

CITY OF ST. GEORGE, UT  
COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2019



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Prepared by Tiffany M. LaJoice, CPA  
Finance Manager

CITY OF ST. GEORGE, UT  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2019

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# *INTRODUCTORY SECTION*



December 10, 2019

To the Honorable Mayor, Members of the City Council,  
Citizens of the City of St. George

It is with great pleasure that the Comprehensive Annual Financial Report (CAFR) for the City of St. George for the year ended June 30, 2019, is presented.

In addition to the fund financial information presented in the City's financial statements, this report includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides the total net position of the City including all capital assets (including infrastructure) and the Statement of Activities which shows the cost of providing government services.

State law requires that all local governments publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed Certified Public Accountants. This Comprehensive Annual Financial Report is hereby issued and submitted to you for the fiscal year ended June 30, 2019, in accordance with these requirements.

This report consists of management's representations concerning the finances of the City of St. George. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has established an internal control framework that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's internal control procedures have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management's knowledge and belief, this financial report is complete and reliable in all material respects.

The City of St. George's financial statements have been audited by HintonBurdick, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of St. George for the fiscal year ended June 30, 2019, are free of material misstatement. The independent audit involved

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of St. George's financial statements for the fiscal year ended June 30, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The comprehensive annual financial report is presented in five sections:

1. ***The Introductory Section***, which is unaudited, includes this letter of transmittal and the City's organization chart.
2. ***The Financial Section***, which includes the MD&A, the basic financial statements, and the independent auditor's report on the financial statements.
3. ***The Statistical Section***, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.
4. ***The Single Audit Section***, which includes all reports and schedules necessary in order for the City to comply with the Single Audit Act and U.S. Office of Management and Budget Circular A-128, Audits of State and Local Governments.
5. ***The Continuing Disclosure Section***, which includes various schedules necessary to meet the continuing disclosure requirements of various bond issues which the City has undertaken.

The financial reporting entity (the City) includes all funds of the primary government (i.e., the City of St. George as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The Municipal Building Authority component unit is reported in the statements as an enterprise fund.

State statutes detail the functions to be performed by State municipalities. Title 10 of the Utah Code generally sets out laws to provide for the incorporation, organization, and classification of cities and towns in proportion to population. The City of St. George is organized under general law and governed by a mayor and five city council members elected at large for staggered four-year terms. The Mayor presides over all meetings but casts no vote in the City

Council except in the case of a tie. The City Manager is responsible for the day-to-day operations of the City as its chief operating officer. Department Heads are full-time employees of the City and are responsible for day-to-day operations within the policy framework of the governing body. They report to the Mayor, City Manager, and the City Council.

The principal powers and duties of municipalities are to maintain law and order, abate nuisances, guard public health and sanitation, promote recreation, provide fire protection, and construct and maintain streets, sidewalks, waterworks, and sewers. Municipalities also regulate commercial and residential development within their boundaries by means of zoning ordinances, building codes and licensing procedures.

## **ECONOMIC CONDITION AND OUTLOOK**

The City of St. George, incorporated in 1862, is the county seat of Washington County, which county is located in the extreme southwest corner of the state of Utah. It is nestled in a picturesque valley surrounded by impressive sandstone cliffs. The backdrop is breathtaking with blue skies, clean air, and a friendly business environment which attracts over 2 million international visitors annually. The desert climate promotes year-round recreation and leisure activities, which includes ten championship golf courses. Washington County is one of the fastest growing areas in Utah and the country and is expected to remain so well into the 21<sup>st</sup> century. The 2010 census showed a population of 72,897 which was an increase of 46.78% from the 2000 census. The current estimated population for the City of St. George is 98,000.

During the fiscal year, 957 building permits were issued for residential units. This is an increase of 2.1%, which compares with an increase of 2.1% for the fiscal year ended June 30, 2018. The total valuation of building permits decreased by 28.5% for the fiscal year in comparison with an increase of 45.3% in the fiscal year ended June 30, 2018. The prior fiscal year included large permits for a hospital expansion/cancer center and the current fiscal year includes a permit for the wastewater treatment plant expansion. The building and construction portion of our economy are continuing to rebound from the recessionary years, and we are cautiously optimistic about maintaining positive growth.

The City of St. George and Washington County continue to rank well nationally in many economic and quality of life surveys. CNN Money.com ranked the city in the top 100 small cities as the “Best Places to Live 2010”; Forbes.com ranks the city in the top 50 cities for “Best Small Places for Business and Careers”; and Ironman and Ironman 70.3 ranked St. George in the top 10 in two categories, “Best Race Venue Experience” and “Best Host City Experience” as well as choosing St. George to host the 2021 Ironman 70.3 World Championship. USA Today published an article on March 22, 2018, “St. George, Utah, is nation’s fastest-growing metro area, Census says”. WalletHub published an article on April 22, 2019, ranking St. George, Utah as #2 of the “Best Small Cities to Start a Business”.

Some of the achievements during Fiscal Year 2019 include:

- Recipient of FEMA SAFER Grant to hire 9 full-time Firefighters
- Continue to work on the Wastewater Treatment Plant multi-year expansion project to increase capacity to 25 MGD
- Updated Title 10 – Zoning Regulations – of the City Code
- Contributed to the 55-unit Riverwalk Affordable Housing Project
- Partnered with UDOT & DSU to construct a pedestrian underpass at 400 S & I-15
- Expanded the Airport public parking area to accommodate 20% annual growth
- Worked with Zagster and Spin to bring electric scooters to the City
- Began the Regional Airport runway repair
- Finalized Phase 1 of the Tech Ridge Development Agreement
- Constructed Snake Hollow Bike Park and Crimson Ridge Park
- Reconstructed Soccer Fields at Little Valley Sports Complex
- Constructed a new clubhouse at Red Hills Golf Club
- Updated the City’s Compensation Plan and Healthcare Funding approach to support Competitive Wages, Recruiting, and Retention of our employees
- Began a Leadership Training Program to Grow and Train our Future Management Teams

(Source: Fiscal Year 2020 Budget Message)

## **CASH MANAGEMENT**

The Utah Money Management Act (MM Act) governs the investment of all public funds held by public treasurers in the state. It establishes criteria for the investment of public funds with an emphasis on safety, liquidity, yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The MM Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, approved government agency securities, and investments in corporate securities carrying “top credit ratings.”

The law requires all securities to be delivered versus payment to the Treasurer’s safekeeping bank. It also requires diversification of investments. The City is currently complying with all of the provisions of the MM Act for all City operating funds. A significant portion of the City’s funds are invested in the Utah Public Treasurer’s Investment Fund (PTIF).

All deposits are held either by the City, its agent, or a financial institution’s trust department in the City’s name. All of the City’s investments held during the year, and at year-end, are classified in the category of lowest credit risk as defined by the Government Accounting Standards Board.

## **RISK MANAGEMENT**

The City, effective July 1, 1991, is self-insured up to \$250,000 for general liability, law enforcement liability, and auto liability. Utah Local Governments Trust administers the liability policy above our self-insured retention. Property is covered by a blanket all-risk policy with limits of up to \$1,000,000,000 per occurrence, excess of a per occurrence deductible of \$25,000 (subject to all perils, coverages and all trust members combined, regardless of the number of trust members, coverages, extensions of coverage, or perils insured, all subject to per occurrence and/or aggregate sub-limits. Utah Local Governments Trust administers the property insurance policy. Power Generation Property Coverage is \$124,352,396, excess of various deductibles and sub-limits.

The City has established an “Incident Report Form” to facilitate the timely reporting of employee, third party, or property related incidents that could result in financial expenditures.

## **PENSION BENEFITS PROVIDED**

During the fiscal year ended June 30, 2019, the City participated in two separate retirement systems. One system is maintained by the Utah State Retirement Board which covers City, County, and State employees in the State of Utah. A separate system is a defined contribution plan administered by the International City Managers Association retirement trust.

## **ACKNOWLEDGMENTS**

The preparation of this financial report would not have been possible without the efficient and dedicated services of the entire staff of the Administrative Services Department and our independent auditors, HintonBurdick, PLLC. Our thanks also to the Administrative Services Director, City Treasurer, Mayor and members of the City Council for their support and dedication to maintaining the highest standards of professionalism in the management of the City’s finances.

Respectfully submitted,



Adam Lenhard  
City Manager



Tiffany M. LaJoice  
Finance Manager



 **St. George**  
**Mayor**  
**Jonathan T. Pike**



**Councilmember Jimmie Hughes**



**Councilmember Michele Randall**



**Councilmember Joe Bowcutt**



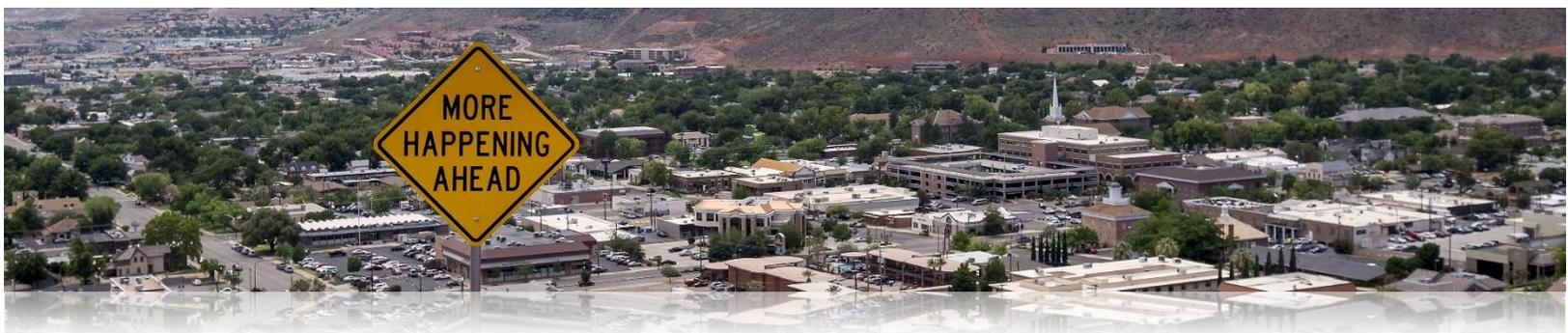
**Councilmember Bette O. Arial**



**Councilmember Ed Baca**



**City Manager Adam M. Lenhard**



## City Officials

The City operates under a Six-Member Council form of government, of which one member is a Mayor. The Mayor and five Councilmembers are elected at large to serve four-year staggered terms. The Mayor serves as the chairperson of the Council and presides at all council meetings.

The City Manager is under the direction of the Mayor and City Council, acting as the liaison between the City departments and the Mayor and City Council.

Department Heads (Police, Fire, Public Works, etc.) are appointed by the Mayor and report to the City Manager. Other divisions have supporting service responsibilities (Support Services, Human Resources, Budget, etc.) and also report to the City Manager.

