

CARBON COUNTY

Financial Statements

Year Ended December 31, 2020

CARBON COUNTY
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Independent Auditor's Report

Honorable Board of County Commissioners
Carbon County

Report on the Basic Financial Statements

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 Carbon County (the County) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

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.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the basic financial statements referred to above 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 Carbon County as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, in 2020, the County adopted Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions on the basic financial statements are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the County's proportionate share of the net pension liability (asset)—Utah Retirement Systems, the schedules of County contributions—Utah Retirement Systems, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2021 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Squire & Company, PC

Orem, Utah
September 3, 2021

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

This section of the annual financial report of Carbon County (the County) presents our discussion and analysis of the County's financial performance during the year ended December 31, 2020. Please read it in conjunction with the County's financial statements, which immediately follow this section.

Financial Highlights

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2020 was \$143.9 million. Net position decreased by \$0.9 million.
- Taxes comprise a significant source of revenue for the County. A tax rate increase for municipal services resulted in an increase in property tax collections. Operating grants and contributions decreased primarily due to a decrease in one-time federal funding and fewer local contributions. Charges for services increased from an increase in rent from the courthouse.
- The County paid down its debt by \$2.5 million during 2020.

Overview of the Financial Statements

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

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

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

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

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

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

- *Governmental activities*—Most of the County's basic services are included here, such as general government, public safety, public health, highways and public improvements, parks and recreation, and conservation and economic development. Taxes and grants and contributions finance most of these activities.
- *Business-type activities*—The County leases courthouse buildings to the State of Utah.

- *Component units*—The County includes financial information from other entities in its report. Although legally separate, these “component units” are important because the County is financially accountable for them.

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

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

The General Fund is the primary operating governmental fund of the County. Including the General Fund, there are thirteen governmental funds included in this report. Four of the thirteen funds are considered major funds: General Fund, Municipal Services Fund, Capital Projects Fund, and Building Authority Fund. A summary of the other funds is combined into one column for nonmajor governmental funds. The composition of the nonmajor funds is shown in combining statements later in the report under the supplementary information section. The County is required to adopt an annual budget showing appropriations for all governmental funds. To demonstrate legal compliance, statements comparing budget-to-actual numbers for the General Fund and major special revenue funds are included in the basic financial statements.

- *Proprietary Funds*—Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports one enterprise fund in 2020, the County Court Complex. This fund accounts for the rent and maintenance of the district courthouses.
- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other governments and individuals. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports four agency funds, the most significant being the Treasurer’s Tax Collection Custodial Fund.

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

CARBON COUNTY'S Net Position
December 31, 2020 and 2019
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2020	2019	2020	2019	2020	2019	2020-2019
Other assets	\$ 22.3	\$ 19.4	\$ 1.4	\$ 1.4	\$ 23.7	\$ 20.8	\$ 2.9
Capital assets	146.9	152.6	14.3	14.7	161.2	167.3	(6.1)
Total assets	169.2	172.0	15.7	16.1	184.9	188.1	(3.2)
Total deferred outflows of resources	2.0	3.5	-	-	2.0	3.5	(1.5)
Other liabilities	1.5	1.4	0.1	0.1	1.6	1.5	0.1
Long-term liabilities outstanding	26.7	31.3	12.8	13.4	39.5	44.7	(5.2)
Total liabilities	28.2	32.7	12.9	13.5	41.1	46.2	(5.1)
Total deferred inflows of resources	1.9	0.6	-	-	1.9	0.6	1.3
Net position:							
Net investment in capital assets	124.2	127.9	1.5	1.3	125.7	129.2	(3.5)
Restricted	5.1	5.7	-	-	5.1	5.7	(0.6)
Unrestricted	11.8	8.6	1.3	1.3	13.1	9.9	3.2
Total net position	<u>\$ 141.1</u>	<u>\$ 142.2</u>	<u>\$ 2.8</u>	<u>\$ 2.6</u>	<u>\$ 143.9</u>	<u>\$ 144.8</u>	<u>\$ (0.9)</u>

Net position: At December 31, 2020, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$143.9 million (net position). \$125.7 million or 89.2% of this amount is represented by the *investment in capital assets*, net of debt still outstanding relating to acquisition of those assets. These assets (long-term assets which are not readily convertible to liquid assets) are not considered to be available for future spending. Further, even though the presentation here shows capital assets net of related debt, it should be understood that repayment of this debt does not come from the capital assets themselves but comes from other resources.

The other categories of net position are *restricted* and *unrestricted*. \$5.1 million is reported as restricted to comply with provisions in contracts and agreements with outside entities which dictate that these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The balance of \$13.1 million is unrestricted, which denotes that this amount may be used to meet general, ongoing financial obligations.

CARBON COUNTY'S Changes in Net Position
Years Ended December 31, 2020 and 2019
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2020	2019	2020	2019	2020	2019	2020-2019
Revenues:							
Program revenues:							
Charges for services	\$ 3.6	\$ 3.5	\$ 0.9	\$ 0.7	\$ 4.5	\$ 4.2	\$ 0.3
Operating grants and contributions	9.9	10.0	-	-	9.9	10.0	(0.1)
General revenues:							
Property taxes	10.1	7.6	-	-	10.1	7.6	2.5
Sales taxes	3.3	3.2	-	-	3.3	3.2	0.1
Transient room taxes	0.3	0.3	-	-	0.3	0.3	-
Investment earnings	0.2	0.4	-	-	0.2	0.4	(0.2)
Total revenues	27.4	25.0	0.9	0.7	28.3	25.7	2.6
Expenses:							
Governmental activities:							
General government	10.7	9.1	-	-	10.7	9.1	1.6
Public safety	7.7	7.7	-	-	7.7	7.7	-
Public health	1.4	1.6	-	-	1.4	1.6	(0.2)
Highways and public improvements	6.4	5.7	-	-	6.4	5.7	0.7
Parks and recreation	1.4	1.4	-	-	1.4	1.4	-
Conservation and economic development	0.7	0.6	-	-	0.7	0.6	0.1
Interest on long-term debt	0.2	0.2	-	-	0.2	0.2	-
County court complex	-	-	0.7	0.7	0.7	0.7	-
Total expenses	28.5	26.3	0.7	0.7	29.2	27.0	2.2
Contribution to other funds	-	(0.5)	-	0.5	-	-	-
Changes in net position	(1.1)	(1.8)	0.2	0.5	(0.9)	(1.3)	0.4
Net position, beginning	142.2	144.0	2.6	2.1	144.8	146.1	(1.3)
Net position, ending	\$ 141.1	\$ 142.2	\$ 2.8	\$ 2.6	\$ 143.9	\$ 144.8	\$ (0.9)

The narrative that follows considers the operations of governmental and business-type activities separately.

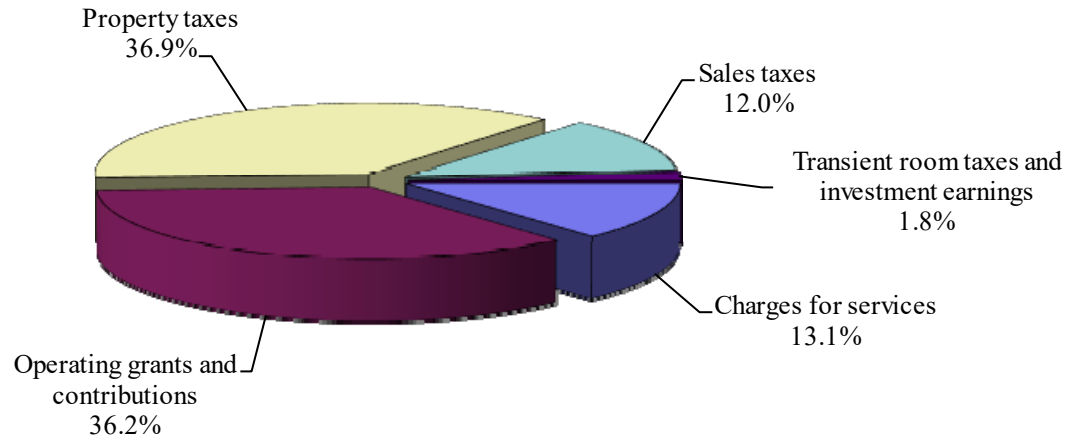
Governmental activities: During 2020, net position for governmental activities decreased by \$1.1 million for an ending balance of \$141.1 million. Revenues for the County's governmental activities increased by \$2.4 million, while total expenses increased by \$2.1 million.

Taxes comprise a major source of revenue for the County; \$13.7 million was recognized from all tax sources, which is 50.0% of total revenues for governmental activities. Overall tax revenues increased by \$2.6 million as compared to the prior year. An increase in the municipal service tax rate resulted in an increase in property tax collections.

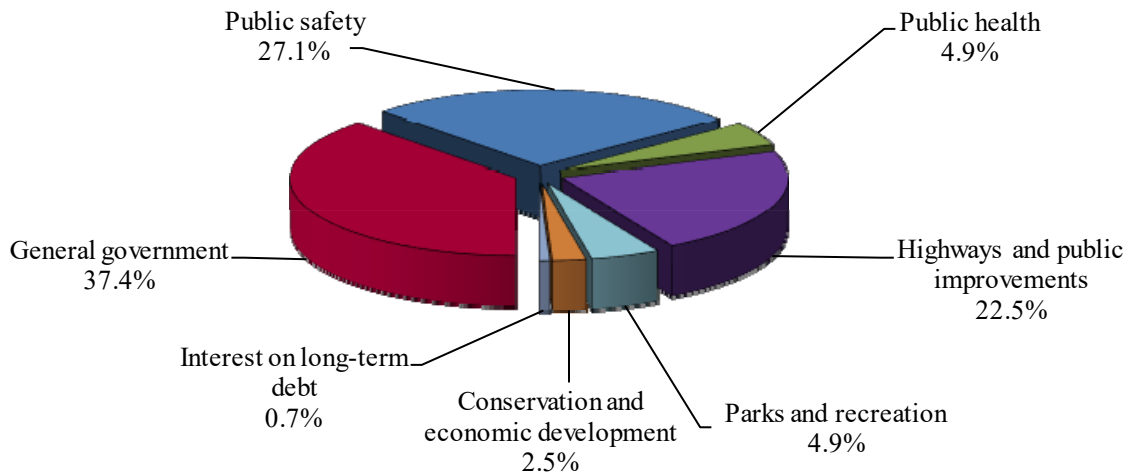
The increase of \$2.1 million in expenses is attributed primarily to an increase in general government of \$1.5 million (from the County's response to the Covid-19 pandemic) and an increase of \$0.7 million in highways and public improvements (from increased road maintenance projects).

