>\$ (668,426)</b>	<b>\$ (788,426)</b>	<b>591,348</b>	<b>\$ 1,379,774</b>
<b>Fund Balances - Beginning</b>			<b>1,202,411</b>	
<b>Fund Balances - Ending</b>			<b>\$ 1,793,759</b>	

**Box Elder County**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Utah Retirement Systems**  
**December 31, 2023**  
**Last 10 Fiscal Years\***

	Year Ended December 31,	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered- Employee Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
Noncontributory Retirement System	2014	0.4249291%	\$ 2,293,137	\$ -	0.00%	0.00%
	2015	0.4249291%	\$ 1,845,142	\$ 3,590,351	51.40%	90.20%
	2016	0.4375286%	\$ 2,475,750	\$ 3,647,299	67.90%	87.80%
	2017	0.4256214%	\$ 2,733,010	\$ 3,639,776	75.10%	87.30%
	2018	0.4462148%	\$ 1,955,001	\$ 3,773,484	51.80%	91.90%
	2019	0.4491420%	\$ 3,307,361	\$ 3,837,371	86.20%	87.00%
	2020	0.4447180%	\$ 1,676,084	\$ 3,892,337	43.10%	93.70%
	2021	0.4477770%	\$ 229,684	\$ 3,873,065	5.93%	99.20%
	2022	0.4778281%	\$ (2,736,573)	\$ 4,209,198	-65.01%	108.70%
	2023	0.5153155%	\$ 882,606	\$ 4,821,340	18.31%	97.50%
Contributory Retirement System	2014	0.2979317%	\$ 93,407	\$ -	0.00%	0.00%
	2015	0.2979317%	\$ 85,936	\$ 159,303	53.90%	94.00%
	2016	0.3827646%	\$ 269,028	\$ 163,091	165.00%	85.70%
	2017	0.7017954%	\$ 230,267	\$ 168,388	136.80%	92.90%
	2018	0.6271518%	\$ 51,034	\$ 127,259	40.10%	98.20%
	2019	0.6237643%	\$ 253,125	\$ 116,750	216.80%	91.20%
	2020	0.3547166%	\$ 23,247	\$ 63,563	36.60%	98.60%
	2021	0.3883391%	\$ (69,599)	\$ 64,058	-108.65%	103.90%
	2022	0.4595514%	\$ (332,689)	\$ 67,500	-492.87%	115.90%
	2023	0.5246761%	\$ 53,962	\$ 73,723	73.20%	97.70%
Public Safety System	2014	2.0120165%	\$ 3,294,441	\$ -	0.00%	0.00%
	2015	2.0120165%	\$ 2,530,278	\$ 2,996,526	84.40%	90.50%
	2016	2.0615641%	\$ 3,692,779	\$ 3,009,863	122.70%	87.10%
	2017	2.0513474%	\$ 4,162,750	\$ 2,997,169	138.90%	86.50%
	2018	1.9371014%	\$ 3,038,650	\$ 2,791,900	108.80%	90.20%
	2019	1.8981060%	\$ 4,883,039	\$ 2,667,208	183.10%	84.70%
	2020	1.9640275%	\$ 3,153,477	\$ 2,788,208	113.10%	90.90%
	2021	2.1937075%	\$ 1,821,307	\$ 3,140,594	57.99%	95.50%
	2022	2.1780473%	\$ (1,768,885)	\$ 3,098,608	-57.09%	104.20%
	2023	1.9952583%	\$ 2,580,018	\$ 2,966,582	86.97%	93.60%
Tier 2 Public Employees Retirement System	2014	0.0759229%	\$ 457	\$ -	0.00%	0.00%
	2015	0.0759229%	\$ (2,301)	\$ 372,706	-0.60%	103.50%
	2016	0.0880331%	\$ (192)	\$ 568,685	0.00%	100.20%
	2017	0.0797810%	\$ 8,900	\$ 654,268	1.40%	95.10%
	2018	0.9373160%	\$ 8,264	\$ 917,256	0.90%	97.40%
	2019	0.0931490%	\$ 39,894	\$ 1,087,587	3.70%	90.80%
	2020	0.0848433%	\$ 19,082	\$ 1,179,045	1.60%	96.50%
	2021	0.1021081%	\$ 14,686	\$ 1,631,851	0.90%	98.30%
	2022	0.1087194%	\$ (46,014)	\$ 2,017,510	-2.28%	103.80%
	2023	0.1193967%	\$ 130,010	\$ 2,598,456	5.00%	92.30%
Tier 2 Public Safety and Firefighters Retirement	2014	0.5632734%	\$ (3,326)	\$ -	0.00%	0.00%
	2015	0.5632734%	\$ (8,333)	\$ 233,291	-3.60%	120.50%
	2016	0.5340973%	\$ (7,803)	\$ 317,835	-2.50%	110.70%
	2017	0.5255960%	\$ (4,562)	\$ 434,263	-1.10%	103.60%
	2018	0.6409247%	\$ (7,416)	\$ 676,383	-1.10%	103.00%
	2019	0.6726949%	\$ 16,855	\$ 901,028	1.90%	95.60%
	2020	0.6575889%	\$ 61,856	\$ 1,083,690	5.70%	89.60%
	2021	0.7382153%	\$ 66,214	\$ 1,474,637	4.50%	93.10%
	2022	0.6938394%	\$ (35,068)	\$ 1,659,236	-2.11%	102.80%
	2023	63.5856700%	\$ 53,046	\$ 1,956,398	2.71%	96.40%

\* In accordance with paragraph 81.z of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset) in their RSI.