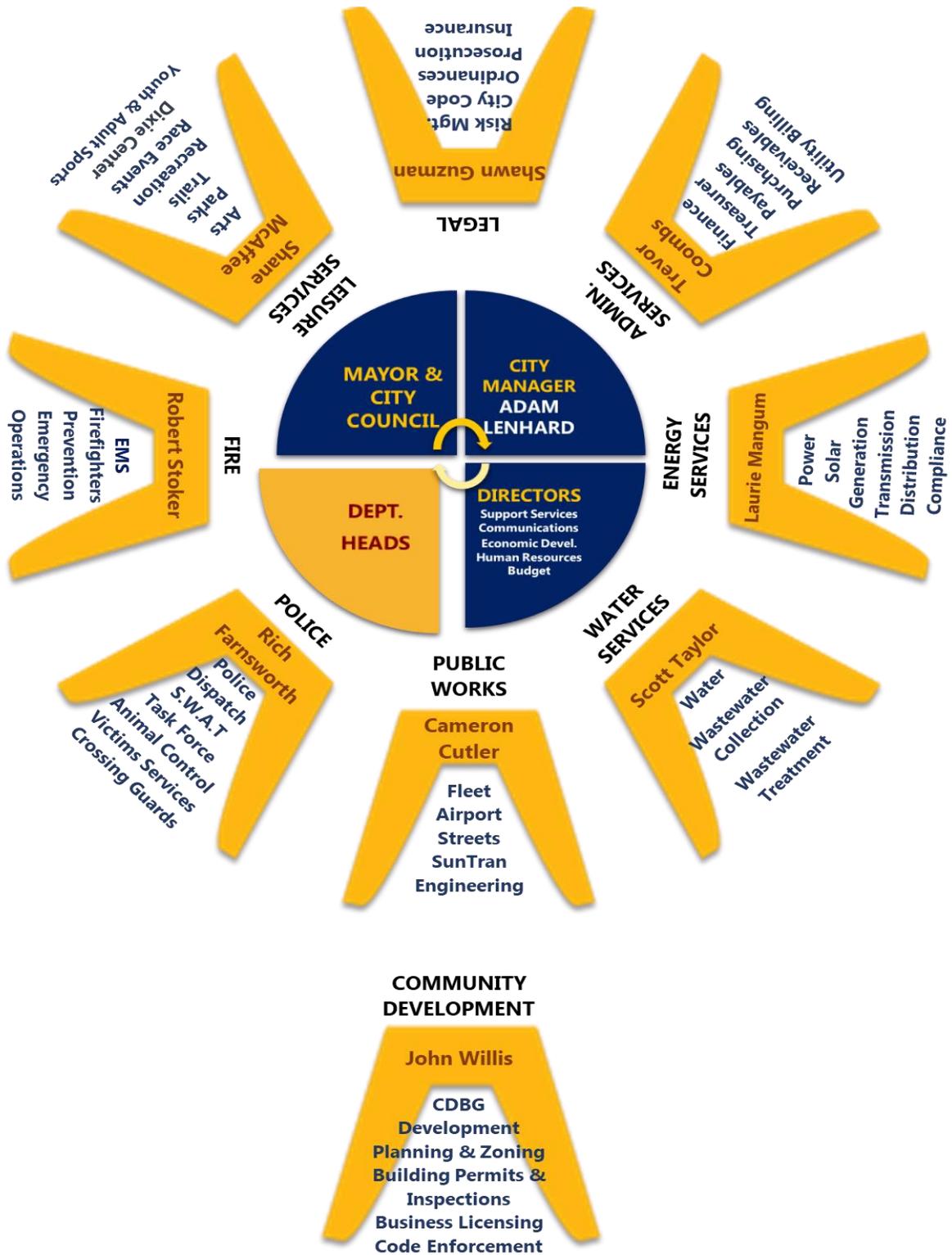


Adam Lenhard  
Shawn Guzman  
Christina Fernandez  
Laura Woolsey  
Richard Farnsworth  
Robert Stoker  
Laurie Mangum  
Scott Taylor  
Cameron Cutler  
John Willis  
Shirlayne Quayle  
Shane McAfee  
Deanna Brklacich  
Trevor Coombs  
Marc Mortensen  
Sharon Hokanson  
David Cordero

City Manager  
City Attorney  
City Recorder  
City Treasurer  
Police Chief  
Fire Chief  
Energy Services Director  
Water Services Director  
Public Works Director  
Community Development Director  
Economic Development Director  
Leisure Services Director  
Budget & Financial Planning Manager  
Administrative Services Director  
Support Services Director  
Human Resources Director  
Communications & Marketing Director



# City of St. George – Organization Chart



## ***FINANCIAL SECTION***



**HINTONBURDICK**  
CPAs & ADVISORS

## **Independent Auditors' Report**

The Honorable Mayor and  
City Council  
St. George, Utah

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. George City, Utah, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility 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.

#### ***Auditor's Responsibility***

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. George City, Utah, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

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

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. George City, Utah's basic financial statements. The introductory section, combining and individual non-major fund financial statements, additional supplementary information, continuing disclosure section and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) part 200, *Uniform Administrative Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

The introductory, statistical and continuing disclosure sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2019, on our consideration of the St. George City, Utah'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 St. George City, Utah's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Hinton Burdick, PLLC".

HintonBurdick, PLLC  
St. George, Utah  
December 10, 2019

## Management's Discussion and Analysis

As management of the City of St. George, we offer readers of the City of St. George's financial statements this narrative overview and analysis of the financial activities of the City of St. George for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found on pages 8-12 of this report.

### Financial Highlights

- The assets and deferred outflows of resources of the City of St. George exceeded its liabilities at the close of the most recent fiscal year by \$727,713,265 (*net position*). Of this amount, \$102,089,581 represents the unrestricted net position, which may be used to meet the city's ongoing obligations to citizens and creditors.
- The City of St. George's total net position increased by \$47,047,549 which is over \$7 million more than the prior year. The governmental fund type change in net position was approximately \$4.9 million more than the prior year, due mainly to an increase in sales taxes and grants. The business-type activities had an increase in charges for services of about \$9.1 million while expenditures only increased \$7.8 million.
- At the close of the current fiscal year, the City of St. George's governmental funds reported fund balances of \$79,168,316, an increase of \$7,941,547 in comparison with the prior year. This is an increase of 11.15%.
- At the end of the current fiscal year, unrestricted fund balance for the general fund was \$15,513,888, an increase of \$2,050,512 or 15.23%. The unrestricted fund balance represents 23% of total general fund expenditures for the fiscal year ended June 30, 2019. It also represents 20% of total budgeted expenditures for the next fiscal year ended June 30, 2020. State law allows for a maximum fund balance of 25% so the City is well within any legal restrictions.
- The City of St. George's total outstanding long-term liabilities increased by \$3,535,337. An increase of \$4,454,050 in general long-term liabilities as a result of an increase to net pension liability net of debt payments and a decrease of \$918,713 in business-type long-term liabilities as a result of debt payments net of an increase in the net pension liability.

### Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City of St. George's basic financial statements. The City of St. George's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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

The *government-wide financial statements* are designed to provide readers with a broad overview of the City of St. George's finances, in a manner similar to a private-sector business. The *statement of net position* presents financial information on all of the City of St. George's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of St. George is improving or deteriorating.

The *statement of activities* presents information showing how the City of St. George'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 for some items that will only result in cash flows in a future fiscal period (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City of St. George 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 the City of St. George include general government, public safety, highways and public improvements, parks, recreation and public property, and community and economic development. Interest on general long-term debt is also reported as a separate line item in the governmental activities category. The business-type activities of the City of St. George include utility funds for electric, water, regional wastewater treatment, local wastewater collection, drainage, and solid waste. In addition, business-type activities are also reported for the municipal building authority.

The government-wide financial statements can be found on pages 35-36 of this report.

## **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. The City of St. George, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of St. George can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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 assessing a government's near-term financing 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 the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of St. George maintains thirty-three 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, the replacement airport capital projects fund, and the capital equipment capital projects fund, which are considered to be major funds. Data from the other thirty governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City of St. George adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. In addition, budget comparison statements are also provided for each of the individual nonmajor governmental funds in the supplemental data section of this report.

The basic governmental fund financial statements can be found on pages 37-41 of this report.

*Proprietary Funds.* The City of St. George maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of St. George maintains seven different enterprise funds to account for its Electric Utility, Water Utility, Regional Wastewater Treatment Utility, Refuse Collection, Municipal Building Authority, Drainage Utility, and Wastewater Collection Utility. An *Internal Service fund* is used as an accounting device to accumulate and allocate costs internally among the City of St. George's various functions. The City of St. George uses an internal service fund to account for the management of its retained risks. This fund has been included in the *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric Utility, the Water Utility, and the Regional Wastewater Treatment Utility, which are considered to be major funds of the City of St. George. The internal service fund is presented as separate information on the proprietary fund statements. Individual fund data for the nonmajor proprietary funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 42-44 of this report.

*Fiduciary Funds.* Fiduciary funds are used to account for the resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are not* available to support the City of St. George's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City of St. George maintains as a fiduciary fund, the *Pension Trust fund*. This fund is used to report resources held in trust for retirees and beneficiaries covered by the secondary retirement system at the International City Managers Retirement Corporation.

The fiduciary fund financial statements can be found on pages 45-46 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 47-87 of this report.

**Other Information.** The combining statements referred to earlier in connection with nonmajor governmental funds and nonmajor proprietary funds are presented immediately following the basic financial statements. Combining and individual fund statements and schedules can be found on page 91-100 of this report. Information on the General Fixed Assets of the city is also included in the supplemental data section and can be found on pages 134-136 of this report.

### **Government-Wide Overall Financial Analysis**

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of St. George, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$727,713,265, at the close of the June 30, 2019, fiscal year.

## CITY OF ST. GEORGE'S Net Position

|                                      | Governmental Activities |                | Business-type Activities |                | Total          |                |
|--------------------------------------|-------------------------|----------------|--------------------------|----------------|----------------|----------------|
|                                      | 2019                    | 2018           | 2019                     | 2018           | 2019           | 2018           |
| Current & other assets               | \$ 105,282,399          | \$ 92,086,021  | \$ 85,608,323            | \$ 94,387,715  | \$ 190,890,722 | \$ 186,473,736 |
| Capital assets                       | 408,599,922             | 387,333,979    | 266,130,383              | 244,793,900    | 674,730,305    | 632,127,879    |
| Deferred outflows                    | 10,236,367              | 10,077,112     | 3,249,206                | 3,199,762      | 13,485,573     | 13,276,874     |
| Total assets & deferred outflows     | 524,118,688             | 489,497,112    | 354,987,912              | 342,381,377    | 879,106,600    | 831,878,489    |
| Long-term liabilities                | 51,608,109              | 47,154,059     | 58,228,331               | 59,147,043     | 109,836,440    | 106,301,102    |
| Other liabilities & deferred inflows | 28,722,954              | 30,356,939     | 12,833,941               | 14,554,730     | 41,556,895     | 44,911,669     |
| Total liabilities & deferred inflows | 80,331,063              | 77,510,998     | 71,062,272               | 73,701,773     | 151,393,335    | 151,212,771    |
| Net position:                        |                         |                |                          |                |                |                |
| Net investment in capital assets     | 376,804,914             | 351,331,057    | 214,796,253              | 189,847,840    | 591,601,167    | 541,178,897    |
| Restricted                           | 32,219,401              | 33,254,291     | 1,803,116                | 1,646,722      | 34,022,517     | 34,901,013     |
| Unrestricted                         | 34,763,310              | 27,400,765     | 67,326,271               | 77,185,041     | 102,089,581    | 104,585,806    |
| Total Net Position                   | \$ 443,787,625          | \$ 411,986,113 | \$ 283,925,640           | \$ 268,679,603 | \$ 727,713,265 | \$ 680,665,716 |

By far, the largest portion of the City of St. George's net position (81.3%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of St. George uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of St. George's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of St. George's net position (4.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$102,089,581 (14.0%) is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the City of St. George is able to report positive balances in all reported categories of net position, both for the government as a whole and for business-type activities. As in the prior year, there is one special revenue funds that has a negative fund balance, as discussed in the footnotes.