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

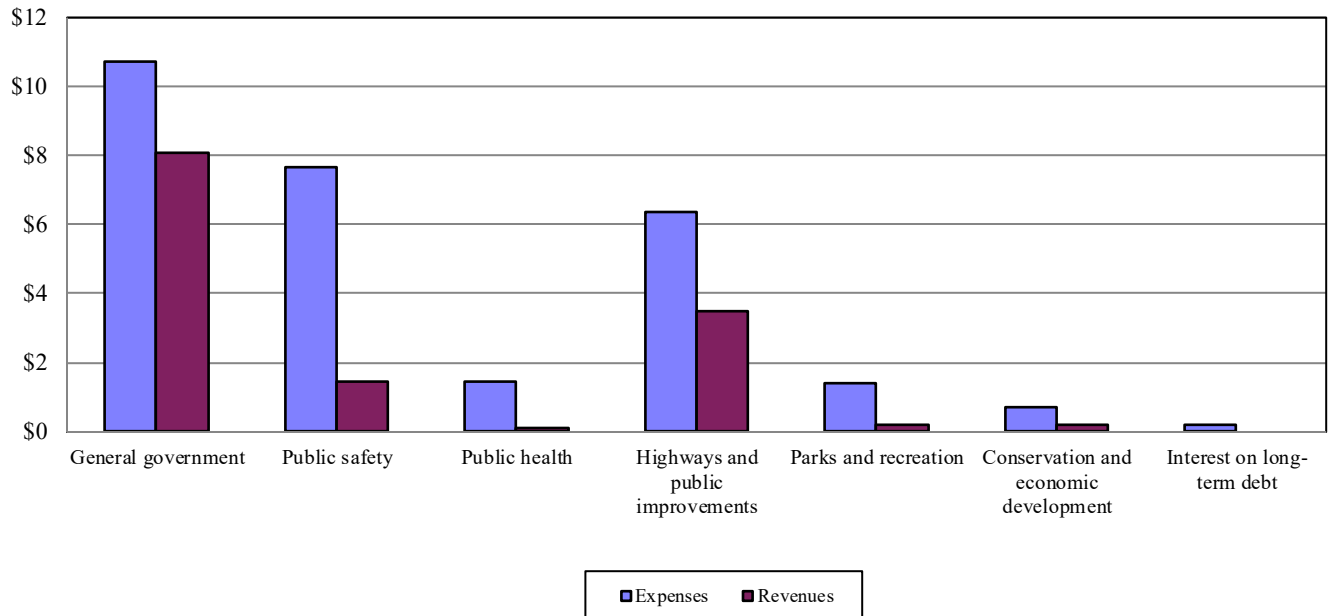
CARBON COUNTY
Revenues by Source - Governmental Activities
Year Ended December 31, 2020



CARBON COUNTY
Expenses by Function - Governmental Activities
Year Ended December 31, 2020



CARBON COUNTY
Expenses and Program Revenue - Governmental Activities
Year Ended December 31, 2020
(in millions of dollars)



Business-type activities: During 2020, net position for business-type activities increased by \$0.2 million for an ending balance of \$2.8 million. Revenues for the County’s business-type activities increased by \$0.2 million (from an increase of rent in the lease agreement with the State of Utah).

Financial Analysis of Carbon County’s Funds

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

Governmental funds: The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, its governmental funds reported a combined fund balance of \$18.6 million, \$1.6 million more than the prior year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities. In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2020, the unassigned fund balance of the General Fund was \$6.5 million. This amount represents 45.1% of the General Fund’s total budgeted expenditures.
- The Municipal Services Fund reports a decrease in fund balance from \$6.6 million to \$6.4 million at the end of the year. The decrease is primarily from increased taxes offset by increased costs for public safety from moving the sheriff department to the Municipal Services Fund and by highways and public improvements.

General Fund Budgetary Highlights

Actual revenues of \$16.8 million were approximately the same as the final budgeted revenues. Tax collections were \$0.5 million less than anticipated and charges for services were \$0.4 million more than anticipated due to increase in ambulance fees. All departments spent less than budgeted amounts.

The two most significant variances between final budget and actual expenditures were in general government and public safety. Normally, grants and contributions revenue is budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditure budget for the General Fund was \$14.3 million in 2020, which represents a \$2.3 million increase in comparison with the original 2020 adopted budget. The largest portion of the increase is in the general government department.

Actual expenditures were \$13.3 million which was approximately \$1.0 million less than the final adopted budget. County departments typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures.

Capital Asset and Debt Administration

Capital assets: The County's investment in capital assets for its governmental activities totals \$161.2 million (net of accumulated depreciation) as of December 31, 2020. This investment in capital assets includes land, rights of way, water stock, buildings and improvements, equipment, and roads. Capital assets decreased by \$6.1 million in 2020.

CARBON COUNTY'S Capital Assets December 31, 2020 and 2019 (net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2020	2019	2020	2019	2020	2019	2020-2019
Land	\$ 2.0	\$ 2.0	\$ 0.2	\$ 0.2	\$ 2.2	\$ 2.2	\$ -
Rights of way	1.4	1.4	-	-	1.4	1.4	-
Water stock	0.1	0.1	-	-	0.1	0.1	-
Buildings and improvements	76.3	79.4	14.0	14.4	90.3	93.8	(3.5)
Equipment	2.7	2.9	0.1	0.1	2.8	3.0	(0.2)
Infrastructure (roads)	64.4	66.8	-	-	64.4	66.8	(2.4)
Total	<u>\$ 146.9</u>	<u>\$ 152.6</u>	<u>\$ 14.3</u>	<u>\$ 14.7</u>	<u>\$ 161.2</u>	<u>\$ 167.3</u>	<u>\$ (6.1)</u>

Additional information on the County's capital assets can be found in Note 5 to the basic financial statements.

Long-term debt: Total bonded debt outstanding at December 31, 2020 was \$35.6 million all of which is lease revenue bonds payable from tax and other revenues of the County. Overall, long-term debt decreased by \$2.5 million in 2020.

December 31, 2020 and 2019 (in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2020	2019	2020	2019	2020	2019	2020-2019
Lease revenue bonds	<u>\$ 22.8</u>	<u>\$ 24.6</u>	<u>\$ 12.8</u>	<u>\$ 13.5</u>	<u>\$ 35.6</u>	<u>\$ 38.1</u>	<u>\$ (2.5)</u>

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

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional information, contact Seth Marsing, Carbon County Clerk-Auditor, 751 East 100 North, Price, Utah 84501.

Basic Financial Statements

CARBON COUNTY
**Statement of Net Position
December 31, 2020**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	\$ 17,591,198	\$ 818,069	\$ 18,409,267	\$ 2,604,775
Restricted cash and investments	1,400,950	567,138	1,968,088	-
Receivables:				
Property taxes	1,716,946	-	1,716,946	-
Accounts	986,772	-	986,772	76,622
Special assessments	608,104	-	608,104	-
Capital assets:				
Land, rights of way, water stock, and construction in progress	3,526,312	198,000	3,724,312	1,628,734
Buildings, improvements, equipment, and infrastructure (roads and bridges), net of accumulated depreciation	143,371,190	14,110,166	157,481,356	1,759,091
Total assets	169,201,472	15,693,373	184,894,845	6,069,222
Deferred outflows of resources related to pensions	1,941,327	-	1,941,327	8,144
Liabilities:				
Accounts payable	1,009,907	4,918	1,014,825	17,647
Accrued salaries and benefits	376,147	-	376,147	-
Accrued interest	103,914	68,643	172,557	-
Long-term liabilities:				
Portion due or payable within one year	2,275,259	707,000	2,982,259	9,000
Portion due or payable after one year	24,455,308	12,058,000	36,513,308	114,465
Total liabilities	28,222,239	12,838,561	41,060,800	141,112
Deferred inflows of resources related to pensions	1,854,571	-	1,854,571	9,671
Net position:				
Net investment in capital assets	124,193,948	1,543,166	125,737,114	3,281,825
Restricted for:				
Public health	152,731	-	152,731	-
Highways and public improvements	2,868,272	-	2,868,272	-
Conservation and economic development	1,303,793	-	1,303,793	-
Debt service	769,822	-	769,822	-
Unrestricted	11,777,423	1,311,646	13,089,069	2,644,758
Total net position	\$ 141,065,989	\$ 2,854,812	\$ 143,920,801	\$ 5,926,583

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

CARBON COUNTY

Statement of Activities

Year Ended December 31, 2020

Activities / Functions	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government			Component Units
				Governmental Activities	Business-type Activities	Total	
Governmental activities:							
General government	\$ 10,720,176	\$ 1,632,525	\$ 6,441,971	\$ (2,645,680)		\$ (2,645,680)	
Public safety	7,644,915	1,323,405	115,240	(6,206,270)		(6,206,270)	
Public health	1,433,970	-	78,606	(1,355,364)		(1,355,364)	
Highways and public improvements	6,349,425	427,482	3,072,464	(2,849,479)		(2,849,479)	
Parks and recreation	1,409,636	163,831	33,524	(1,212,281)		(1,212,281)	
Conservation and economic development	685,756	16,813	164,358	(504,585)		(504,585)	
Interest on long-term debt	215,220	-	-	(215,220)		(215,220)	
Total governmental activities	28,459,099	3,564,056	9,906,163	(14,988,880)		(14,988,880)	
Business-type activities:							
County court complex	652,524	918,077		-	\$ 265,553	265,553	
Total primary government	<u>\$ 29,111,623</u>	<u>\$ 4,482,133</u>	<u>\$ 9,906,163</u>	(14,988,880)	265,553	(14,723,327)	
Component units:							
Scofield Reservoir SSD	\$ 96,762	\$ 98,089	\$ -				\$ 1,327
Carbon County Recreation & Transportation SSD	2,381,703	-	-				(2,381,703)
Total component units	<u>\$ 2,478,465</u>	<u>\$ 98,089</u>	<u>\$ -</u>				(2,380,376)
General revenue:							
Taxes:							
Property taxes				10,071,305	-	10,071,305	-
Sales taxes				3,309,258	-	3,309,258	-
Transient room taxes				267,352	-	267,352	-
Total taxes				13,647,915	-	13,647,915	-
State revenue not restricted to specific purposes				-	-	-	829,787
Unrestricted investment earnings				177,949	-	177,949	63,221
Total general revenue				13,825,864	-	13,825,864	893,008
Change in net position				(1,163,016)	265,553	(897,463)	(1,487,368)
Net position - beginning				142,229,005	2,589,259	144,818,264	7,413,951
Net position - ending				<u>\$ 141,065,989</u>	<u>\$ 2,854,812</u>	<u>\$ 143,920,801</u>	<u>\$ 5,926,583</u>

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

CARBON COUNTY
**Balance Sheet
Governmental Funds
December 31, 2020**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Municipal Services	Capital Projects	Building Authority		
Assets:						
Cash and investments:	\$ 8,515,932	\$ 6,471,057	\$ 468,245	\$ -	\$ 2,135,964	\$ 17,591,198
Restricted cash and investments	690,323	-	-	710,627	-	1,400,950
Receivables:						
Property taxes	1,131,833	585,113	-	-	-	1,716,946
Accounts	307,361	428,870	-	164,813	85,728	986,772
Special assessments	-	-	-	608,104	-	608,104
Total assets	<u>\$ 10,645,449</u>	<u>\$ 7,485,040</u>	<u>\$ 468,245</u>	<u>\$ 1,483,544</u>	<u>\$ 2,221,692</u>	<u>\$ 22,303,970</u>
Liabilities:						
Accounts and contracts payable	\$ 457,532	\$ 435,171	\$ 1,040	\$ -	\$ 116,164	\$ 1,009,907
Accrued salaries and benefits	249,893	96,103	-	-	30,151	376,147
Unearned revenue	-	-	-	1,704	-	1,704
Total liabilities	707,425	531,274	1,040	1,704	146,315	1,387,758
Deferred inflows of resources:						
Unavailable property tax revenue	1,131,833	585,113	-	-	-	1,716,946
Unavailable special assessment revenue	-	-	-	608,104	-	608,104
Total deferred inflows of resources	1,131,833	585,113	-	608,104	-	2,325,050
Fund balances:						
Restricted for:						
Public health	-	-	-	-	337,786	337,786
Highways and public improvements	-	3,294,378	-	-	-	3,294,378
Conservation and economic development	-	-	-	-	1,394,989	1,394,989
Debt service	-	-	-	873,736	-	873,736
Committed to:						
Economic stabilization	2,230,789	-	-	-	-	2,230,789
Landfill	125,224	-	-	-	-	125,224
Capital improvements	-	-	467,205	-	-	467,205
Assigned to:						
Other purposes	-	3,074,275	-	-	342,602	3,416,877
Unassigned	6,450,178	-	-	-	-	6,450,178
Total fund balances	<u>8,806,191</u>	<u>6,368,653</u>	<u>467,205</u>	<u>873,736</u>	<u>2,075,377</u>	<u>18,591,162</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,645,449</u>	<u>\$ 7,485,040</u>	<u>\$ 468,245</u>	<u>\$ 1,483,544</u>	<u>\$ 2,221,692</u>	<u>\$ 22,303,970</u>