**Box Elder County**  
**Schedule of Contributions**  
**Utah Retirement Systems**  
**December 31, 2023**  
**Last 10 Fiscal Years\***

	As of fiscal Year ended December 31,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered Payroll	Contributions as a percentage of covered employee payroll
<b>Noncontributory System</b>						
2014	\$	633,265	\$ 633,265	\$ -	\$ 3,591,662	17.63%
2015		659,578	659,578	-	3,645,009	18.10%
2016		654,232	654,232	-	3,639,776	17.97%
2017		679,358	679,358	-	3,773,484	18.00%
2018		688,790	688,790	-	3,839,679	17.94%
2019		692,235	692,235	-	3,896,236	17.77%
2020		685,225	685,225	-	3,875,473	17.68%
2021		740,638	740,638	-	4,209,198	17.60%
2022		827,324	827,324	-	4,820,142	17.16%
2023		860,940	860,940	-	5,119,188	16.82%
<b>Contributory System</b>						
2014	\$	22,107	\$ 22,107	\$ -	\$ 159,303	13.88%
2015		23,583	23,583	-	163,091	14.46%
2016		24,349	24,349	-	168,388	14.46%
2017		18,402	18,402	-	127,259	14.46%
2018		16,882	16,882	-	116,750	14.46%
2019		9,191	9,191	-	63,563	14.46%
2020		9,263	9,263	-	64,058	14.46%
2021		9,760	9,760	-	67,500	14.46%
2022		10,463	10,463	-	73,723	14.19%
2023		10,895	10,895	-	78,044	13.96%
<b>Public Safety System</b>						
2014	\$	964,809	\$ 964,809	\$ -	\$ 2,995,215	32.21%
2015		1,023,861	1,023,861	-	3,010,118	34.01%
2016		1,020,237	1,020,237	-	2,997,169	34.04%
2017		950,363	950,363	-	2,791,900	34.04%
2018		909,787	909,787	-	2,667,208	34.11%
2019		949,580	949,580	-	2,789,603	34.04%
2020		1,059,058	1,059,058	-	3,138,186	33.75%
2021		1,039,763	1,039,763	-	3,098,608	33.56%
2022		991,897	991,897	-	2,967,222	33.43%
2023		946,431	946,431	-	2,882,857	32.83%
<b>Firefighters System</b>						
2014		-	-	-	-	0.00%
2015		-	-	-	-	0.00%
2016		-	-	-	-	0.00%
2017		-	-	-	-	0.00%
2018		-	-	-	-	0.00%
2019		-	-	-	-	0.00%
2020		-	-	-	-	0.00%
2021		-	-	-	-	0.00%
2022		-	-	-	-	0.00%
2023		4,365	4,365	-	104,534	4.18%
<b>Tier 2 Public Employees System*</b>						
2014	\$	56,123	\$ 56,123	\$ -	\$ 686,951	8.17%
2015		86,499	86,499	-	579,568	14.92%
2016		97,940	97,940	-	656,872	14.91%
2017		137,748	137,748	-	917,256	15.02%
2018		166,662	166,662	-	1,086,717	15.34%
2019		184,352	184,352	-	1,181,493	15.60%
2020		256,735	256,735	-	1,631,551	15.74%
2021		321,676	321,676	-	2,017,510	15.94%
2022		416,670	416,670	-	2,598,456	16.04%
2023		513,011	513,011	-	3,204,317	16.01%
<b>Tier 2 Public Safety and Firefighter System*</b>						
2014	\$	51,179	\$ 51,179	\$ -	\$ 233,291	21.94%
2015		71,584	71,584	-	317,835	22.52%
2016		97,709	97,709	-	434,263	22.50%
2017		152,454	152,454	-	676,383	22.54%
2018		205,726	205,726	-	901,028	22.83%
2019		250,497	250,497	-	1,083,798	23.11%
2020		361,224	361,224	-	1,476,342	24.47%
2021		429,024	429,024	-	1,660,953	25.83%
2022		505,338	505,338	-	1,956,398	25.83%
2023		581,587	581,587	-	2,278,372	25.53%
<b>Tier 2 Public Employees DC Only System*</b>						
2014	\$	11,500	\$ 11,500	\$ -	\$ 179,095	6.42%
2015		21,869	21,869	-	326,248	6.70%
2016		29,287	29,287	-	400,925	7.30%
2017		25,325	25,325	-	289,835	8.74%
2018		26,111	26,111	-	295,259	88.84%
2019		31,911	31,911	-	380,059	8.40%
2020		29,815	29,815	-	343,826	8.67%
2021		25,340	25,340	-	268,928	9.42%
2022		24,357	24,357	-	261,048	9.33%
2023		20,833	20,833	-	280,772	7.42%
<b>Tier 2 Public Safety and Firefighter DC Only System*</b>						
2014	\$	-	\$ -	\$ -	\$ -	0.00%
2015		-	-	-	-	0.00%
2016		-	-	-	-	0.00%
2017		-	-	-	-	0.00%
2018		-	-	-	-	0.00%
2019		-	-	-	-	0.00%
2020		4,191	4,191	-	35,423	11.83%
2021		4,133	4,133	-	34,935	11.83%
2022		6,073	6,073	-	51,334	11.83%
2023		4,225	4,225	-	35,714	11.83%

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

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

**Changes in Assumptions**

No changes were made in actuarial assumptions from the prior year's valuation.

