



January 4th, 2023

City Council Meeting

Information Packet

AGENDA ITEM #1

Public Hearing

a. Amended Budget

**GRANTSVILLE CITY
NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that the Grantsville City Council will conduct the following public hearing at the Grantsville City Offices, 429 East Main Street, Grantsville, Utah at 7:00 p.m. on Wednesday, January 11th, 2023 to receive public input regarding the following:

- Proposed General Budget Amendment

All interested persons are invited to attend and provide comment upon this proposal. Written comments will also be considered if submitted to the City Recorder in advance of the hearing. A copy of the proposed amendment may be reviewed at the Grantsville City Offices each weekday before the public hearing, between the hours of 9:00 a.m. and 5:00 p.m.

Persons with disabilities needing accommodations to participate in these hearings should contact Braydee Baugh (435.884.3411) at the Grantsville City Offices at least 24 hours in advance of the hearings.

DATED this 2th day of December, 2022

Braydee Baugh
Grantsville City Recorder

AGENDA ITEM #2

Public Comments.

Public Comments will also be taken by email until 5:00 pm on January 4th, 2023. Please email comments to bbaugh@grantsvilleut.gov. Please add 'Public Comment' in the subject line.

AGENDA ITEM #3

Summary Action Items:

- a. Minutes from the Regular and Work Meetings held on 12/21/2022
- b. Approval of Bills

**MINUTES OF THE WORK MEETING OF THE GRANTSVILLE CITY COUNCIL,
HELD ON DECEMBER 21ST, 2022 AT THE GRANTSVILLE CITY HALL, 429 EAST
MAIN STREET, GRANTSVILLE, UTAH AND ON ZOOM. THE MEETING BEGAN
AT 6:00 P.M.**

Mayor and Council Members

Present:

Mayor Neil Critchlow
Jolene Jenkins
Scott Bevan
Jeff Hutchins
Darrin Rowberry

Council Members Not

Present: Jewel Allen

Appointed Officers and Employees

Present:

Sherrie Broadbent, Finance Director
Dan England, City Engineer
Jacob Enslin, Police Chief
Braydee Baugh, Recorder
Gina Francom, Deputy Recorder
Jesse Wilson, City Manager
Brett Coombs, City Attorney

AGENDA:

1. Discussion regarding the Budget Amendment

Sherrie Broadbent was present for this item. Ms. Broadbent explained the majority of the information has already been approved by council. Ms. Broadbent explained the changes are to increase the overtime for the police Department and adjust the Community development budget, added money to the cemetery street Veterans Sign and the City portion of the Mondragons' fence repair, added cameras and radios for the police departments. Councilmember Jenkins asked about the super cameras. Chief Enslin advised there is a grant that covers the cost of 2 and after some community outreach it could be beneficial. Ms. Broadbent explained there were several projects that needed to be adjusted due to overage and change orders. Ms. Broadbent explained the sewer plant project was added but that is because it is a several phase project over several years. City Manager Jesse Wilson advised the sidewalk would be from Carriage Crossing to South Street on Worthington Street and bid would be \$150,000. Ms. Broadbent asked if the Council wanted to apply for a grant or just fund the project. Councilmember Hutchins asked when the project would be completed and what the design work would cost. Councilmember Hutchins advised there are several natural delays due to the weather and did not want to take from other projects immediately. Ms. Broadbent advised there was a 1,000,000 transfer from Capital Project Fund to the RDA for the well project. Ms. Broadbent advised the Water and Sewer rate study was added to the budget. Ms. Broadbent advised she would like a pre-approval for some projects and would like to know if the Council wanted to increase or decrease the 4th of July budget. Councilmember Hutchins advised costs increase every year and that should be accounted for. Councilmember Hutchins requested food trucks to get a waiver of the vendor fee and some incentive to come to the parade.

Unapproved

2. Adjourn.

Motion: Councilmember Hutchins made the motion to adjourn

Second: Councilmember Bevan seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

**MINUTES OF THE REGULAR MEETING OF THE GRANTSVILLE CITY COUNCIL,
HELD ON DECEMBER 21ST, 2022 AT THE GRANTSVILLE CITY HALL, 429 EAST
MAIN STREET, GRANTSVILLE, UTAH AND ON ZOOM. THE MEETING BEGAN
AT 7:00 P.M.**

Mayor and Council Members

Present:

Mayor Neil Critchlow
Jolene Jenkins
Scott Bevan
Jeff Hutchins
Darrin Rowberry

Council Members Not

Present: Jewel Allen

Appointed Officers and Employees

Present:

Sherrie Broadbent, Finance Director
Dan England, City Engineer
Jacob Enslin, Police Chief
Braydee Baugh, Recorder
Gina Francom, Deputy Recorder
Jesse Wilson, City Manager
Brett Coombs, City Attorney
Cavett Eaton, Planning Administrator

Citizens and Guests Present: Krista Sparks, Alexis Stewart, Trini Bassett, Jim Peters

There were many members of the public present in person and via Zoom

Mayor Critchlow asked Chief Enslin to lead the Pledge of Allegiance.

AGENDA:

- 1. Public Comments:** There were no public comments offered.
- 2. Summary Action Items.**
 - a. Approval of minutes from the Regular Meeting and Work Meeting held on 12/07/2022
 - b. Approval of Bills totaling \$229,261.26

Motion: Councilmember Hutchins made a motion to approve the summary action items.

Second: Councilmember Rowberry seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

- 3. Consideration to approve and continue Memorandum of Understanding between Grantsville City and the Tooele Technical College for the Small Business Development Center**

Jess Clifford with Tooele Small Business District Center was present for this item. Mr. Clifford went over the changes the Business Center has made over the last 2 years. Mr. Clifford explained the new MOU would be for 5 years and an increase of \$5,000.

Motion: Councilmember Hutchins made the motion to approve Memorandum of Understanding between Grantsville City and the Tooele Technical College for the Small Business Development Center superseding the previous agreement and back date to July of 2022.

Second: Councilmember Jenkins seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

4. Presentation by Jim Peters regarding process for Judge Selection

Jim Peters was present for this item. Mr. Peters advised there is a law requiring Judges to retire at the age of 75. Mr. Peters explained to replacing the Judge is done through the administrative side of the State Court and the process can take 6-8 months. Mr. Peters explained there are 9 qualified applicants required or the position needs to be opened up. Mayor reviews the candidate packet after a commission vets candidates and the Council would be given a recommendation. Mayor Critchlow asked how long until the public votes on ratifying the judge. Mr. Peters advised it is the first general election 3 years after the appointment.

5. Consideration of Resolution 2022-82 approving the Alington PUD

Todd Castagno was present for this item. Councilmember Jenkins wanted to confirm City Engineer comments were addressed. Mr. England advised this would be addressed in Final Subdivision process.

Motion: Councilmember Hutchins made the motion to approve Resolution 2022-82 approving the Alington PUD

Second: Councilmember Rowberry seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

6. Discussion of proposal to amend Moderate-Income Housing Element to the General Plan

Jesse Wilson stood for this plan. Mr. Wilson explained the City is required to have this plan and there were some deficiencies that most municipalities received but this plan needs to be passed to not receive a violation. Councilmember Jenkins advised she was concerned with being forced to approve high density housing. Mr. Wilson advised the City has to allow for moderate-income housing. Attorney Coombs advised the City cannot dictate what type of moderate income housing is built. Councilmember Jenkins advised buyers and seller markets are not dictated by zoning. Attorney Coombs advised the City is allowed to use tools to dictate price ranges. Mr. Wilson advised the City would have the developer work with the Tooele Housing Authority.

Motion: Councilmember Jenkins made the motion to move item 6 to an action item.

Second: Councilmember Rowberry seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

Motion: Councilmember Hutchins made the motion to approve amend Moderate-Income Housing Element to the General Plan

Second: Councilmember Bevan seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

7. Discussion of proposal to vacate Cherry Street Frontage

Holly Jones was not present for this item; however Council decided to discuss this proposal. Mr. England advised the intention for this property to put a second dwelling on the lot. Councilmember Hutchins noted the cost would be at an increased value to repurchase the property back in the event Grantsville City decided to expand Cherry Street.

8. Council Reports

Scott Bevan: Met as Historical Preservation Committee for the grant process. New banners for the winter.

9. Closed Session (Imminent Litigation, Personnel, Property)

Motion: Councilmember Bevan made the motion to move to a closed session at 8:15

Second: Councilmember Jenkins seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

Motion: Councilmember Hutchins made the motion to move to a closed session at 8:49

Second: Councilmember Rowberry seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

10. Adjourn.

Motion: Councilmember Jenkins made the motion to adjourn

Second: Councilmember Rowberry seconded the motion.

Vote: The vote was as follows: Councilmember Rowberry, “Aye”, Councilmember Hutchins, “Aye”, Councilmember Bevan, “Aye”, and Councilmember Jenkins, “Aye”. The motion carried.

AGENDA ITEM # 4

Presentation of 2022 Fiscal Year Audit

**GRANTSVILLE CITY CORPORATION
GRANTSVILLE, UTAH
BASIC FINANCIAL STATEMENTS**

For The Year Ended June 30, 2022

Together with Independent Auditor's Report



**GRANTSVILLE CITY CORPORATION
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GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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LYNN A. GILBERT, CPA
JAMES A. GILBERT, CPA
BEN H PROBST, CPA
RONALD J. STEWART, CPA

SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of City Council
Grantsville City, Utah

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Grantsville City, Utah (the City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Grantsville City, as of June 30, 2022 and the respective changes in financial position and cash flows, where applicable, and the respective budgetary comparison for the General Fund and the Major Special Revenue Funds, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grantsville City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grantsville City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grantsville City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements 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 December 21, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Gilbert & Stewart

GILBERT & STEWART, CPA, PC
Provo, Utah
December 22, 2022

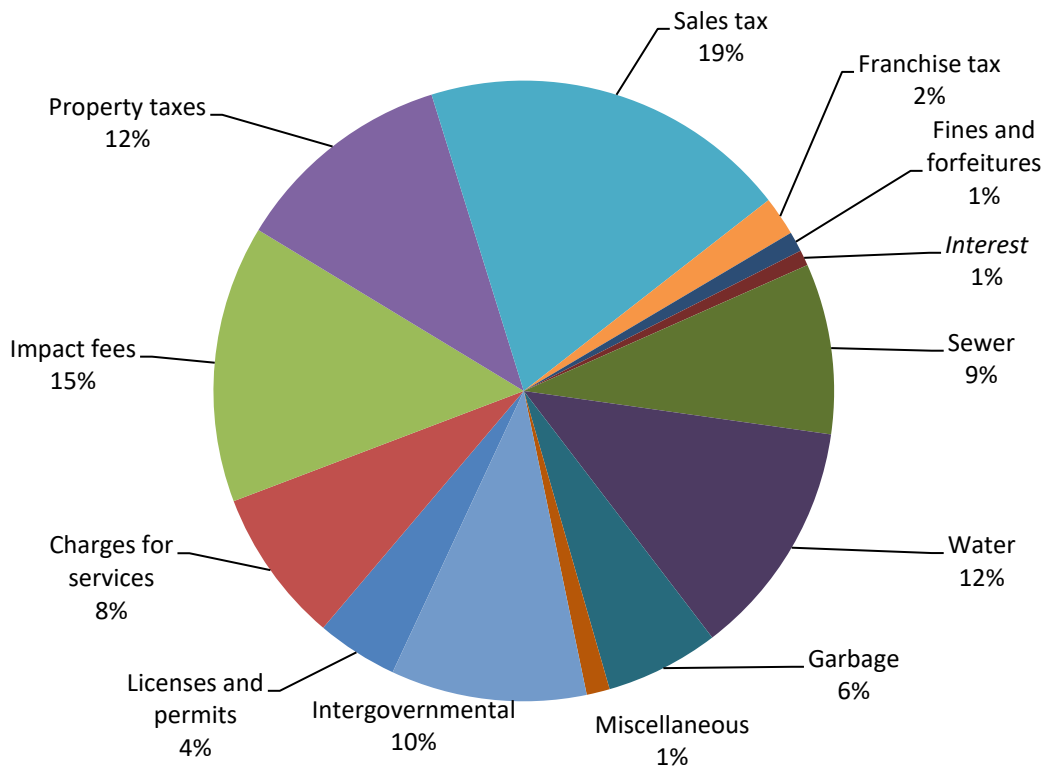
**GRANTSVILLE CITY CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2022**

As management of Grantsville City Corporation, we offer readers of the Grantsville City financial statements this narrative overview and analysis of the financial activities of Grantsville City for the fiscal year ended June 30, 2022.

Financial Highlights

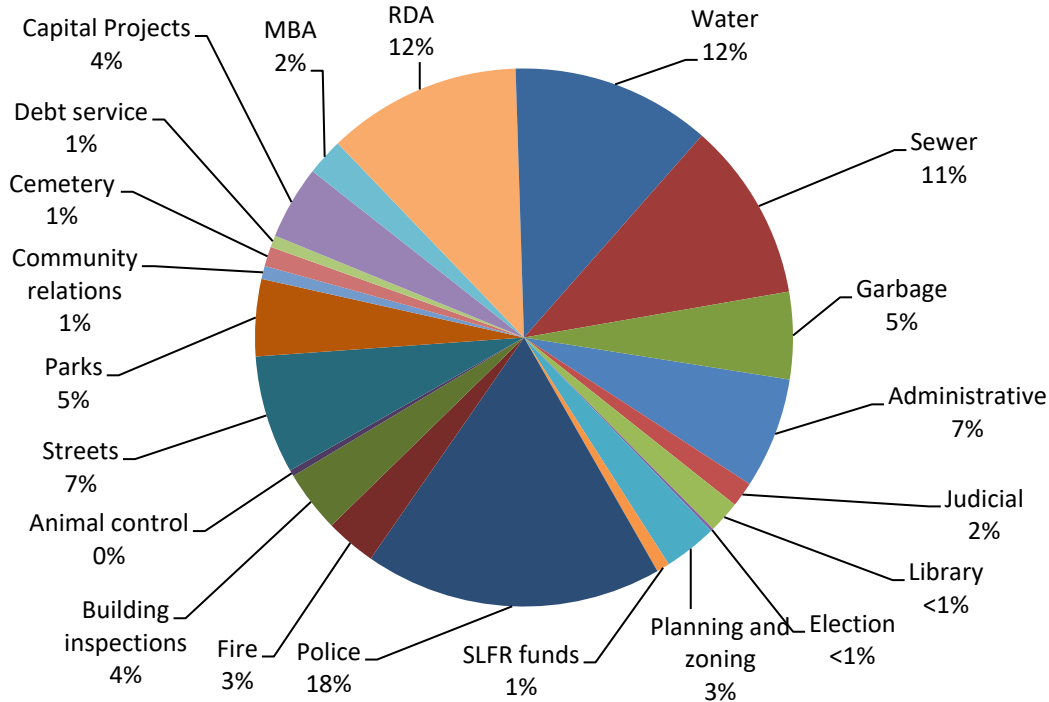
- Total net position increased by \$63,973,747 (including decrease to beginning net position as a result of implementing Government Accounting Standards Board (GASB) Statement No. 87, *Leases* – see note 15).
- Total general fund revenues, including taxes, exceeded total general fund expenditures by \$1,247,731, before transfers and proceeds from the sale of assets.
- Total net position in the business-type activities increased by \$33,097,275.
- Total revenues of both governmental and business-type activities were \$47,650,850.
- Actual revenues received in the general fund were \$79,682 more than budgeted while actual expenditures were \$1,168,049 less than budgeted.
- At the end of the current fiscal year, unassigned fund balance in the general fund was \$2,664,795.
- The Water, Sewer, and Garbage enterprise funds reported increases in net position of \$26,787,615, \$6,157,727, and \$151,933 respectively.