The City of St. George's overall net position increased by \$47,047,549 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

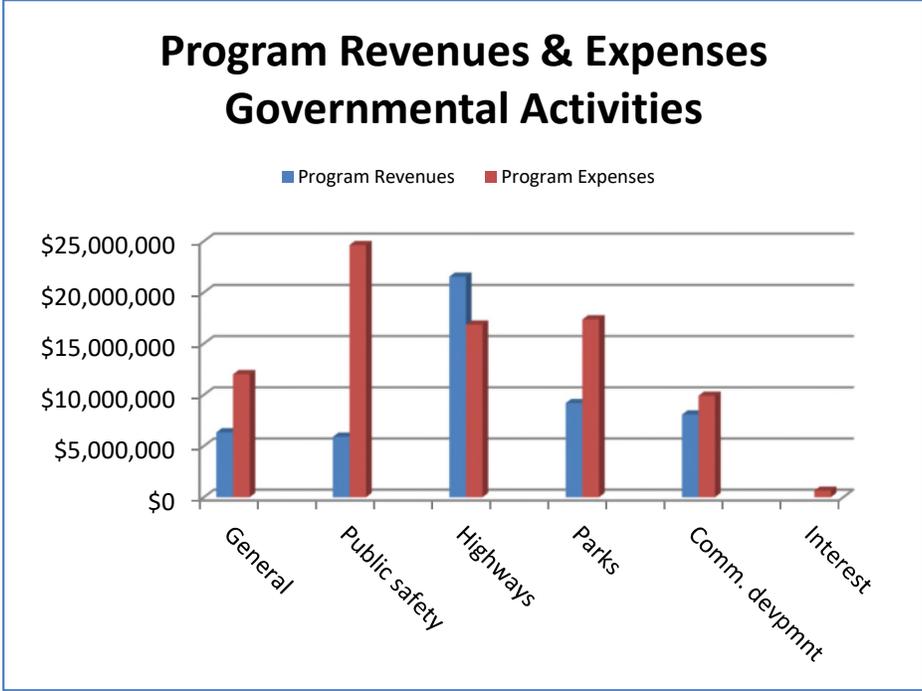
## CITY OF ST. GEORGE'S Changes in Net Position

|  | Governmental<br>Activities |                       | Business-type<br>Activities |                       |
|--|----------------------------|-----------------------|-----------------------------|-----------------------|
|  | 2019                       | 2018                  | 2019                        | 2018                  |
| Revenues:                                    |                            |                       |                             |                       |
| Program revenues:                            |                            |                       |                             |                       |
| Charges for services                         | \$ 24,643,673              | \$ 24,953,299         | \$ 118,130,196              | \$ 108,989,950        |
| Operating grants & contributions             | 24,253,912                 | 16,534,874            | 532,956                     | 611,365               |
| Capital grants & contributions               | 2,123,318                  | 3,035,755             | -                           | -                     |
| General revenues:                            |                            |                       |                             |                       |
| Property taxes                               | 15,291,465                 | 14,828,450            |                             |                       |
| Other taxes                                  | 38,500,813                 | 36,718,105            |                             |                       |
| Investment income                            | 2,080,604                  | 1,145,959             | 2,103,242                   | 1,341,903             |
| Other revenues                               | 5,195,183                  | 4,804,285             | 960,961                     | 434,427               |
| Total revenues                               | <u>112,088,968</u>         | <u>102,020,727</u>    | <u>121,727,355</u>          | <u>111,377,645</u>    |
| Expenses:                                    |                            |                       |                             |                       |
| General government                           | 12,003,299                 | 13,906,637            |                             |                       |
| Public safety                                | 24,618,590                 | 21,602,731            |                             |                       |
| Highway/public improvements                  | 16,838,694                 | 13,600,329            |                             |                       |
| Parks & recreation                           | 17,353,661                 | 16,441,681            |                             |                       |
| Community & Econ development                 | 9,906,565                  | 9,294,274             |                             |                       |
| Interest on long-term debt                   | <u>634,898</u>             | <u>1,271,558</u>      |                             |                       |
| Electric utility                             |                            |                       | 65,176,862                  | 61,345,573            |
| Water utility                                |                            |                       | 18,961,729                  | 17,574,255            |
| Wastewater treatment                         |                            |                       | 6,044,577                   | 5,888,112             |
| Wastewater collection                        |                            |                       | 8,441,536                   | 6,076,965             |
| Municipal building authority                 |                            |                       | 1,153,170                   | 99,842                |
| Drainage utility                             |                            |                       | 154,145                     | 109,929               |
| Refuse collection                            |                            |                       | 5,481,048                   | 5,249,937             |
| Total expenses                               | <u>81,355,707</u>          | <u>76,117,210</u>     | <u>105,413,067</u>          | <u>96,344,613</u>     |
| Increase in net position<br>before transfers | 30,733,261                 | 25,903,517            | 16,314,288                  | 15,033,032            |
| Transfers                                    | <u>1,068,251</u>           | <u>914,484</u>        | <u>(1,068,251)</u>          | <u>(914,485)</u>      |
| Increase in net position                     | <u>31,801,512</u>          | <u>26,818,001</u>     | <u>15,246,037</u>           | <u>14,118,547</u>     |
| Net position beginning                       | <u>411,986,113</u>         | <u>385,168,112</u>    | <u>268,679,603</u>          | <u>254,561,056</u>    |
| Net position ending                          | <u>\$ 443,787,625</u>      | <u>\$ 411,986,113</u> | <u>\$ 283,925,640</u>       | <u>\$ 268,679,603</u> |

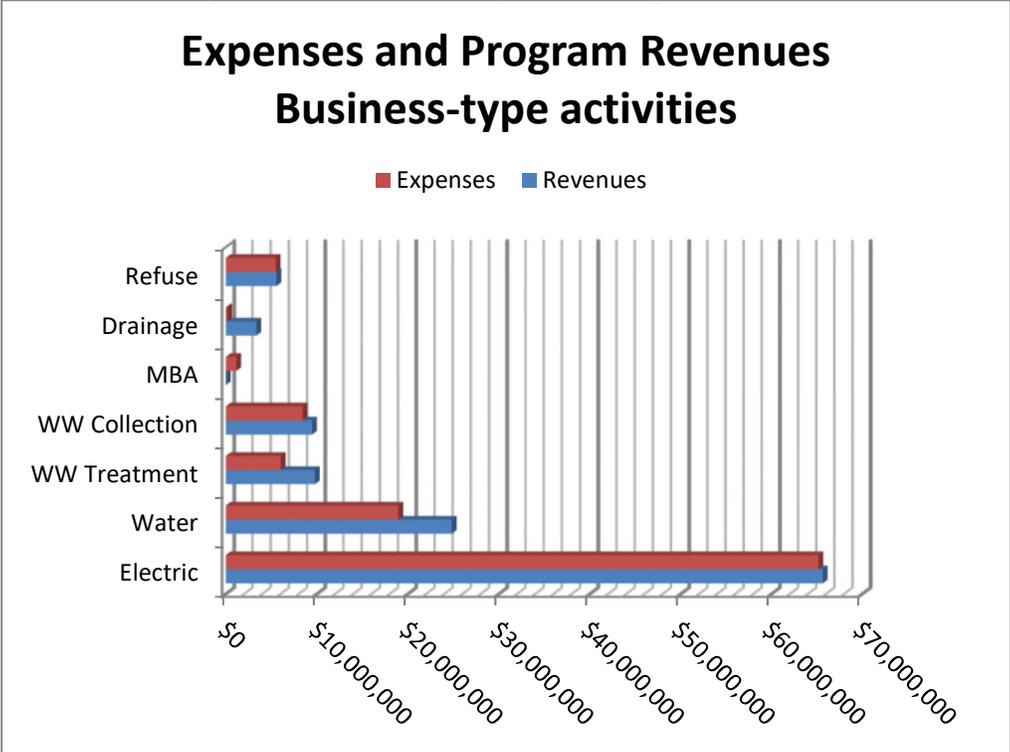
**Governmental Activities.** During the current fiscal year, net position for governmental activities increased \$31,801,512 from the prior fiscal year for an ending balance of \$443,787,625.

**Business-type Activities.** During the current fiscal year, net position for business-type activities increased \$15,246,037 from the prior fiscal year for an ending balance of \$283,925,640.

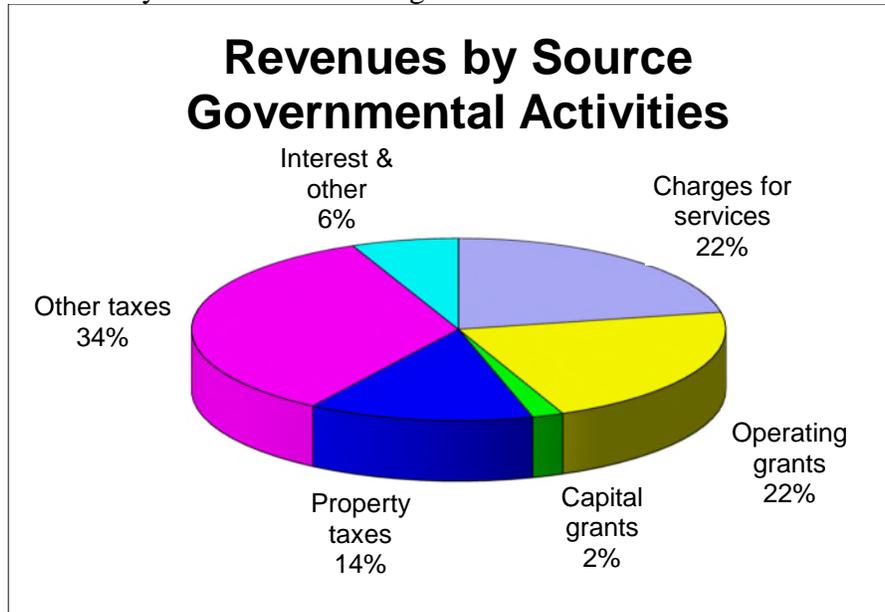
Overall governmental revenues increased in comparison with the prior fiscal year by 9.93%. Most revenue categories increased compared to the prior year. Sales and other taxes increased by about 5%, capital grants decreased by 30%, operating grants increased by 47% and investment income increased by 82%. These increases show continued growth in the economy.



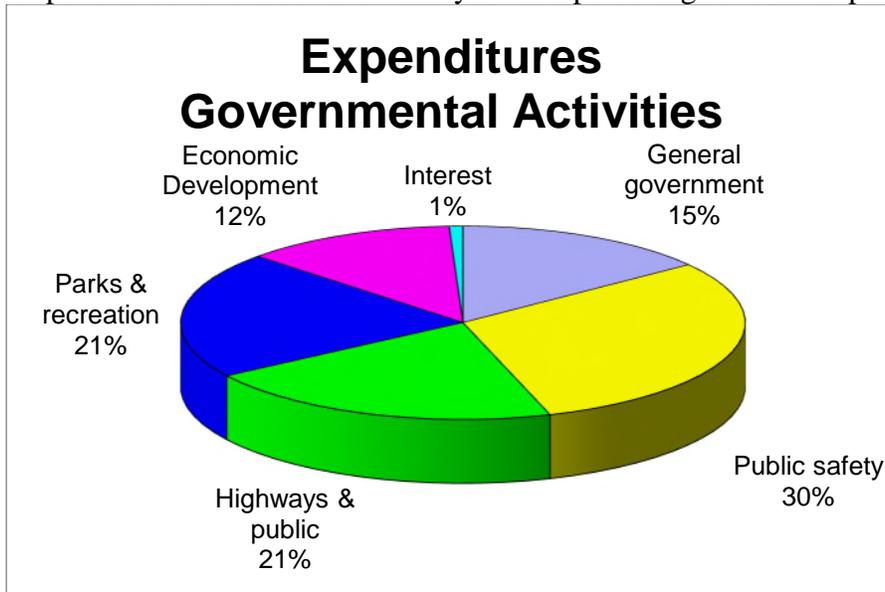
For business-type activities, revenues increased by 8.27% while expenses increased by 9.41%. There were several rate increases effected July 1, 2018. The water rate increased \$0.10 per 1000 gallons, the sewer rate increased \$4.82 per residential customer and 45% for commercial customers and the drainage fee increased \$3.00 per ERU (Equivalent Residential Unit).



The following graph displays the total governmental revenues by source as reflected on the government-wide statement of activities. Most categories changed by only 1% to 2% each, remaining fairly consistent when compared to prior years. However, operating grants increased by 6% compared to last year due to the FAA grants.



Overall governmental expenditures as reflected on the government-wide statement of activities increased by 6.88% when compared with the prior fiscal year. Highways & public increased by 23.8% and Public Safety increased by 13.96%. General government decreased by 13.69% and Interest expense decreased by 50.07%. The following graph shows the relationship of governmental expenditures for the current fiscal year as a percentage of total expenditures.



Overall business-type activity revenues increased by 8.27% from the prior fiscal year. The Electric Utility had an increase of \$764,004 in charges for services with an increase in expenses of \$3,831,289. The Water Utility had an increase of \$334,495 in charges for services with an increase in expenses of \$1,387,474. The Wastewater Treatment Utility had an increase of 34.53% or \$2,512,490 in charges for services with an increase in expenses of 2.66%. The graph presented earlier displaying expenses and program revenues for business-type activities reflects that all of the business-type activities produced either a breakeven or surplus earnings for the fiscal year, with the exception of the Municipal Building Authority.