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

CARBON COUNTY

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position December 31, 2020

Total fund balances - governmental funds	\$ 18,591,162
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Total net position reported for governmental activities in the statement of net position is different because:

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

Land	\$ 1,978,394	
Rights of way	1,401,918	
Water stock	146,000	
Buildings, net of accumulated depreciation of \$20,655,557	48,446,889	
Improvements other than buildings, net of accumulated depreciation of \$16,264,617	27,899,023	
Equipment, net of accumulated depreciation of \$18,260,785	2,669,841	
Infrastructure (roads & bridges), net of accumulated depreciation of \$100,232,306	<u>64,355,437</u>	146,897,502

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

2,325,050

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

Lease revenue bonds	(22,844,453)	
Accrued interest on bonds	(103,914)	
Compensated absences payable	(660,595)	
Net pension liability and related deferrals	<u>(3,138,763)</u>	<u>(26,747,725)</u>

Total net position - governmental activities

\$ 141,065,989

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

CARBON COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2020

	Major Funds				Nonmajor	Total
	General	Municipal Services	Capital Projects	Building Authority	Governmental Funds	Governmental Funds
Revenues:						
Taxes:						
Property taxes	\$ 6,789,636	\$ 2,025,307	\$ -	\$ -	\$ -	\$ 8,814,943
Sales taxes	1,165,271	1,878,067	-	-	265,920	3,309,258
Transient room taxes	-	-	-	-	267,352	267,352
Total taxes	7,954,907	3,903,374	-	-	533,272	12,391,553
Licenses and permits	43,317	279,217	-	-	-	322,534
Grants and contributions	5,864,327	1,752,845	-	1,017,500	962,067	9,596,739
Charges for services	1,882,736	25,804	-	-	180,644	2,089,184
Fines and forfeitures	337,055	-	-	-	-	337,055
Special assessments	-	-	-	153,011	-	153,011
Royalties	79,233	-	-	-	-	79,233
Interest, rents, and other	618,683	34,794	14,000	420,011	135,935	1,223,423
Total revenues	16,780,258	5,996,034	14,000	1,590,522	1,811,918	26,192,732
Expenditures:						
Current:						
General government	8,028,200	108,501	-	-	10,312	8,147,013
Public safety	4,057,406	3,424,209	-	-	-	7,481,615
Public health	238,990	-	-	-	823,967	1,062,957
Highways and public improvements	501,217	2,974,288	-	-	451,093	3,926,598
Parks and recreation	204,437	8,000	-	-	956,909	1,169,346
Conservation and economic development	58,193	-	-	-	622,654	680,847
Capital outlay	-	-	12,984	-	-	12,984
Contributions	189,256	-	-	196,563	-	385,819
Debt service:						
Principal retirement	-	-	-	1,765,742	-	1,765,742
Interest	-	-	-	222,958	-	222,958
Total expenditures	13,277,699	6,514,998	12,984	2,185,263	2,864,935	24,855,879
Excess (deficiency) of revenues over (under) expenditures	3,502,559	(518,964)	1,016	(594,741)	(1,053,017)	1,336,853
Other financing sources (uses):						
Proceeds from sale of capital assets	223,178	-	-	-	-	223,178
Transfers in	-	250,000	20,000	563,000	1,480,310	2,313,310
Transfers out	(2,107,310)	-	-	-	(206,000)	(2,313,310)
Total other financing sources (uses)	(1,884,132)	250,000	20,000	563,000	1,274,310	223,178
Net change in fund balances	1,618,427	(268,964)	21,016	(31,741)	221,293	1,560,031
Fund balances - beginning	<u>7,187,764</u>	<u>6,637,617</u>	<u>446,189</u>	<u>905,477</u>	<u>1,854,084</u>	<u>17,031,131</u>
Fund balances - ending	<u>\$ 8,806,191</u>	<u>\$ 6,368,653</u>	<u>\$ 467,205</u>	<u>\$ 873,736</u>	<u>\$ 2,075,377</u>	<u>\$ 18,591,162</u>

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

CARBON COUNTY

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2020

Net change in fund balances - governmental funds	\$	1,560,031
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The change in net position reported for governmental activities in the statement of activities is different because:

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

Capital outlay	\$	604,519	
Proceeds from sale of capital assets		(223,178)	
Gain on sale of capital assets		191,988	
Depreciation expense		<u>(6,228,191)</u>	(5,654,862)

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

	1,103,351
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Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Accrued interest	7,738	
Principal retirement of bonds	<u>1,765,742</u>	1,773,480

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

Compensated absences expense	(29,007)	
Pension expense	<u>83,991</u>	54,984

Change in net position - governmental activities	\$	<u><u>(1,163,016)</u></u>
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The accompanying notes are an integral part of this financial statement.

CARBON COUNTY

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

General Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 7,416,000	\$ 7,416,000	\$ 6,789,636	\$ (626,364)
Sales taxes	993,000	993,000	1,165,271	172,271
Total taxes	8,409,000	8,409,000	7,954,907	(454,093)
Licenses and permits	46,000	46,000	43,317	(2,683)
Grants and contributions	3,458,000	5,872,000	5,864,327	(7,673)
Charges for services	1,526,750	1,526,750	1,882,736	355,986
Fines and forfeitures	340,000	340,000	337,055	(2,945)
Royalties	50,000	50,000	79,233	29,233
Interest, rents, and other	499,310	499,310	618,683	119,373
Total revenues	14,329,060	16,743,060	16,780,258	37,198
Expenditures:				
Current:				
General government	6,129,400	8,560,400	8,028,200	532,200
Public safety	4,387,300	4,387,300	4,057,406	329,894
Public health	328,400	328,400	238,990	89,410
Highways and public improvements	548,300	548,300	501,217	47,083
Parks and recreation	206,900	206,900	204,437	2,463
Conservation and economic development	64,200	64,200	58,193	6,007
Contributions	309,600	203,600	189,256	14,344
Total expenditures	11,974,100	14,299,100	13,277,699	1,021,401
Excess of revenues over expenditures	2,354,960	2,443,960	3,502,559	1,058,599
Other financing sources (uses):				
Proceeds from sale of capital assets	75,000	75,000	223,178	148,178
Transfers out	(2,429,960)	(2,518,960)	(2,107,310)	411,650
Total other financing sources (uses)	(2,354,960)	(2,443,960)	(1,884,132)	559,828
Net change in fund balances	-	-	1,618,427	1,618,427
Fund balances - beginning	7,187,764	7,187,764	7,187,764	-
Fund balances - ending	<u>\$ 7,187,764</u>	<u>\$ 7,187,764</u>	<u>\$ 8,806,191</u>	<u>\$ 1,618,427</u>

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

CARBON COUNTY

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

Municipal Services Fund

Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes:				
Property taxes	\$ 2,542,000	\$ 2,542,000	\$ 2,025,307	\$ (516,693)
Sales taxes	1,630,000	1,630,000	1,878,067	248,067
Total taxes	4,172,000	4,172,000	3,903,374	(268,626)
Licenses and permits	116,000	116,000	279,217	163,217
Grants and contributions	1,639,500	1,639,500	1,752,845	113,345
Charges for services	14,500	14,500	25,804	11,304
Interest, rents, and other	94,000	94,000	34,794	(59,206)
Total revenues	6,036,000	6,036,000	5,996,034	(39,966)
Expenditures:				
Current:				
General government	108,700	108,700	108,501	199
Public safety	3,607,450	3,607,450	3,424,209	183,241
Highways and public improvements	3,165,500	3,157,500	2,974,288	183,212
Parks and recreation	-	8,000	8,000	-
Total expenditures	6,881,650	6,881,650	6,514,998	366,652
Excess (deficiency) of revenues over (under) expenditures	(845,650)	(845,650)	(518,964)	326,686
Other financing sources (uses):				
Transfers in	545,650	545,650	250,000	(295,650)
Net change in fund balances	(300,000)	(300,000)	(268,964)	31,036
Fund balances - beginning	6,637,617	6,637,617	6,637,617	-
Fund balances - ending	<u>\$ 6,337,617</u>	<u>\$ 6,337,617</u>	<u>\$ 6,368,653</u>	<u>\$ 31,036</u>

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

CARBON COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Interest, rents, and other	\$ -	\$ -	\$ 14,000	\$ 14,000
Expenditures:				
Capital outlay	15,000	29,000	12,984	16,016
Excess (deficiency) of revenues over (under) expenditures	(15,000)	(29,000)	1,016	30,016
Other financing sources (uses):				
Transfers in	15,000	29,000	20,000	9,000
Net change in fund balances	-	-	21,016	(21,016)
Fund balances - beginning	446,189	446,189	446,189	-
Fund balances - ending	<u>\$ 446,189</u>	<u>\$ 446,189</u>	<u>\$ 467,205</u>	<u>\$ (21,016)</u>

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

CARBON COUNTY

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

Building Authority Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Grants and contributions	\$ 1,017,500	\$ 1,017,500	\$ 1,017,500	\$ -
Special assessments	-	70,000	153,011	83,011
Interest, rents, and other	1,402,000	478,000	420,011	(57,989)
Total revenues	2,419,500	1,565,500	1,590,522	25,022
Expenditures:				
Contributions	-	-	196,563	(196,563)
Debt service:				
Principal retirement	2,425,500	1,746,500	1,765,742	(19,242)
Interest	414,000	239,000	222,958	16,042
Total expenditures	2,839,500	1,985,500	2,185,263	(199,763)
Deficiency of revenues under expenditures	(420,000)	(420,000)	(594,741)	(174,741)
Other financing sources (uses):				
Transfers in	420,000	420,000	563,000	143,000
Net change in fund balances	-	-	(31,741)	(31,741)
Fund balances - beginning	905,477	905,477	905,477	-
Fund balances - ending	<u>\$ 905,477</u>	<u>\$ 905,477</u>	<u>\$ 873,736</u>	<u>\$ (31,741)</u>

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

CARBON COUNTY

Statement of Net Position Proprietary Fund December 31, 2020

	County Court Complex
Assets:	
Current assets:	
Cash and investments	\$ 818,069
Restricted cash and investments	567,138
Total current assets	1,385,207
Capital assets:	
Land	198,000
Building	16,128,658
Other	225,405
Accumulated depreciation	(2,243,897)
Total capital assets	14,308,166
Total assets	15,693,373
Liabilities:	
Current liabilities:	
Current portion of bonds payable	707,000
Accounts payable	4,918
Accrued interest	68,643
Total current liabilities	780,561
Noncurrent liabilities:	
Bonds payable	12,058,000
Total liabilities	12,838,561
Net position:	
Net investment in capital assets	1,543,166
Unrestricted	1,311,646
Total net position	\$ 2,854,812

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

CARBON COUNTY**Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
Year Ended December 31, 2020**

	County Court Complex
Operating revenues:	
Rental income	\$ 918,077
Operating expenses:	
Utilities	69,142
Repairs and maintenance	31,276
Interest	137,412
Depreciation	414,694
Total operating expenses	652,524
Operating income / change in net position	265,553
Net position - beginning	2,589,259
Net position - ending	<u><u>\$ 2,854,812</u></u>

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

CARBON COUNTY**Statement of Cash Flows****Proprietary Fund****Year Ended December 31, 2020**

	County Court Complex
Cash flows from operating activities:	
Receipts for rent	\$ 918,077
Payments to suppliers	<u>(239,959)</u>
Net cash provided by operating activities	678,118
Cash flows from capital and related financing activities:	
Principal paid on capital debt	<u>(695,000)</u>
Net change in cash and cash equivalents	(16,882)
Cash and cash equivalents - beginning	<u>1,402,089</u>
Cash and cash equivalents - ending	<u><u>\$ 1,385,207</u></u>
Displayed on the statement of net position as:	
Cash and investments	\$ 818,069
Restricted cash and investments	<u>567,138</u>
Total cash	<u><u>\$ 1,385,207</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 265,553
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	414,694
Changes in operating assets and liabilities:	
Accounts payable	3,641
Accrued interest	<u>(5,770)</u>
Total adjustments	<u>412,565</u>
Net cash provided by operating activities	<u><u>\$ 678,118</u></u>
Noncash investing, capital, and financing activities:	None

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

CARBON COUNTY

Statement of Fiduciary Assets and Liabilities Custodial Funds December 31, 2020

Assets:

Cash and investments	\$ 9,970,818
Receivables:	
Taxes for other governments	<u>3,456,100</u>
Total assets	13,426,918

Liabilities:

Due to other governments and individuals	<u>11,669,287</u>
Total liabilities	11,669,287

Net position:

Restricted for:	
Other governments and individuals	<u>2,542,060</u>
Total net position	<u><u>\$ 2,542,060</u></u>

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

CARBON COUNTY

Statement of Changes in Fiduciary Net Position Custodial Funds December 31, 2020

Additions:

Property taxes collected for other governments	\$ 17,672,753
Other	<u>12,592,012</u>
Total additions	30,264,765

Deductions:

Property taxes distributed to other governments	17,672,753
Other	<u>12,042,117</u>
Total deductions	<u>29,714,870</u>
Change in net position	549,895

Net position - beginning	<u>1,992,165</u>
Net position - ending	<u><u>\$ 2,542,060</u></u>

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

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Services and Form of Government—Carbon County, Utah (the County) provides the following services: services provided by elected officials (Assessor, Attorney, Clerk/Auditor, Recorder, Sheriff, and Treasurer), public safety, public health, highways and public improvements, parks and recreation, and County promotion. The County is governed by a Board of County Commissioners, comprised of three elected members.