Revenue by Source



**GRANTSVILLE CITY CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2022**

Expenses/Expenditures by Department



Overview of the financial Statements

This discussion and analysis is intended to serve as an introduction to Grantsville City’s basic financial statements. Grantsville City’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Grantsville City’s finances, in a manner similar to private-sector business. The statements consist of the Statement of Net Position and the Statement of Activities.

The statement of net position presents information on all of Grantsville City’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Grantsville City is improving or deteriorating.

The statement of activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of Grantsville City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Grantsville City include general government, public safety, highways and public works, and parks and recreation. The business-type activities of Grantsville City include water, sewer, and garbage utilities.

The government-wide financial statements are found immediately following this discussion and analysis.

GRANTSVILLE CITY CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2022

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Grantsville City, like any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of Grantsville City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Grantsville City maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Municipal Building Authority, which are considered to be major funds.

Grantsville City adopts an annual appropriated budget for all its fund types. A budgetary comparison statement has been provided for the general, capital projects, redevelopment agency, and municipal building authority funds to demonstrate compliance with this budget.

Proprietary funds. Grantsville City maintains only one type of proprietary fund – enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Grantsville City uses enterprise funds to account for its Water Utility, Sewer Utility, and Garbage Utility Funds. Each of the City’s proprietary funds are considered to be major funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of Grantsville City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$97,752,343 at the close of the most recent fiscal year.

By far the largest portion of Grantsville City’s net position (77.5%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. Grantsville City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Grantsville City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GRANTSVILLE CITY CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2022

Grantsville City’s Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 15,369,840	\$ 15,889,120	\$ 12,006,614	\$ 9,602,955	\$ 27,376,454	\$ 25,492,075
Capital assets	29,137,993	27,118,911	66,122,466	35,322,710	95,260,459	62,441,621
Total assets	44,507,833	43,008,031	78,129,080	44,925,665	122,636,913	87,933,696
Deferred outflows of resources	524,801	370,560	146,626	86,664	671,427	457,224
Total assets and deferred outflows of resources	45,032,634	43,378,591	78,275,706	45,012,329	123,308,340	88,390,920
Long-term debt outstanding	11,996,941	12,147,363	7,972,608	8,211,804	19,969,549	20,359,167
Other liabilities	1,216,548	1,165,283	593,465	440,267	1,810,013	1,605,550
Total liabilities	13,213,489	13,312,646	8,566,073	8,652,071	21,779,562	21,964,717
Total deferred inflows of resources	3,300,861	2,227,149	475,574	223,474	3,776,435	2,450,623
Net position:						
Net investment in capital assets	17,502,231	17,518,228	58,241,558	27,218,710	75,743,789	44,736,938
Restricted	2,757,095	3,909,037	1,084,735	707,417	3,841,830	4,616,454
Unrestricted	8,258,958	6,411,531	9,907,766	8,210,657	18,166,724	14,622,188
Total net position	\$ 28,518,284	\$ 27,838,796	\$ 69,234,059	\$ 36,136,784	\$ 97,752,343	\$ 63,975,580

Included in Grantsville City’s net position is \$3,841,830 which represents resources that are subject to external restrictions on how they may be used, including unspent note payable proceeds, impact fees, etc. The unrestricted net position \$17,770,387 may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Grantsville City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its business-type activities.

There was an increase of \$33,778,596 in total net position in the current year as a result of normal operations. This increase is comprised of a \$681,321 increase in governmental activities and a \$33,097,275 increase in business-type activities. As noted previously, there was also a decrease in beginning net position of \$1,833 as a result of implementing GASB 87. See note 15 for additional information.

A summary of the City’s Change in Net Position is found on the following page.

GRANTSVILLE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2022

Grantsville City's Changes in Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 3,074,844	\$ 3,809,656	\$ 4,718,666	\$ 4,323,311	\$ 7,793,510	\$ 8,132,967
Operating grants and contributions	1,749,966	1,301,456	-	-	1,749,966	1,301,456
Capital grants and contributions	4,901,052	3,305,776	27,321,059	7,294,325	32,222,111	10,600,101
General revenues:						
Property taxes	1,999,224	1,726,308	-	-	1,999,224	1,726,308
Sales tax	3,343,226	2,823,059	-	-	3,343,226	2,823,059
Franchise tax	353,188	307,903	-	-	353,188	307,903
Unrestricted investment earnings	127,669	119,095	13,454	10,889	141,123	129,984
Gain on sale of assets	44,407	203,918	4,095	-	48,502	203,918
Total revenues	<u>15,593,576</u>	<u>13,597,171</u>	<u>32,057,274</u>	<u>11,628,525</u>	<u>47,650,850</u>	<u>25,225,696</u>
Program expenses:						
General government	2,783,532	1,828,018	-	-	2,783,532	1,828,018
Public safety	3,458,235	3,129,418	-	-	3,458,235	3,129,418
Highway and public works	1,523,792	1,653,749	-	-	1,523,792	1,653,749
Parks and recreation	706,969	594,834	-	-	706,969	594,834
Redevelopment	132,651	29,502	-	-	132,651	29,502
Interest on long term debt	581,099	367,024	-	-	581,099	367,024
Water	-	-	2,006,611	1,811,016	2,006,611	1,811,016
Sewer	-	-	1,802,954	1,678,419	1,802,954	1,678,419
Garbage	-	-	876,411	850,403	876,411	850,403
Total expenses	<u>9,186,278</u>	<u>7,602,545</u>	<u>4,685,976</u>	<u>4,339,838</u>	<u>13,872,254</u>	<u>11,942,383</u>
Increase (Decrease) in Net Position before transfers	6,407,298	5,994,626	27,371,298	7,288,687	33,778,596	13,283,313
Transfers in (out)	<u>(5,725,977)</u>	<u>-</u>	<u>5,725,977</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>\$ 681,321</u>	<u>\$ 5,994,626</u>	<u>\$ 33,097,275</u>	<u>\$ 7,288,687</u>	<u>\$ 33,778,596</u>	<u>\$ 13,283,313</u>

Governmental activities. Governmental activities increased Grantsville City's net position by \$681,321. The increase in governmental activities is primarily explained by the following:

- Increase in infrastructure assets contributed to the City from developers.
- Increases in state and federal operating grants.
- Increases in sales and property tax revenues.

Business-type activities. Business-type activities increased Grantsville City's net position by \$33,097,275. The increase in business-type activities is primarily due to:

- Increases in charges for services revenues, as a result of recent utility rate changes, as well as growth within the City.
- Increase in capital asset infrastructure contributed to the City by developers and other new home construction.
- Transfer in of \$5,725,977 of capital assets from governmental activities.

Financial Analysis of the Government's Funds

As noted earlier, Grantsville City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Grantsville City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Grantsville City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Grantsville City's governmental funds reported combined ending fund balances of \$10,569,443. Approximately 25.2% of this total amount, or \$2,664,795, constitutes unassigned fund balance, which

GRANTSVILLE CITY CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2022

is available for spending at the government’s discretion. Nonspendable amounts, consisting of inventory and prepaid expenditures, make up 0.9%, or \$98,339, of total fund balance. The remainder of the fund balance, 73.9% or \$7,806,309, is restricted or assigned to indicate that it is not available for new spending because it has already been committed for or restricted for a variety of purposes.

The general fund is the chief operating fund of Grantsville City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$2,664,795, while total fund balance reached \$5,359,514. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 30% of total general fund expenditures (excluding transfer out), while total fund balance represents 60% of that amount.

Proprietary funds. Grantsville City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Utility Fund at the end of the year amounted to \$4,070,815; for the Sewer Utility Fund, unrestricted net position amounted to \$5,332,388; and for the Garbage Utility Fund, unrestricted net position amounted to \$446,655.

General Fund Budgetary Highlights

Revenues in the General Fund came in \$79,682 higher than anticipated. The increases were most notably from sales and other taxes. Due to conservative budgeting and conscientious spending, expenditures in the General Fund were \$1,168,049 less than budgeted.

The final budgeted revenues were increased from those originally budgeted by \$2,037,050. Increases were primarily made to the intergovernmental revenues as the City was notified of being eligible for receiving approximately \$714,000 of State and Local Fiscal Recovery funds during fiscal year ended June 30, 2022. Other increases were the result of sales tax amounts coming in higher than originally anticipated.

The budget for expenditures was also amended during the year to increase budgeted expenditures from \$8,528,450 to \$10,153,000 (increase of \$1,624,550). The most notable increases were in the building inspections department to handle the increase in building permits and new construction. Other changes were due to increases in expected expenditures in the fire, police, and use of federal SLFRF.

Capital Assets and Debt Administration

Capital assets. Grantsville City’s investment in capital assets for its governmental and business-type activities as of June 30, 2022 amount to \$95,260,459 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities and roads. The total net increase in Grantsville City’s investment in capital assets was primarily the result of contributed infrastructure assets (roads, water, sewer, and storm drains), contributed and purchased water rights, and other various projects completed.

Grantsville City’s Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Land	\$ 1,139,675	\$ 614,132	\$ -	\$ -	\$ 1,139,675	\$ 614,132
Water rights	-	-	31,192,591	8,554,128	31,192,591	8,554,128
Rights of way and easements	-	-	27,000	27,000	27,000	27,000
Buildings	7,695,002	7,903,968	572,196	607,829	8,267,198	8,511,797
Utility distribution and collection systems	-	-	34,004,208	25,868,355	34,004,208	25,868,355
Improvements	1,346,642	713,383	-	-	1,346,642	713,383
Machinery and equipment	1,784,270	1,389,624	291,380	207,784	2,075,650	1,597,408
Leased machinery and equipment	109,383	-	-	-	109,383	-
Infrastructure	16,901,341	12,559,487	-	-	16,901,341	12,559,487
Construction in progress	161,680	3,938,317	35,091	57,614	196,771	3,995,931
	<u>\$ 29,137,993</u>	<u>\$ 27,118,911</u>	<u>\$ 66,122,466</u>	<u>\$ 35,322,710</u>	<u>\$ 95,260,459</u>	<u>\$ 62,441,621</u>

Additional information on Grantsville City’s capital assets can be found at Note 6.

GRANTSVILLE CITY CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)
For The Year Ended June 30, 2022

Long-term debt. At the end of the current fiscal year, Grantsville City had total debt outstanding of \$19,674,849. \$13,278,512 of the City’s debt represents bonds secured solely by specified revenue sources (i.e. revenue bonds). During the year, the City implemented GASB Statement No. 87, *Leases*, and therefore, now reports lease payables that previous did not qualify as leases under previous standards.

Grantsville City’s Outstanding Debt

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Revenue bonds	\$ 5,455,512	\$ 5,673,512	\$ 7,823,000	\$ 8,104,000	\$ 13,278,512	\$ 13,777,512
Notes payable	6,000,000	6,000,000	-	-	6,000,000	6,000,000
Lease payable	338,429	-	57,908	-	396,337	-
	<u>\$ 11,793,941</u>	<u>\$ 11,673,512</u>	<u>\$ 7,880,908</u>	<u>\$ 8,104,000</u>	<u>\$ 19,674,849</u>	<u>\$ 19,777,512</u>

Grantsville City’s total debt decreased by \$102,663 during the current fiscal year as a result of payments on the revenue bonds totaling \$499,000, offset by an increase in lease payables by \$396,337.

Additional information on Grantsville City’s long-term debt can be found in Note 8.

Economic Factors and Next Year’s Budget

Grantsville City continues to approach budgeting for revenues conservatively with a focus on long-term sustainability. The City anticipates continued increases in revenues due the increase in construction, sales tax, and other revenue trends observed over the last few years. The City is also budgeting from an increase in capital projects expenditures as the City’s population increases, there is an increase in need for infrastructure improvements.

Requests for Information

This financial report is designed to provide a general overview of Grantsville City’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the City Finance Director, 429 East Main Street, Grantsville, Utah 84029.