**Budgetary Comparison Schedules**

The budgetary comparison schedules presented in this section of the report are for the County's General Fund, Municipal Service Fund, Redevelopment Agency (RDA) Fund and Tourism Fund.

**Budgeting and Budgetary Control:**

Budgets for the General Fund and major special revenue funds are legally required and are prepared and adopted on the modified accrual basis of accounting.

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

## **Supplementary Information**

**Box Elder County**  
**Combining Balance Sheet – Nonmajor Governmental Funds**  
**December 31, 2023**

	<u>Special Revenue Funds</u>			<u>Capital Projects</u>	<b>Total Non-major Governmental Funds</b>
	<b>County Library (Bookmobile)</b>	<b>Justice Court</b>	<b>Tourism</b>	<b>Capital Projects</b>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 56,286	\$ 1,644,525	\$ 1,639,558	\$ 564,593	\$ 3,904,962
Taxes receivable	411,841	-	229,981	-	641,822
Accounts receivable	22	1,511	64,562	46,336	112,431
Due from other governments	71	23,935	566	-	24,572
Prepays	-	-	650	-	650
<b>Total Assets</b>	<u>468,220</u>	<u>1,669,971</u>	<u>1,935,317</u>	<u>610,929</u>	<u>4,684,437</u>
<b>LIABILITIES</b>					
Accounts payable	15,563	61,403	71,452	4,648	153,066
Accrued liabilities	14,171	20,537	19,090	-	53,798
Due to other governments	-	-	51,016	-	51,016
<b>Total Liabilities</b>	<u>29,734</u>	<u>81,940</u>	<u>141,558</u>	<u>4,648</u>	<u>257,880</u>
<b>FUND BALANCE</b>					
<b>Restricted:</b>					
County Library	438,486	-	-	-	438,486
Tourism, recreation, culture & facilities	-	-	1,793,759	-	1,793,759
<b>Assigned:</b>					
Capital Projects	-	-	-	606,281	606,281
Justice Court	-	1,588,031	-	-	1,588,031
<b>Total Fund Balances</b>	<u>438,486</u>	<u>1,588,031</u>	<u>1,793,759</u>	<u>606,281</u>	<u>4,426,557</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 468,220</u>	<u>\$ 1,669,971</u>	<u>\$ 1,935,317</u>	<u>\$ 610,929</u>	<u>\$ 4,684,437</u>

See Independent Auditor's Report



**Box Elder County**  
**Combining Statement of Revenues, Expenditures and Change in Fund Balance**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	<u>Special Revenue Funds</u>			<u>Capital Projects</u>	<u>Total Non-major Governmental Funds</u>
	<u>County Library (Bookmobile)</u>	<u>Justice Court</u>	<u>Tourism</u>	<u>Capital Projects</u>	
<b>REVENUES</b>					
Property taxes	\$ 394,727	\$ -	\$ -	\$ -	\$ 394,727
Intergovernmental	-	156,018	-	-	156,018
Charges for services	2,301	-	537,709	-	540,010
Fines	-	722,967	-	-	722,967
Investment earnings	2,125	59,929	59,748	20,574	142,376
Restaurant taxes	-	-	964,933	-	964,933
Transient room taxes	-	-	599,304	-	599,304
Contributions and donations	2	-	29,425	-	29,427
Rents	-	-	207,485	-	207,485
Miscellaneous	71	28,942	18,795	-	47,808
<b>Total Revenues</b>	<b>\$ 399,226</b>	<b>\$ 967,856</b>	<b>\$ 2,417,399</b>	<b>\$ 20,574</b>	<b>\$ 3,805,055</b>
<b>EXPENDITURES</b>					
General Government	\$ -	\$ -	\$ -	\$ 22,468	\$ 22,468
Culture and recreation	398,549	-	1,530,378	-	1,928,927
Justice Court management	-	678,244	-	-	678,244
Planning and economic development	-	-	51,016	-	51,016
Public Safety	-	-	-	734,183	734,183
<b>Total Expenditures</b>	<b>\$ 398,549</b>	<b>\$ 678,244</b>	<b>\$ 1,581,394</b>	<b>\$ 756,651</b>	<b>\$ 3,414,838</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 677</b>	<b>\$ 289,612</b>	<b>\$ 836,005</b>	<b>\$ (736,077)</b>	<b>\$ 390,217</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000
Transfers Out	(18,012)	(461,596)	(244,657)	-	(724,265)
Sale of capital assets	-	-	-	207,172	207,172
<b>Total other financing sources (Uses)</b>	<b>\$ (18,012)</b>	<b>\$ (461,596)</b>	<b>\$ (244,657)</b>	<b>\$ 707,172</b>	<b>\$ (17,093)</b>
<b>Excess of Revenues and Other Sources Over(Under) Expenditures and Other Uses</b>	<b>\$ (17,335)</b>	<b>\$ (171,984)</b>	<b>\$ 591,348</b>	<b>\$ (28,905)</b>	<b>\$ 373,124</b>
<b>Fund Balances - Beginning</b>	<b>455,821</b>	<b>1,760,015</b>	<b>1,202,411</b>	<b>635,186</b>	<b>4,053,433</b>
<b>Fund Balances - Ending</b>	<b>\$ 438,486</b>	<b>\$ 1,588,031</b>	<b>\$ 1,793,759</b>	<b>\$ 606,281</b>	<b>\$ 4,426,557</b>