1.2 Reporting Entity—The accompanying financial statements include the County, which is a political subdivision with corporate powers created under Utah state law, and all its significant component units, collectively referred to as the financial reporting entity.

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

The blended component units of the County are as follows:

- *Municipal Building Authority of Carbon County (MBA)*—The MBA is a blended component unit because the governing body is substantially the same as the County and the County is responsible for the MBA's debt. The MBA is reported as a special revenue fund of the County.

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

- *Scofield Reservoir Special Service District (SRSSD)*—the SRSSD is a local government which provides waste disposal services to the residents at Scofield Reservoir. SRSSD is classified as a discretely presented component unit because the SRSSD board is appointed by the County.
- *Carbon County Recreation & Transportation Special Service District (R&T)*—R&T is a local government which provides recreation, transportation, garbage, fire protection, dispatch, and animal control services to residents of the County. The Carbon County Recreation & Transportation Special Service District Local Building Authority is a local government providing funding, owning, leasing and operating facilities and is part of the R&T reporting entity.

1.4 Government-wide and Fund Financial Statements—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds.

1.4.1 Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes are reported instead as general revenues.

1.4.2 Fund Financial Statements

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

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

1.5.1 Government-wide Financial Statements

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

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

1.5.2 Governmental Fund Financial Statements

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. An exception to this policy is expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and pension benefits are recorded only when payment is due or contributions are made. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt are reported as other financing sources.

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

Sales taxes 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.

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
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The County reports the following major governmental funds:

- *General Fund*—The General Fund is the County’s primary operating fund and accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.
- *Municipal Services Fund*—This special revenue fund accounts for revenue and related expenditures for protective services and highways and roads.
- *Capital Projects Fund*—This capital projects fund is used to account for resources accumulated and payments made for the acquisition and improvements of sites, construction and remodel of facilities, and procurement of equipment for the County.
- *Building Authority Fund*—This special revenue fund is used to account for revenue that is restricted for operation of the County buildings related to maintenance and upkeep of County buildings and principal and interest of lease revenue bonds.

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 expenditure for specified purposes.

1.5.3 Proprietary Fund Financial Statements

The enterprise fund is a proprietary fund. Enterprise funds report the activities for which a fee is charged to external users for goods or services. The financial statements of the fund are reported similar to the government-wide financial statement in that they both use the economic resources measurement focus and the accrual basis of accounting.

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

The County reports the following major enterprise fund:

- *County Court Complex*—This proprietary fund is used to account for real property rental agreements.

1.5.4 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary funds:

- *Custodial Funds*—In 2020, the County adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The new standard establishes standards of accounting and financial reporting for fiduciary activities, including custodial activities. Custodial funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Custodial funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds include the collection of property and other taxes for other governments, monies received on behalf of individuals involved in the criminal justice process, and monies held for other organizations and individuals. The impact of adopting this standard is a restatement of beginning net position in the custodial funds of \$2.0 million.

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

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

- 1.6.1 The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code* contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36.
- 1.6.2 The budget officer submits the proposed budget to the County Commission which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year.
- 1.6.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2020, the budget was adopted, by a resolution of the County Commission, on December 18, 2019. The budget included proposed expenditures and the means of financing them.
- 1.6.4 The budget is organized by fund, function, and department. Functions are groups of departments. Management is authorized to reallocate funds within a department. Transfers of appropriations between departments and funds require the approval of the County Commission. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the function level.
- 1.6.5 Final budgeted amounts include amendments by the Commission. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

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

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

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

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

Buildings	20 - 50 years
Improvements other than buildings	15 - 40 years
Equipment	5 - 15 years
Infrastructure (roads)	40 - 50 years

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

CARBON COUNTY
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1.10 Long-term Debt—In the government-wide and proprietary financial statements long-term debt is reported as a liability. In the fund financial statements, governmental funds recognize bond-related transactions during the current period. The face amount of debt issued is reported as an other financing source. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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

1.12 Compensated Absences—The County permits employees to accumulate earned, but unused, vacation and sick leave benefits while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her accrued vacation leave and accrued compensatory time up to 192 hours of unused vacation and 40 hours of compensatory time. When an employee retires, in addition to the vacation and compensatory payout, the County also pays that employee 25% of his or her accrued sick leave. Accrued vacation, compensatory, and sick leave are recorded in the government-wide financial statements as a liability. The liability for compensated absences includes salary-related benefits, where applicable. Also, the liability recorded for sick leave is based on the sick leave attributable to current employees eligible to retire and those employees projected to retire in the future.

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

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

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

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

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

Fund balance classifications are summarized as follows:

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

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

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

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

NOTE 2 – FAIR VALUE MEASUREMENTS

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

The County has the following recurring fair value measurements as of December 31, 2020:

- The Public Treasurers' Investment Fund (PTIF) is valued at the County's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).

NOTE 3 – DEPOSITS AND INVESTMENTS

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

The County maintains a cash and investment pool that is used by all funds. Each major fund's portion of this pool, and the aggregate portion of the pool relating to nonmajor funds and internal service funds, is displayed on the balance sheet for governmental funds and the statement of net position for proprietary funds, respectively, as "cash and investments." Total nonfiduciary cash and investments is also reflected on the government-wide statement of net

CARBON COUNTY
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Year Ended December 31, 2020

position. The fiduciary funds' portion is found on the statement of fiduciary net position. Income from the investment of the pooled cash and investments is allocated based on each fund's average daily balance in the pool. In addition, cash is separately held by several funds.

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

3.2.1 Custodial Credit Risk of Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2020, the County's bank balance was \$2.0 million with \$1.7 million of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. Utah state law does not require uninsured deposits to be collateralized.

3.3 Investments—Investments are recorded at fair value.

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

At December 31, 2020, the County had all of their investments in the PTIF. The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state's name by the state's custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single issuer. The reported value of the pool is the same as the fair value of the pool shares.

3.3.1 Interest Rate Risk of Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing interest rate risk is to comply with the Act. Section 11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on investments in commercial paper and bankers' acceptances to 270 days or less and investments in fixed rate negotiable deposits and fixed rate corporate obligations to 365 days or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding two years.

3.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2020, the County's investment in the PTIF was not rated.

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
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3.3.3 Custodial Credit Risk of Investment

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

3.3.4 Concentration of Credit Risk of Investments

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

3.4 Total Cash and Investments—Total cash and investments at December 31, 2020 consist of the following:

Investments	\$ 18,849,469
Cash deposits	11,498,704
Total cash and investments	<u>\$ 30,348,173</u>

Total cash and investments reported in the financial statements at December 31, 2020 are summarized as follows:

Cash and investments	\$ 18,409,267
Cash and investments restricted for debt service	<u>1,968,088</u>
Cash and investments—government-wide statement of net position	20,377,355
Cash and investments—statement of fiduciary net position	<u>9,970,818</u>
Total cash and investments	<u>\$ 30,348,173</u>

3.5 Restricted Cash and Investments—Restricted cash and investments of \$1,968,088 is classified as restricted assets in accordance with lease revenue bond covenants.

NOTE 4 – PROPERTY AND OTHER TAXES

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

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 2,003,394	\$ -	\$ (25,000)	\$ 1,978,394
Rights of way	1,401,918	-	-	1,401,918
Water stock	146,000	-	-	146,000
Total capital assets not being depreciated	3,551,312	-	(25,000)	3,526,312
Capital assets being depreciated:				
Buildings	69,303,364	-	(200,918)	69,102,446
Improvements other than buildings	44,163,640	-	-	44,163,640
Equipment	20,402,821	604,519	(76,714)	20,930,626
Infrastructure (roads & bridges)	164,587,743	-	-	164,587,743
Total capital assets being depreciated	298,457,568	604,519	(277,632)	298,784,455
Accumulated depreciation for:				
Buildings	(18,972,203)	(1,884,272)	200,918	(20,655,557)
Improvements other than buildings	(14,993,510)	(1,271,107)	-	(16,264,617)
Equipment	(17,676,375)	(654,934)	70,524	(18,260,785)
Infrastructure (roads & bridges)	(97,814,428)	(2,417,878)	-	(100,232,306)
Total accumulated depreciation	(149,456,516)	(6,228,191)	271,442	(155,413,265)
Total capital assets being depreciated, net	149,001,052	(5,623,672)	(6,190)	143,371,190
Total governmental activities capital assets, net	<u>\$ 152,552,364</u>	<u>\$ (5,623,672)</u>	<u>\$ (31,190)</u>	<u>\$ 146,897,502</u>
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 198,000	\$ -	\$ -	\$ 198,000
Capital assets being depreciated:				
Buildings	16,128,658	-	-	16,128,658
Equipment	225,405	-	-	225,405
Total capital assets being depreciated	16,354,063	-	-	16,354,063
Accumulated depreciation for:				
Buildings	(1,686,401)	(406,892)	-	(2,093,293)
Equipment	(142,802)	(7,802)	-	(150,604)
Total accumulated depreciation	(1,829,203)	(414,694)	-	(2,243,897)
Total capital assets being depreciated, net	14,524,860	(414,694)	-	14,110,166
Total business-type activities capital assets, net	<u>\$ 14,722,860</u>	<u>\$ (414,694)</u>	<u>\$ -</u>	<u>\$ 14,308,166</u>

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Depreciation expense is charged to functions of the County as follows:

Governmental activities:	
General government	\$ 2,989,532
Public safety	186,846
Public health	373,691
Highways and public improvements	2,428,994
Parks and recreation	242,899
Conservation and economic development	6,228
Total depreciation expense - governmental activities	<u>\$ 6,228,191</u>
Business-type activities:	
County court complex	<u>\$ 414,694</u>

During the year ended December 31, 2020, the County leased buildings to third parties. The costs of the buildings under operating leases totaled \$18.9 million and accumulated depreciation totaled \$3.0 million at December 31, 2020. During the year ended December 31, 2020, depreciation expense for these buildings totaled \$0.5 million.