BASIC FINANCIAL STATEMENTS

GRANTSVILLE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 7,285,852	\$ 9,951,437	\$ 17,237,289
Receivables:			
Accounts, net	107,905	382,433	490,338
Taxes	2,497,124	-	2,497,124
Grant receivable	94,495	-	94,495
Inventory	7,765	208,415	216,180
Note receivable	1,546,212	-	1,546,212
Lease receivable	223,866	-	223,866
Internal Balances	-	-	-
Prepaid items	90,574	62,832	153,406
Restricted assets:			
Cash and cash equivalents	2,700,639	1,084,735	3,785,374
Receivables: Class "C" road funds receivable	148,106	-	148,106
Capital assets:			
Not being depreciated	1,301,355	31,254,682	32,556,037
Depreciated, net of accumulated depreciation	27,836,638	34,867,784	62,704,422
Net pension asset	667,302	316,762	984,064
Total Assets	44,507,833	78,129,080	122,636,913
Deferred Outflows of Resources			
Deferred outflows of resources relating to pensions	524,801	146,626	671,427
Total Assets and Deferred Outflows of Resources	\$ 45,032,634	\$ 78,275,706	\$ 123,308,340
Liabilities:			
Accounts payable	\$ 117,841	\$ 368,571	\$ 486,412
Accrued liabilities	298,844	105,138	403,982
Accrued interest payable	705,318	119,756	825,074
Liabilities payable from restricted assets	91,650	-	91,650
Unearned revenues	2,895	-	2,895
Noncurrent liabilities:			
Due within one year	471,301	364,318	835,619
Due in more than one year	11,525,640	7,608,290	19,133,930
Total Liabilities	13,213,489	8,566,073	21,779,562
Deferred Inflows of Resources:			
Property tax	1,793,408	-	1,793,408
Leases	223,866	-	223,866
Deferred inflows of resources relating to pensions	1,283,587	475,574	1,759,161
Total Deferred Inflows of Resources	3,300,861	475,574	3,776,435
Net Position:			
Net investment in capital assets	17,502,231	58,241,558	75,743,789
Restricted for:			
Roads	799,315	-	799,315
Impact fees	962,090	728,260	1,690,350
Debt service	369,616	356,475	726,091
Unspent note proceeds	158,179	-	158,179
Building permit	327,617	-	327,617
Community development	140,278	-	140,278
Unrestricted	8,258,958	9,907,766	18,166,724
Total Net Position	28,518,284	69,234,059	97,752,343
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 45,032,634	\$ 78,275,706	\$ 123,308,340

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>			
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Functions/Programs							
Government Activities:							
General government	\$ 2,783,532	\$ 1,756,958	\$ -	\$ -	\$ (1,026,574)	\$ -	\$ (1,026,574)
Public safety	3,458,235	772,027	1,092,246	-	(1,593,962)	-	(1,593,962)
Highway and public works	1,523,792	-	657,720	4,901,052	4,034,980	-	4,034,980
Parks and recreation	706,969	380,830	-	-	(326,139)	-	(326,139)
Redevelopment	132,651	165,029	-	-	32,378	-	32,378
Interest on long-term debt	581,099	-	-	-	(581,099)	-	(581,099)
Total Governmental Activities	<u>9,186,278</u>	<u>3,074,844</u>	<u>1,749,966</u>	<u>4,901,052</u>	<u>539,584</u>	<u>-</u>	<u>539,584</u>
Business-type Activities:							
Water	2,006,611	2,147,881	-	24,303,276	-	24,444,546	24,444,546
Sewer	1,802,954	1,542,441	-	3,017,783	-	2,757,270	2,757,270
Garbage	876,411	1,028,344	-	-	-	151,933	151,933
Total Business-type Activities	<u>4,685,976</u>	<u>4,718,666</u>	<u>-</u>	<u>27,321,059</u>	<u>-</u>	<u>27,353,749</u>	<u>27,353,749</u>
Total Government	<u>\$13,872,254</u>	<u>\$ 7,793,510</u>	<u>\$ 1,749,966</u>	<u>\$ 32,222,111</u>	<u>539,584</u>	<u>27,353,749</u>	<u>27,893,333</u>
General Revenues:							
					1,999,224	-	1,999,224
					3,343,226	-	3,343,226
					353,188	-	353,188
					127,669	13,454	141,123
					44,407	4,095	48,502
					(5,725,977)	5,725,977	-
					<u>141,737</u>	<u>5,743,526</u>	<u>5,885,263</u>
					681,321	33,097,275	33,778,596
					27,838,796	36,136,784	63,975,580
					(1,833)	-	(1,833)
					<u>\$28,518,284</u>	<u>\$69,234,059</u>	<u>\$97,752,343</u>

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	Special Revenue				Total Governmental Funds
	General	Capital Projects	Redevelopment Agency	Municipal Building Authority	
Assets:					
Cash and cash equivalents	\$ 2,666,061	\$ 4,407,833	\$ -	\$ 211,958	\$ 7,285,852
Receivables, net:					
Taxes receivable	2,497,124	-	-	-	2,497,124
Interest receivable	666	-	-	-	666
Lease receivable	223,866	-	-	-	223,866
Other receivable	107,905	-	93,829	-	201,734
Inventories	7,765	-	-	-	7,765
Note receivable	96,956	-	-	1,449,256	1,546,212
Due from other funds	30,155	-	-	-	30,155
Prepaid items	90,574	-	-	-	90,574
Restricted assets:					
Cash and cash equivalents	2,172,844	-	158,179	369,616	2,700,639
Receivables: Intergovernmental	148,106	-	-	-	148,106
Total Assets	\$ 8,042,022	\$ 4,407,833	\$ 252,008	\$ 2,030,830	\$ 14,732,693
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 117,841	\$ -	\$ -	\$ -	\$ 117,841
Accrued liabilities	297,513	-	1,331	-	298,844
Liabilities payable from restricted assets	91,650	-	-	-	91,650
Due to other funds	-	-	30,155	-	30,155
Unearned revenues	2,895	-	-	-	2,895
Total Liabilities	509,899	-	31,486	-	541,385
Deferred Inflows of Resources:					
Unavailable revenue - property tax	1,851,787	-	-	-	1,851,787
Unavailable revenue - lease receivable	223,866	-	-	-	223,866
Unavailable revenue - note receivable	96,956	-	-	1,449,256	1,546,212
Total Deferred Inflows of Resources	2,172,609	-	-	1,449,256	3,621,865
Fund Balances:					
Nonspendable:					
Inventories	7,765	-	-	-	7,765
Prepaid	90,574	-	-	-	90,574
Restricted:					
Roads	799,315	-	-	-	799,315
Impact fees	962,090	-	-	-	962,090
Debt service	-	-	-	369,616	369,616
Unspent note proceeds	-	-	158,179	-	158,179
Building permit	327,617	-	-	-	327,617
Community development	140,278	-	-	-	140,278
Assigned:					
Cemetery care	367,080	-	-	-	367,080
Municipal Building Authority	-	-	-	211,958	211,958
Redevelopment Agency	-	-	62,343	-	62,343
Capital projects	-	4,407,833	-	-	4,407,833
Unassigned:	2,664,795	-	-	-	2,664,795
Total Fund Balances	5,359,514	4,407,833	220,522	581,574	10,569,443
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,042,022	\$ 4,407,833	\$ 252,008	\$ 2,030,830	\$ 14,732,693

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2022

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

Total fund balance - governmental funds	\$ 10,569,443
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds.	29,137,993
Notes receivable and the accrued interest are not current financial resources and are therefore reported as deferred inflows of resources in the funds.	1,546,212
Some of the City's property taxes (delinquent taxes) will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are not recorded in the funds. Receivables and revenues are recorded on the accrual basis in the statement of activities.	58,379
Pension liabilities, assets, deferred inflows, and deferred outflows are not due and payable in the current period and, therefore, are not recorded in the governmental funds.	
Net pension asset	667,302
Deferred outflows of resources relating to pensions	524,801
Net pension liability	-
Deferred inflows of resources relating to pensions	(1,283,587)
Accrued Interest payable is not due and payable in the current period and, therefore, is not recorded in the funds.	(705,318)
Long-term liabilities are not due and payable in the current period and, therefore, are not recorded in the funds.	(11,996,941)
Total net position - governmental activities	<u><u>\$ 28,518,284</u></u>

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	Special Revenue				Total Governmental Funds
	General	Capital Projects	Redevelopment Agency	Municipal Building Authority	
Revenues:					
Taxes	\$ 5,686,271	\$ -	\$ -	\$ -	\$ 5,686,271
Licenses and permits	736,091	-	-	-	736,091
Intergovernmental	1,769,966	-	-	-	1,769,966
Charges for services	1,067,121	-	-	327,700	1,394,821
Impact fees	653,052	-	-	-	653,052
Fines and forfeitures	181,144	-	-	-	181,144
Interest	71,930	882	4,041	51,883	128,736
Miscellaneous	67,107	-	93,829	-	160,936
Total Revenues	<u>10,232,682</u>	<u>882</u>	<u>97,870</u>	<u>379,583</u>	<u>10,711,017</u>
Expenditures:					
Current:					
General government	2,948,760	-	-	-	2,948,760
Public safety	3,194,409	-	-	-	3,194,409
Highway and public works	894,206	-	-	-	894,206
Parks and recreation	635,950	-	-	-	635,950
Redevelopment	-	-	38,822	-	38,822
Debt service:					
Principal	110,429	-	-	218,000	328,429
Interest	9,152	-	-	154,968	164,120
Capital outlay:					
General government	55,266	525,543	-	-	580,809
Public safety	375,464	-	-	-	375,464
Highway and public works	293,872	-	-	-	293,872
Parks and recreation	467,443	214,842	-	-	682,285
Redevelopment	-	-	1,914,650	-	1,914,650
Total Expenditures	<u>8,984,951</u>	<u>740,385</u>	<u>1,953,472</u>	<u>372,968</u>	<u>12,051,776</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,247,731</u>	<u>(739,503)</u>	<u>(1,855,602)</u>	<u>6,615</u>	<u>(1,340,759)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	44,407	-	-	44,407
Lease proceeds	138,557	-	-	-	138,557
Total Other Financing Sources (Uses)	<u>138,557</u>	<u>44,407</u>	<u>-</u>	<u>-</u>	<u>182,964</u>
Net Change in Fund Balances	1,386,288	(695,096)	(1,855,602)	6,615	(1,157,795)
Fund Balance, Beginning	3,973,226	5,102,929	2,076,124	574,959	11,727,238
Fund Balance, Ending	<u>\$ 5,359,514</u>	<u>\$ 4,407,833</u>	<u>\$ 220,522</u>	<u>\$ 581,574</u>	<u>\$ 10,569,443</u>

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

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

Net change in fund balances - total governmental funds	\$ (1,157,795)
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlay	3,847,080
Depreciation Expense	(1,222,504)
Disposal of assets	(93,829)
Transfer of assets to business-type activities	(5,725,977)
Capital assets contributed to the City from developers is not recorded in the governmental funds. However, in the statement of activities, those contributed amounts are reported as capital contribution revenues.	
	4,901,052
Accrued interest on note receivables is recorded as revenue in the statement of activities but deferred until available in the governmental funds.	
	(1,067)
Principal amounts received on the note receivable balance is recognized as revenue in the governmental funds but deferred until available in the governmental funds.	
	(71,200)
Compensated absences do not require current financial resources and therefore are not recorded as an expenditure in the governmental funds.	
	(42,400)
Property taxes levied in prior years but not yet collected are not recognized in the governmental funds because they are not available. They are, however, recorded as revenues in the statement of activities. During the year, the net effect of delinquent taxes during the year was:	
	9,367
Repayment of bond and lease principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the statement of net position.	
	328,429
Pension liabilities do not require current financial resources and therefore are not recorded in the governmental funds.	
	465,701
Governmental funds report proceeds from debt as revenues, however, in the government-wide statements, these revenues are reported as long-term liabilities.	
	(138,557)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expense is reported when due and paid.	
	(416,979)
Change in net position of governmental activities	<u><u>\$ 681,321</u></u>

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Taxes	\$ 4,974,150	\$ 5,314,000	\$ 5,686,271	\$ 372,271
Licenses and permits	850,000	1,025,000	969,228	(55,772)
Intergovernmental	846,000	1,779,000	1,749,966	(29,034)
Charges for services	643,500	825,000	760,326	(64,674)
Fines and forfeitures	196,800	197,000	181,144	(15,856)
Other revenue	404,500	700,000	720,757	20,757
Contributions and transfers	60,000	172,000	-	(172,000)
Miscellaneous	141,000	141,000	164,990	23,990
Total Revenues	8,115,950	10,153,000	10,232,682	79,682
Expenditures:				
General government:				
Administrative	1,061,400	1,216,500	1,116,075	100,425
Judicial	289,000	289,000	251,349	37,651
Library	343,000	368,000	322,957	45,043
Election	14,000	30,000	27,214	2,786
Planning and zoning	632,100	750,000	534,960	215,040
Building inspections	641,550	1,000,000	619,939	380,061
SLFR funds	-	170,000	131,532	38,468
Public safety:				
Police	2,944,800	3,089,500	2,997,192	92,308
Fire	387,200	569,200	508,982	60,218
Animal control	70,000	85,000	63,699	21,301
Highway and public works:				
Streets	326,800	376,800	426,759	(49,959)
Class "C" roads	730,000	850,000	761,319	88,681
Parks and recreation:				
Parks	690,000	798,800	774,067	24,733
Community relations	141,600	171,600	132,330	39,270
Cemetery	257,000	263,600	196,996	66,604
Debt services:				
Principal	-	115,000	110,429	4,571
Interest	-	10,000	9,152	848
Total Expenditures	8,528,450	10,153,000	8,984,951	1,168,049
Excess of Revenues Over Expenditures	(412,500)	-	1,247,731	1,247,731
Other Financing Uses:				
Lease proceeds	-	-	138,557	138,557
Total Other Financing Uses	-	-	138,557	138,557
Net Change in Fund Balance	\$ (412,500)	\$ -	1,386,288	\$ 1,386,288
Fund Balance, Beginning			3,973,226	
Fund Balance, Ending			\$ 5,359,514	

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – REDEVELOPMENT AGENCY
SPECIAL REVENUE FUND
For the Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ -	\$ 5,000	\$ 4,041	\$ (959)
Miscellaneous	3,500,000	3,545,000	93,829	(3,451,171)
Total Revenues	<u>3,500,000</u>	<u>3,550,000</u>	<u>97,870</u>	<u>(3,452,130)</u>
Expenditures:				
Redevelopment	3,550,000	3,550,000	1,953,472	1,596,528
Total Expenditures	<u>3,550,000</u>	<u>3,550,000</u>	<u>1,953,472</u>	<u>1,596,528</u>
Excess of Revenues Over Expenditures	<u>(50,000)</u>	<u>-</u>	<u>(1,855,602)</u>	<u>(1,855,602)</u>
Net Change in Fund Balance	<u>\$ (50,000)</u>	<u>\$ -</u>	<u>(1,855,602)</u>	<u>\$ (1,855,602)</u>
Fund Balance, Beginning			<u>2,076,124</u>	
Fund Balance, Ending			<u>\$ 220,522</u>	

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – MUNICIPAL BUILDING AUTHORITY
SPECIAL REVENUE FUND
For the Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 256,500	\$ 256,500	\$ 256,500	\$ -
Intergovernmental	117,000	71,200	71,200	-
Interest	6,000	51,800	51,883	83
Total Revenues	<u>379,500</u>	<u>379,500</u>	<u>379,583</u>	<u>83</u>
Expenditures:				
Debt:				
Interest	155,000	155,000	154,968	32
Principal	224,500	224,500	218,000	6,500
Total Expenditures	<u>379,500</u>	<u>379,500</u>	<u>372,968</u>	<u>6,532</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	6,615	<u>\$ 6,615</u>
Fund Balance, Beginning			<u>574,959</u>	
Fund Balance, Ending			<u>\$ 581,574</u>	