See Independent Auditor's Report

# Box Elder County Statement of Taxes Levied, Collected, and Treasurer's Relief For the Year Ended December 31, 2023

ENTITY	2		3		4		5		6		7		8		9		10		11		12	
	YEAR-END REAL PROPERTY VALUE	YEAR-END CENTRALLY ASSESSED PROPERTY VALUE	TOTAL ADJUSTED REAL & CENTRALLY ASSESSED PROPERTY RDA VALUE	TOTAL ADJUSTED REAL & CENTRALLY ASSESSED VALUE (2 + 3 - 4)	YEAR-END PROPERTY VALUE	YEAR-END PROPERTY VALUE	PERSONAL PROPERTY RDA VALUE	ADJUSTED PERSONAL PROPERTY VALUE (6 - 7)	TOTAL ADJUSTED PERSONAL PROPERTY VALUE (6 - 7)	TOTAL ADJUSTED PERSONAL PROPERTY VALUE (6 + 8)	CURRENT YEAR REAL ASSESSED TAX RATE	PRIOR YEAR PERSONAL PROPERTY TAX RATE	REAL AND CENTRALLY ASSESSED PROPERTY TAXES CHARGED (6 x 10)									
<b>COUNTY:</b>																						
General County	6,585,770.876	1,001,962.151	-	7,587,733.027	907,200.524	-	907,200.524	8,494,933.551	8,494,933.551	0.001200	0.001336	\$ 9,105,279.63										
Assessing & Collecting - MultiCounty	6,585,770.876	1,001,962.151	-	7,587,733.027	907,200.524	-	907,200.524	8,494,933.551	8,494,933.551	0.000015	0.000015	113.816										
Assessing & Collecting - County	6,585,770.876	1,001,962.151	-	7,587,733.027	907,200.524	-	907,200.524	8,494,933.551	8,494,933.551	0.000223	0.000246	1,692.064										
Box Elder County Library	3,613,212.206	769,081.819	-	4,382,294.025	551,079.733	-	551,079.733	4,933,373.758	4,933,373.758	0.000091	0.000099	398.789										
Municipal Type Service Fund	1,854,499.456	635,991.677	-	2,490,491.133	480,987.471	-	480,987.471	2,971,478.604	2,971,478.604	0.000330	0.000348	821.862										
<b>Total County Funds</b>												<b>12,131,811</b>										
<b>SCHOOL DISTRICTS:</b>												<b>44,046,790</b>										
Box Elder School District	6,585,770.876	1,001,962.151	-	7,587,733.027	907,200.524	-	907,200.524	8,494,933.551	8,494,933.551	0.005805	0.006169											
<b>Total School Districts</b>												<b>44,046,790</b>										
<b>CITIES AND TOWNS</b>																						
Bear River City	90,397.140	786.368	-	91,183.508	906.045	-	906.045	92,089.553	92,089.553	0.000451	0.000549	41.124										
Brigham City	1,844,437.145	194,135.968	-	2,038,573.133	213,181.139	-	213,181.139	2,251,754.272	2,251,754.272	0.001567	0.001802	3,194.444										
Corinne City	117,049.781	4,033.969	-	121,083.750	31,164.595	-	31,164.595	152,248.345	152,248.345	0.001499	0.001601	181.505										
Deweyville Town	45,146.576	14,232.689	-	59,379.265	188.188	-	188.188	59,567.453	59,567.453	0.000433	0.000460	25,711										
Elwood Town	147,992.442	8,636.349	-	156,628.791	3,924.735	-	3,924.735	160,553.526	160,553.526	0.000587	0.000760	91.841										
Fielding Town	43,910.513	587.047	-	44,477.560	904.084	-	904.084	45,381.654	45,381.654	0.000324	0.000370	14.411										
Garland City	177,123.709	19,984.342	-	197,088.051	22,504.727	-	22,504.727	219,592.778	219,592.778	0.000449	0.000491	542.780										
Honeyville City	176,599.764	29,694.474	-	206,294.238	3,917.542	-	3,917.542	210,211.780	210,211.780	0.000629	0.000570	92.626										
Howell City	19,534.661	4,444.469	-	23,979.130	1,885.082	-	1,885.082	25,864.212	25,864.212	0.001716	0.002279	15.083										
Manitou Town	189,601.319	2,039.190	-	191,640.509	1,111.374	-	1,111.374	192,751.883	192,751.883	0.001857	0.002045	328.855										
Perry City	593,091.126	22,049.171	-	615,140.297	10,366.465	-	10,366.465	625,506.762	625,506.762	0.00104	0.001104	1,142.316										
Plymouth Town	32,322.867	8,117.503	-	40,454.370	204.561	-	204.561	40,658.931	40,658.931	0.000635	0.000687	4.197										
Portage Town	22,322.754	857.631	-	23,180.385	400.054	-	400.054	23,589.439	23,589.439	0.000762	0.000850	14.720										
Snowflake Town	15,995.650	358.427	-	16,354.077	4,169.184	-	4,169.184	20,523.261	20,523.261	0.003038	0.002191	2,946.185										
Tremonton City	950,997.816	18,780.002	-	969,777.818	120,434.925	-	120,434.925	1,090,212.743	1,090,212.743	0.000917	0.001022	277.052										
Willard City	264,834.157	37,294.855	-	302,129.012	10,950.343	-	10,950.343	313,079.355	313,079.355	0.001176	0.001247	14.673										
<b>Total Cities and Towns</b>												<b>8,925,394</b>										
<b>OTHER DISTRICTS:</b>																						
Box Elder Mosquito Abatement	6,585,770.876	1,001,962.151	-	7,587,733.027	907,200.524	-	907,200.524	8,494,933.551	8,494,933.551	0.000179	0.000160	1,358.204										
Fielding Cemetery Maint Dist	134,144.418	8,335.324	-	142,479.742	1,042.698	-	1,042.698	143,522.440	143,522.440	0.000104	0.000109	41.603										
Garland Cemetery Maint Dist	368,107.334	31,919.589	-	400,026.923	91,697.422	-	91,697.422	491,724.345	491,724.345	0.000150	0.000166	3,356										
Penrose Cemetery Maint Dist	20,437.903	1,938.542	-	22,376.445	3,086	-	3,086	22,379.531	22,379.531	0.000727	0.000772	40.827										
Portage Precinct Cemetery Maint Dist	34,044.742	22,113.917	-	56,158.659	18,884.692	-	18,884.692	75,043.351	75,043.351	0.000334	0.000375	22,700										
Riverside Cemetery Maint Dist	61,425.691	6,538.235	-	67,963.926	569.877	-	569.877	68,533.803	68,533.803	0.000097	0.000102	67.186										
Willard Precinct Cemetery Maint Dist	514,786.437	177,849.772	-	692,636.209	13,460.932	-	13,460.932	706,097.141	706,097.141	0.000200	0.000167	15,575										
Plymouth Cemetery Maint Dist	133,342.444	23,980.601	-	157,323.045	145,120.544	-	145,120.544	302,443.589	302,443.589	0.000116	0.000123	21.914										
Weber Basin Water Conservancy Dist	3,248.195	39,917.289	-	43,165.484	27,972	-	27,972	43,169.456	43,169.456	0.000292	0.000239	4.466										
Corinne Cemetery Maint Dist	177,019.434	8,692.463	-	185,711.897	32,984.169	-	32,984.169	218,696.096	218,696.096	0.000073	0.000084	5.684										
Hansel Valley Watershed Dist	5,601.089	9,894.447	-	15,495.536	119.997	-	119.997	15,415.533	15,415.533	0.000156	0.000163	96.546										
East Garland Cemetery Maint Dist	77,009.016	856.927	-	77,865.943	186.397	-	186.397	78,052.340	78,052.340	0.000141	0.000148	83.140										
Box Elder County and Willard City Flood	451,902.795	166,980.106	-	618,882.901	13,237.103	-	13,237.103	632,120.004	632,120.004	0.000148	0.000162	1,783.117										
Box Elder County Service Area No. 2	23,938.877	20,750.108	-	44,689.085	1,523.595	-	1,523.595	46,212.680	46,212.680	0.000235	0.000194	4,610										
Riverside Community Special Service Dist	59,796.688	1,012.025	-	60,808.723	297.071	-	297.071	61,105.794	61,105.794	0.000148	0.000162	93.140										
Box Elder County & Perry City Flood Control	584,418.985	44,903.642	-	629,322.627	8,921.097	-	8,921.097	638,243.724	638,243.724	0.000154	0.000156	4,610										
Bear River Water Conservancy Dist	6,585,770.876	1,001,962.151	-	7,587,733.027	907,200.524	-	907,200.524	8,494,933.551	8,494,933.551	0.000154	0.000156	4,610										
Bona Vista Water Improvement Dist	165,000	29,772.744	-	194,772.744	29,937.744	-	29,937.744	124,810.488	124,810.488	0.001247	0.001299	14.673										
Grouse Creek Special Service Dist	10,651.083	1,115.358	-	11,766.441	1,580.214	-	1,580.214	13,346.655	13,346.655	0.001247	0.001299	14.673										
<b>Total Other Districts</b>												<b>3,620,354</b>										
<b>GRAND TOTAL:</b>												<b>\$ 68,724,349.31</b>										