The following schedule shows the aggregate future minimum lease payments due to the County under these lease agreements:

Year Ending December 31,	
2021	\$ 1,073,078
2022	1,073,078
2023	1,049,840
2024	1,049,840
2025	1,049,840
2026-2030	4,784,198
2031-2035	4,564,566
2036-2040	4,587,159
2041-2043	1,890,863

NOTE 6 – LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Lease revenue bonds	\$ 24,610,195	\$ -	\$ (1,765,742)	\$ 22,844,453	\$ 1,779,813
Compensated absences	631,588	347,176	(318,169)	660,595	495,446
Net pension liability	6,076,191	4,170,426	(7,021,098)	3,225,519	-
Total governmental activity long-term liabilities	<u>\$ 31,317,974</u>	<u>\$ 4,517,602</u>	<u>\$ (9,105,009)</u>	<u>\$ 26,730,567</u>	<u>\$ 2,275,259</u>
Business-type activities:					
Lease revenue bonds	<u>\$ 13,460,000</u>	<u>\$ -</u>	<u>\$ (695,000)</u>	<u>\$ 12,765,000</u>	<u>\$ 707,000</u>

Compensated absences are generally liquidated by the fund to which the employee is assigned. The net pension liability is liquidated by the fund where participating retirees worked, primarily the General Fund.

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
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6.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2020 are as follows:

Year Ending December 31,	Governmental Activities		Business-type Activities	
	Lease Revenue Bonds		Lease Revenue Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 1,779,813	\$ 218,494	\$ 707,000	\$ 130,923
2022	1,793,992	204,869	530,000	314,269
2023	1,801,282	190,949	534,000	303,414
2024	1,816,687	176,728	546,000	291,530
2025	1,830,211	162,174	558,000	278,525
2026 - 2030	6,981,468	584,906	3,010,000	1,169,546
2031 - 2035	2,785,000	325,590	3,100,000	1,002,903
2036 - 2040	2,608,000	187,900	3,140,000	933,325
2041 - 2045	1,448,000	39,525	640,000	169,750
Total	<u>\$ 22,844,453</u>	<u>\$ 2,091,135</u>	<u>\$ 12,765,000</u>	<u>\$ 4,594,185</u>

6.2 Lease Revenue Bonds—Lease revenue bonds are issued by the Municipal Building Authority of Carbon County (MBA), a blended component unit of the County. These bonds are not considered general obligations of the County but are special limited obligations payable from the lease revenues derived from the assets acquired or constructed with bond proceeds or other County appropriations.

Bond covenants require a reserve fund to be funded to reach a final amount of \$2.3 million to be used only for the payment of principal and interest on the lease revenue bonds. The County maintains and classifies these reserves as restricted cash accounts in the respective funds.

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Lease revenue bond issues at December 31, 2020 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
Governmental activities:					
2001A	<i>Independent Living Center</i>	\$ 399,190	0.0%	2026	\$ 95,190
2001B	<i>Fairgrounds Exhibit</i>	120,000	0.0%	2022	12,000
2006A	<i>Carbonville Road</i>	275,000	0.0%	2027	93,000
2006B	<i>Emergency Services</i>	2,166,000	0.0%	2027	762,000
2006C	<i>Road Shop</i>	1,525,000	0.0%	2032	732,000
2006D	<i>North Springs Shooting Range</i>	1,290,000	0.0%	2027	445,000
2006E	<i>Fairgrounds Exhibit Building</i>	998,000	0.0%	2027	348,000
2006F	<i>DNR Building</i>	2,957,506	0.0%	2027	942,506
2007	<i>Consumers Road</i>	3,000,000	0.0%	2028	1,200,000
2008A	<i>Carbonville & Other Road Improvements</i>	1,000,000	0.0%	2034	560,000
2008B	<i>Sheriff Intake & Public Safety Annex</i>	573,000	0.0%	2029	254,000
2008C	<i>Salt & Equipment Shed</i>	460,000	0.0%	2028	184,000
2010	<i>Children's Justice Center</i>	427,000	0.0%	2040	287,000
2011A	<i>Fairgrounds Improvements</i>	1,312,000	0.0%	2041	916,000
2011B	<i>9 Mile Canyon Road</i>	1,250,000	0.0%	2026	503,000
2012	<i>Animal Shelter</i>	1,000,000	0.0%	2042	736,000
2013A	<i>Carbon County Admin Building</i>	5,745,000	0.0%	2043	4,401,000
2013B	<i>Carbon County Admin Building</i>	5,728,000	2.5%	2043	4,744,000
2014	<i>9 Mile Canyon Road Phase 2 & Salt Shed</i>	6,980,000	1.5%	2031	4,861,000
2019	<i>Hilltop Road Assessments</i>	1,000,000	3.5%	2028	768,757
Total governmental activities					<u><u>\$ 22,844,453</u></u>
Business-type activities:					
2016B	<i>7th District Court</i>	\$ 6,900,000	2.5%	2041	\$ 6,900,000
2016C	<i>7th District Court</i>	7,245,000	1.5% - 2.6%	2030	5,865,000
Total business-type activities					<u><u>\$ 12,765,000</u></u>

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

NOTE 7 – STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

- *401(k) Plan* (includes the Tier 2 defined contribution plan)
- *457 Plan and other individual plans*

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

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

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

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

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

Retirement benefits are determined from 1.25% to 2.50% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

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

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

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

For the year ended December 31, 2020, County required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			County Rates	
	County Contribution *	Amortization of UAAL **	Paid by County for Employee	for 401(k) Plan	Totals
Tier 1 Noncontributory System	11.86%	6.61%	-	-	18.47%
Tier 1 Contributory System	6.09%	8.37%	6.00%	-	20.46%
Tier 1 Public Safety System	22.29%	11.75%	-	-	34.04%
Tier 2 Contributory System	9.19%	8.37%	-	0.89%	18.45%
Tier 2 Public Safety and Firefighter System	14.08%	11.77%	-	0.00%	25.85%
Tier 2 Defined Contribution Plans:					
Local Government	0.08%	6.61%	-	10.00%	16.69%
Public Safety	0.08%	11.75%	-	14.00%	25.83%

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

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

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

For the year ended December 31, 2020, County and employee contributions to the plans were as follows:

	County Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 479,551	\$ -
Tier 1 Contributory System	6,776	2,812
Tier 1 Public Safety System	525,789	-
Tier 2 Contributory System	295,802	-
Tier 2 Public Safety and Firefighter System	185,159	7,865
Tier 2 Defined Contribution Plans:		
Local Government	14,871	-
Public Safety	12,535	-
401(k) Plan	61,793	136,010
457 Plan and other individual plans	-	49,640

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

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

7.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2020, the County reported an asset of zero and a liability of \$3,225,519 for its proportionate share of the net pension liability (asset) for the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 1,335,783
Tier 1 Contributory System	-	17,590
Tier 1 Public Safety System	-	1,809,020
Tier 2 Contributory System	-	27,452
Tier 2 Public Safety and Firefighter System	-	35,674
Total	<u>\$ -</u>	<u>\$ 3,225,519</u>

The net pension liability (asset) was measured as of December 31, 2019, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2019, rolled-forward using generally accepted actuarial procedures. The County's proportion of the net pension liability (asset) is equal to the ratio of the County's actual contribution compared to the total of all employer contributions during the plan year. The following presents the County's proportion (percentage) of the collective net pension liability (asset) at December 31, 2019 and the change in its proportion since the prior measurement date of December 31, 2018 for each plan:

	<u>Proportionate Share 2019</u>	<u>Change</u>
Tier 1 Noncontributory System	0.3544254 %	(0.0365086)%
Tier 1 Contributory System	0.2683996 %	0.0101464 %
Tier 1 Public Safety System	1.1266816 %	(0.0514084)%
Tier 2 Contributory System	0.1220598 %	0.0020754 %
Tier 2 Public Safety and Firefighter System	0.3792502 %	(0.0412870)%

For the year ended December 31, 2020, the County recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 495,041
Tier 1 Contributory System	(1,904)
Tier 1 Public Safety System	683,938
Tier 2 Contributory System	154,283
Tier 2 Public Safety and Firefighter System	105,232
Total	<u>\$ 1,436,590</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 27,406
401(k) Plan	61,793
Total	<u>\$ 89,199</u>

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans from the following sources:

Deferred Outflows of Resources						
	Tier 1 Noncontributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	\$ 121,505	\$ -	\$ 31,461	\$ 7,680	\$ 10,665	\$ 171,311
Changes of assumptions	141,475	-	61,725	11,722	8,473	223,395
Net difference between projected and actual earnings on pension plan investments	-	-	-	-	-	-
Changes in proportion and differences between County contributions and proportionate share of contributions	-	-	896	19,129	6,114	26,139
Contributions subsequent to the measurement date	479,551	6,776	525,789	310,672	197,694	1,520,482
Total	\$ 742,531	\$ 6,776	\$ 619,871	\$ 349,203	\$ 222,946	\$ 1,941,327

Deferred Inflows of Resources						
	Tier 1 Noncontributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	\$ 19,188	\$ -	\$ 38,628	\$ 9,421	\$ 12	\$ 67,249
Changes of assumptions	-	-	-	789	322	1,111
Net difference between projected and actual earnings on pension plan investments	675,517	43,910	617,722	21,102	8,769	1,367,020
Changes in proportion and differences between County contributions and proportionate share of contributions	282,133	-	136,386	-	672	419,191
Total	\$ 976,838	\$ 43,910	\$ 792,736	\$ 31,312	\$ 9,775	\$ 1,854,571

The \$1.5 million reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2019 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Deferred Outflows (Inflows) of Resources						
Year Ending December 31,	Tier 1 Noncontributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
2020	\$ (202,896)	\$ (15,541)	\$ (269,775)	\$ (2,981)	\$ (761)	\$ (491,954)
2021	(250,922)	(12,791)	(196,875)	(2,571)	(610)	(463,769)
2022	(3,221)	804	2,712	1,035	740	2,070
2023	(256,820)	(16,382)	(234,716)	(5,728)	(1,892)	(515,538)
2024	-	-	-	2,714	1,561	4,275
Thereafter	-	-	-	14,751	16,441	31,192

7.5 Actuarial Assumptions—The total pension liability (asset) in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.75%, average, including inflation
Investment rate of return	6.95%, net of pension plan investment expense, including inflation

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	40%	6.15%
Debt securities	20%	0.40%
Real assets	15%	5.75%
Private equity	9%	9.95%
Absolute return	16%	2.85%
Cash and cash equivalents	0%	0.00%
Total	100%	

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

7.6 Discount Rate—The discount rate used to measure the total pension liability (asset) was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset). The discount rate was not changed from the prior measurement date.

7.7 Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate—The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
County's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 4,172,115	\$ 1,335,783	\$ (1,029,689)
Tier 1 Contributory System	137,321	17,590	(83,373)
Tier 1 Public Safety System	4,686,064	1,809,020	(529,133)
Tier 2 Contributory System	236,732	27,452	(134,283)
Tier 2 Public Safety and Firefighter System	126,022	35,674	(31,395)
Total	<u>\$ 9,358,254</u>	<u>\$ 3,225,519</u>	<u>\$ (1,807,873)</u>

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

7.9 Payables to the Pension Plans—At December 31, 2020, the County reported payables of \$0.1 million for contributions to defined benefit pension plans and for contributions to defined contribution plans.

NOTE 8 – RISK MANAGEMENT

8.1 Property and General Liability Insurance—The County carries an all-risk commercial property policy with various deductibles for property and general losses. There were no settlements in excess of insurance coverage in any of the three prior years.

NOTE 9 – INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2020:

	Transfers Out		
	General	Nonmajor Governmental	Totals
Transfers in:			
Municipal Services	\$ 250,000	\$ -	\$ 250,000
Capital Projects	20,000	-	20,000
Building Authority	557,000	6,000	563,000
Nonmajor governmental	1,280,310	200,000	1,480,310
Totals	<u>\$ 2,107,310</u>	<u>\$ 206,000</u>	<u>\$ 2,313,310</u>

Transfers from the General Fund to the Municipal Services Fund, Capital Projects Fund, Building Authority Fund, and nonmajor governmental funds were to provide funding for a capital project, debt service payments, and to subsidize operations.

Transfers from nonmajor governmental funds to the Building Authority Fund and other nonmajor governmental funds were for debt service payments and to subsidize the costs of the fairgrounds and airport.