## **Financial Analysis of Governmental Funds**

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

*Governmental Funds.* The focus of the City of St. George's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of St. George's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not been yet limited to use for a particular purpose by either an external party, the City of St. George itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City of St. George's city council.

On June 30, 2019, the City of St. George's governmental funds reported combined fund balances of \$79,168,316, an increase of \$7,941,547 in comparison with the prior year. The fund balance had a net increase of 11.15%.

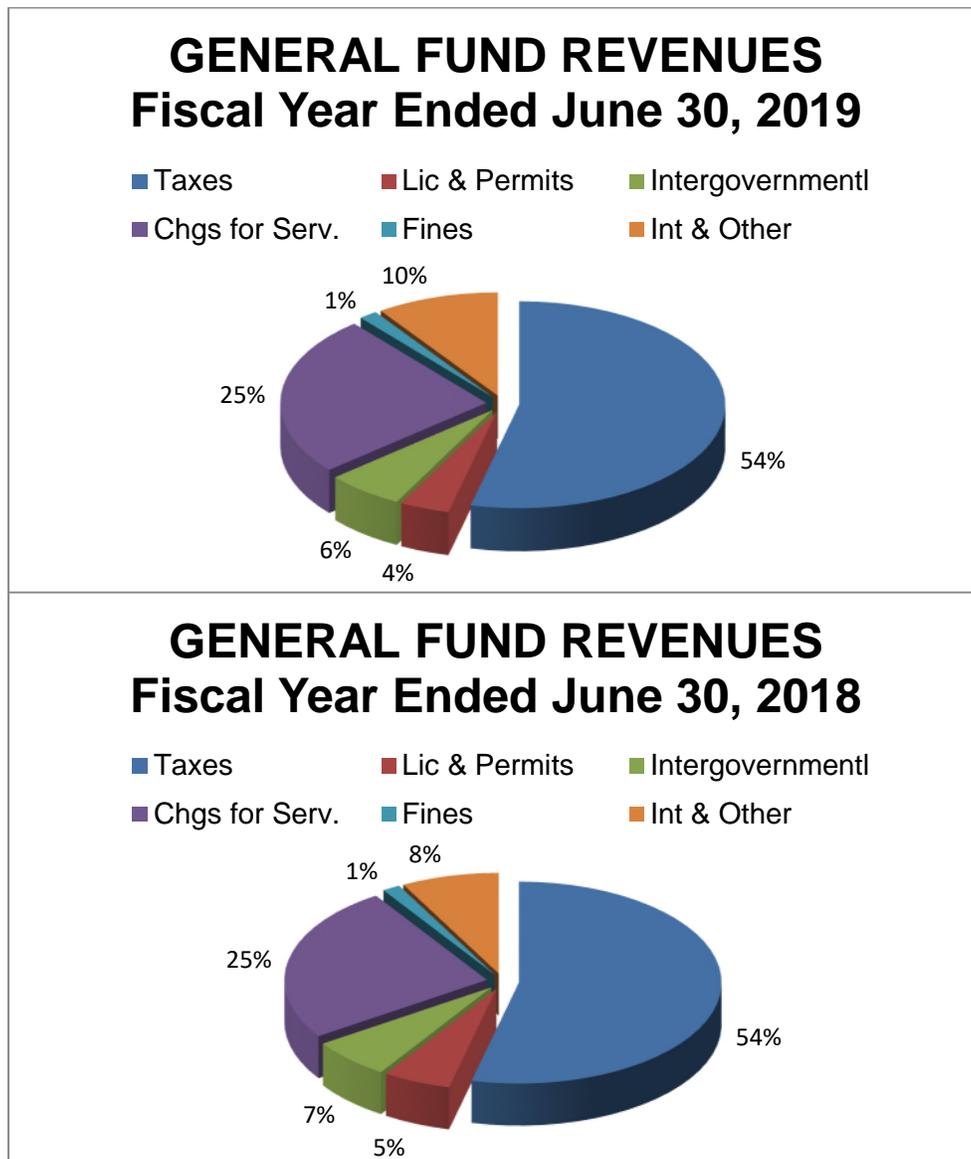
The General Fund is the chief operating fund of the City of St. George. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$15,513,888 while total fund balance was \$16,992,976. The Fund had an increase of \$2,050,512 in unassigned fund balance and an increase of \$1,608,842 in total fund balance. The City has followed the practice for several years of maintaining a minimum General Fund balance of at least 11% to 12%, and a maximum of 25%. In prior years to maintain these levels, any surplus in the General Fund was transferred to the Capital Projects and Economic Development Funds of the City, which allows the City more flexibility with these funds. If necessary, these funds can be transferred back to the General Fund without any restrictions other than a public hearing and approval by the City Council. This practice of transferring surplus funds continues to date. Even with this practice, the unassigned fund balance in the General Fund represents 23.31% of total general fund expenditures for the fiscal year ended June 30, 2019, and 20% of total original budgeted expenditures for the next fiscal year ended June 30, 2020. Total fund balance represents 21.88% of budgeted expenditures for the next fiscal year.

Total fund balance in all *governmental funds* increased by \$7,941,547 (11.15%) during the fiscal year. The largest increases in fund balance were seen in the Capital Equipment Fund increased

\$5,990,371; and the Transportation Improvement Fund increased \$4,180,301. The largest decreases in fund balance were seen in the Street Impact Fee Fund with a decrease of \$1,865,783; the Airport Bond Debt Service Fund decreased \$678,982; and the RAP Tax Fund decreased \$673,022. All of these funds still have a positive fund balance at the end of the fiscal year. One fund had a deficit fund balance as of the end of the fiscal year. The Dixie Center EDA Fund had a deficit fund balance of \$216,130. The City discusses this deficit in footnote III.B. on page 60.

**General Fund**

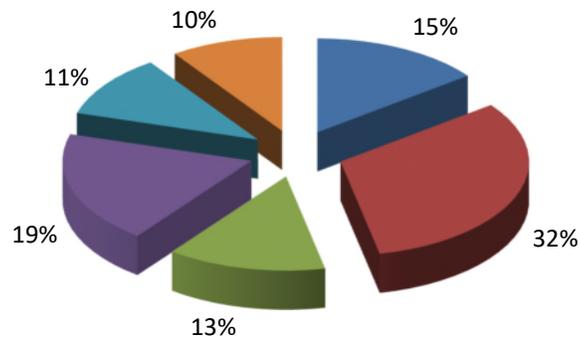
The following graphs display the total revenues in the General Fund by source for the fiscal years ended June 30, 2019, and June 30, 2018.



The General Fund revenues had the largest percentage change in Interest and Other. The increase in Interest and other of \$1.5 million was due mainly to increased transfers from other funds. Licenses and Permits decreased by \$1 million and Intergovernmental decreased by \$60 thousand. All function percentages changed by 2% or less each.

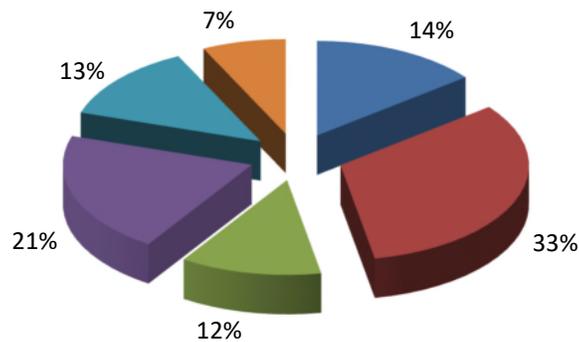
## GENERAL FUND EXPENDITURES Fiscal Year Ended June 30, 2019

■ General Gov    ■ Public Safety    ■ Highways etal  
■ Parks etal    ■ Comm Devlpmnt    ■ Trans & Other



## GENERAL FUND EXPENDITURES Fiscal Year Ended June 30, 2018

■ General Gov    ■ Public Safety    ■ Highways etal  
■ Parks etal    ■ Comm Devlpmnt    ■ Trans & Other



The General Fund expenditures had the largest percentage change in transfers and other. The increase in transfers was due mainly to the transfer to the capital equipment capital projects fund. The other function percentages changed by less than 2% each.

During the fiscal year, the General Fund budget was amended from an original budget expenditure total of \$73,458,861 to a final budget of \$80,409,746. These increases were made to respond to higher revenues than originally estimated. However, when the final expenditures for the fiscal year were completed, they represented an increase of \$213,310 from the original budget as some projects which had been projected with the budget increases were not able to be completed within the fiscal year.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets** - The City of St. George's investment in capital assets for its governmental and business-type activities as of June 30, 2019, amounts to \$674,730,305 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, infrastructure (streets, sidewalks, etc.), and machinery and equipment. Total capital assets increased by \$42,602,426. This was the result of business-type net capital assets increasing by \$21,336,483 while governmental-type net fixed assets increased by \$21,265,943.

Major capital asset events during the fiscal year included the following:

\$553,996 was spent on updating technology switches.

\$445,133 was spent on 9 police vehicles and other equipment for the police department.

\$939,933 was spent on a sweeper truck and other equipment for the streets department.

\$867,349 was spent on the airport parking lot and rental lot expansion.

\$530,912 was spent on airport runway patches.

\$1,249,831 was spent on land in the economic development fund.

\$624,326 was spent on the Sunset Park Expansion.

\$935,969 was spent on Crimson Ridge Park.

\$687,246 was spent on the new Red Hills Golf Clubhouse.

\$1,645,665 was spent on the Snake Hollow Mountain Bike Park.

\$1,685,434 was spent on Tech Ridge Improvements, including roads and infrastructure.

\$3,382,844 was spent on Improvements to 2000 S, 3430 E and 2450 S Roads.

\$1,158,950 was spent on the 400 S Underpass Project.

\$11,458,989 was spent on the airport runway reconstruction, partially funded by the FAA.

\$7,831,113 was spent in the Water Utility enterprise fund for various distribution and irrigation system improvements.

\$711,300 was spent in the Wastewater Collection enterprise fund for various system improvements and equipment.

\$5,605,487 was spent in the Electric Utility enterprise fund for various distribution system, transmission, and generation improvements.

\$20,362,283 was spent in the Regional Wastewater Treatment enterprise fund for various system improvements, including over \$16.6 million on the treatment plant expansion.

CITY OF ST. GEORGE'S CAPITAL ASSETS  
(net of depreciation)

|                          | Governmental<br>Activities |                       | Business-type<br>Activities |                       |
|--------------------------|----------------------------|-----------------------|-----------------------------|-----------------------|
|                          | 2019                       | 2018                  | 2018                        | 2018                  |
| Land                     | \$ 94,049,042              | \$ 92,569,086         |                             |                       |
| Buildings                | 23,421,713                 | 24,138,889            |                             |                       |
| Improvements             | 62,053,767                 | 57,707,401            |                             |                       |
| Infrastructure           | 209,836,326                | 193,962,693           |                             |                       |
| Machinery & equipment    | 19,239,074                 | 18,955,911            |                             |                       |
| Plant, prop. & equipment |                            |                       | \$ 266,130,383              | \$ 244,793,900        |
| Totals                   | <u>\$ 408,599,922</u>      | <u>\$ 387,333,980</u> | <u>\$ 266,130,383</u>       | <u>\$ 244,793,900</u> |

Additional information on the City's capital assets can be found in the footnotes to this financial report and also the supplemental section.

**Long-term Debt** - At June 30, 2019, the City has total bonded debt outstanding of \$78,345,880. Of this amount, \$7,785,000 is considered to be general obligation debt and backed by the full faith and credit of the City and the remainder of \$70,560,880 is debt which is secured solely by specific revenue sources.

CITY OF ST. GEORGE'S OUTSTANDING BONDED DEBT

|                               | Governmental<br>Activities |                      | Business-type<br>Activities |                      |
|-------------------------------|----------------------------|----------------------|-----------------------------|----------------------|
|                               | 2019                       | 2018                 | 2019                        | 2018                 |
| General obligation bonds      | \$ 7,785,000               | \$ 9,115,000         |                             |                      |
| Sales tax revenue bonds       | -                          | -                    |                             |                      |
| Franchise tax revenue bonds   | 10,879,000                 | 12,097,000           |                             |                      |
| WCIA Capital lease bonds      | 2,068,880                  | 2,432,880            |                             |                      |
| Excise tax bonds              | 7,780,000                  | 8,165,000            |                             |                      |
| Revenue bonds                 |                            |                      | \$ 49,833,000               | \$ 53,360,000        |
| <b>Total outstanding debt</b> | <b>\$ 28,512,880</b>       | <b>\$ 31,809,880</b> | <b>\$ 49,833,000</b>        | <b>\$ 53,360,000</b> |

The City's total bonded debt decreased by \$6,824,000 during the fiscal year.