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See Independent Auditor's Report

# Box Elder County Statement of Taxes Levied, Collected, and Treasurer's Relief For the Year Ended December 31, 2023

Continued from previous page

ENTITY	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
	PERSONAL PROPERTY TAXES CHARGED (8.X.11)	TAXES CHARGED (12+13)	UNPAID TAXES (14-18)	TOTAL TAXES COLLECTED (14-18)	ANNUAL COLLECTION RATE	REREALLOCATION OF PERSONAL PROPERTY	FEES/LEU REVENUE/AGE-BASED REVENUE	MISC. COLLECTIONS	DELINQUENT TAXES	DELINQUENT INTEREST & PENALTIES	TAX INCREMENT PAID (SUBTRACT) / REFUNDS (25-26-27)	NET REVENUE FOR DISTRIBUTION (19+21+22+23+24+25-26-27)				
<b>COUNTY:</b>																
General County	\$ 1,212,020	\$ 10,317,200	\$ 492,610	\$ 187,310	\$ -	\$ 679,920	\$ 9,637,380	\$ 92.84%	1 \$ (62,139)	\$ 595,451	\$ 126,657	\$ 104,837	\$ 133,089	\$ 924,604	\$ -	\$ 9,500,671
Assessing & Collecting - Mill/County	13,608	127,424	6,739	2,380	-	9,119	118,305	92.84%	1,045	6,704	1,113	1,033	386	-	-	128,585
Assessing & Collecting - County	223,171	1,915,236	100,138	35,988	-	135,728	1,770,510	92.91%	(14,809)	109,746	22,267	19,388	6,647	-	-	1,622,720
Box Elder County Library	54,567	4,653,346	20,209	7,988	-	27,697	4,557,437	93.91%	(1,332)	24,814	5,913	5,056	435	-	-	4,217,278
Municipal Type Service Fund	167,384	989,246	35,539	9,570	-	45,108	944,137	95.44%	1,419	40,883	14,360	11,313	5,232	-	-	1,017,344
	<b>1,670,740</b>	<b>13,802,951</b>	<b>685,935</b>	<b>241,935</b>	<b>-</b>	<b>897,471</b>	<b>12,905,080</b>	<b>93.60%</b>	<b>(65,815)</b>	<b>777,597</b>	<b>170,299</b>	<b>141,607</b>	<b>145,789</b>	<b>963,959</b>	<b>-</b>	<b>13,060,599</b>
<b>SCHOOL DISTRICTS:</b>																
Box Elder School District	5,596,520	49,643,310	2,385,269	906,113	-	3,291,382	46,351,928	93.37%	(78,526)	2,753,210	538,941	476,414	48,497	4,165,281	-	45,923,204
	<b>5,596,520</b>	<b>49,643,310</b>	<b>2,385,269</b>	<b>906,113</b>	<b>-</b>	<b>3,291,382</b>	<b>46,351,928</b>	<b>93.37%</b>	<b>(78,526)</b>	<b>2,753,210</b>	<b>538,941</b>	<b>476,414</b>	<b>48,497</b>	<b>4,165,281</b>	<b>-</b>	<b>45,923,204</b>
<b>CITIES AND TOWNS</b>																
Bear River City	497	41,621	2,933	991	-	3,384	38,237	91.87%	(605)	4,460	375	163	35	-	-	42,685
Brigham City	384,152	3,578,597	187,612	71,445	-	289,257	3,319,340	92.76%	(27,215)	212,929	30,372	19,745	2,686	425,632	-	3,132,023
Corinne City	49,696	231,399	5,119	2,164	-	7,304	224,086	96.84%	(375)	11,029	2,889	8,289	185	-	-	246,401
Deweyville Town	87	25,796	1,114	381	-	1,465	24,333	94.32%	(3)	1,725	403	260	19	-	-	26,739
Elwood Town	2,963	94,924	4,353	1,131	-	5,484	89,440	94.22%	(1,996)	8,965	890	1,646	120	-	-	99,064
Felding Town	335	14,745	1,522	763	-	2,286	12,460	84.50%	(144)	1,800	136	282	27	-	-	14,560
Gallatin City	67,514	610,295	30,127	13,035	-	43,162	587,133	92.93%	(2,014)	34,713	6,188	9,643	156	-	-	615,818
Honeyville City	1,924	94,950	5,299	3,949	-	9,248	85,302	90.22%	(269)	7,520	1,159	490	78	-	-	94,279
Howell City	1,074	16,157	863	554	-	1,517	14,641	90.61%	336	1,163	149	10	149	-	-	16,347
Keokuk City	2,533	331,388	21,541	8,540	-	30,081	301,307	90.92%	(5,017)	27,816	3,147	1,756	206	-	-	328,215
Maunula Town	21,199	1,163,515	64,322	30,323	-	94,945	1,068,670	91.85%	(2,978)	79,772	10,245	4,722	716	21,139	-	1,140,008
Perry City	21	4,218	344	128	-	472	3,746	88.80%	29	407	54	22	3	-	-	4,260