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Garbage	Totals
Assets:				
Current Assets:				
Cash and cash equivalents	\$ 4,141,997	\$ 5,385,641	\$ 423,799	\$ 9,951,437
Accounts receivable, net	165,630	131,372	85,431	382,433
Inventory of supplies	190,137	8,198	10,080	208,415
Prepaid expenses	31,416	31,416	-	62,832
Total Current Assets	4,529,180	5,556,627	519,310	10,605,117
Noncurrent Assets:				
Restricted cash and cash equivalents	974,233	110,502	-	1,084,735
Capital assets not being depreciated:				
Water rights	31,192,591	-	-	31,192,591
Rights of way and easements	27,000	-	-	27,000
Construction in progress	35,091	-	-	35,091
Capital assets, net of accumulated depreciation:				
Utility distribution and collection systems	15,502,388	18,495,543	6,277	34,004,208
Buildings	215,659	262,470	94,067	572,196
Equipment	126,608	143,092	21,680	291,380
Net Pension Asset	157,224	120,570	38,968	316,762
Total Noncurrent Assets	48,230,794	19,132,177	160,992	67,523,963
Total Assets	52,759,974	24,688,804	680,302	78,129,080
Deferred Outflows of Resources				
Deferred outflows of resources relating to pensions	72,841	58,471	15,314	146,626
Total Assets and Deferred Outflows of Resources	\$ 52,832,815	\$ 24,747,275	\$ 695,616	\$ 78,275,706
Liabilities:				
Current Liabilities:				
Accounts payable	\$ 262,788	\$ 42,484	\$ 63,299	\$ 368,571
Accrued liabilities	68,465	28,805	7,868	105,138
Interest payable	44,723	75,033	-	119,756
Compensated absences	38,400	30,720	4,240	73,360
Lease payable	2,479	2,479	-	4,958
Bonds payable	156,000	130,000	-	286,000
Total Current Liabilities	572,855	309,521	75,407	957,783
Noncurrent Liabilities:				
Compensated absences	9,600	7,680	1,060	18,340
Lease payable	26,475	26,475	-	52,950
Bonds payable	3,039,000	4,498,000	-	7,537,000
Total Noncurrent Liabilities	3,075,075	4,532,155	1,060	7,608,290
Total Liabilities	3,647,930	4,841,676	76,467	8,566,073
Deferred Inflows of Resources				
Deferred inflows of resources relating to pensions	235,500	189,604	50,470	475,574
Net Position:				
Net investment in capital assets	43,875,383	14,244,151	122,024	58,241,558
Restricted for capital projects	728,260	-	-	728,260
Restricted for debt service	245,973	110,502	-	356,475
Unrestricted	4,099,769	5,361,342	446,655	9,907,766
Total Net Position	48,949,385	19,715,995	568,679	69,234,059
Total Liabilities Deferred Inflows of Resources, and Net Position	\$ 52,832,815	\$ 24,747,275	\$ 695,616	\$ 78,275,706

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For The Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Garbage	Totals
Operating Revenues:				
Charges for services	\$ 1,955,329	\$ 1,542,441	\$ 1,028,344	\$ 4,526,114
Connection fees	19,813	-	-	19,813
Other	172,739	-	-	172,739
Total Operating Revenues	2,147,881	1,542,441	1,028,344	4,718,666
Operating Expenses:				
Salaries and wages	470,906	409,813	83,085	963,804
Employee benefits	179,347	148,836	25,860	353,043
Professional services	165,369	172,276	16,024	353,669
Materials and supplies	363,691	110,540	42,965	517,196
Depreciation	611,953	735,897	14,368	1,362,218
Utilities	161,879	143,624	8,212	313,715
Waste collection and disposal	-	-	685,897	685,897
Other operating expenses	4,557	-	-	4,557
Total Operating Expenses	1,957,702	1,720,986	876,411	4,555,099
Operating Income (Loss)	190,179	(178,545)	151,933	163,567
Nonoperating Revenues (Expenses):				
Capital contributions	25,795,611	5,396,161	-	31,191,772
Investment earnings	11,034	2,420	-	13,454
Impact fees	835,605	1,019,659	-	1,855,264
Interest expense	(48,909)	(81,968)	-	(130,877)
Gain (loss) on disposal of assets	4,095	-	-	4,095
Total Nonoperating Revenues (Expenses)	26,597,436	6,336,272	-	32,933,708
Changes in Net Position	26,787,615	6,157,727	151,933	33,097,275
Net Position, Beginning	22,161,770	13,558,268	416,746	36,136,784
Net Position, Ending	\$ 48,949,385	\$ 19,715,995	\$ 568,679	\$ 69,234,059

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Garbage	Totals
Cash Flows From Operating Activities:				
Receipts from customers and users	\$ 2,163,190	\$ 1,536,614	\$ 1,021,976	\$ 4,721,780
Payments to suppliers	(707,763)	(460,245)	(754,237)	(1,922,245)
Payments to employees and related benefits	(700,926)	(613,911)	(119,879)	(1,434,716)
Net cash flows from operating activities	754,501	462,458	147,860	1,364,819
Cash Flows From Capital and Related Financing Activities:				
Financing Activities:				
Impact fees	835,605	1,019,659	-	1,855,264
Principal paid on bonds	(154,000)	(127,000)	-	(281,000)
Principal paid on leases	(3,837)	(3,837)	-	(7,674)
Interest paid	(50,235)	(83,213)	-	(133,448)
Purchases of capital assets	(844,388)	(62,142)	(21,556)	(928,086)
Net cash flows from (used by) capital and related financing activities	(216,855)	743,467	(21,556)	505,056
Cash Flows From Investing Activities:				
Interest on investments	11,034	2,420	-	13,454
Proceeds from sale of assets	27,560	-	-	27,560
Net cash flows from investing activities	38,594	2,420	-	41,014
Net Increase (Decrease) In Cash	576,240	1,208,345	126,304	1,910,889
Cash At Beginning Of Year	4,539,990	4,287,798	297,495	9,125,283
Cash At End Of Year	\$ 5,116,230	\$ 5,496,143	\$ 423,799	\$ 11,036,172
As reported on the Statement of Net Position				
Cash and cash equivalents	\$ 4,141,997	\$ 5,385,641	\$ 423,799	\$ 9,951,437
Restricted cash and cash equivalents	974,233	110,502	-	1,084,735
	\$ 5,116,230	\$ 5,496,143	\$ 423,799	\$ 11,036,172
Reconciliation of operating income to net cash flows from operating activities:				
Operating income (loss)	\$ 190,179	\$ (178,545)	\$ 151,933	\$ 163,567
Adjustments to reconcile operating income to net cash flows from operating activities:				
Depreciation expense	611,953	735,897	14,368	1,362,218
Pension expense adjustment	(69,860)	(65,745)	(17,522)	(153,127)
(Increase) Decrease in assets and deferred outflows				
Accounts receivable	15,309	(5,827)	(6,368)	3,114
Inventory	(113,863)	(1,653)	(774)	(116,290)
Prepaid expenses	(31,416)	(31,416)	-	(62,832)
Increase (Decrease) in liabilities and deferred inflows				
Accounts payable	134,495	(736)	(365)	133,394
Accrued liabilities	12,587	7,283	3,988	23,858
Retention payable	(1,483)	-	-	(1,483)
Compensated absences	6,600	3,200	2,600	12,400
Net cash flows from operating activities	\$ 754,501	\$ 462,458	\$ 147,860	\$ 1,364,819
Value of assets contributed from developers or gov't funds	\$ 25,795,611	\$ 5,396,161	\$ -	\$ 31,191,772

The accompanying notes are an integral part of the financial statements.

GRANTSVILLE CITY CORPORATION NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grantsville City Corporation (the City) operates under a council form of government and provides the following services as authorized by its charter: public safety, highways, recreation, water, sewer, and garbage.

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

The Reporting Entity

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

The Municipal Building Authority was created by the City during fiscal year 1996. The Authority used the proceeds of tax exempt bonds to acquire capital assets for the City. The bonds are secured by a lease agreement with the City and have been retired through lease payments from the City. The Municipal Building Authority is governed by the City Council. Because the Authority's governing body is substantially the same as the City's, the financial data is included in the reporting entity using the blended method.

The City's Redevelopment Agency uses tax increment financing to support redevelopment projects within the City. The Agency is governed by the City's Mayor and City Council. Because the Agency's governing body is the same as the City's, the financial data is included in the reporting entity using the blended method.

The City's basic financial statements include all City operations.

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*, as are internally dedicated resources.

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

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures or expenses as appropriate.

The City reports the following major governmental funds:

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

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

The Redevelopment Agency accounts for revenues derived from specific taxes which are to finance particular functions of the City.

Municipal Building Authority Special Revenue Fund accounts for the rental revenues from the City Building and the related bond payments.

The City reports the following major proprietary funds:

The Water Fund accounts for the activities of the City's water distribution system.

The Sewer Fund accounts for the activities of the City's sewer collection operations.

The Garbage Fund accounts for the activities of the City's solid waste collection of the City.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments to the General Fund by various enterprise funds for providing administrative and billing services for such funds. The general fund's general government, fire, and parks and recreation departments use significant utility services provided by the water fund, and therefore is charged for those utilities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Budgetary Data

The City Council follows these procedures in establishing the budgetary data reflected in the financial statement –

- (1) Prior to May 1, the City Recorder submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted in the City to obtain taxpayer comments.
- (3) Prior to June 22, the budget is formally adopted after a public hearing.
- (4) The City Council is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that increase the total expenditures of any fund must be approved at a public hearing.

Budgeted amounts are as originally adopted, or as amended by the City Council

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents are defined as the cash and cash equivalents accounts and the restricted cash and cash equivalents accounts.

Inventory

Inventory is valued at the lower of cost (first-in, first-out method) or market. In the governmental fund financial statements, expenditures are recorded as inventory is used (consumption method).

Restricted Assets

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

Net Pension Asset and Net Pension Liability

In the governmental and business-type activities, the City reports Net Pension Asset and Net Pension Liability. The net pension asset and liability is the City's proportionate share of the Utah Retirement Systems Pension Plan's (URS) funding or shortfall in relation to the City's proportionate share of the calculated retirement benefits for the retirement plans offered by the URS. See Note 9 for more information on the URS Pension Plan.

Capital Assets

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased, or estimated historical cost if constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Prior to July 1, 2003, governmental funds' infrastructure assets were not capitalized.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, equipment and infrastructure are depreciated using the straight line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	10-50
Utility distribution and collection systems	10-50
Infrastructure	10-30
Vehicles	5-10
Equipment	3-30

Leased right-to-use assets are amortized over the useful life of the asset or the lease term, whichever is shorter. Amortization expense of leased right-to-use assets is included in depreciation expense.

Compensated Absences

All vacation pay and compensation time is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements. Sick pay amounts are charged as wages when used.

Pensions

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

Deferred Outflows/Inflows of Resources

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

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classifications

Equity is classified in the government-wide financial statements as net position and is displayed in three components:

- (1) Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- (2) Restricted net position – consists of net assets with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
- (3) Unrestricted net position – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund financial statements governmental fund equity is classified as fund balance. Fund balance is further classified as Nonspendable, Restricted, Committed, Assigned or Unassigned.

- (1) Nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.
- (2) Restricted fund balance classifications are restricted by enabling legislation. Also reported if, (a) externally imposed by creditor, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- (3) Committed fund balance classification includes those funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council, which is the government’s highest level of decision making authority.
- (4) Assigned fund balance classification includes amounts that are constrained by the government’s intent to use the funds for specific purposes, but are neither restricted nor committed, as established by the City Finance Director. Also includes all remaining amounts that are reported in governmental funds, other than the General Fund that are not classified as nonspendable, restricted, or committed, that are intended to be used for specific purposes.
- (5) Unassigned fund balance classification is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Proprietary Fund equity is classified the same as in the government-wide statements.

When committed, assigned, or unassigned resources are available for use, it is the City’s policy to use committed resources first, followed by assigned resources, then unassigned resources as they are needed.

Property Taxes

Property taxes attach as an enforceable lien on property as of the first of January. Taxes are levied on October 1 and are due and payable at November 30.

Use of Estimates in Preparing Financial Statements

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

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 2 CASH AND CASH EQUIVALENTS

The City follows the requirements of the Utah Money Management Act (*Utah Code*, Section 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of City funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Custodial credit risk – deposits is the risk that in the event of bank failure, the local government’s deposits may not be recovered. The local government’s policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the local government to be in a *qualified depository*, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Money Management Council. As of June 30, 2022, \$998,109 of the local government’s bank balances of \$1,449,450 was uninsured and uncollateralized.

Custodial credit risk – investments is the risk that in the event of the failure of the counterparty, the local government will not be able to recover the value of its investment that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk of investments. The City’s investment in the Utah Public Treasurer’s Investment Fund has no custodial credit risk.

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

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

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

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

At June 30, 2022, the City had the following recurring fair value measurements.

	6/30/2022	Fair Value Measurements by Level		
		Level 1	Level 2	Level 3
Investments by fair value level				
Utah Public Treasurer's Investment Fund	\$ 19,741,063	\$ -	\$ 19,741,063	\$ -
Total investments by fair value level	\$ 19,741,063	\$ -	\$ 19,741,063	\$ -

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 2 CASH AND CASH EQUIVALENTS (Continued)

For the year ended June 30, 2022, the City had deposits of \$19,822,960 with the PTIF, with the fair value of these investments being \$19,741,063. The entire balance had a maturity less than one year. The PTIF pool has not been rated.

All cash and cash equivalent balances approximate their fair value. As of June 30, 2022, the City had the following cash and cash equivalents:

Cash on hand	\$	1,335
Cash on deposit		1,198,368
Utah State Treasurer's investment pool account		<u>19,822,960</u>
Total cash and cash equivalents	\$	<u>21,022,663</u>

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The local government manages its exposure to declines in fair value by investment mainly in the PTIF and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investment in the Utah Public Treasurer's Investment Fund has no concentration of credit risk.

NOTE 3 RESTRICTED CASH AND CASH EQUIVALENTS

Certain cash and cash equivalent amounts are restricted to use as follows as of June 30, 2022, which are reported in the aggregate in the Statement of Net Position:

	Governmental Activities	Business-type Activities	Totals
Restricted for bond payments	\$ 369,616	\$ -	\$ 369,616
Restricted for repair and replacement	-	356,475	356,475
Restricted for unspent class "C" road monies	651,209	-	651,209
Restricted revenue for future construction - impact fees	962,090	728,260	1,690,350
Unspent note payable proceeds	158,179	-	158,179
Restricted for building permits	354,192	-	354,192
Restricted for community development	204,453	-	204,453
Restricted for court bail held	<u>900</u>	<u>-</u>	<u>900</u>
Total restricted cash and cash equivalents	<u>\$ 2,700,639</u>	<u>\$ 1,084,735</u>	<u>\$ 3,785,374</u>

NOTE 4 ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts receivable at June 30, 2022 for all funds is \$4,526.