**City Bond Ratings**

During the current fiscal year, the 2016 Electric Revenue bonds were reviewed by the rating agency Standard and Poors (S&P). The rating was affirmed with a stable outlook. The release from the rating agency, as it applies to the review, has been posted to the Electronic Municipal Market Access (EMMA) website as required by the continuing disclosure undertaking agreed to by the City of St. George. The following chart details the current ratings for outstanding debt obligations of the City of St. George which have been rated by the various rating agencies.

|                                       | <u>Moody's</u> | <u>S&amp;P</u> | <u>Fitch</u> |
|---------------------------------------|----------------|----------------|--------------|
| 2004 General Obligation bonds         | Aa3            | AA             |              |
| 2010 General Obligation bonds         |                | AA             |              |
| 2014 General Obligation bonds         |                | AA             |              |
| 2009 Sales Tax Revenue bonds          |                | AA             | AAA          |
| 2014 Franchise Tax Revenue bonds      |                | AA             |              |
| 2017 Excise Tax bonds                 |                | AA-            |              |
| 2011 Water Revenue refunding bonds    |                | A+             | AA-          |
| 2012 Water Revenue refunding bonds    |                | A+             |              |
| 2005 Electric Revenue bonds           | Baa1           |                |              |
| 2008 Electric Revenue bonds           | Baa1           |                |              |
| 2016 Electric Revenue refunding bonds | A2             | AA             |              |

The City of St. George has complied with and will continue to comply with all continuing disclosure requirements for the various bond issues where continuing disclosure is required. This report contains a fourth section which contains the required continuing disclosure schedules.

State statutes limit the amount of general obligation debt a governmental entity may issue to 4% of its total fair market value of taxable value. The current limitation for the City of St. George is \$537,158,473, which is significantly in excess of the City's outstanding general obligation debt.

In addition, state statute allows for an additional 4% to be used for water, sewer, or electrical projects thus resulting in a debt limit of 8% of the total fair market value of taxable value. The current limitation for these water, sewer and electrical projects is thus \$537,158,473, which again significantly exceeds the outstanding business-type activity debt. Thus the total debt limit is \$1,074,316,946 while the total outstanding debt less resources restricted for debt service is \$58,175,320. The resulting debt margin is \$1,016,141,626. The statistical section has additional information on debt margin and demonstrates the calculation of this margin for the current fiscal year.

Additional information on the outstanding debt obligations of the City can be found in the footnotes to this report.

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

The unemployment rate for Washington County (of which St. George is the largest City) was 3.3% for the month ended June 2019 compared with a state unemployment rate of 2.8% and a national rate of 3.7%. This compares with a county rate of 3.4% in 2018. (Source: Utah Dept. of Workforce Services)

The General Fund budget for the fiscal year-ending June 30, 2020, is \$73,181,261 which represents an increase of 5.7% from the original adopted budget for the fiscal year ended June 30, 2019. The increases are anticipated based on trends in sales and property taxes compared to prior years.

In governmental-activities, the fees remained consistent during the current fiscal year. As new facilities were opened, new fees were approved. For the June 30, 2020 fiscal budget, there are no proposed fee increases and there is no property tax rate increase.

In business-type activities during the current fiscal year, there were rate increases as follows: water rates increased \$0.10 per 1000 gallons; drainage increased \$3.00 per residential unit; and wastewater increased \$4.82 per residential unit or 45% for commercial customers. For the fiscal year June 30, 2020 budget, there are rate increases for water rates at \$0.10 per 1000 gallons, and electric rates increased by \$1.00 per month for residential customers.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City of St. George's finances for all those with an interest in the City's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

City of St. George, Finance Manager, 175 E. 200 N. St. George, UT 84770

CITY OF ST. GEORGE, UTAH  
STATEMENT OF NET POSITION  
JUNE 30, 2019

|   | Governmental<br>Activities | Business-type<br>Activities | Total                 |
|---|----------------------------|-----------------------------|-----------------------|
| <b>ASSETS:</b>  |                            |                             |                       |
| Cash  | \$ 77,000,260              | \$ 65,032,667               | \$ 142,032,927        |
| Restricted cash   |                            | 1,803,117                   | 1,803,117             |
| Accounts receivable (net of allowance<br>for doubtful accounts) | 29,487,595                 | 13,979,302                  | 43,466,897            |
| Inventory   | 189,894                    | 2,804,895                   | 2,994,790             |
| Net pension assets  | -                          | -                           | -                     |
| Notes receivable  | -                          | 998                         | 998                   |
| Internal Balances   | (1,522,165)                | 1,522,165                   | -                     |
| Bond discounts  |                            | 462,073                     | 462,073               |
| Prepaid expenses  | 126,814                    | 3,106                       | 129,920               |
| Capital assets (net of depreciation)                            |                            |                             |                       |
| Land  | 94,049,042                 |                             | 94,049,042            |
| Buildings   | 23,421,713                 |                             | 23,421,713            |
| Improvements  | 62,053,767                 |                             | 62,053,767            |
| Infrastructure  | 209,836,326                |                             | 209,836,326           |
| Machinery & equipment   | 19,239,074                 |                             | 19,239,074            |
| Plant, property, and equipment                                  |                            | 266,130,383                 | 266,130,383           |
| <b>Total assets</b>   | <b>\$ 513,882,321</b>      | <b>\$ 351,738,706</b>       | <b>\$ 865,621,026</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                           |                            |                             |                       |
| Deferred outflows related to pensions                           | 10,236,367                 | 3,249,206                   | 13,485,573            |
| Deferred charges on bond refunding                              |                            | -                           | -                     |
| <b>Total deferred outflows</b>                                  | <b>10,236,367</b>          | <b>3,249,206</b>            | <b>13,485,573</b>     |
| <b>LIABILITIES:</b>   |                            |                             |                       |
| Accrued liabilities   | \$ 10,285,236              | \$ 10,770,108               | \$ 21,055,344         |
| Construction bonds held   | 438,327                    |                             | 438,327               |
| Deposits payable  |                            | 1,788,357                   | 1,788,357             |
| Deferred compensation   | 2,480,058                  |                             | 2,480,058             |
| Interest payable  | 206,288                    |                             | 206,288               |
| Unearned revenues   | 610,721                    | -                           | 610,721               |
| Net pension liability   | 20,019,388                 | 6,422,128                   | 26,441,516            |
| Deferred water credit   |                            | 232,251                     | 232,251               |
| Notes payable:  |                            |                             |                       |
| Due within one year   | -                          | 10,000                      | 10,000                |
| Due in more than one year                                       | -                          | 18,800                      | 18,800                |
| Bonds payable:  |                            |                             |                       |
| Due within one year   | 3,072,000                  | 3,592,000                   | 6,664,000             |
| Due in more than one year                                       | 23,372,000                 | 46,241,000                  | 69,613,000            |
| Capital leases:   |                            |                             |                       |
| Due within one year   | 1,075,620                  |                             | 1,075,620             |
| Due in more than one year                                       | 2,344,409                  |                             | 2,344,409             |
| Bond premiums   | 1,724,692                  | 1,712,151                   | 3,436,843             |
| <b>Total liabilities</b>  | <b>65,628,739</b>          | <b>70,786,796</b>           | <b>136,415,534</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                            |                            |                             |                       |
| Deferred inflows related to pensions                            | 813,078                    | 275,476                     | 1,088,554             |
| Unavailable revenue- city cache cards                           | 325,946                    |                             | 325,946               |
| Unavailable revenue- property tax levy                          | 13,563,300                 |                             | 13,563,300            |
| <b>Total deferred inflows</b>                                   | <b>14,702,324</b>          | <b>275,476</b>              | <b>14,977,800</b>     |
| <b>NET POSITION:</b>  |                            |                             |                       |
| Net investment in capital assets                                | 376,804,914                | 214,796,253                 | 591,601,167           |
| Restricted for:   |                            |                             |                       |
| Unspent bond/impact fees for const.                             |                            | 1,274,596                   | 1,274,596             |
| Debt service  | 772,401                    | 528,520                     | 1,300,922             |
| Public safety programs  | 318,313                    |                             | 318,313               |
| Transportation programs   | 13,702,367                 |                             | 13,702,367            |
| Housing & community development                                 | 106,239                    |                             | 106,239               |
| Park construction & development                                 | 6,705,189                  |                             | 6,705,189             |
| Community & economic development                                | 10,614,891                 |                             | 10,614,891            |
| Unrestricted  | 34,763,310                 | 67,326,271                  | 102,089,581           |
| <b>Total Net Position</b>                                       | <b>\$ 443,787,625</b>      | <b>\$ 283,925,640</b>       | <b>\$ 727,713,265</b> |

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

CITY OF ST. GEORGE, UTAH  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Program Revenues   |                         |                                     |                                   | Net Governmental<br>Activities | Business-type<br>Activities | Total                 |
|--|--------------------|-------------------------|-------------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------|
|  | Expenses           | Charges for<br>Services | Operating Grants<br>& Contributions | Capital Grants<br>& Contributions |                                |                             |                       |
| <b>Governmental activities:</b>                            |                    |                         |                                     |                                   |                                |                             |                       |
| General government   | \$ 12,003,299      | \$ 6,321,933            | \$ 13,693                           | \$ -                              | \$ (5,667,672)                 |                             | \$ (5,667,672)        |
| Public Safety  | 24,618,590         | 4,041,403               | 1,857,985                           | -                                 | (18,719,200)                   |                             | (18,719,200)          |
| Highways & public improvements                             | 16,838,694         | 2,103,622               | 17,900,487                          | 1,523,318                         | 4,688,733                      |                             | 4,688,733             |
| Parks, recreation & public property                        | 17,353,661         | 4,562,193               | 4,028,859                           | 600,000                           | (8,162,608)                    |                             | (8,162,608)           |
| Community & economic development                           | 9,906,565          | 7,614,521               | 452,888                             |                                   | (1,839,156)                    |                             | (1,839,156)           |
| Interest on long-term debt                                 | 634,898            |                         |                                     |                                   | (634,898)                      |                             | (634,898)             |
| Total governmental activities                              | <u>81,355,707</u>  | <u>24,643,673</u>       | <u>24,253,912</u>                   | <u>2,123,318</u>                  | <u>(30,334,801)</u>            | <u>-</u>                    | <u>(30,334,801)</u>   |
| <b>Business-type activities:</b>                           |                    |                         |                                     |                                   |                                |                             |                       |
| Electric   | 65,176,862         | 65,120,139              | 529,309                             |                                   |                                | 472,586                     | 472,586               |
| Water  | 18,961,729         | 24,827,159              | -                                   |                                   |                                | 5,865,430                   | 5,865,430             |
| Regional wastewater treatment                              | 6,044,577          | 9,784,151               | 3,647                               |                                   |                                | 3,743,221                   | 3,743,221             |
| Wastewater collection                                      | 8,441,536          | 9,479,110               |                                     |                                   |                                | 1,037,574                   | 1,037,574             |
| Municipal bldg authority                                   | 1,153,170          | -                       |                                     |                                   |                                | (1,153,170)                 | (1,153,170)           |
| Drainage Utility   | 154,145            | 3,360,680               |                                     |                                   |                                | 3,206,535                   | 3,206,535             |
| Solid waste  | 5,481,048          | 5,558,957               |                                     |                                   |                                | 77,909                      | 77,909                |
| Total business-type activities                             | <u>105,413,067</u> | <u>118,130,196</u>      | <u>532,956</u>                      | <u>-</u>                          | <u>-</u>                       | <u>13,250,083</u>           | <u>13,250,083</u>     |
| <b>3 Total primary government</b>                          | <u>186,768,774</u> | <u>142,773,869</u>      | <u>24,786,868</u>                   | <u>2,123,318</u>                  | <u>(30,334,801)</u>            | <u>13,250,083</u>           | <u>(17,084,718)</u>   |
| <b>General Revenues:</b>                                   |                    |                         |                                     |                                   |                                |                             |                       |
| <b>Taxes:</b>  |                    |                         |                                     |                                   |                                |                             |                       |
| Property taxes levied for general purposes                 |                    |                         |                                     |                                   | 11,197,592                     |                             | 11,197,592            |
| Contributions from other governments                       |                    |                         |                                     |                                   | 2,468,298                      |                             | 2,468,298             |
| Property taxes levied for debt service                     |                    |                         |                                     |                                   | 1,625,575                      |                             | 1,625,575             |
| Franchise taxes  |                    |                         |                                     |                                   | 7,364,798                      |                             | 7,364,798             |
| General sales taxes, highway sales taxes & RAP sales taxes |                    |                         |                                     |                                   | 31,136,015                     |                             | 31,136,015            |
| Business licenses  |                    |                         |                                     |                                   | 793,008                        |                             | 793,008               |
| Investment income  |                    |                         |                                     |                                   | 2,080,604                      | 2,103,242                   | 4,183,846             |
| Lease payments   |                    |                         |                                     |                                   | -                              |                             | -                     |
| Gain on sale of assets                                     |                    |                         |                                     |                                   | 3,956,011                      | 56,554                      | 4,012,564             |
| Rents & concessions  |                    |                         |                                     |                                   | 116,787                        | 8,400                       | 125,187               |
| Insurance claim proceeds                                   |                    |                         |                                     |                                   |                                | 90,593                      | 90,593                |
| Miscellaneous  |                    |                         |                                     |                                   | 329,374                        | 805,416                     | 1,134,790             |
| Interfund utility services                                 |                    |                         |                                     |                                   | 833,059                        | -                           | 833,059               |
| Interfund Transfers  |                    |                         |                                     |                                   | 235,192                        | (1,068,251)                 | (833,059)             |
| Total general revenues & transfers                         |                    |                         |                                     |                                   | <u>62,136,314</u>              | <u>1,995,954</u>            | <u>64,132,267</u>     |
| Change in net position                                     |                    |                         |                                     |                                   | <u>31,801,512</u>              | <u>15,246,037</u>           | <u>47,047,549</u>     |
| Net position - beginning                                   |                    |                         |                                     |                                   | <u>411,986,113</u>             | <u>268,679,603</u>          | <u>680,665,716</u>    |
| Net position - ending                                      |                    |                         |                                     |                                   | <u>\$ 443,787,625</u>          | <u>\$ 283,925,640</u>       | <u>\$ 727,713,265</u> |