Portage Town	289	14,978	1,634	786	-	2,620	12,358	82.51%	58	1,286	159	547	46	-	-	14,425
Showville Town	3,544	15,989	2,057	843	-	2,700	13,289	83.11%	(229)	1,683	142	747	48	-	-	15,702
Tremonton City	263,873	3,210,058	173,678	78,016	-	291,694	2,956,364	92.16%	(13,772)	142,833	20,026	25,500	3,492	66,985	-	3,219,003
Willard City	11,191	288,244	20,898	7,666	-	28,564	259,679	90.09%	(1,417)	21,458	2,517	3,619	277	-	-	286,234
	<b>811,081</b>	<b>9,736,475</b>	<b>523,377</b>	<b>220,705</b>	<b>-</b>	<b>744,982</b>	<b>8,992,395</b>	<b>92.36%</b>	<b>93,953</b>	<b>560,147</b>	<b>78,630</b>	<b>77,443</b>	<b>8,134</b>	<b>519,955</b>	<b>-</b>	<b>9,296,745</b>
<b>OTHER DISTRICTS:</b>																
Box Elder Mesquite Abatement	145,152	1,503,356	73,356	27,940	-	101,287	1,402,059	93.26%	30,372	71,725	14,577	13,070	1,289	105,206	-	1,423,866
Felding Cemetery Maint Dist	190	22,987	1,729	668	-	2,397	20,590	89.57%	(153)	2,161	237	304	30	-	-	23,168
Gallatin Cemetery Maint Dist	9,995	51,598	2,103	966	-	3,069	48,529	94.05%	(662)	2,510	521	422	57	-	-	51,476
Penrose Cemetery Maint Dist	1	3,357	266	54	-	320	3,037	90.47%	(12)	295	52	-	-	-	-	3,372
Portage Precinct Cemetery Maint Dist	14,579	55,406	5,366	900	-	6,266	49,141	88.69%	(8)	1,913	673	557	388	-	-	52,665
Riverside Cemetery Maint Dist	214	22,914	1,216	377	-	1,593	21,320	93.05%	(113)	1,953	298	152	15	-	-	23,625
Willard Precinct Cemetery Maint Dist	1,373	68,559	4,003	1,636	-	5,638	62,921	91.78%	71	4,534	738	958	71	-	-	68,292
Plymouth Cemetery Maint Dist	22,784	38,359	5,007	1,588	-	665	37,694	98.27%	(7,526)	902	428	61	70	1,635	-	29,991
Weber Basin Water Conservancy Dist	5	8,638	98	68	-	166	8,472	98.08%	16	56	98	049	015	-	-	8,642
Corinne Cemetery Maint Dist	4,057	25,971	660	249	-	909	25,062	96.50%	106	1,590	288	648	17	-	-	27,711
Hansal Valley Watershed Dist	29	4,495	-	-	-	-	4,495	100.00%	17	31	59	-	2	867	-	3,736
East Gallatin Cemetery Maint Dist	16	5,700	793	184	-	977	4,723	82.86%	(37)	461	60	23	6	-	-	5,236
Box Elder County and Willard City Flood	2,171	98,717	6,050	2,366	-	8,416	90,301	91.47%	103	6,545	997	1,473	107	-	-	99,525
Box Elder County Service Area No. 2	157	6,905	380	-	-	380	6,525	94.49%	200	210	206	16	16	-	-	7,227
Riverside Community Special Service Dist	48	8,622	509	159	-	668	7,954	92.25%	(60)	838	80	32	5	-	-	8,849
Box Elder County & Perry City Flood Control	1,445	94,585	5,060	2,433	-	7,493	87,092	92.08%	(182)	6,315	1,314	437	66	-	-	95,041
Box Elder Water Conservancy Dist	175,997	1,959,114	96,203	36,882	-	132,884	1,826,230	93.22%	57,285	84,414	17,664	12,580	1,559	132,110	-	1,867,621
Bona Vista Water Improvement Dist	-	4,610	-	-	-	-	4,610	100.00%	-	-	34	-	-	-	-	4,644
Grouse Creek Special Service Dist	1,626	16,259	299	112	-	411	15,888	97.48%	536	544	150	1,648	23	-	-	18,789
	<b>379,837</b>	<b>4,000,191</b>	<b>198,699</b>	<b>74,950</b>	<b>-</b>	<b>273,549</b>	<b>3,726,642</b>	<b>93.16%</b>	<b>80,051</b>	<b>186,997</b>	<b>38,337</b>	<b>32,571</b>	<b>3,699</b>	<b>243,818</b>	<b>-</b>	<b>3,824,478</b>
<b>GRAND TOTAL:</b>	<b>\$ 8,458,177</b>	<b>\$ 77,182,527</b>	<b>\$ 3,762,761</b>	<b>\$ 1,443,703</b>	<b>\$ -</b>	<b>\$ 5,206,484</b>	<b>\$ 71,976,043</b>	<b>93.16%</b>	<b>(356)</b>	<b>\$ 4,277,951</b>	<b>\$ 826,207</b>	<b>\$ 728,035</b>	<b>\$ 204,119</b>	<b>\$ 5,866,994</b>	<b>\$ -</b>	<b>\$ 72,125,025</b>