NOTE 5 NOTE AND LEASE RECEIVABLES

Note receivables

Grantsville City has two notes receivable:

- 1) Amounts due from an entity as a result of a land sale in 2006. The original amount of the note is \$82,725. This note bears interest at 1%. The principal and all accrued interest is due on April 12, 2035. Accrued interest as of June 30, 2022 is \$14,231.
- 2) As a result of an agreement in 2011, the Tooele City RDA agreed to pay Grantsville City a total of \$2,917,300 over 25 years to help finance Grantsville City's Series 2011 MBA Lease Revenue Bond which paid for the Grantsville City library. The effective interest on the note is 3.14% on an agreed principal amount of \$2,000,000. Payments are to be made annually, and are scheduled to end in October 2037. As of June 30, 2022, the note carried a balance of \$1,416,800 and accrued interest of \$32,456.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 5 NOTE AND LEASE RECEIVABLES (Continued)

Lease receivables

During the year, the City entered into a leasing arrangement with a telecommunications company to lease land owned by the City for the purpose of constructing a communications tower. The lease is currently estimated to terminate in 2041. Annual payments are scheduled to be received with payments increasing after each renewal period of five years. The lease receivable and deferred inflow of resources related to leases are calculated by using the present value of the future lease payments schedule to be received. The present value was calculated using an interest rate of 3.57% and resulted in a calculated present value of \$236,452. The lease receivable will be reduced as payments are received, and the deferred inflow related to leases will be recognized as lease revenue over the lease term. Lease revenue recognized during the year was \$12,586.

NOTE 6 CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 614,132	\$ 525,543	\$ -	\$ 1,139,675
Construction in progress	3,938,317	2,641,419	(6,418,056)	161,680
Total capital assets, not being depreciated	<u>4,552,449</u>	<u>3,166,962</u>	<u>(6,418,056)</u>	<u>1,301,355</u>
Capital assets, being depreciated:				
Buildings	9,883,281	48,864	-	9,932,145
Improvements	1,139,775	692,480	(35,268)	1,796,987
Machinery and equipment	3,429,614	537,025	(14,400)	3,952,239
Leased machinery and equipment	235,090	-	-	235,090
Infrastructure	15,941,425	4,901,052	-	20,842,477
Total capital assets being depreciated	<u>30,629,185</u>	<u>6,179,421</u>	<u>(49,668)</u>	<u>36,758,938</u>
Less accumulated depreciation for:				
Buildings	1,979,313	257,830	-	2,237,143
Improvements	426,392	59,221	(35,268)	450,345
Machinery and equipment	1,883,133	299,236	(14,400)	2,167,969
Leased machinery and equipment	78,690	47,017	-	125,707
Infrastructure	3,381,938	559,198	-	3,941,136
Total accumulated depreciation	<u>7,749,466</u>	<u>1,222,502</u>	<u>(49,668)</u>	<u>8,922,300</u>
Total capital assets, being depreciated, net	<u>22,879,719</u>	<u>4,956,919</u>	<u>-</u>	<u>27,836,638</u>
Governmental activities capital assets, net	<u>\$ 27,432,168</u>	<u>\$ 8,123,881</u>	<u>\$ (6,418,056)</u>	<u>\$ 29,137,993</u>

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

Governmental activities:	
General government	\$ 102,086
Public safety	391,211
Highway and public works	637,264
Parks and recreation	91,941
Total depreciation expense - governmental activities	<u>\$ 1,222,502</u>

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 6 CAPITAL ASSETS AND DEPRECIATION (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Water rights	\$ 8,554,128	\$ 22,638,463	-	\$ 31,192,591
Easements and rights of way	-	27,000	-	27,000
Construction in progress	57,614	175,032	(197,555)	35,091
Total capital assets, not being depreciated	<u>8,611,742</u>	<u>22,840,495</u>	<u>(197,555)</u>	<u>31,254,682</u>
Capital assets, being depreciated:				
Buildings	1,315,372	-	-	1,315,372
Utility distribution and collection systems	40,477,500	9,397,442	-	49,874,942
Machinery and equipment	917,056	172,057	(30,607)	1,058,506
Total capital assets being depreciated	<u>42,709,928</u>	<u>9,569,499</u>	<u>(30,607)</u>	<u>52,248,820</u>
Less accumulated depreciation for:				
Buildings	707,543	35,633	-	743,176
Utility distribution and collection systems	14,609,145	1,261,589	-	15,870,734
Machinery and equipment	709,272	64,996	(7,142)	767,126
Total accumulated depreciation	<u>16,025,960</u>	<u>1,362,218</u>	<u>(7,142)</u>	<u>17,381,036</u>
Total capital assets, being depreciated, net	<u>26,683,968</u>	<u>8,207,281</u>	<u>(23,465)</u>	<u>34,867,784</u>
Business-type activities capital assets, net	<u>\$ 35,295,710</u>	<u>\$ 31,047,776</u>	<u>\$ (221,020)</u>	<u>\$ 66,122,466</u>

Depreciation expenses were charged to functions/programs of the primary government as follows:

Business-type activities:	
Water	\$ 611,953
Sewer	735,897
Garbage	14,368
Total depreciation expense - business-type activities	<u>\$ 1,362,218</u>

NOTE 7 DEFERRED OUTFLOWS/ INFLOW OF RESOURCES

The governmental funds report unavailable revenues from long-term notes receivable of \$1,546,212 which will be recognized as an inflow of resources (revenues) in the period in which the amounts become available.

The governmental funds also report unavailable resources from property taxes of \$1,851,787 as a deferred inflows of resources due to the property taxes being recognized as receivables prior to the period for which the taxes are levied. These amounts are also reported as deferred inflows of resources on the government-wide statement of net position.

As a result of implementing GASB 68, the governmental and business-type activities also report deferred outflows of resources and deferred inflows of resources relating to pensions. See Note 9 for more information.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 8 LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended June 30, 2022.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One year
Governmental Activities:					
Revenue bonds - direct placements					
Library	\$ 1,849,512	\$ -	\$ 89,000	\$ 1,760,512	\$ 91,000
Fire Station	1,313,000	-	63,000	1,250,000	65,000
Justice Center	2,511,000	-	66,000	2,445,000	68,000
Note payable	6,000,000	-	-	6,000,000	-
Lease payable	310,301	138,557	110,429	338,429	84,901
Compensated absences	160,600	135,001	92,601	203,000	162,400
Total governmental activity long-term liabilities	\$ 12,144,413	\$ 273,558	\$ 421,030	\$ 11,996,941	\$ 471,301
Business-type Activities:					
Revenue Bonds - direct placements					
Water	\$ 3,349,000	\$ -	\$ 154,000	\$ 3,195,000	\$ 156,000
Sewer	4,755,000	-	127,000	4,628,000	130,000
Lease payable	-	65,582	7,674	57,908	4,958
Compensated absences	79,300	57,171	44,771	91,700	73,360
Total business-type activity long-term liabilities	\$ 8,183,300	\$ 122,753	\$ 333,445	\$ 7,972,608	\$ 364,318

Compensated absences in the governmental activities are generally liquidated by the general fund.

Governmental Activities

MBA Lease Revenue Bonds, Series 2016

The MBA Lease Revenue Bond, Series 2016 was issued in December 2016 for \$2,700,000. This bond was issued to construct the justice center. The bond has an interest rate of 2.5 percent and matures in October 2047. The MBA has pledged the base rental as security to the bond.

This bond contains a provision that in the event of a failure to pay the scheduled principal and interest payments, the outstanding principal and any outstanding interest on these bonds may become immediately due and payable.

MBA Lease Revenue Bonds, Series 2011

The MBA Lease Revenue Bond, Series 2011 was issued in February 2012 for \$2,500,000. This bond was issued to construct the municipal library. The bond has an interest rate of 2.5 percent and matures in October 2037. The MBA has pledged the base rental as security to the bond.

This bond contains a provision that in the event of a failure to pay the scheduled principal and interest payments, the outstanding principal and any outstanding interest on these bonds may become immediately due and payable.

MBA Lease Revenue Bonds, Series 2006

The MBA Lease Revenue Bond, Series 2006 was issued in May 2006 for \$2,000,000. This bond was issued to construct the municipal fire station. The bond has an interest rate of 3.5 percent and matures in January 2037. The MBA has pledged the base rental as security to the bond.

This bond contains a provision that in the event of a failure to pay the scheduled principal and interest payments, the outstanding principal and any outstanding interest on these bonds become immediately due and payable.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 8 LONG-TERM DEBT (Continued)

Tooele County Note Payable – Redevelopment Agency Advance

The Grantsville City RDA (the RDA) received an advance of \$6,000,000 from Tooele County (the County) to pay for improvements within the Lakeview Business Park area. This advance carries interest of 7% and will be repaid to the County as tax increment is received from taxes generated in that area. Interest began to accrue in January 2021. Payments are due each year once the tax increment is received, which is approximately April of each year, until the balance is fully paid.

Business-type Activities

Water Revenue Bonds, Series 2018

The Water Revenue Bond, Series 2018 was issued in December 2018 for \$2,700,000. This bond was issued to finance all or portions of improvements to the City’s water system. The bond has an interest rate of 1.5 percent and matures in August 2039. The City has pledged the net revenues of the water fund as security for the bonds.

This bond contains a provision that in the event of a failure to pay the scheduled principal and interest payments, the outstanding principal and any outstanding interest on these bonds may become immediately due and payable.

Sewer Revenue Bonds, Series 2018

The Sewer Revenue Bonds, Series 2018 was issued in December 2018 for \$4,880,000. This bond was issued to finance all or a portion of the costs of the City’s sewer system. The bond has an interest rate of 1.75 percent and matures in August 2049. The City has pledged the net revenues of the sewer fund as security for these bonds.

This bond contains a provision that in the event of a failure to pay the scheduled principal and interest payments, the outstanding principal and any outstanding interest on these bonds may become immediately due and payable.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 8 LONG-TERM DEBT (Continued)

The following is a schedule of the future minimum payments for the governmental activities debt:

Fiscal Year Ended June 30	Governmental Activities							
	Revenue Bonds - Direct Placements						Note Payable	
	Library		Fire Station		Justice Center		Tooele County - RDA Advance	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 91,000	\$ 44,275	\$ 65,000	\$ 43,750	\$ 68,000	\$ 61,125	\$ -	\$ 420,000
2024	94,000	42,000	67,000	41,475	70,000	59,425	-	420,000
2025	96,000	39,650	70,000	39,130	71,000	57,675	-	420,000
2026	98,000	37,250	72,000	36,680	73,000	55,900	-	420,000
2027	101,000	34,800	75,000	34,160	75,000	54,075	-	420,000
2028	103,000	32,275	77,000	31,535	77,000	52,200	-	420,000
2029	106,000	29,700	80,000	28,840	79,000	50,275	-	420,000
2030	109,000	27,050	83,000	26,040	81,000	48,300	-	420,000
2031	111,000	24,325	86,000	23,135	83,000	46,275	-	420,000
2032	114,000	21,550	89,000	20,125	85,000	44,200	-	420,000
2033	117,000	18,700	92,000	17,010	87,000	42,075	-	420,000
2034	120,000	15,775	95,000	13,790	89,000	39,900	-	420,000
2035	123,000	12,775	98,000	10,465	91,000	37,675	-	420,000
2036	126,000	9,700	102,000	7,035	94,000	35,400	-	420,000
2037	129,000	6,550	99,000	3,465	96,000	33,050	-	420,000
2038	122,512	3,225	-	-	98,000	30,650	-	420,000
2039	-	-	-	-	101,000	28,200	-	420,000
2040	-	-	-	-	103,000	25,675	-	420,000
2041	-	-	-	-	106,000	23,100	-	420,000
2042	-	-	-	-	109,000	20,450	-	420,000
2043	-	-	-	-	111,000	17,725	-	420,000
2044	-	-	-	-	114,000	14,950	-	420,000
2045	-	-	-	-	117,000	12,100	-	420,000
2046	-	-	-	-	120,000	9,175	-	420,000
2047	-	-	-	-	122,000	6,175	-	420,000
2048	-	-	-	-	125,000	3,125	-	420,000
2049	-	-	-	-	-	-	-	420,000
2050	-	-	-	-	-	-	6,000,000	420,000
	<u>\$ 1,760,512</u>	<u>\$ 399,600</u>	<u>\$ 1,250,000</u>	<u>\$ 376,635</u>	<u>\$ 2,445,000</u>	<u>\$ 908,875</u>	<u>\$ 6,000,000</u>	<u>\$ 11,760,000</u>
	Interest Rate: 2.50%		Interest Rate: 3.50%		Interest Rate: 2.50%		Interest Rate: 7.00%	

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 8 LONG-TERM DEBT (Continued)

The following is a schedule of the future minimum payments for the business-type activities debt:

Fiscal Year Ended June 30	Business-type Activities			
	Revenue Bonds - Direct Placements			
	Water		Sewer	
	Principal	Interest	Principal	Interest
2023	\$ 156,000	\$ 47,925	\$ 130,000	\$ 80,990
2024	158,000	45,585	132,000	78,715
2025	161,000	43,215	134,000	76,405
2026	163,000	40,800	136,000	74,060
2027	165,000	38,355	139,000	71,680
2028	168,000	35,880	141,000	69,247
2029	171,000	33,360	144,000	66,780
2030	173,000	30,795	146,000	64,260
2031	176,000	28,200	149,000	61,705
2032	178,000	25,560	151,000	59,098
2033	181,000	22,890	154,000	56,455
2034	184,000	20,175	157,000	53,760
2035	186,000	17,415	159,000	51,012
2036	189,000	14,625	162,000	48,230
2037	192,000	11,790	165,000	45,395
2038	195,000	8,910	168,000	42,508
2039	198,000	5,985	171,000	39,567
2040	201,000	3,015	174,000	36,575
2041	-	-	177,000	33,530
2042	-	-	180,000	30,433
2043	-	-	183,000	27,282
2044	-	-	186,000	24,080
2045	-	-	190,000	20,825
2046	-	-	193,000	17,500
2047	-	-	196,000	14,123
2048	-	-	200,000	10,692
2049	-	-	203,000	7,193
2050	-	-	208,000	3,640
	<u>\$ 3,195,000</u>	<u>\$ 474,480</u>	<u>\$ 4,628,000</u>	<u>\$ 1,265,740</u>
	Interest Rate: 1.50%		Interest Rate: 1.75%	

Leases Payable

At the end of the current year, the City has 15 lease agreements for vehicles and equipment with a combined present value of \$567,829. Due to the implementation of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, the City has recorded these as intangible right-to-use leases or financed purchases in the governmental activities, and the enterprise funds. The intangible right-to-use lease assets will be amortized over the lease term remaining. The financed purchase assets will be depreciated over the useful lives of the assets. There are no residual value guarantees in the lease provisions. A summary of the principal and interest amounts for the remaining leases is as follows:

	2023		2024		2025		2026		TOTAL	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Governmental Activities										
2021 Dodge Durango (3)	\$ 9,589	\$ 3,315	\$ 26,790	\$ 2,973	\$ 27,747	\$ 2,016	\$ 28,737	\$ 1,026	\$ 92,863	\$ 9,330
Police equipment	24,888	3,442	25,704	2,623	26,550	1,777	27,424	903	104,566	8,745
2018 Dodge Durango SXT	4,596	108	781	3	-	-	-	-	5,377	111
2018 Dodge Durango SXT	4,596	108	781	3	-	-	-	-	5,377	111
2018 Dodge Durango SXT	3,918	181	3,365	51	-	-	-	-	7,283	232
2019 Dodge Durango SXT	4,278	234	4,420	92	375	1	-	-	9,073	327
2019 Dodge Durango SXT	4,278	234	4,420	92	375	1	-	-	9,073	327
2020 Dodge Durango SXT	4,318	287	4,462	143	1,903	16	-	-	10,683	446
2020 Dodge Durango SXT	4,311	286	4,455	142	1,900	16	-	-	10,666	444
2020 Dodge Durango SXT	4,318	287	4,462	143	1,903	16	-	-	10,683	446
2020 Dodge Durango	4,236	369	4,378	227	4,524	81	-	-	13,138	677
2020 Ford F-150	4,574	412	4,727	259	4,885	101	414	1	14,600	773
2020 Dodge Durango	4,524	462	4,676	310	4,832	154	2,061	17	16,093	943
John Deere Backhoe	2,479	1,358	2,595	1,242	23,880	1,120	-	-	28,954	3,720
Total governmental activities	84,903	11,083	96,016	8,303	98,874	5,299	58,636	1,947	338,429	26,632
Business-type Activities										
John Deere Backhoe	4,958	2,716	5,191	2,483	47,759	2,240	-	-	57,908	7,439
Total business-type activities	4,958	2,716	5,191	2,483	47,759	2,240	-	-	57,908	7,439
Total Government-wide	<u>\$ 89,861</u>	<u>\$ 13,799</u>	<u>\$ 101,207</u>	<u>\$ 10,786</u>	<u>\$ 146,633</u>	<u>\$ 7,539</u>	<u>\$ 58,636</u>	<u>\$ 1,947</u>	<u>\$ 396,337</u>	<u>\$ 34,071</u>

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN

Plan Description

Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following Pension Trust Funds:

Defined Benefit Plans

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

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

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

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

Benefits Provided

URS provides retirement, disability, and death benefits.

Retirement benefits are as follows:

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending upon employer
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years to June 30, 2020 2.0% per year July 1, 2020 to present	Up to 2.5%

* Actuarial reductions are applied.

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

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2022 are as follows:

	<u>Employee</u>	<u>Employer</u>	<u>Employer 401(k)</u>
Contributory System			
111 Local Governmental Div - Tier 2	N/A	16.07%	0.62%
Noncontributory System			
15 Local Governmental Div - Tier 1	N/A	18.47%	N/A
Public Safety Retirement System			
Contributory			
122 Tier 2 DB Hybrid Public Safety	2.27%	26.99%	N/A
Noncontributory			
75 Other Div A with 4% COLA	N/A	35.71%	N/A
Tier 2 DC Only			
211 Local Government	N/A	6.69%	10.00%
222 Public Safety	N/A	12.99%	14.00%

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

For the fiscal year ended June 30, 2022, the employer and employee contributions to the Systems were as follows:

<u>System</u>	<u>Employer Contributions</u>	<u>Employee Contributions</u>
Noncontributory System	\$ 145,425	N/A
Public Safety System	118,616	-
Tier 2 Public Employees System	200,776	-
Tier 2 Public Safety and Firefighter	149,051	-
Tier 2 DC Only System	20,895	N/A
Tier 2 DC Public Safety and Firefighter	8,042	N/A
Total Contributions	\$ 642,805	\$ -

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

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

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

At June 30, 2022, we reported a net pension asset of \$984,064 and a net pension liability of \$0.

System	(Measurement Date): December 31, 2021				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12/31/2020	Change (Decrease)
Noncontributory System	\$ 690,930	\$ -	0.1206420%	0.1029087%	0.0177333%
Public Safety System	260,272	-	0.3204763%	0.3233125%	-0.0028362%
Tier 2 Public Employees System	22,847	-	0.0539811%	0.0446148%	0.0093663%
Tier 2 Public Safety and Firefighter	10,015	-	0.1981433%	0.1574773%	0.0406660%
Total Net Pension Asset / Liability	<u>\$ 984,064</u>	<u>\$ -</u>			

The net pension asset and liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2022, we recognized pension expense of \$23,649.

At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 114,200	\$ 4,589
Changes in assumptions	143,018	9,163
Net difference between projected and actual earnings on pension plan investments	-	1,720,813
Changes in proportion and differences between contributions and proportionate share of contributions	81,824	24,596
Contributions subsequent to the measurement date	<u>332,385</u>	<u>-</u>
Total	<u>\$ 671,427</u>	<u>\$ 1,759,161</u>

\$332,385 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021.

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

Year Ended December 31,	Net Deferred Outflows (inflows) of Resources
2022	(275,294)
2023	(491,161)
2024	(412,820)
2025	(280,999)
2026	5,922
Thereafter	34,233

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2022, we recognized pension expense of (\$90,732).

At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 72,367	\$ -
Changes in assumptions	64,846	4,460
Net difference between projected and actual earnings on pension plan investments	-	930,244
Changes in proportion and differences between contributions and proportionate share of contributions	60,253	8,174
Contributions subsequent to the measurement date	70,887	-
Total	\$ 268,353	\$ 942,878

\$70,887 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021.

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

Year Ended December 31,	Net Deferred Outflows (inflows) of Resources
2022	(126,496)
2023	(241,141)
2024	(223,212)
2025	(154,563)
2026	-
Thereafter	-

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2022, we recognized pension expense of (\$17,938).

At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 22,152	\$ -
Changes in assumptions	45,631	2,707
Net difference between projected and actual earnings on pension plan investments	-	703,506
Changes in proportion and differences between contributions and proportionate share of contributions	-	11,975
Contributions subsequent to the measurement date	65,074	-
Total	\$ 132,857	\$ 718,188

\$65,074 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021.

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

Year Ended December 31,	Net Deferred Outflows (inflows) of Resources
2022	(131,645)
2023	(228,500)
2024	(173,627)
2025	(116,633)
2026	-
Thereafter	-

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

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

For the year ended June 30, 2022, we recognized pension expense of \$79,468.

At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,099	\$ 2,944
Changes in assumptions	21,303	216
Net difference between projected and actual earnings on pension plan investments	-	56,452
Changes in proportion and differences between contributions and proportionate share of contributions	14,747	-
Contributions subsequent to the measurement date	117,179	-
Total	\$ 164,328	\$ 59,612

\$117,179 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021.

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

Year Ended December 31,	Net Deferred Outflows (inflows) of Resources
2022	(10,472)
2023	(13,463)
2024	(9,729)
2025	(5,545)
2026	4,582
Thereafter	22,164

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

Tier 2 Public Safety and Firefighter Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2022, we recognized pension expense of \$52,850.

At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,582	\$ 1,645
Changes in assumptions	11,238	1,780
Net difference between projected and actual earnings on pension plan investments	-	30,611
Changes in proportion and differences between contributions and proportionate share of contributions	6,824	4,447
Contributions subsequent to the measurement date	79,245	-
Total	\$ 105,889	\$ 38,483

\$79,245 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021.

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

Year Ended December 31,	Net Deferred Outflows (inflows) of Resources
2022	(6,682)
2023	(8,058)
2024	(6,253)
2025	(4,256)
2026	1,340
Thereafter	12,070

Actuarial Assumptions

The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were developed from actual experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2021, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2019.

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

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

Asset Class	Expected Return Arithmetic Basis		
	Target Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	37%	6.58%	2.43%
Debt securities	20%	-0.28%	-0.06%
Real assets	15%	5.77%	0.87%
Private equity	12%	9.85%	1.18%
Absolute return	16%	2.91%	0.47%
Cash and cash equivalents	0%	-1.01%	0.00%
Totals	100%		4.89%
	Inflation		2.50%
	Expected arithmetic nominal return		7.39%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments, to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced from 6.95% to 6.85% from the prior measurement date.

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

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

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 371,534	\$ (690,930)	\$ (1,577,348)
Public Safety System	641,917	(260,272)	(992,913)
Tier 2 Public Employees System	136,126	(22,847)	(144,905)
Tier 2 Public Safety and Firefighter	80,342	(10,015)	(81,746)
Total	\$ 1,229,919	\$ (984,064)	\$ (2,796,912)

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 9 PENSION PLAN (Continued)

Pension Plan Fiduciary Net Position

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

Defined Contribution Savings Plans

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

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
401(k) Plan			
Employer Contributions	\$ 133,169	\$ 118,936	\$ 109,522
Employee Contributions	160,693	137,597	129,301
457 Plan			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	4,435	100	150
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 17,096	\$ 17,120	\$ 11,805
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ -	\$ -	\$ 2,016

NOTE 10 REDEVELOPMENT AGENCY

In accordance with Utah Code Section 17C-1-605(2), the City’s Redevelopment Agency is required to disclose the following information for fiscal year 2022:

A. The tax increment collected by the Agency for each project area is as follows:

<u>Project Area</u>	<u>2022</u>
Lakeview Business Park	<u>\$ -</u>
TOTAL INCREMENT RECEIVED	<u><u>\$ -</u></u>

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 10 REDEVELOPMENT AGENCY (Continued)

- B. There were no amounts of tax increment paid to any taxing agency during the year.
- C. The RDA had \$6,000,000 of notes payable outstanding at June 30, 2022. See Note 8 for additional information.
- D. The agency expended the following during the year:

	2022
Tax increment payments	\$ -
Lakeview Business Park:	
Installation of public utilities	1,953,472
TOTAL EXPENDITURES	\$ 1,953,472

NOTE 11 COMMITMENTS AND CONTINGENCIES

The City believes that possible contingencies (contingencies incurred but not reported) where the loss cannot be reasonably estimated are immaterial to the financial statements of the City.

The City has the following commitments at June 30, 2022:

Project	Approved	Paid to Date	Remaining
SR-138 Park & Ride	\$ 102,023	\$ 102,023	\$ -
Sidewalk Project	67,693	37,641	30,052
Johnson replacement well	49,400	22,015	27,385
North well booster pump	179,020	6,851	172,169
Marshall well	28,240	28,240	-
Total Commitments	\$ 426,376	\$ 196,770	\$ 229,606

NOTE 12 RISK MANAGEMENT

The City, as a provider of municipal services, is exposed to a number of risks. Among these are: police enforcement liability, auto liability, road maintenance exposure, public official's errors and omissions, and property losses. The City has determined that the inherent risk of providing services necessitates implementing risk management policies and purchasing commercial liability insurance. This combination has resulted in fewer claims against the City and sufficient protection when claims occur. The City has not incurred any claims in excess of its coverage for any of the past three years.

NOTE 13 TRANSFERS

During the year, assets were transferred from governmental activities to business-type activities. These assets were constructed as part of the RDA but will be maintained by the enterprise funds. The transfers were recognized as contributions to the enterprise funds, but are shown as a transfer in and transfer out on the statement of activities.

Fund	Transfer In	Transfer Out
Governmental activities	\$ -	\$ 5,725,977
Business-type activities	5,725,977	-
	\$ 5,725,977	\$ 5,725,977

GRANTSVILLE CITY CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

NOTE 14 TAX ABATEMENT AGREEMENTS

In October 2016 Tooele County (the County) entered into an agreement with WonderGel, LLC dba Purple (the Company), located in Grantsville City, to return to the Company a certain portion of property taxes. The City's portion of the property tax amounts abated for the fiscal year ended June 30, 2022 were \$75,432.

The City is not aware of any other tax abatement agreements affecting the City's property or other tax revenues.

NOTE 15 IMPLEMENTATION OF GASB STATEMENT NO. 87 LEASES

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the City's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the City's FY2022 financial statements and had an effect on the beginning net position of the governmental activities. There was no impact fund balance or net position in the individual funds. See below for summary of the effects of implementing GASB Statement No. 87:

	Governmental Activities
Net position - June 30, 2021	\$ 27,838,796
Adjustments:	
Net book value lease assets	313,258
Accrued interest payable	(4,790)
Lease liability	(310,301)
Restated net position - June 30, 2022	\$ 27,836,963

REQUIRED SUPPLEMENTARY INFORMATION

GRANTSVILLE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Utah Retirement Systems
June 30, 2022
Measurement Date of December 31
Last 10 Fiscal Years*

For the year ended December 31,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability (asset) as a % of its covered- employee payroll	Plan fiduciary net position as a % of the total pension liability (asset)
Noncontributory Retirement System					
2021	0.1206420%	\$ (690,930)	\$ 788,138	-87.67%	108.7%
2020	0.1029087%	52,786	704,368	7.49%	99.2%
2019	0.0938180%	353,588	660,550	53.53%	93.7%
2018	0.1066429%	785,289	820,883	95.66%	87.0%
2017	0.1081083%	473,655	894,236	52.97%	91.9%
2016	0.1070105%	687,138	917,067	74.93%	87.3%
2015	0.1071196%	606,135	889,139	68.17%	87.8%
2014	0.1128161%	489,874	938,533	52.20%	90.2%
Public Safety System					
2021	0.3204763%	\$ (260,272)	\$ 490,042	-53.11%	104.2%
2020	0.3233125%	268,427	484,017	55.46%	95.5%
2019	0.3433458%	551,282	382,564	144.10%	90.9%
2018	0.3298798%	848,644	376,205	225.58%	84.7%
2017	0.2836970%	445,024	320,046	139.05%	90.2%
2016	0.2807970%	569,815	310,650	183.43%	86.5%
2015	0.2930256%	524,882	346,266	151.58%	87.1%
2014	0.3203390%	402,853	390,094	103.27%	90.5%
Tier 2 Public Employees Retirement System					
2021	0.0539811%	\$ (22,847)	\$ 1,000,019	-2.28%	103.8%
2020	0.0446148%	6,417	713,353	0.90%	98.3%
2019	0.0444805%	10,004	617,685	1.62%	96.5%
2018	0.0426390%	18,261	497,427	3.67%	90.8%
2017	0.0309949%	2,733	302,631	0.90%	97.4%
2016	0.0188019%	2,097	154,191	1.36%	95.1%
2015	0.0209987%	(46)	135,666	-0.03%	100.2%
2014	0.0159796%	(484)	78,361	-0.62%	103.5%
Tier 2 Public Safety and Firefighters Retirement					
2021	0.1981433%	\$ (10,015)	\$ 473,836	-2.11%	102.8%
2020	0.1574773%	14,125	312,500	4.52%	93.1%
2019	0.2411333%	22,682	397,457	5.71%	89.6%
2018	0.2021772%	5,066	269,254	1.88%	95.6%
2017	0.2086810%	(2,415)	220,287	-1.10%	103.0%
2016	0.2396518%	(2,080)	198,006	-1.05%	103.6%
2015	0.2188118%	(3,197)	130,209	-2.46%	110.7%
2014	0.2401135%	(3,552)	99,322	-3.58%	120.5%

* This schedule will be built out prospectively to show a 10-year history.