NOTE 10 – LITIGATION AND LEGAL COMPLIANCE

At certain times, claims and lawsuits are pending in which the County is involved. The County's counsel and insurance carriers estimate that the County's potential obligation resulting from such claims or litigation would not materially affect the financial statements of the District.

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

All fund balances are positive at December 31, 2020. Expenditures exceeded the amounts appropriated by the County for the following: *Building Authority Fund* – contribution function \$196,563 and debt service function \$3,200, *Carbon County Future* – conservation and economic development function \$170,680, and *Emergency Telephone* – general government function \$6,312 for the year ended December 31, 2020.

NOTE 11 – DISCRETELY PRESENTED COMPONENT UNITS

11.1 Summary Financial Information—The County has two discretely presented component units. The summarized financial information as of and for the year ended December 31, 2020 are as follows:

Summary Financial Information - Component Units

As of and for the Year Ended December 31, 2020

	Scofield Reservoir SSD	Carbon County Recreation & Transportation SSD	Total Component Units
Cash and investments	\$ 261,629	\$ 2,343,146	\$ 2,604,775
Accounts receivable	-	76,622	76,622
Capital assets, net of accumulated depreciation	438,563	2,949,262	3,387,825
Total assets	700,192	5,369,030	6,069,222
Deferred outflows of resources	-	8,144	8,144
Accounts payable and other liabilities	9,768	7,879	17,647
Bonds payable	106,000	-	106,000
Other noncurrent liabilities	-	17,465	17,465
Total liabilities	115,768	25,344	141,112
Deferred inflows of resources	-	9,671	9,671
Net investment in capital assets	332,563	2,949,262	3,281,825
Unrestricted	251,861	2,392,897	2,644,758
Total net position	<u>\$ 584,424</u>	<u>\$ 5,342,159</u>	<u>\$ 5,926,583</u>
Charges for services	\$ 98,089	\$ -	\$ 98,089
Intergovernmental	-	829,787	829,787
Total revenue	98,089	829,787	927,876
Contributions to other governments	-	2,092,373	2,092,373
Depreciation	35,524	152,736	188,260
Other operating expenses	59,513	136,594	196,107
Total expenses	95,037	2,381,703	2,476,740
Other revenue and expenses	23,185	38,311	61,496
Nonoperating revenue (expense)	23,185	38,311	61,496
Change in net position	26,237	(1,513,605)	(1,487,368)
Net position - beginning	558,187	6,855,764	7,413,951
Net position - ending	<u>\$ 584,424</u>	<u>\$ 5,342,159</u>	<u>\$ 5,926,583</u>

CARBON COUNTY
NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2020

11.2 Scofield Reservoir Special Service District (SRSSD)— The SRSSD provides waste disposal services to the residents at Scofield Reservoir.

Capital asset activity for the SRSSD for the year ended December 31, 2020 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 16,128	\$ -	\$ -	\$ 16,128
Sewer systems and improvements	1,435,043	-	-	1,435,043
Accumulated depreciation	(977,084)	(35,524)	-	(1,012,608)
Total capital assets being depreciated, net	457,959	(35,524)	-	422,435
Total SRSSD capital assets, net	\$ 474,087	\$ (35,524)	\$ -	\$ 438,563

Debt service requirements for the SRSSD for sewer revenue bonds at December 31, 2020 are as follows:

Year Ending December 31,	Sewer Revenue Bonds	
	Principal	Interest
2021	\$ 9,000	\$ 1,590
2022	9,000	1,455
2023	9,000	1,320
2024	9,000	1,185
2025	10,000	1,050
2026 - 2030	50,000	3,000
2031 - 2035	10,000	150
Total	\$ 106,000	\$ 9,750

11.3 Carbon County Recreation & Transportation Special Service District (R&T)—R&T provides recreation and transportation services to the residents of the County. The R&T's investments totaling \$2.3 million are invested in the PTIF.

Capital asset activity for R&T for the year ended December 31, 2020 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land, water stock, and easements	\$ 1,612,606	\$ -	\$ -	\$ 1,612,606
Building and improvements	2,871,594	28,970	-	2,900,564
Equipment	839,049	25,899	-	864,948
Accumulated depreciation	(2,276,120)	(152,736)	-	(2,428,856)
Total capital assets being depreciated, net	1,434,523	(97,867)	-	1,336,656
Total R&T capital assets, net	\$ 3,047,129	\$ (97,867)	\$ -	\$ 2,949,262

NOTE 12 – SUBSEQUENT EVENT

On July 29, 2021, the Municipal Building Authority of Carbon County issued \$1,434,000 in lease revenue bonds with an interest rate of 2.5%. Proceeds from this issuance will be used to finance building improvements for the health department.

Required Supplementary Information

CARBON COUNTY**Schedules of the County's Proportionate Share of the Net Pension Liability (Asset) –
Utah Retirement Systems**

Last Six Plan (Calendar) Years

Plan Year	County's Proportion of Net Pension Liability (Asset)	County's Proportionate Share of the Net Pension Liability (Asset)	County's Covered Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Tier 1 Noncontributory System:					
2019	0.3544254 %	\$ 1,335,783	\$ 2,931,538	45.57 %	93.7 %
2018	0.3909340 %	2,878,730	3,197,516	90.03 %	87.0 %
2017	0.4531626 %	1,985,441	3,671,089	54.08 %	91.9 %
2016	0.4590733 %	2,947,812	3,784,293	77.90 %	87.3 %
2015	0.4866865 %	2,753,909	3,975,087	69.28 %	87.8 %
2014	0.5005300 %	2,173,419	4,197,266	51.78 %	90.2 %
Tier 1 Contributory System:					
2019	0.2683996 %	\$ 17,590	\$ 48,096	36.57 %	98.6 %
2018	0.2582532 %	104,800	48,337	216.81 %	91.2 %
2017	0.5462064 %	44,447	110,834	40.10 %	98.2 %
2016	0.5684649 %	186,520	136,396	136.75 %	92.9 %
2015	0.5325152 %	374,281	226,898	164.96 %	85.7 %
2014	0.6765446 %	195,145	361,871	53.93 %	94.0 %
Tier 1 Public Safety System:					
2019	1.1266816 %	\$ 1,809,020	\$ 1,524,251	118.68 %	90.9 %
2018	1.1780900 %	3,030,737	1,591,154	190.47 %	84.7 %
2017	1.2973734 %	2,035,135	1,798,176	113.18 %	90.2 %
2016	1.2926335 %	2,623,110	1,802,630	145.52 %	86.5 %
2015	0.5325152 %	374,281	226,898	164.96 %	87.1 %
2014	1.1642284 %	1,464,114	1,738,824	84.20 %	90.5 %
Tier 2 Contributory System:					
2019	0.1220598 %	\$ 27,452	\$ 1,696,580	1.62 %	96.5 %
2018	0.1198440 %	51,387	1,400,888	3.67 %	90.8 %
2017	0.1433307 %	12,738	1,403,718	0.91 %	97.4 %
2016	0.1443787 %	16,105	1,184,023	1.36 %	95.1 %
2015	0.1402243 %	(306)	906,014	(0.03)%	100.2 %
2014	0.1147323 %	(3,477)	562,914	(0.62)%	103.5 %
Tier 2 Public Safety and Firefighter System:					
2019	0.3792502 %	\$ 35,674	\$ 625,144	5.71 %	89.6 %
2018	0.4205372 %	10,537	562,821	1.87 %	95.6 %
2017	0.4459210 %	(5,144)	469,346	(1.10)%	103.0 %
2016	0.3882328 %	(3,370)	320,766	(1.05)%	103.6 %
2015	0.3470058 %	(5,070)	206,537	(2.45)%	100.7 %
2014	0.2549850 %	(3,772)	105,496	(3.58)%	120.5 %

Refer to accompanying notes.

CARBON COUNTY**Schedules of County Contributions – Utah Retirement Systems**

Last Six Reporting (Fiscal) Years

Reporting Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	County's Covered Payroll	Contributions as a Percentage of Covered Payroll
Tier 1 Noncontributory System:					
2020	\$ 479,511	\$ 479,511	\$ -	\$ 2,686,732	17.85 %
2019	518,142	518,142	-	2,931,538	17.67 %
2018	578,813	578,813	-	3,196,658	18.11 %
2017	669,840	669,840	-	3,680,551	18.20 %
2016	691,340	691,340	-	3,785,655	18.26 %
2015	726,887	726,887	-	3,972,250	18.30 %
Tier 1 Contributory System:					
2020	\$ 6,776	\$ 6,776	\$ -	\$ 46,859	14.46 %
2019	6,955	6,955	-	48,096	14.46 %
2018	6,990	6,990	-	48,337	14.46 %
2017	16,059	16,059	-	111,060	14.46 %
2016	19,723	19,723	-	136,396	14.46 %
2015	32,809	32,809	-	226,898	14.46 %
Tier 1 Public Safety System:					
2020	\$ 525,789	\$ 525,789	\$ -	\$ 1,472,639	35.70 %
2019	520,074	520,074	-	1,524,251	34.12 %
2018	544,093	544,093	-	1,591,154	34.19 %
2017	618,689	618,689	-	1,801,425	34.34 %
2016	624,186	624,186	-	1,802,630	34.63 %
2015	647,778	647,778	-	1,879,970	34.46 %
Tier 2 Contributory System:					
2020	\$ 295,802	\$ 295,802	\$ -	\$ 1,866,601	15.85 %
2019	264,692	264,692	-	1,696,580	15.60 %
2018	214,843	214,843	-	1,400,888	15.34 %
2017	211,197	211,197	-	1,408,625	14.99 %
2016	176,319	176,319	-	1,184,023	14.89 %
2015	135,769	135,769	-	909,825	14.92 %
Tier 2 Public Safety System:					
2020	\$ 185,159	\$ 185,159	\$ -	\$ 721,753	25.65 %
2019	151,723	151,723	-	624,457	24.30 %
2018	135,418	135,418	-	564,195	24.00 %
2017	111,216	111,216	-	470,645	23.63 %
2016	75,595	75,595	-	320,766	23.57 %
2015	48,909	48,909	-	206,537	23.68 %
Tier 2 Defined Contribution Plan - Local Governments:					
2020	\$ 14,871	\$ 14,871	\$ -	\$ 117,767	12.63 %
2019	8,204	8,204	-	13,308	61.65 %
2018	12,369	12,369	-	168,743	7.33 %
2017	16,365	16,365	-	244,626	6.69 %
2016	14,262	14,262	-	213,176	6.69 %
2015	14,292	14,292	-	213,152	6.71 %
Tier 2 Defined Contribution Plan - Public Safety:					
2020	\$ 12,535	\$ 12,535	\$ -	\$ 96,493	12.99 %
2019	16,704	16,704	-	128,593	12.99 %
2018	12,369	12,369	-	95,220	12.99 %
2017	11,200	11,200	-	86,437	12.96 %
2016	8,970	8,970	-	69,052	12.99 %
2015	9,269	9,269	-	71,354	12.99 %

Refer to accompanying notes.

CARBON COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2020

NOTE A – SCHEDULES OF THE COUNTY’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

NOTE B – SCHEDULES OF COUNTY CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS

These schedules only present information for the County’s 2015 and subsequent reporting periods; prior-year information is not available. Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Also rate changes occur each July 1. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

NOTE C – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS

Amounts reported in plan years 2018 and 2019 reflect no changes in assumptions from the prior year.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The assumed investment return decreased from 7.20% to 6.95%.
- The assumed inflation rate decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The assumed investment return decreased from 7.50% to 7.20%.
- The assumed inflation rate decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The rate of salary increases assumption for most groups was modified.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- The post retirement mortality assumption showed an improvement.
- Minor adjustments to the preretirement mortality assumption were made.
- Certain demographic assumptions were changed that generally resulted in 1) an increase in members anticipated to terminate employment prior to retirement, 2) a slight decrease in members expected to become disabled, and 3) a slight increase in the expected age of retirement.