See Independent Auditor's Report

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

County Commission  
Box Elder County  
Brigham City, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Box Elder County, Utah, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Box Elder County’s basic financial statements and have issued our report thereon dated May 10, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*LARSON & COMPANY, PC*

Larson & Company  
Spanish Fork, Utah  
May 10, 2024

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

County Commission  
Box Elder County  
Brigham City, Utah

**Report On Compliance with General State Compliance Requirements**

We have audited Box Elder County’s compliance with the applicable general state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor that could have a direct and material effect on the District for the year ended December 31, 2023.

General state compliance requirements were tested for the year ended December 31, 2023 in the following areas:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Justice Court
- Restricted Taxes
- Governmental Fees

***Opinion on Compliance***

In our opinion Box Elder County complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2023

***Basis for Opinion***

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

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

***Responsibilities of Management for Compliance***

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

***Auditor’s Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report On Internal Control over Compliance**

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

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

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

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

*LARSON & COMPANY, PC*

Larson & Company, PC  
Spanish Fork, Utah

May 10, 2024





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

Honorable County Council  
Box Elder County  
Brigham City, Utah

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

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

We have audited Box Elder County, Utah's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Box Elder County's major federal programs for the year ended December 31, 2023. Box Elder County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Box Elder County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Box Elder County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Box Elder County's compliance with the requirements of each major federal program.