GRANTSVILLE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS**
Utah Retirement Systems

As of fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered Payroll	Contributions as a % of covered- payroll
Noncontributory System					
2022	\$ 145,425	\$ 145,425	-	\$ 807,544	18.01%
2021	134,133	134,133	-	747,001	17.96%
2020	126,098	126,098	-	701,227	17.98%
2019	127,312	127,312	-	707,793	17.99%
2018	155,754	155,754	-	860,280	18.11%
2017	165,145	165,145	-	911,110	18.13%
2016	165,602	165,602	-	912,608	18.15%
2015	162,322	162,322	-	886,795	18.30%
2014	169,228	169,228	-	978,767	17.29%
Public Safety System					
2022	\$ 118,616	\$ 118,616	-	\$ 509,732	23.27%
2021	120,275	120,275	-	488,878	24.60%
2020	148,824	148,824	-	468,974	31.73%
2019	125,890	125,890	-	354,688	35.49%
2018	129,875	129,875	-	363,693	35.71%
2017	99,885	99,885	-	290,973	34.33%
2016	114,520	114,520	-	320,694	35.71%
2015	134,180	134,180	-	375,748	35.71%
2014	138,805	138,805	-	406,218	34.17%
Tier 2 Public Employees System*					
2022	\$ 200,776	\$ 200,776	-	\$ 1,257,204	15.97%
2021	124,098	124,098	-	785,466	15.80%
2020	111,322	111,322	-	713,121	15.61%
2019	81,370	81,370	-	528,305	15.40%
2018	62,620	62,620	-	414,429	15.11%
2017	29,106	29,106	-	195,214	14.91%
2016	21,379	21,379	-	143,386	14.91%
2015	15,489	15,489	-	103,673	14.94%
2014	10,676	10,676	-	76,308	13.99%
Tier 2 Public Safety and Firefighter System*					
2022	\$ 149,051	\$ 149,051	-	\$ 553,274	26.94%
2021	98,490	98,490	-	364,911	26.99%
2020	86,448	86,448	-	354,685	24.37%
2019	87,435	87,435	-	360,780	24.23%
2018	51,193	51,193	-	216,606	23.63%
2017	49,769	49,769	-	210,350	23.66%
2016	38,868	38,868	-	164,864	23.58%
2015	27,656	27,656	-	116,644	23.71%
2014	23,477	23,477	-	104,948	22.37%
Tier 2 Public Employees DC Only System*					
2022	\$ 20,895	\$ 20,895	-	\$ 313,570	6.66%
2021	16,539	16,539	-	254,670	6.49%
2020	12,210	12,210	-	182,517	6.69%
2019	8,343	8,343	-	124,710	6.69%
2018	2,188	2,188	-	32,703	6.69%
2017	5,262	5,262	-	78,661	6.69%
2016	6,014	6,014	-	92,255	6.52%
2015	5,865	5,865	-	87,277	6.72%
2014	4,642	4,642	-	83,188	5.58%
Tier 2 Public Safety and Firefighter DC Only System*					
2022	\$ 8,042	\$ 8,042	-	\$ 61,911	12.99%
2021	7,145	7,145	-	55,051	12.98%
2020	7,118	7,118	-	54,811	12.99%
2019	6,456	6,456	-	49,699	12.99%
2018	9,458	9,458	-	72,813	12.99%
2017	10,736	10,736	-	82,653	12.99%
2016	10,970	10,970	-	84,449	12.99%
2015	10,179	10,179	-	78,361	12.99%
2014	6,316	6,316	-	55,112	11.46%

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

** This schedule will be built out prospectively to show a 10-year history. Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative practices.

GRANTSVILLE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2022

Changes in Assumption

The investment return assumption was decreased by 0.10% to 6.85% for use in the January 1, 2021 actuarial valuation. This assumption change was based on analysis performed by the actuary and adopted by the Utah State Retirement Board. In aggregate, the assumption change resulted in a \$509 million increase in the Total Pension Liability, which is about 1.3% of the Total Pension Liability as of December 31, 2020 for all systems combined. The demographic assumptions were reviewed and updated in the January 1, 2020 actuarial valuation and are currently scheduled to be reviewed in the year 2023.

SUPPLEMENTARY INFORMATION

GRANTSVILLE CITY CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
– BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Interest	\$ 6,000	\$ 1,000,000	\$ 882	\$ (999,118)
Total Revenues	<u>6,000</u>	<u>1,000,000</u>	<u>882</u>	<u>(999,118)</u>
Expenditures:				
General government	100,000	600,000	525,543	74,457
Parks and recreation	-	400,000	214,842	185,158
Total Expenditures	<u>100,000</u>	<u>1,000,000</u>	<u>740,385</u>	<u>259,615</u>
Other Financing Sources (Uses):				
Transfer in	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>44,407</u>	<u>(44,407)</u>
Net Change in Fund Balance	<u>\$ (94,000)</u>	<u>\$ -</u>	<u>(695,096)</u>	<u>\$ (783,910)</u>
Fund Balance, Beginning			<u>5,102,929</u>	
Fund Balance, Ending			<u>\$ 4,407,833</u>	



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

Honorable Mayor and Members of the City Council
Grantsville City
Grantsville, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grantsville City (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 22, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Gilbert & Stewart

GILBERT & STEWART, CPA PC

Provo, Utah

December 22, 2022



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

Honorable Mayor and
Members of the City Council
Grantsville City, Utah

Report On Compliance with General State Compliance Requirements

Report On Compliance

We have audited Grantsville City's ("the City") compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, that could have a direct and material effect on the City for the year ended June 30, 2022.

State compliance requirements were tested for the year ended June 30, 2022 in the following areas:

Budgetary Compliance
Fund Balance
Fraud Risk Assessment
Justice Court
Restricted Taxes and Related Revenues
Government Fees
Cash Management
Utah Retirement Systems

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on the City's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement referred to above. However, our audit does not provide a legal determination of the City's compliance with those requirements.

Opinion on Compliance

In our opinion, Grantsville City complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2022.

Report On Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the state compliance requirements referred to above to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Gilbert & Stewart

GILBERT & STEWART, CPA PC
Provo, Utah
December 22, 2022

AGENDA ITEM #5

Consideration of Resolution 2023-01
approving of the amended 2023 Fiscal
Year Budget

**GRANTSVILLE CITY
RESOLUTION NO. 2023-01**

A RESOLUTION AMENDING THE 2022-2023 GRANTSVILLE CITY BUDGET

WHEREAS, Utah Law allows for the amendment of the budgets of municipalities to reflect changes in revenues and expenditures and to make transfers between departments to meet the best interests of the municipality; and

WHEREAS, Grantsville City has complied with the notice and public hearing requirements of the Utah Law in considering an amendment of its 2022-2023 fiscal year budget; and

WHEREAS, the City Council of Grantsville City has determined that an amendment to its 2022-2023 budget is in the best interest of Grantsville City and its residents and in order for the budget to match the actual revenues and expenditures of the City.

NOW THEREFORE, IT IS HEREBY RESOLVED that the amended Grantsville City Budgets as attached hereto, for the 2022-2023 fiscal year of Grantsville City, Utah are hereby adopted. That any balances in the General Fund in excess of five percent (5%) shall be designated to be used within Grantsville City's Capital Facilities Plan as specified in Utah Code Annotated §10-6-116(5)(a) (2021).

Section 1. Severability Clause. If any part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution and all provisions, clauses and words of this Resolution shall be severable.

ADOPTED AND PASSED BY THE CITY COUNCIL OF GRANTSVILLE CITY, THIS
4th DAY OF JANUARY, 2023.

BY ORDER OF THE
GRANTSVILLE CITY COUNCIL

By Mayor Neil Critchlow

ATTEST

Braydee Baugh, City Recorder

Budget Amendment December FY23

Account #	Account Title	Current Budget	Amended Budget	Change
GENERAL FUND				
Revenue				
103315	VOCA Grant	\$0.00	\$62,000.00	\$62,000.00
103352	Public Works Grants/Revenue	\$15,000.00	\$27,000.00	\$12,000.00
103354	PD Grants/Misc Revenue	\$122,000.00	\$60,000.00	-\$62,000.00
103610	Interest Income	\$80,000.00	\$175,500.00	\$95,500.00
103840	Prior Yr Surplus Used Cur YR	\$49,500.00	\$50,800.00	\$1,300.00
173412	3% Subdivision Inspection Fee	\$285,000.00	\$191,500.00	-\$93,500.00
173840	Prior Year Surplus Used	\$204,500.00	\$0.00	-\$204,500.00
103135	Transit Tax	\$228,000.00	\$250,000.00	\$22,000.00
103356	Class C Road Fund Allotment	\$600,000.00	\$650,000.00	\$50,000.00
103357	Class C Road, FWD, Previous Yr	\$0.00	\$258,000.00	\$258,000.00
103753	Use of PY Park Impact Fees	\$0.00	\$960,000.00	\$960,000.00
Total Revenue		\$1,584,000.00	\$2,684,800.00	\$1,100,800.00
Expenses				
Police Department				
105411	Salaries & Wages	\$1,602,000.00	\$1,725,000.00	\$123,000.00
105412	Salaries & Overtime	\$60,000.00	\$85,000.00	\$25,000.00
105413	Employees Benefits	\$565,000.00	\$630,000.00	\$65,000.00
105424	Equipment	\$57,000.00	\$97,000.00	\$40,000.00
Animal Control				
105711	Salaries and Wages	\$45,000.00	\$0.00	-\$45,000.00
105713	Employees Benefits	\$15,000.00	\$0.00	-\$15,000.00
105714	Health Insurance	\$16,000.00	\$0.00	-\$16,000.00
105717	Uniform Allowance	\$700.00	\$0.00	-\$700.00
Class "C" Roads				
106143	Curb, Gutter, Sidewalk Expense	\$56,000.00	\$71,000.00	\$15,000.00
106181	Capital Projects	\$720,000.00	\$900,000.00	\$180,000.00
Parks and Recreation				
106462	J. Reuben Clark Farm	\$0.00	\$14,000.00	\$14,000.00
106475	Park Impact Fees	\$0.00	\$960,000.00	\$960,000.00
106483	Grant Expenditure	\$15,000.00	\$54,500.00	\$39,500.00

Budget Amendment December FY23

Account #	Account Title	Current Budget	Amended Budget	Change
Community Relations				
106565	Donations	\$5,000.00	\$5,000.00	\$0.00
106587	Fourth of July	\$38,000.00	\$47,000.00	\$9,000.00
Cemetery				
106624	Parts, Supplies, & Equipment	\$15,000.00	\$20,000.00	\$5,000.00
Community Development				
175211	Salaries and Wages	\$480,000.00	\$290,000.00	-\$190,000.00
175213	Employee Benefits	\$125,000.00	\$96,000.00	-\$29,000.00
175214	Health Insurance	\$160,000.00	\$78,000.00	-\$82,000.00
175239	Other Professional Services	\$15,000.00	\$18,000.00	\$3,000.00
Total Expenses		\$3,989,700.00	\$5,090,500.00	\$1,100,800.00

CAPITAL PROJECT FUND

Revenue

243040	Use of Capital Funds	\$273,000.00	\$1,700,000.00	\$1,431,000.00
Total Revenue		\$273,000.00	\$1,700,000.00	\$1,431,000.00

Expenses

244048	Transfer to RDA	\$0.00	\$1,000,000.00	\$1,000,000.00
244050	Vehicles	\$100,000.00	\$316,000.00	\$216,000.00
244066	Cemetery Capital Project	\$115,000.00	\$163,000.00	\$52,000.00
244067	Master Plan Costs	\$0.00	\$138,000.00	\$138,000.00
244097	Purchase of Property	\$0.00	\$25,000.00	\$25,000.00
Total Expenses		\$215,000.00	\$1,642,000.00	\$1,431,000.00

Budget Amendment December FY23

Account #	Account Title	Current Budget	Amended Budget	Change
REDEVELOPMENT AGENCY				
Revenue				
293687	Interfund from Capital project	\$0.00	\$1,000,000.00	\$1,000,000.00
Total Revenue		\$0.00	\$1,000,000.00	\$1,000,000.00
Expenses				
294055	Infrastructure	\$0.00	\$1,000,000.00	\$1,000,000.00
Total Expenses		\$0.00	\$1,000,000.00	\$1,000,000.00
WATER FUND				
Revenue				
513000	Use of Wa Cap Funds	\$0.00	\$352,100.00	\$352,100.00
513015	Water Fac Impact Fee	\$600,000.00	\$300,000.00	-\$300,000.00
523032	Grant Revenue	\$0.00	\$500,000.00	\$500,000.00
Total Revenue		\$600,000.00	\$1,152,100.00	\$552,100.00
Expenses				
514039	Other Professional Services	\$35,000.00	\$77,000.00	\$42,000.00
514081	Capital Projects	\$46,000.00	\$1,046,000.00	\$1,000,000.00
514096	Contribution to Fund Balance	\$489,900.00	\$0.00	-\$489,900.00
Total Expenditures		\$570,900.00	\$1,123,000.00	\$552,100.00
SEWER FUND				
Revenue				
523015	Sewer Impact Fees	\$600,000.00	\$212,000.00	-\$388,000.00
523032	Grant Revenue	\$0.00	\$500,000.00	\$500,000.00
523050	Use of Prior Year Surplus	\$0.00	\$1,243,600.00	\$1,243,600.00
Total Revenue		\$600,000.00	\$1,955,600.00	\$1,355,600.00
Expenses				
524033	Engineering Services	\$30,000.00	\$45,000.00	\$15,000.00
524033	Treatment Plant Construction	\$0.00	\$1,000,000.00	\$1,000,000.00
524039	Other Professional Services	\$35,000.00	\$77,000.00	\$42,000.00
524081	Capital Projects	\$0.00	\$1,000,000.00	\$1,000,000.00
524096	Contribution to Fund Balance	\$701,400.00	\$0.00	-\$701,400.00
Total Expenditures		\$766,400.00	\$2,122,000.00	\$1,355,600.00

AGENDA ITEM #6

Consideration of Resolution 2023-02
confirming the appointment of Tara
Bell as a member of the Grantsville
City Library Board

**GRANTSVILLE CITY
RESOLUTION 2023-02**

**A RESOLUTION APPOINTING TARA BELL AS TRUSTEE ON THE
GRANTSVILLE CITY LIBRARY BOARD OF TRUSTEES**

Be it resolved and Ordained by the City Council of Grantsville City, Utah as follows:

SECTION ONE: PURPOSE. This resolution is for the purpose of appointing Tara Bell to the Grantsville City Library Board of Trustees as a full board members as outlined in Grantsville City Ordinances 2014-13 and 2019-21 and in City Code §8- 4-1, *et seq.*

SECTION TWO: APPOINTMENT TO LIBRARY BOARD TRUSTEES FOR GRANTSVILLE CITY. The Grantsville City Council hereby confirms the Mayor's appointment of Trustee Tara Bell to serve a three-year term on the Grantsville City Library Board of Trustees, which shall begin on January 4th and expire on December 31, 2024.