Supplementary Information

CARBON COUNTY

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

General Fund

Years Ended December 31, 2020 With Comparative Totals for 2019

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	\$ 7,416,000	\$ 6,789,636	\$ (626,364)	\$ 7,258,180
Sales taxes	993,000	1,165,271	172,271	1,095,057
Total taxes	8,409,000	7,954,907	(454,093)	8,353,237
Licenses and permits	46,000	43,317	(2,683)	37,698
Grants and contributions	5,872,000	5,864,327	(7,673)	4,277,399
Charges for services	1,526,750	1,882,736	355,986	1,741,752
Fines and forfeitures	340,000	337,055	(2,945)	390,777
Royalties	50,000	79,233	29,233	113,037
Interest, rents, and other	499,310	618,683	119,373	764,345
Total revenues	16,743,060	16,780,258	37,198	15,678,245
Expenditures:				
Current:				
General government:				
Commission	518,900	556,661	(37,761)	616,652
District court	4,000	7,088	(3,088)	3,192
Justice court	312,800	311,609	1,191	300,201
Public defender	365,000	405,803	(40,803)	361,731
Central purchasing	5,000	3,742	1,258	3,642
Personnel	193,500	194,704	(1,204)	179,363
Data processing	685,800	689,740	(3,940)	611,929
Central mailing	30,000	26,171	3,829	23,365
Communications	47,500	24,574	22,926	35,889
Clerk / Auditor	336,000	339,054	(3,054)	323,409
Treasurer	200,700	175,083	25,617	185,481
Recorder	234,500	250,153	(15,653)	191,985
Attorney	1,019,700	928,787	90,913	989,121
Assessor	371,900	373,410	(1,510)	361,313
Attorney - children's justice	545,700	513,306	32,394	468,753
Nondepartmental	3,075,500	2,701,516	373,984	579,785
Buildings and grounds	276,800	222,371	54,429	318,110
Engineering	169,600	142,253	27,347	147,335
Safety	89,000	85,741	3,259	87,342
Elections	78,500	76,434	2,066	103,480
Total general government	8,560,400	8,028,200	532,200	5,892,078
Public safety:				
Sheriff	-	3,123	(3,123)	2,028,460
Victims rights	78,700	80,393	(1,693)	75,028
Emergency management	599,900	408,183	191,717	725,417
Drug court - tracking	168,500	89,053	79,447	151,133
Ambulance service	1,084,000	982,115	101,885	1,192,809
Jail complex	2,456,200	2,494,539	(38,339)	2,410,731
Total public safety	4,387,300	4,057,406	329,894	6,583,578

CARBON COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Continued)

General Fund

Years Ended December 31, 2020 With Comparative Totals for 2019

	2020			2019
	Final Budget	Actual	Variance with Final Budget	Actual
Public health:				
Public health	\$ 131,200	\$ 131,116	\$ 84	\$ 133,807
Mental health	188,200	104,274	83,926	251,844
Indigent	9,000	3,600	5,400	6,000
Total public health	328,400	238,990	89,410	391,651
Highways and public improvements:				
Landfill	278,000	274,193	3,807	258,922
Maintenance and abatement	270,300	227,024	43,276	221,084
Total highways and public improvements	548,300	501,217	47,083	480,006
Parks and recreation:				
Recreation	206,900	204,437	2,463	97,056
Conservation and economic development:				
Agricultural and extension services	64,200	58,193	6,007	59,254
Contributions	203,600	189,256	14,344	258,125
Total expenditures	14,299,100	13,277,699	1,021,401	13,761,748
Excess of revenues over expenditures	2,443,960	3,502,559	1,058,599	1,916,497
Other financing sources (uses):				
Proceeds from sale of capital assets	75,000	223,178	148,178	69,613
Transfers out	(2,518,960)	(2,107,310)	411,650	(2,085,465)
Total other financing sources (uses)	(2,443,960)	(1,884,132)	559,828	(2,015,852)
Net change in fund balances	-	1,618,427	1,618,427	(99,355)
Fund balances - beginning	7,187,764	7,187,764	-	7,287,119
Fund balances - ending	<u>\$ 7,187,764</u>	<u>\$ 8,806,191</u>	<u>\$ 1,618,427</u>	<u>\$ 7,187,764</u>

CARBON COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Municipal Services Fund
Years Ended December 31, 2020 With Comparative Totals for 2019

	2020			2019
	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:				
Taxes:				
Property taxes	\$ 2,542,000	\$ 2,025,307	\$ (516,693)	\$ 337,045
Sales taxes	1,630,000	1,878,067	248,067	1,822,824
Total taxes	4,172,000	3,903,374	(268,626)	2,159,869
Licenses and permits	116,000	279,217	163,217	142,309
Grants and contributions	1,639,500	1,752,845	113,345	1,720,809
Charges for services	14,500	25,804	11,304	22,145
Interest, rents, and other	94,000	34,794	(59,206)	154,874
Total revenues	6,036,000	5,996,034	(39,966)	4,200,006
Expenditures:				
Current:				
General government:				
Planning and zoning	108,700	108,501	199	108,773
Public safety:				
Sheriff	2,227,000	2,248,501	(21,501)	257
Wildland fire suppression	839,500	817,134	22,366	469,429
Range fire department	120,850	48,922	71,928	118,579
Search and rescue	59,000	11,649	47,351	49,153
Building inspection	146,100	144,884	1,216	144,895
Public lands	22,400	2,030	20,370	30,199
Predator control	14,000	8,400	5,600	8,400
Animal control	178,600	142,689	35,911	154,166
Total public safety	3,607,450	3,424,209	183,241	975,078
Highways and public improvements:				
Street lighting	22,000	6,142	15,858	41,426
Highway - class B	1,712,000	1,687,222	24,778	1,210,200
Highway - general	1,423,500	1,280,924	142,576	1,212,576
Total highways and public improvements	3,157,500	2,974,288	183,212	2,464,202
Parks and recreation	8,000	8,000	-	4,000
Total expenditures	6,881,650	6,514,998	366,652	3,552,053
Excess (deficiency) of revenues over (under) expenditures	(845,650)	(518,964)	(406,618)	647,953
Other financing sources (uses):				
Transfers in	545,650	250,000	(295,650)	-
Proceeds from sale of capital assets	-	-	-	60,000
Total other financing sources (uses)	545,650	250,000	(295,650)	60,000
Net change in fund balances	(300,000)	(268,964)	(702,268)	707,953
Fund balances - beginning	6,637,617	6,637,617	-	5,929,664
Fund balances - ending	<u>\$ 6,337,617</u>	<u>\$ 6,368,653</u>	<u>\$ (702,268)</u>	<u>\$ 6,637,617</u>

CARBON COUNTY**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
Years Ended December 31, 2020 With Comparative Totals for 2019**

	2020			2019
	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:				
Grants and contributions	\$ -	\$ -	\$ -	\$ 2,116,709
Interest, rents, and other	-	14,000	14,000	-
Total revenues	-	14,000	14,000	2,116,709
Expenditures:				
Capital outlay	29,000	12,984	16,016	2,335,674
Excess (deficiency) of revenues over (under) expenditures	(29,000)	1,016	30,016	(218,965)
Other financing sources (uses):				
Transfer in	29,000	20,000	9,000	30,000
Net change in fund balances	-	21,016	21,016	(188,965)
Fund balances - beginning	446,189	446,189	-	635,154
Fund balances - ending	<u>\$ 446,189</u>	<u>\$ 467,205</u>	<u>\$ 21,016</u>	<u>\$ 446,189</u>

CARBON COUNTY**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Building Authority Fund****Years Ended December 31, 2020 With Comparative Totals for 2019**

	2020			2019
	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:				
Grants and contributions	\$ 1,017,500	\$ 1,017,500	\$ -	\$ 1,052,490
Special assessments	70,000	153,011	83,011	94,440
Interest, rents, and other	478,000	420,011	(57,989)	614,679
Total revenues	1,565,500	1,590,522	25,022	1,761,609
Expenditures:				
Capital outlay	-	-	-	651,128
Contributions	-	196,563	(196,563)	441,112
Debt service:				
Principal retirement	1,746,500	1,765,742	(19,242)	1,811,501
Interest	239,000	222,958	16,042	240,321
Total expenditures	1,985,500	2,185,263	(199,763)	3,144,062
Deficiency of revenues under expenditures	(420,000)	(594,741)	(174,741)	(1,382,453)
Other financing sources (uses):				
Proceeds from bond issuance	-	-	-	1,000,000
Transfers in	420,000	563,000	143,000	522,000
Total other financing sources (uses)	420,000	563,000	143,000	1,522,000
Net change in fund balances	-	(31,741)	(31,741)	139,547
Fund balances - beginning	905,477	905,477	-	765,930
Fund balances - ending	<u>\$ 905,477</u>	<u>\$ 873,736</u>	<u>\$ (31,741)</u>	<u>\$ 905,477</u>

CARBON COUNTY**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020**

	Special Revenue Funds					
	Castle Country Travel Bureau	Fair Grounds	Carbon Leisure Services	Emergency Telephone	Carbon County RDA	Carbon County Future
Assets:						
Cash and investments	\$ 658,035	\$ 81,773	\$ 163,206	\$ 95,875	\$ 627,555	\$ 100,379
Receivables:						
Accounts	31,588	-	-	-	-	53,309
Total assets	<u>\$ 689,623</u>	<u>\$ 81,773</u>	<u>\$ 163,206</u>	<u>\$ 95,875</u>	<u>\$ 627,555</u>	<u>\$ 153,688</u>
Liabilities:						
Accounts and contracts payable	\$ 17,528	\$ 19,855	\$ 6,207	\$ -	\$ -	\$ 53,060
Accrued salaries and benefits	2,229	3,249	10,103	-	-	3,060
Total liabilities	19,757	23,104	16,310	-	-	56,120
Fund balances:						
Restricted for:						
Public health	-	-	-	-	-	-
Conservation and economic development	669,866	-	-	-	627,555	97,568
Assigned	-	58,669	146,896	95,875	-	-
Total fund balances	<u>669,866</u>	<u>58,669</u>	<u>146,896</u>	<u>95,875</u>	<u>627,555</u>	<u>97,568</u>
Total liabilities and fund balances	<u>\$ 689,623</u>	<u>\$ 81,773</u>	<u>\$ 163,206</u>	<u>\$ 95,875</u>	<u>\$ 627,555</u>	<u>\$ 153,688</u>

CARBON COUNTY**Combining Balance Sheet (Continued)****Nonmajor Governmental Funds****December 31, 2020**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Council on Aging	Nutrition	Airport	
Assets:				
Cash and investments	\$ 337,291	\$ 18,637	\$ 53,213	\$ 2,135,964
Receivables:				
Accounts	-	-	831	85,728
Total assets	<u>\$ 337,291</u>	<u>\$ 18,637</u>	<u>\$ 54,044</u>	<u>\$ 2,221,692</u>
Liabilities:				
Accounts payable	\$ 1,330	\$ 5,302	\$ 12,882	\$ 116,164
Accrued expenditures	507	11,003	-	30,151
Total liabilities	1,837	16,305	12,882	146,315
Fund balances:				
Restricted for:				
Public health	335,454	2,332	-	337,786
Conservation and economic development	-	-	-	1,394,989
Assigned	-	-	41,162	342,602
Total fund balances	<u>335,454</u>	<u>2,332</u>	<u>41,162</u>	<u>2,075,377</u>
Total liabilities and fund balances	<u>\$ 337,291</u>	<u>\$ 18,637</u>	<u>\$ 54,044</u>	<u>\$ 2,221,692</u>

CARBON COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended December 31, 2020