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

CITY OF ST. GEORGE, UT  
GOVERNMENTAL FUNDS TYPE  
BALANCE SHEET  
JUNE 30, 2019

|   | <u>General</u>       | <u>Replacement<br/>Airport Capital<br/>Projects Fund</u> | <u>Capital Equip.<br/>Capital<br/>Projects Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|----------------------|--|---|---|---|
| <b>ASSETS</b>   |                      |  |   |   |   |
| Cash  | \$ 15,819,174        | \$ -   | \$ 24,189,283                                       | \$ 36,099,024                           | \$ 76,107,481                           |
| Accounts receivable   | 15,031,455           | 6,844,952  | 3,596   | 7,607,592                               | 29,487,595                              |
| Prepaid items   | 126,814              |  |   | -                                       | 126,814                                 |
| Inventory   | 189,894              |  |   |   | 189,894                                 |
| Notes receivable  | -                    |  |   |   | -                                       |
| Due from other funds  | -                    |  | 1,971,932   | 676,542                                 | 2,648,474                               |
| <b>Total assets</b>   | <b>\$ 31,167,338</b> | <b>\$ 6,844,952</b>                                      | <b>\$ 26,164,811</b>                                | <b>\$ 44,383,158</b>                    | <b>\$ 108,560,259</b>                   |
| <b>LIABILITIES</b>  |                      |  |   |   |   |
| Construction bonds held   | \$ 438,327           | \$ -   | \$ -  | \$ -                                    | \$ 438,327                              |
| Due to other funds  | -                    | 1,480,509  | 1,522,165   | 1,167,965                               | 4,170,639                               |
| Deferred Impact Fee credits   |                      |  |   | 428,157                                 | 428,157                                 |
| Deferred Revenue  |                      |  |   | 81,482                                  | 81,482                                  |
| Accounts Payable & Accrued liabilities  | 3,509,006            | 4,673,356  | 339,090   | 1,761,557                               | 10,283,009                              |
| <b>Total liabilities</b>  | <b>3,947,333</b>     | <b>6,153,865</b>   | <b>1,861,255</b>                                    | <b>3,439,161</b>                        | <b>15,401,615</b>                       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                      |  |   |   |   |
| Unavailable revenues - property tax levy  | 9,800,000            |  |   | 3,763,300                               | 13,563,300                              |
| Unavailable revenues  | 101,082              |  |   |   | 101,082                                 |
| Unavailable revenues - city cache cards   | 325,946              |  |   |   | 325,946                                 |
| <b>Total deferred inflows of resources</b>  | <b>10,227,028</b>    | <b>-</b>   | <b>-</b>  | <b>3,763,300</b>                        | <b>13,990,328</b>                       |
| <b>FUND BALANCES (deficits):</b>  |                      |  |   |   |   |
| <b>Nonspendable:</b>  |                      |  |   |   |   |
| Inventories & prepaids  | 316,709              |  |   |   | 316,709                                 |
| Noncurrent receivables  | -                    |  |   |   | -                                       |
| <b>Restricted for:</b>  |                      |  |   |   |   |
| Public safety programs  | 318,313              |  |   |   | 318,313                                 |
| Cemetery perpetual care   | 194,059              |  |   |   | 194,059                                 |
| Transportation and airport programs   | 650,007              | 691,087  |   | 12,361,273                              | 13,702,367                              |
| Housing & community development   |                      |  |   | 106,239                                 | 106,239                                 |
| Parks construction & development  |                      |  |   | 6,584,318                               | 6,584,318                               |
| Community & Economic Development  |                      |  |   | 1,903,717                               | 1,903,717                               |
| Debt service fund   |                      |  |   | 772,401                                 | 772,401                                 |
| Capital projects fund   |                      |  | 24,303,556  | 6,836,833                               | 31,140,389                              |
| <b>Assigned to:</b>   |                      |  |   |   |   |
| Community & Economic Development  |                      |  |   | 8,711,173                               | 8,711,173                               |
| Parks construction & development  |                      |  |   | 120,872                                 | 120,872                                 |
| Capital projects fund   |                      |  |   | (0)                                     | (0)                                     |
| <b>Unassigned:</b>  | <b>15,513,888</b>    |  |   | <b>(216,130)</b>                        | <b>15,297,758</b>                       |
| <b>Total fund balances (deficits)</b>   | <b>16,992,976</b>    | <b>691,087</b>   | <b>24,303,556</b>                                   | <b>37,180,696</b>                       | <b>79,168,316</b>                       |
| <b>Total liabilities, deferred inflows and fund balances</b>  | <b>\$ 31,167,338</b> | <b>\$ 6,844,952</b>                                      | <b>\$ 26,164,811</b>                                | <b>\$ 44,383,158</b>                    |   |
| <b>Amounts reported for governmental activities in the statement of net assets are different because:</b>   |                      |  |   |   |   |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.                                     |                      |  |   |   | 408,599,922                             |
| Long-term liabilities, including bonds payable and capital leases, are not due and payable in the current period and therefore are not reported in the funds. |                      |  |   |   | (34,275,066)                            |
| Pension assets, net liability, and deferred inflows & outflows are not due and payable in the current period and therefore are not reported in the funds.     |                      |  |   |   | (10,596,099)                            |
| Fund balance in Self-Insurance internal service fund  |                      |  |   |   | 890,552                                 |
|   |                      |  |   |   | <b>\$ 443,787,625</b>                   |

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

CITY OF ST. GEORGE, UT  
 GOVERNMENTAL FUNDS TYPE  
 STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | General              | Replacement<br>Airport Capital<br>Projects Fund | Capital Equip.<br>Capital<br>Projects Fund | Non-major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------|---|--|------------------------------------|--------------------------------|
| <b>Revenues:</b>   |                      |   |  |                                    |                                |
| Taxes & special assessments                                  | \$ 40,485,957        | \$ -  | \$ -                                       | \$12,114,600                       | \$ 52,600,558                  |
| Contributions from other governments                         |                      |   |  | 5,590,117                          | 5,590,117                      |
| Licenses and permits   | 2,940,739            |   |  | -                                  | 2,940,739                      |
| Intergovernmental  | 4,599,860            | 10,354,648                                      |  | 1,441,514                          | 16,396,023                     |
| Charges for services   | 18,899,320           |   | 48,732                                     | 985,308                            | 19,933,360                     |
| Fines & forfeitures  | 1,096,043            |   |  | -                                  | 1,096,043                      |
| Investment income  | 954,025              | 11,292  |  | 1,095,852                          | 2,061,170                      |
| Rents & concessions  | 59,587               | 50,000  | 7,200                                      | -                                  | 116,787                        |
| Miscellaneous  | 196,540              |   | 10,000                                     |                                    | 206,540                        |
| Contributions from other sources                             | 253,697              |   |  | 350,101                            | 603,799                        |
| Capital development fees                                     | -                    | -   | -  | 6,073,406                          | 6,073,406                      |
| <b>Total revenues</b>  | <b>69,485,770</b>    | <b>10,415,940</b>                               | <b>65,932</b>                              | <b>27,650,898</b>                  | <b>107,618,540</b>             |
| <b>Expenditures:</b>   |                      |   |  |                                    |                                |
| <b>Current:</b>  |                      |   |  |                                    |                                |
| General government   | 10,828,137           |   |  | 59,215                             | 10,887,352                     |
| Public safety  | 23,562,213           |   |  | 7,596                              | 23,569,809                     |
| Highways & public improvements                               | 10,033,855           | 695   | 23,234                                     | 4,350,373                          | 14,408,157                     |
| Parks, recreation & public property                          | 14,197,767           |   |  | 1,277,558                          | 15,475,325                     |
| Community & economic development                             | 7,945,104            |   |  | 1,673,856                          | 9,618,959                      |
| Capital outlay   | -                    | 11,458,989                                      | 664,213                                    | 14,714,524                         | 26,837,725                     |
| Debt service   |                      |   |  |                                    |                                |
| Capital leases   | -                    |   |  | -                                  | -                              |
| Principal  | -                    | -   |  | 2,842,000                          | 2,842,000                      |
| Interest & admin charges                                     | -                    | -   | 48,687                                     | 782,314                            | 831,002                        |
| <b>Total expenditures</b>                                    | <b>66,567,076</b>    | <b>11,459,683</b>                               | <b>736,134</b>                             | <b>25,707,436</b>                  | <b>104,470,329</b>             |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b> | <b>2,918,694</b>     | <b>(1,043,743)</b>                              | <b>(670,202)</b>                           | <b>1,943,463</b>                   | <b>3,148,211</b>               |
| <b>Other financing sources (uses):</b>                       |                      |   |  |                                    |                                |
| Transfers in   | 5,724,066            | 1,042,873                                       | 6,292,599                                  | 11,686,751                         | 24,746,290                     |
| Transfers out  | (6,272,881)          | (1,878,895)                                     | (704,807)                                  | (13,321,112)                       | (22,177,695)                   |
| Payments to other taxing agencies                            |                      |   |  | (898,210)                          | (898,210)                      |
| Inferfund utility services                                   | (832,214)            |   |  | (845)                              | (833,059)                      |
| Proceeds from sale of capital assets                         | 71,177               | 2,110,759                                       | 1,072,781                                  | 701,294                            | 3,956,011                      |
| Contributions from other governments                         |                      |   |  |                                    | -                              |
| Proceeds from capital lease                                  | -                    |   |  |                                    | -                              |
| Proceeds of bonds and/or notes                               |                      |   |  |                                    | -                              |
| <b>Total other financing sources<br/>(uses)</b>              | <b>(1,309,852)</b>   | <b>1,274,737</b>                                | <b>6,660,573</b>                           | <b>(1,832,122)</b>                 | <b>4,793,336</b>               |
| <b>Net change in fund balances</b>                           | <b>1,608,842</b>     | <b>230,994</b>                                  | <b>5,990,371</b>                           | <b>111,340</b>                     | <b>7,941,547</b>               |
| Fund balances (deficit) beginning of year,                   | 15,384,134           | 460,093   | 18,313,185                                 | 37,069,356                         | 71,226,769                     |
| Fund balances (deficit), end of year                         | <u>\$ 16,992,976</u> | <u>\$ 691,087</u>                               | <u>\$ 24,303,556</u>                       | <u>\$ 37,180,696</u>               | <u>\$ 79,168,316</u>           |