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

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

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

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we identified no deficiencies in internal control that we consider material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Larson & Company, PC*

Larson & Company, PC

Spanish Fork, Utah  
May 10, 2024

**Box Elder County**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

Federal Grantor/Pass-Thru/Grantor/Program Title	Number	Grantors Contract	Expenditures
<b>United States Department of Housing and Urban Development</b>			
<i>Passed Through the Department of Workforce Services</i>			
Grouse Creek Water System	14.228	22-DWS-0068	\$ 35,729
Community Development Block Grant	14.228	22-DWS-0145	191,716
<b>Total United States Department of Housing and Urban Development</b>			<b>227,445</b>
<b>United States Department of Agriculture</b>			
<i>Passed Through the State of Utah</i>			
Invasive Species Mitigation Weed Control	15.230	Non Lapsing Funds ISM	145,822
<b>Total United States Department of Agriculture</b>			<b>145,822</b>
<b>U.S. Department of Agriculture Forest Service (USDA)</b>			
<i>Passed Through the State of Utah</i>			
2023 Noxious Weeds Grant UWSA	10.680		6,349
<b>Total United States Department of Agriculture Forest Service</b>			<b>6,349</b>
<b>United States Department of Justice</b>			
<i>Passed Through the State of Utah</i>			
Crime Victim Assistance	16.575	22/23VOCA23	29,451
Crime Victim Assistance	16.575	22/23VOCA01	36,369
<b>Total United States Department of Justice</b>			<b>65,820</b>
<b>United States Department of Homeland Security</b>			
<i>Passed Through the State of Utah</i>			
FEMA Emergency Management Performance Grant (SLA)	97.042	DEM-EMPG-2022/2023-002	36,130
FEMA Emergency Management Performance Grant (SLA)	97.042	DEM-EMPG-2022/2023-003	17,795
<b>Total United States Department of Homeland Security</b>			<b>53,925</b>
<b>U.S. Department of Treasury</b>			
<i>Passed Through the State of Utah</i>			
ARPA (American Recovery Plan)	21.027		516,517
Local Assistance of Tribal Consistency Fund (LATCF)	21.032	TDO22LAT01906A	19,740
<i>Passed Through the Utah Governor's Office of Economic Opportunity</i>			
* Utah Broadband Project Broadband Access Grant	21.029	Contract # 220630254	2,464,851
<b>Total Department of Treasury</b>			<b>3,001,108</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 3,500,469</b>

\* Major Program

**Box Elder County**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

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**Note 1 – Reporting Entity**

Box Elder County, for purposes of the financial statements, includes all of the funds of the primary government as defined by Governmental Accounting Standards Board.

**Note 2 – Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the County under programs of the federal government for the year ended December 31, 2023. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net assets or cash flows of the County.

**Note 3 – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The County has elected to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

**Note 4 – Loans**

The County did not have any federally insured loans outstanding at year-end.

**Note 5 – Non-Cash Assistance**

The County received no non-cash assistance during the period.

**Box Elder County**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2023**

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**I. Summary of Auditor's Results**

**Financial Statements**

The independent auditor's report expressed an unmodified opinion on the basic financial statements of Box Elder County

Internal Control over financial reporting:

- Material weaknesses identified  Yes  No
  - Significant deficiencies identified  Yes  No
- Noncompliance material to the financial statements noted?  Yes  No

**Federal Awards**

Internal control over federal programs:

- Material weaknesses identified  Yes  No
- Significant deficiencies identified  Yes  No

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

**Identification of Federal Major Programs and Type of Auditor's Report Issued on Compliance for Major Federal Programs**

21.029 (Utah Broadband Project Broadband Access Grant) Unmodified

Dollar threshold used to distinguish between type A and type B Programs: \$750,000

Auditee qualified as a low-risk auditee?  Yes  No

**Box Elder County**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2023**

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**Current Year Findings**

**I. Governmental Auditing Standards Findings (Financial Statements and Compliance)**

None noted

**II. Federal Award Findings**

None noted

**III. State Compliance Findings**

None noted

**Prior Audit Findings**

**I. Governmental Auditing Standards Findings (Financial Statements and Compliance)**

**2022-001 Fund Balance (Utah State Compliance)**

**Condition:** The County entered manual transactions to fund balance in the municipal services fund to restrict current year class B road revenue.

**Criteria:** Generally accepted accounting principles define fund balance as the difference between assets of the entity and outstanding liabilities. Changes in fund balance are the net effect of revenue and expenditures, which is similar to net income in the private sector. Transactions should not be posted directly to fund balance therefore bypassing the statement of activities or income statement.

**Status:** Finding appears to have been addressed and corrected

**2022-002 Budgetary compliance (Utah State Compliance)**

**Condition:** The RDA-P&G EDA fund exceeded budgeted appropriations for the year.

**Criteria:** Per *Utah Code 17-36-21*, No officer or employee of the County shall make any expenditure or encumbrance in excess of the total appropriation for any department. Any obligation that is contracted by any such officer or employee in excess of the total departmental appropriation is the personal obligation of the officer or employee and is unenforceable against the County.

**Status:** Finding appears to have been addressed and corrected

**II. Federal Award Findings**

None noted

**III. State Compliance Findings**

None noted