	Special Revenue Funds					
	Castle Country Travel Bureau	Fair Grounds	Carbon Leisure Services	Emergency Telephone	Carbon County RDA	Carbon County Future
Revenues:						
Sales taxes	\$ 265,892	\$ -	\$ -	\$ -	\$ -	\$ -
Transient room taxes	267,352	-	-	-	-	-
Grants and contributions	66,489	-	-	-	-	396,175
Charges for services	-	16,813	163,831	-	-	-
Interest, rents, and other	-	-	-	206	-	-
Total revenues	599,733	16,813	163,831	206	-	396,175
Expenditures:						
Current:						
General government	-	-	-	10,312	-	-
Public health	-	-	-	-	-	-
Highways and public improvements	-	-	-	-	-	-
Parks and recreation	-	478,915	477,994	-	-	-
Conservation and economic development	190,664	-	-	-	-	431,990
Total expenditures	190,664	478,915	477,994	10,312	-	431,990
Excess (deficiency) of revenues over (under) expenditures	409,069	(462,102)	(314,163)	(10,106)	-	(35,815)
Other financing sources (uses):						
Transfers in	-	470,000	320,000	-	-	71,310
Transfers out	(200,000)	(6,000)	-	-	-	-
Total other financing sources (uses)	(200,000)	464,000	320,000	-	-	71,310
Net change in fund balances	209,069	1,898	5,837	(10,106)	-	35,495
Fund balances - beginning	460,797	56,771	141,059	105,981	627,555	62,073
Fund balances - ending	\$ 669,866	\$ 58,669	\$ 146,896	\$ 95,875	\$ 627,555	\$ 97,568

CARBON COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

Year Ended December 31, 2020

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Council on Aging	Nutrition	Airport	
Revenues:				
Sales taxes	\$ -	\$ -	\$ 28	\$ 265,920
Transient room taxes	-	-	-	267,352
Grants and contributions	40,738	128,406	330,259	962,067
Charges for services	-	-	-	180,644
Interest, rents, and other	3,054	62,864	69,811	135,935
Total revenues	43,792	191,270	400,098	1,811,918
Expenditures:				
Current:				
General government	-	-	-	10,312
Public health	196,714	627,253	-	823,967
Highways and public improvements	-	-	451,093	451,093
Parks and recreation	-	-	-	956,909
Conservation and economic development	-	-	-	622,654
Total expenditures	196,714	627,253	451,093	2,864,935
Excess (deficiency) of revenues over (under) expenditures	(152,922)	(435,983)	(50,995)	(1,053,017)
Other financing sources (uses):				
Transfers in	160,000	399,000	60,000	1,480,310
Transfers out	-	-	-	(206,000)
Total other financing sources (uses)	160,000	399,000	60,000	1,274,310
Net change in fund balances	7,078	(36,983)	9,005	221,293
Fund balances - beginning	328,376	39,315	32,157	1,854,084
Fund balances - ending	\$ 335,454	\$ 2,332	\$ 41,162	\$ 2,075,377

CARBON COUNTY

**Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2020**

	Treasurer's Tax Collection Custodial Fund	Southeastern Utah Health Custodial Fund	Four Corners Community Behavioral Health Custodial Fund	District and Precinct Court Custodial Fund	Total
Assets:					
Cash and investments	\$ 7,418,156	\$ 914,349	\$ 1,589,925	\$ 48,388	\$ 9,970,818
Receivables:					
Taxes for other governments	3,456,100	-	-	-	3,456,100
Accounts	-	72,037	704,583	7,809	784,429
Total assets	10,874,256	986,386	2,294,508	56,197	14,211,347
Liabilities:					
Due to other governments and individuals	10,874,256	192,856	556,541	45,634	11,669,287
Total liabilities	10,874,256	192,856	556,541	45,634	11,669,287
Net position:					
Restricted for:					
Other governments and individuals	-	793,530	1,737,967	10,563	2,542,060
Total net position	\$ -	\$ 793,530	\$ 1,737,967	\$ 10,563	\$ 2,542,060

CARBON COUNTY

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2020

	Treasurer's Tax Collection Custodial Fund	Southeastern Utah Health Custodial Fund	Four Corners Community Behavioral Health Custodial Fund	District and Precinct Court Custodial Fund	Total
Additions:					
Property taxes collected for other governments	\$ 17,672,753	\$ -	\$ -	\$ -	\$ 17,672,753
Other	-	8,121,398	4,043,929	426,685	12,592,012
Total additions	17,672,753	8,121,398	4,043,929	426,685	30,264,765
Deductions:					
Property taxes distributed to other governments	17,672,753	-	-	-	17,672,753
Other	-	8,083,851	3,515,906	442,360	12,042,117
Total deductions	17,672,753	8,083,851	3,515,906	442,360	29,714,870
Change in net position	-	37,547	528,023	(15,675)	549,895
Net position - beginning	-	755,983	1,209,944	26,238	1,992,165
Net position - ending	<u>\$ -</u>	<u>\$ 793,530</u>	<u>\$ 1,737,967</u>	<u>\$ 10,563</u>	<u>\$ 2,542,060</u>

CARBON COUNTY

Schedule of Taxes Charged, Collected, and Disbursed Year Ended December 31, 2020

Taxing Entities	Year-end Taxable Value	2020 Tax Rate (1)	Taxes Charged
County Funds:			
General Operations	\$ 1,753,842,627	0.003294	\$ 5,776,445
Health	1,753,842,627	0.000159	279,059
Multicounty Assessing and Collecting	1,751,842,627	0.000012	20,731
County Assessing and Collecting	1,753,842,627	0.000559	981,189
Municipal Services Fund	1,030,764,054	0.002490	2,566,433
Total County funds			9,623,857
Other Taxing Entities:			
Carbon County School District - Basic Levy	1,753,842,627	0.001630	2,858,519
Carbon County School District - GO Bond Payments	1,753,842,627	0.001407	2,467,746
Carbon County School District - Capital Local Levy	1,753,842,627	0.001897	3,327,362
Carbon County School District - Voted Local Levy	1,753,842,627	0.001133	1,986,537
Carbon County School District - Board Local Levy	1,753,842,627	0.002847	4,993,190
Carbon County School District - Charter School Levy	1,753,842,627	0.000153	268,094
East Carbon - Sunnyside	87,701,765	0.006988	612,837
Helper City	101,769,099	0.002925	297,706
Price City	453,534,224	0.002013	912,937
Scofield Town	11,535,679	0.001949	22,481
Wellington City	68,507,806	0.002662	182,366
Carbon Water Conservancy District	1,753,842,627	0.000162	284,320
Price River Water Improvement District - Tort Liability	1,160,021,544	0.000082	95,191
Price River Water Improvement District - County Improvement District	1,160,021,544	0.000729	845,330
Total other taxing entities			19,154,616
Total all taxing entities			\$ 28,778,473

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

CARBON COUNTY**Schedule of Taxes Charged, Collected, and Disbursed (Continued)**
Year Ended December 31, 2020

Taxing Entities	Auditor's and Treasurer's Relief			Total
	Unpaid Taxes	Abatements	Other	
County Funds:				
General Operations	\$ 929,125	\$ 66,353	\$ 3,516	\$ 998,994
Health	44,889	3,206	170	48,265
Multicounty Assessing and Collecting	3,388	254	13	3,655
County Assessing and Collecting	157,819	11,815	597	170,231
Municipal Services Fund	585,113	22,599	1,181	608,893
Total County funds	1,720,334	104,227	5,477	1,830,038
Other Taxing Entities:				
Carbon County School District - Basic Levy	459,622	27,693	1,739	489,054
Carbon County School District - GO Bond Payments	412,191	24,835	1,560	438,586
Carbon County School District - Capital Local Levy	535,284	32,252	2,026	569,562
Carbon County School District - Voted Local Levy	319,590	19,256	1,209	340,055
Carbon County School District - Board Local Levy	803,773	48,428	3,042	855,243
Carbon County School District - Charter School Levy	42,631	2,569	161	45,361
East Carbon - Sunnyside	70,167	7,877	340	78,384
Helper City	36,288	5,914	1,484	43,686
Price City	56,094	16,349	10	72,453
Scofield Town	1,677	93	-	1,770
Wellington City	12,422	2,804	128	15,354
Carbon Water Conservancy District	45,736	3,424	173	49,333
Price River Water Improvement District - Tort Liability	7,271	1,636	70	8,977
Price River Water Improvement District - County Improvement District	64,553	14,528	626	79,707
Total other taxing entities	2,867,299	207,658	12,568	3,087,525
Total all taxing entities	\$ 4,587,633	\$ 311,885	\$ 18,045	\$ 4,917,563

(Continued)

CARBON COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued) Year Ended December 31, 2020

Taxing Entities	Taxes Collected	Collection Percentage (2)	Reallocation of Personal Property	Motor Vehicle Fees	Miscellaneous
County Funds:					
General Operations	\$ 4,777,451	82.8065%	\$ -	\$ 327,813	\$ 27,673
Health	230,794	83.7172%	-	15,838	1,337
Multicounty Assessing and Collecting	17,076	83.4441%	-	884	76
County Assessing and Collecting	810,958	83.7095%	-	55,703	4,654
Municipal Services Fund	1,957,540	76.9881%	-	23,723	7,425
Total County funds	7,793,819		-	423,961	41,165
Other Taxing Entities:					
Carbon County School District - Basic Levy	2,369,465	83.7537%	-	145,197	12,564
Carbon County School District - GO Bond Payments	2,029,160	83.1163%	-	130,214	11,268
Carbon County School District - Capital Local Levy	2,757,800	83.7452%	-	169,099	14,633
Carbon County School District - Voted Local Levy	1,646,482	83.7447%	-	100,960	8,736
Carbon County School District - Board Local Levy	4,137,947	83.7350%	-	253,917	21,972
Carbon County School District - Charter School Levy	222,733	83.9349%	-	13,467	1,165
East Carbon - Sunnyside	534,453	88.3949%	-	3,132	12,299
Helper City	254,020	87.5002%	-	11,936	2,670
Price City	840,484	93.7435%	-	32,099	3,878
Scofield Town	20,711	92.5094%	-	239	11
Wellington City	167,012	93.0771%	-	8,144	1,373
Carbon Water Conservancy District	234,987	83.7078%	-	16,112	1,347
Price River Water Improvement District - Tort Liability	86,214	92.2223%	-	8,133	334
Price River Water Improvement District - County Improvement District	765,623	92.2242%	-	72,209	2,968
Total other taxing entities	16,067,091		-	964,858	95,218
Total all taxing entities	\$ 23,860,910		\$ -	\$ 1,388,819	\$ 136,383

(2) Taxes collected divided by the difference of taxes charged less abatements and other relief.

(Continued)

CARBON COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Concluded) Year Ended December 31, 2020

Taxing Entities	Prior Years Taxes	Delinquent Interest/Penalties	Tax Income Paid	Total Collections
County Funds:				
General Operations	\$ 324,535	\$ 100,703	\$ -	\$ 5,558,175
Health	15,679	4,865	-	268,513
Multicounty Assessing and Collecting	916	50	-	19,002
County Assessing and Collecting	55,415	2,282	-	929,012
Municipal Services Fund	14,169	645	-	2,003,502
Total County funds	410,714	108,545	-	8,778,204
Other Taxing Entities:				
Carbon County School District - Basic Levy	144,766	6,024	-	2,678,016
Carbon County School District - GO Bond Payments	129,827	5,402	-	2,305,871
Carbon County School District - Capital Local Levy	168,597	7,016	-	3,117,145
Carbon County School District - Voted Local Levy	100,660	4,189	-	1,861,027
Carbon County School District - Board Local Levy	253,162	10,535	-	4,677,533
Carbon County School District - Charter School Levy	13,427	559	-	251,351
East Carbon - Sunnyside	28,528	1,235	-	579,647
Helper City	19,535	1,205	-	289,366
Price City	69,317	3,645	27,114	922,309
Scofield Town	1,149	18	-	22,128
Wellington City	24,830	828	-	202,187
Carbon Water Conservancy District	16,050	664	-	269,160
Price River Water Improvement District - Tort Liability	6,068	290	-	101,039
Price River Water Improvement District - County Improvement District	53,871	2,576	-	897,247
Total other taxing entities	1,029,787	44,186	27,114	18,174,026
Total all taxing entities	\$ 1,440,501	\$ 152,731	\$ 27,114	\$ 26,952,230