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

**CITY OF ST. GEORGE, UT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Net change in fund balances - total governmental funds \$ 7,941,547

Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of revenues, expenditures, and changes in fund balance because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays & deletions exceeded depreciation in the current period. 21,265,943

Issuance of debt principal is a revenue in the governmental funds, but increases long-term liabilities in the statement of net position. -

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,971,960

Bond premiums are revenues in the governmental funds in the year of issuance, but amortization of the liability in the government-wide statement of net position reduces interest expense in the government-wide statement of activities 202,667

Accrued Interest for Long-term debt is not reported as an expenditure for the current period while it is recorded in the statement of activities. 33,287

Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (431,089)

GASB 68 changed the accounting for pension costs and the recording of net assets, net pension liability, and the related deferred inflows/outflows. These items are recorded in the government-wide statements but not the individual governmental funds. (1,330,374)

Internal service funds are used by management to charge the costs of self-insurance to individual funds. The net revenue of these activities of internal service funds is reported with governmental activities. 147,570

Change in net position of governmental activities \$ 31,801,512

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

CITY OF ST. GEORGE, UTAH  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | BUDGETED AMOUNTS     |                      | ACTUAL               | VARIANCE WITH<br>FINAL BUDGET<br>POSITIVE (NEGATIVE) |
|---|----------------------|----------------------|----------------------|--|
|   | ORIGINAL             | FINAL                |                      |  |
| <b>REVENUES:</b>                                    |                      |                      |                      |  |
| <b>Taxes:</b>                                       |                      |                      |                      |  |
| General property taxes                              | \$ 9,600,000         | \$ 9,600,000         | \$ 9,331,024         | \$ (268,976)   |
| Prior year's delinquent taxes                       | 250,000              | 250,000              | 184,030              | (65,970)   |
| Fee-In-Lieu of Property taxes                       | 1,300,000            | 1,300,000            | 1,306,519            | 6,519  |
| General sales & use taxes                           | 22,000,000           | 22,500,000           | 22,299,586           | (200,414)  |
| Franchise taxes                                     | 7,500,000            | 7,500,000            | 7,364,798            | (135,202)  |
| <b>Total taxes</b>                                  | <b>40,650,000</b>    | <b>41,150,000</b>    | <b>40,485,957</b>    | <b>(664,043)</b>                                     |
| <b>Licenses &amp; permits:</b>                      |                      |                      |                      |  |
| Business licenses & permits                         | 770,000              | 770,000              | 793,008              | 23,008   |
| Non-business licenses & permits                     | 1,734,000            | 2,034,000            | 2,147,732            | 113,732  |
| <b>Total licenses &amp; permits</b>                 | <b>2,504,000</b>     | <b>2,804,000</b>     | <b>2,940,739</b>     | <b>136,739</b>                                       |
| <b>Intergovernmental revenues:</b>                  |                      |                      |                      |  |
| Federal grants                                      | 1,057,743            | 1,087,276            | 888,360              | (198,916)  |
| State grants  | 136,500              | 142,300              | 136,670              | (5,630)  |
| Class "C" roads                                     | 3,500,000            | 3,500,000            | 3,428,073            | (71,927)   |
| State liquor allotment                              | 120,000              | 120,000              | 146,757              | 26,757   |
| <b>Total intergovernmental revenues</b>             | <b>4,814,243</b>     | <b>4,849,576</b>     | <b>4,599,860</b>     | <b>(249,716)</b>                                     |
| <b>Charges for services:</b>                        |                      |                      |                      |  |
| Enterprise funds                                    | 5,340,000            | 5,340,000            | 5,340,000            | (0)  |
| Public safety                                       | 3,007,143            | 3,026,643            | 2,945,360            | (81,283)   |
| Parks & public property                             | 620,000              | 690,000              | 689,136              | (864)  |
| Cemetery  | 545,000              | 545,000              | 416,271              | (128,729)  |
| Recreation  | 3,067,700            | 3,270,700            | 3,086,442            | (184,258)  |
| Airport   | 1,430,000            | 1,430,000            | 1,523,416            | 93,416   |
| Golf Courses  | 4,502,000            | 4,717,000            | 4,777,653            | 60,653   |
| Reuse Center  | 30,000               | 70,000               | 121,041              | 51,041   |
| <b>Total charges for services</b>                   | <b>18,541,843</b>    | <b>19,089,343</b>    | <b>18,899,320</b>    | <b>(190,023)</b>                                     |
| <b>Fines &amp; forfeitures:</b>                     |                      |                      |                      |  |
| Court fines & bail forfeitures                      | 959,250              | 959,250              | 1,096,043            | 136,793  |
| <b>Miscellaneous:</b>                               |                      |                      |                      |  |
| Interest  | 300,000              | 850,000              | 954,025              | 104,025  |
| Rents & concessions                                 | 58,000               | 58,000               | 59,587               | 1,587  |
| Other   | 110,500              | 160,500              | 196,540              | 36,040   |
| <b>Total miscellaneous</b>                          | <b>468,500</b>       | <b>1,068,500</b>     | <b>1,210,153</b>     | <b>141,653</b>                                       |
| <b>Total revenues</b>                               | <b>67,937,836</b>    | <b>69,920,669</b>    | <b>69,232,072</b>    | <b>(688,597)</b>                                     |
| <b>Other Financing Sources :</b>                    |                      |                      |                      |  |
| Sales of capital assets                             | 90,000               | 90,000               | 71,177               | (18,823)   |
| Contributions from others                           | 223,500              | 497,833              | 253,697              | (244,136)  |
| Interfund utility services                          | 464,000              | 832,225              | 832,214              | (11)   |
| Proceeds from capital lease                         | -                    | -                    | -                    | -  |
| Transfers from other funds                          | 4,743,525            | 5,162,525            | 4,891,852            | (270,673)  |
| <b>Total Other Financing Sources :</b>              | <b>5,521,025</b>     | <b>6,582,583</b>     | <b>6,048,941</b>     | <b>(533,642)</b>                                     |
| <b>Total revenues &amp; Other Financing Sources</b> | <b>\$ 73,458,861</b> | <b>\$ 76,503,252</b> | <b>\$ 75,281,013</b> | <b>\$ (1,222,239)</b>                                |

(continued)

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

CITY OF ST. GEORGE, UTAH  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
(continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| EXPENDITURES:                                   | BUDGETED AMOUNTS     |                      | ACTUAL               | VARIANCE WITH<br>FINAL BUDGET<br>POSITIVE (NEGATIVE) |
|---|----------------------|----------------------|----------------------|--|
|   | ORIGINAL             | FINAL                |                      |  |
| <b>General government:</b>                      |                      |                      |                      |  |
| City Council                                    | \$ 650,994           | \$ 702,986           | \$ 558,024           | \$ 144,962   |
| City Manager                                    | 956,959              | 999,398              | 928,320              | 71,078   |
| Human Resources                                 | 616,777              | 533,719              | 472,335              | 61,384   |
| Finance   | 1,974,529            | 1,994,375            | 1,868,602            | 125,773  |
| Technology Services                             | 2,633,517            | 2,634,764            | 2,446,325            | 188,439  |
| Fleet Maintenance                               | 1,578,478            | 1,623,709            | 1,482,691            | 141,018  |
| Building Maintenance                            | 1,774,972            | 1,752,507            | 1,495,810            | 256,697  |
| Legal   | 1,846,096            | 1,832,559            | 1,576,029            | 256,530  |
| Elections                                       | 1,000                | 1,000                | 2                    | 998  |
| Total general government                        | <u>12,033,322</u>    | <u>12,075,017</u>    | <u>10,828,137</u>    | <u>1,246,880</u>                                     |
| <b>Public Safety:</b>                           |                      |                      |                      |  |
| Police  | 15,378,588           | 15,774,650           | 15,223,547           | 551,103  |
| Drug Task Force                                 | 216,820              | 267,067              | 271,830              | (4,763)  |
| Dispatch Center                                 | 3,319,922            | 3,371,203            | 3,007,366            | 363,837  |
| Fire  | 6,001,137            | 5,781,088            | 5,059,471            | 721,617  |
| Total public safety                             | <u>24,916,467</u>    | <u>25,194,008</u>    | <u>23,562,213</u>    | <u>1,631,795</u>                                     |
| <b>Highways &amp; public improvements:</b>      |                      |                      |                      |  |
| Public Works Administration                     | 286,053              | 288,270              | 229,124              | 59,146   |
| Streets   | 6,004,510            | 6,033,402            | 5,976,356            | 57,046   |
| Engineering                                     | 816,825              | 1,442,650            | 1,235,271            | 207,379  |
| Airport   | 2,380,940            | 2,634,260            | 2,593,104            | 41,156   |
| Total highways & improvements                   | <u>9,488,328</u>     | <u>10,398,582</u>    | <u>10,033,855</u>    | <u>364,727</u>                                       |
| <b>Parks, Recreation &amp; Public Property:</b> |                      |                      |                      |  |
| Parks and open spaces                           | 7,827,861            | 7,818,581            | 7,505,048            | 313,533  |
| Recreation & cultural arts                      | 6,422,827            | 6,522,132            | 6,055,792            | 466,340  |
| Cemetery  | 821,031              | 829,434              | 636,927              | 192,507  |
| Total parks, recreation & public property       | <u>15,071,719</u>    | <u>15,170,147</u>    | <u>14,197,767</u>    | <u>972,380</u>                                       |
| Golf Courses - Economic development             | 5,772,399            | 6,155,667            | 5,908,240            | 247,427  |
| Community development                           | 2,728,393            | 2,284,100            | 2,036,863            | 247,237  |
| Total economic & community developmnt           | <u>8,500,792</u>     | <u>8,439,767</u>     | <u>7,945,104</u>     | <u>494,663</u>                                       |
| Debt service: Capital leases                    | -                    | -                    | -                    | -  |
| Total expenditures                              | <u>70,010,628</u>    | <u>71,277,521</u>    | <u>66,567,076</u>    | <u>4,710,445</u>                                     |
| <b>OTHER FINANCING USES</b>                     |                      |                      |                      |  |
| Interfund Utility Services                      | 464,000              | 832,225              | 832,214              | 11   |
| Contributions to other funds                    | 2,984,233            | 8,300,000            | 6,272,881            | 2,027,119  |
| <b>TOTAL EXPENDITURES &amp; OTHER USES</b>      | <u>73,458,861</u>    | <u>80,409,746</u>    | <u>73,672,171</u>    | <u>6,737,575</u>                                     |
| Net change in fund balance                      | -                    | (3,906,494)          | 1,608,842            | \$ 5,515,336   |
| Fund Balance at beginning of year               | 15,384,134           | 15,384,134           | 15,384,134           |  |
| Fund Balance at end of year                     | <u>\$ 15,384,134</u> | <u>\$ 11,477,640</u> | <u>\$ 16,992,976</u> |  |