SECTION THREE: EFFECTIVE DATE. This resolution shall take effect immediately upon passage and completion of all legal requirements.

ADOPTED AND PASSED BY THE CITY COUNCIL OF GRANTSVILLE CITY,
THIS 4th DAY OF JANUARY, 2023.

By Mayor Neil A. Critchlow

ATTEST:

Braydee Baugh
City Recorder

(SEAL)



GRANTSVILLE CITY LIBRARY

Board of Trustees Application

Tara

Name: Tara Bell

Address: [REDACTED]

Phone: 85- [REDACTED]

Email: [REDACTED]

1) Please give a brief summary of your educational and professional background:

BA in History, tech support for online company. Cultural Anthropology minor.

2) Please tell us about any of your current or previous volunteer experience:

Animal shelter helper, shelf manager at Brigham city + American Fork libraries (I organized + put away books), Missionary, working w/ youth and children.

3) What activities have you participated in regarding the Grantsville City Library?

Tiny tots story time, reading programs

4) Indicate the area(s) in which your experience would be of benefit to the Board:

- | | |
|--|--|
| <input type="checkbox"/> Finance | <input checked="" type="checkbox"/> Building and Grounds |
| <input checked="" type="checkbox"/> Strategic Planning | <input checked="" type="checkbox"/> Technology |
| <input type="checkbox"/> Legal Issues | <input type="checkbox"/> Marketing |
| <input type="checkbox"/> Government Relations | <input checked="" type="checkbox"/> Fundraising |
| <input checked="" type="checkbox"/> Human Resources | <input checked="" type="checkbox"/> Other |

If you answered "other", please indicate your expertise or interests:

History of the town/library

5) What do you see as the library's role in the community?

They help connect people to information, their community and other people. They also provide a safe place for the community, but mostly children.

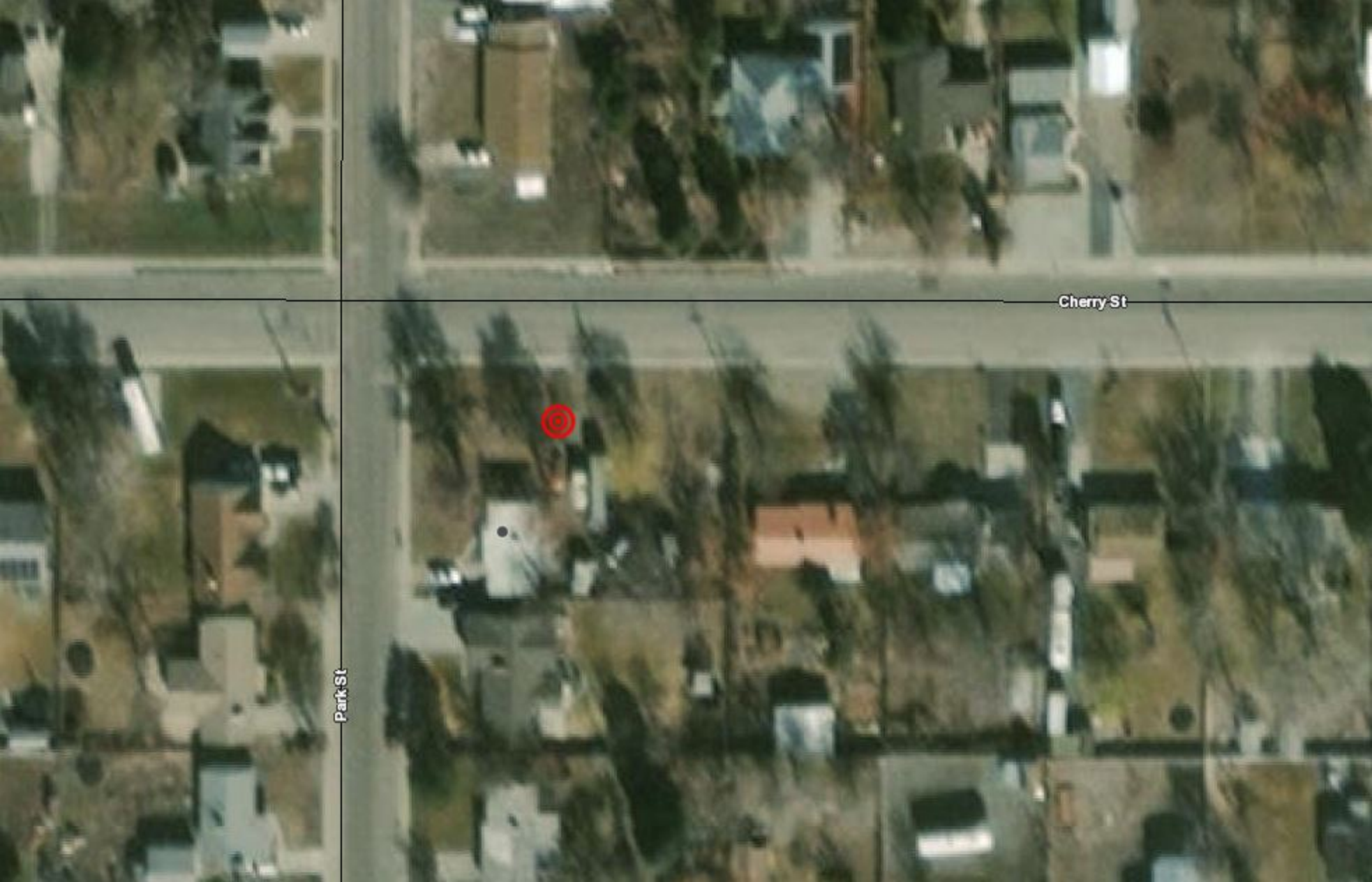
6) What do you feel are the responsibilities of a board trustee?

Determining/Implementing the Mission + policies of the library. Helping the library reach out to the community.

AGENDA ITEM #7

Consideration of Resolution 2023-03
approving the City vacating Cherry
Street frontage for 215 S. Park

Street



Cherry St

Park St

SURVEYORS NARRATIVE

The purpose of this description is to establish the boundary of a 15' road vacation. The boundary was solved by following the South line of Cherry Street, the East line of Park Street, and the North line of Lot 7 of Boyer Subdivision, as recorded in the Tooele County Recorder's Office as Entry No. 276474, Book 63, Page 143-144.

The basis of bearing for this description is the line between the Southeast Corner and the East Quarter Corner of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, which bears North 0°13'29" West 2649.05 feet.

BOUNDARY DESCRIPTION

A parcel of land, situate in the Southeast Quarter of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, said parcel also located in Grantsville, Utah, more particularly described as follows:

Beginning at a point which is located North 0°13'29" West 863.30 feet along the section line and North 89°12'16" West 102.54 feet from the Southeast Corner of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, and running:

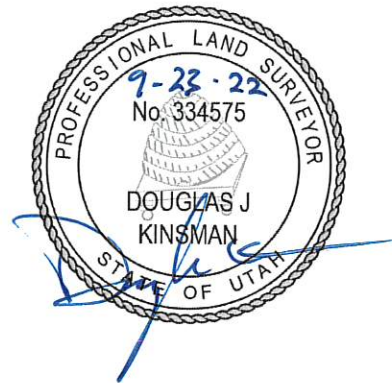
thence North 89°12'16" West 157.50 along the North line of said Lot 7 of Boyer Subdivision;

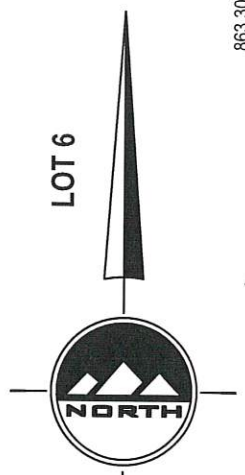
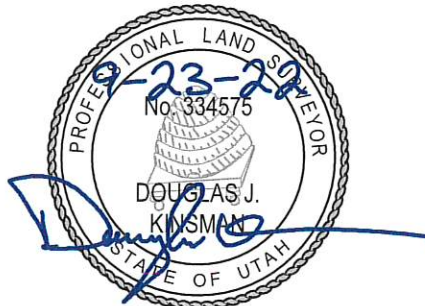
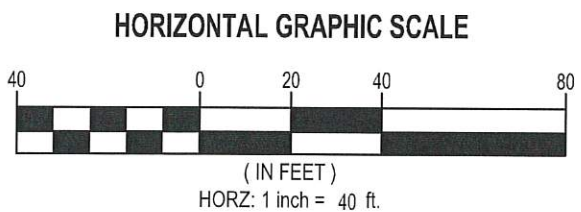
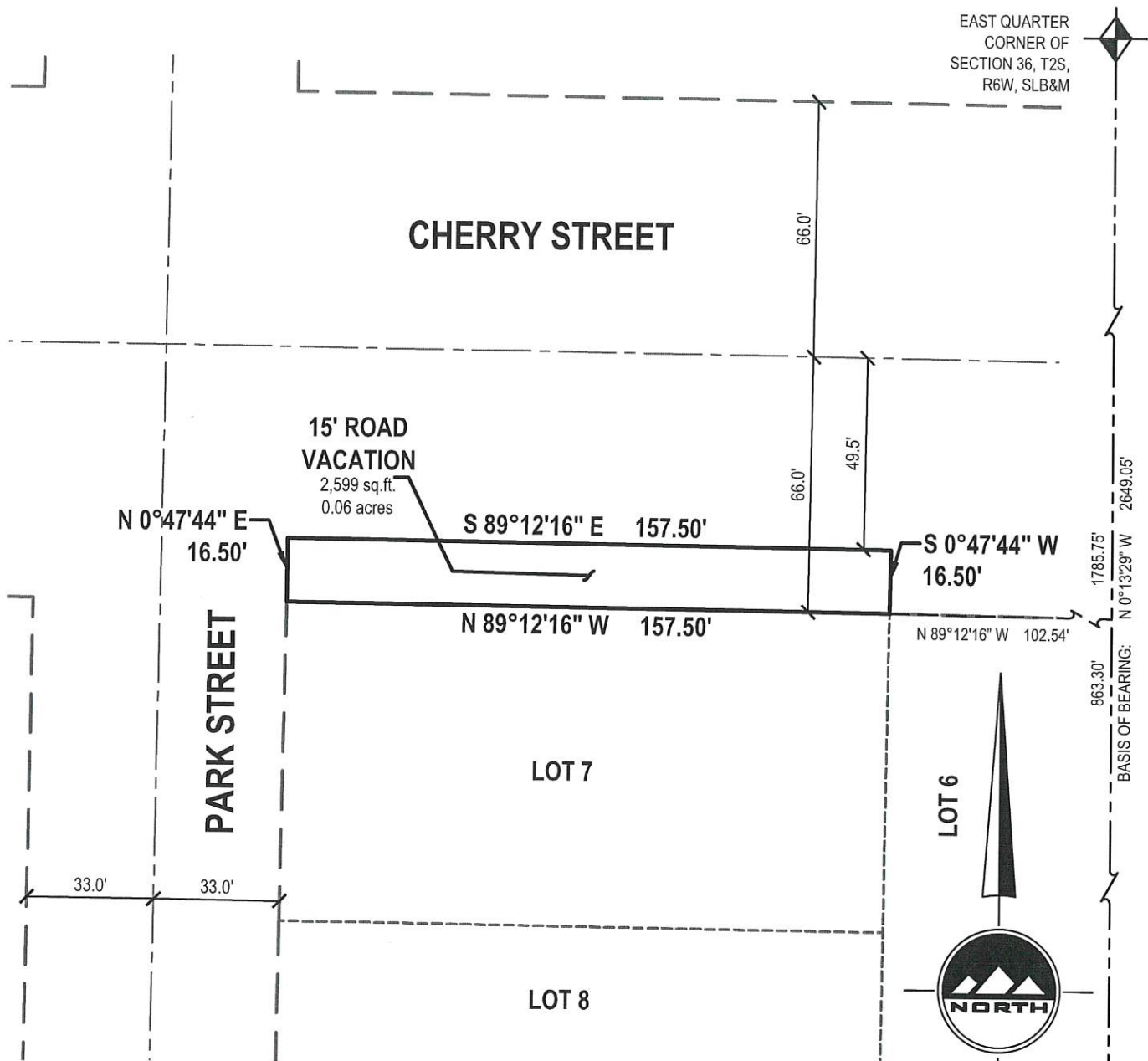
thence North 0°47'44" East 16.50 feet along the East line of Park Street;

thence South 89°12'16" East 157.50 feet along the South line of Cherry Street;

thence South 0°47'44" West 16.50 feet to the North line of said Lot 7 of Boyer Subdivision, to the Point of Beginning.

Contains 2,599 square feet or 0.06 acres.





PROJECT NUMBER
9233A

PRINT DATE
2022-09-22

PROJECT MANAGER
D. KINSMAN

DESIGNED BY
BR. MORRIS

1 OF 1

15' ROAD VACATION

CHERRY STREET
GRANTSVILLE, UTAH
EXHIBIT

ENSIGN
THE STANDARD IN ENGINEERING

TOOELE
169 N. Main St, Unit 1
Tooele, UT 84074
Phone: 435.843.3590
WWW.ENSIGNENG.COM

SANDY Phone: 801.255.0529
LAYTON Phone: 801.547.1100
CEDAR CITY Phone: 435.855.1453
RICHFIELD Phone: 435.896.2383

AGENDA ITEM #8

Council Reports

AGENDA ITEM #9

Closed Session (Imminent Litigation,
Personnel, Property)

AGENDA ITEM #10

Adjourn