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

CITY OF ST. GEORGE, UTAH  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

JUNE 30, 2019

| ASSETS   | Business-type Activities - Enterprise Funds |                    |                         |                               |                | Governmental<br>Activities<br>Internal<br>Service Fund |
|--|---|--------------------|-------------------------|-------------------------------|----------------|--|
|  | ELECTRIC<br>UTILITIES                       | WATER<br>UTILITIES | WASTEWATER<br>TREATMENT | Non-Major<br>Enterprise Funds | TOTALS<br>2019 |  |
| <b>Current assets:</b>   |   |                    |                         |                               |                |  |
| Cash   | \$ 23,072,712                               | \$ 14,634,437      | \$ 24,642,396           | \$ 2,683,123                  | \$ 65,032,667  | \$ 892,779   |
| Restricted cash  | 4,275                                       | 524,245            | -                       | 1,274,596                     | 1,803,117      | -  |
| Accts. receivable (net of allowance for uncollectibles of \$2,776,662) | 8,135,442                                   | 3,390,605          | 454,854                 | 1,998,400                     | 13,979,302     | -  |
| Inventory  | 2,120,098                                   | 684,798            | -                       | -                             | 2,804,895      | -  |
| Net pension assets   | -   | -                  | -                       | -                             | -              | -  |
| Prepaid expenses   | 1,553                                       | 1,553              | -                       | -                             | 3,106          | -  |
| Due from other funds   | 1,522,165                                   | -                  | -                       | -                             | 1,522,165      | -  |
| Note receivable  | -   | -                  | -                       | 998                           | 998            | -  |
| Bond discounts & insurance   | 453,234                                     | 8,838              | -                       | -                             | 462,073        | -  |
| Total current assets   | 35,309,479                                  | 19,244,477         | 25,097,250              | 5,957,117                     | 85,608,323     | 892,779  |
| <b>Capital assets</b>  |   |                    |                         |                               |                |  |
| net of accumulated depreciation  | 69,564,327                                  | 105,561,750        | 77,382,550              | 13,621,756                    | 266,130,383    | -  |
| <b>Deferred Outflow of Resources</b>                                   |   |                    |                         |                               |                |  |
| Deferred outflows related to pensions                                  | 1,500,013                                   | 1,026,923          | 425,622                 | 296,648                       | 3,249,206      | -  |
| Deferred charge on bond refunding                                      | -   | -                  | -                       | -                             | -              | -  |
| Total deferred outflows  | 1,500,013                                   | 1,026,923          | 425,622                 | 296,648                       | 3,249,206      | -  |
| <b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>                            | 106,373,819                                 | 125,833,149        | 102,905,423             | 19,875,521                    | 354,987,912    | 892,779  |
| <b>LIABILITIES</b>   |   |                    |                         |                               |                |  |
| <b>Current liabilities:</b>  |   |                    |                         |                               |                |  |
| Accounts payable & accrued liabilities                                 | 6,064,218                                   | 2,544,315          | 1,470,694               | 690,880                       | 10,770,108     | 2,227  |
| Bonds payable - short term   | 2,422,000                                   | 1,170,000          | -                       | -                             | 3,592,000      | -  |
| Due to other funds - short term  | -   | -                  | -                       | -                             | -              | -  |
| Note payable - short term  | -   | 10,000             | -                       | -                             | 10,000         | -  |
| Net pension liability  | 2,952,231                                   | 2,038,992          | 847,155                 | 583,750                       | 6,422,128      | -  |
| Deposits payable   | 1,041,145                                   | 451,333            | -                       | 295,879                       | 1,788,357      | -  |
| Total current liabilities  | 12,479,594                                  | 6,214,640          | 2,317,849               | 1,570,509                     | 22,582,593     | 2,227  |
| <b>Long-term liabilities:</b>  |   |                    |                         |                               |                |  |
| Bonds payable - long term  | 43,971,000                                  | 2,270,000          | -                       | -                             | 46,241,000     | -  |
| Bond premiums  | 1,659,947                                   | 52,204             | -                       | -                             | 1,712,151      | -  |
| Note payable - long term   | -   | 18,800             | -                       | -                             | 18,800         | -  |
| Deferred water credit  | -   | 232,251            | -                       | -                             | 232,251        | -  |
| Deposit for future capital improvements                                | -   | -                  | -                       | -                             | -              | -  |
| Total long-term liabilities  | 45,630,947                                  | 2,573,256          | -                       | -                             | 48,204,203     | -  |
| Total liabilities  | 58,110,542                                  | 8,787,895          | 2,317,849               | 1,570,509                     | 70,786,796     | 2,227  |
| <b>DEFERRED INFLOWS</b>  |   |                    |                         |                               |                |  |
| Deferred inflows related to pensions                                   | 125,401                                     | 88,510             | 39,982                  | 21,583                        | 275,476        | -  |
| <b>TOTAL LIABILITIES &amp; DEFERRED INFLOW</b>                         | 58,235,943                                  | 8,876,405          | 2,357,831               | 1,592,092                     | 71,062,272     | 2,227  |
| <b>NET POSITION</b>  |   |                    |                         |                               |                |  |
| Net Investment in capital assets                                       | 21,964,614                                  | 101,827,333        | 77,382,550              | 13,621,756                    | 214,796,253    | -  |
| Restricted   | 4,275                                       | 524,245            | -                       | 1,274,596                     | 1,803,117      | -  |
| Unrestricted   | 26,168,987                                  | 14,605,166         | 23,165,041              | 3,387,076                     | 67,326,271     | 890,552  |
| Total net position   | \$ 48,137,876                               | \$ 116,956,744     | \$ 100,547,592          | \$ 18,283,429                 | \$ 283,925,640 | \$ 890,552   |

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

CITY OF ST. GEORGE, UTAH  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Business-type Activities - Enterprise Funds |                       |                         |                               | TOTALS<br>2019        | Governmental<br>Activities<br>Internal<br>Service Fund |
|---|---|-----------------------|-------------------------|-------------------------------|-----------------------|--|
|   | ELECTRIC<br>UTILITIES                       | WATER<br>UTILITIES    | WASTEWATER<br>TREATMENT | Non-Major<br>Enterprise Funds |                       |  |
| <b>OPERATING REVENUES:</b>                            |   |                       |                         |                               |                       |  |
| Charges for services                                  | \$ 63,109,349                               | \$ 23,905,497         | \$ 7,637,572            | \$ 18,087,424                 | \$ 112,739,842        | \$ 405,949   |
| Other operating revenues                              | 3,099,618                                   | 1,734,069             | 2,173,966               | 328,108                       | 7,335,760             |  |
| <b>Total operating revenues</b>                       | <b>66,208,967</b>                           | <b>25,639,566</b>     | <b>9,811,537</b>        | <b>18,415,531</b>             | <b>120,075,602</b>    | <b>\$ 405,949</b>                                      |
| <b>OPERATING EXPENSES:</b>                            |   |                       |                         |                               |                       |  |
| Electricity purchased                                 | 39,134,672                                  |                       | 697,137                 |                               | 39,831,809            |  |
| Natural gas purchased                                 | 5,564,979                                   |                       |                         |                               | 5,564,979             |  |
| Water purchased                                       |   | 6,855,231             |                         |                               | 6,855,231             |  |
| Salary and wages                                      | 4,920,994                                   | 3,213,069             | 1,331,177               | 927,895                       | 10,393,135            |  |
| Supplies  | 833,935                                     | -                     | -                       | 22,326                        | 856,260               |  |
| Service vehicle expense                               | 175,494                                     | 241,975               | 61,431                  | 133,472                       | 612,372               |  |
| Equipment rental                                      | -   | 39,844                | 6,348                   | 150                           | 46,342                |  |
| Depreciation  | 6,721,535                                   | 3,156,015             | 1,619,361               | 496,821                       | 11,993,732            |  |
| Payroll tax & employee benefits                       | 2,141,990                                   | 1,565,345             | 649,252                 | 472,245                       | 4,828,832             |  |
| Office & dept. supplies                               | 133,749                                     | 508,610               | 94,503                  | 140,240                       | 877,102               |  |
| Professional services                                 | 308,381                                     | 278,615               | 77,948                  | 64,420                        | 729,363               |  |
| R. & M. - equipment                                   | 819,367                                     | 1,439,444             | 572,793                 | 145,585                       | 2,977,190             |  |
| R. & M. - buildings and grounds                       | 14,704                                      | 27,064                | 21,209                  | 22,885                        | 85,861                |  |
| Insurance & surety bonds                              | 187,358                                     | 56,377                | 47,822                  | 15,077                        | 306,634               |  |
| Travel  | 109,101                                     | 53,451                | 15,442                  | 12,648                        | 190,642               | 695  |
| Miscellaneous   | 3,551                                       | 2,199                 |                         |                               | 5,755                 |  |
| Interest expense                                      | 31,763                                      |                       |                         |                               | 31,763                |  |
| Subscriptions & memberships                           | 61,112                                      | 23,760                | 154                     | 2,055                         | 87,081                |  |
| Lease payments  |   |                       |                         |                               | -                     |  |
| Claims paid   |   |                       | -                       |                               |                       | 107,019  |
| Insurance premiums                                    |   |                       |                         |                               |                       | 170,099  |
| Contract labor  |   |                       |                         | 10,777,740                    | 10,777,740            |  |
| Billing & administration                              | 2,150,000                                   | 1,400,000             | 850,000                 | 940,000                       | 5,340,000             |  |
| <b>Total operating expenses</b>                       | <b>63,312,683</b>                           | <b>18,861,000</b>     | <b>6,044,577</b>        | <b>14,173,556</b>             | <b>102,391,817</b>    | <b>277,813</b>   |
| <b>Operating income</b>                               | <b>2,896,284</b>                            | <b>6,778,566</b>      | <b>3,766,960</b>        | <b>4,241,975</b>              | <b>17,683,785</b>     | <b>128,136</b>   |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>              |   |                       |                         |                               |                       |  |
| Interest income                                       | 604,044                                     | 497,277               | 866,067                 | 135,854                       | 2,103,242             | 19,434   |
| Rent  | 2,400                                       | -                     | 6,000                   | -                             | 8,400                 |  |
| Miscellaneous income                                  | 647,468                                     | 13,595                | 144,352                 | -                             | 805,415               |  |
| Gain (loss) on sale of assets                         | 4,801                                       | 47,499                |                         | 4,255                         | 56,554                |  |
| Contributions from others                             | 529,309                                     |                       | 3,647                   |                               | 532,956               |  |
| Contributions to other governments                    |   |                       |                         | (1,056,343)                   | (1,056,343)           |  |
| Federal grants  | -   | -                     |                         |                               | -                     |  |
| State grants  | -   | -                     |                         |                               | -                     |  |
| Insurance claim proceeds                              | 82,524                                      | 8,069                 | -                       |                               | 90,593                |  |
| Interfund utility services                            | (68,228)                                    | (1,007,794)           | (36,325)                | -                             | (1,112,347)           |  |
| Interest charges                                      | (1,864,178)                                 | (100,730)             | -                       | -                             | (1,964,908)           |  |
| <b>Total non-operating revenue (expense)</b>          | <b>(61,860)</b>                             | <b>(542,084)</b>      | <b>983,741</b>          | <b>(916,234)</b>              | <b>(536,438)</b>      | <b>19,434</b>  |
| <b>Income before transfers</b>                        | <b>2,834,423</b>                            | <b>6,236,482</b>      | <b>4,750,701</b>        | <b>3,325,741</b>              | <b>17,147,347</b>     | <b>147,570</b>   |
| Transfers (to) from other funds                       | (1,020,600)                                 | 450,564               | 8,939                   | (1,340,213)                   | (1,901,310)           |  |
| Additions to contributed capital                      |   |                       |                         |                               | -                     |  |
| <b>Change in Net position</b>                         | <b>1,813,823</b>                            | <b>6,687,046</b>      | <b>4,759,640</b>        | <b>1,985,528</b>              | <b>15,246,037</b>     | <b>147,570</b>   |
| Restate beginning net position for reoffering premium |   |                       |                         |                               | -                     |  |
| <b>Total net position - beginning</b>                 | <b>46,324,053</b>                           | <b>110,269,698</b>    | <b>95,787,952</b>       | <b>16,297,901</b>             | <b>268,679,603</b>    | <b>742,982</b>   |
| <b>Total net position - ending</b>                    | <b>\$ 48,137,876</b>                        | <b>\$ 116,956,744</b> | <b>\$ 100,547,592</b>   | <b>\$ 18,283,429</b>          | <b>\$ 283,925,640</b> | <b>\$ 890,552</b>                                      |

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

CITY OF ST. GEORGE, UTAH  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Business-type Activities - Enterprise Funds |                      |                         |                               |                      | Governmental                           |
|---|---|----------------------|-------------------------|-------------------------------|----------------------|--|
|   | ELECTRIC<br>UTILITIES                       | WATER<br>UTILITIES   | WASTEWATER<br>TREATMENT | Non-Major<br>Enterprise Funds | TOTALS<br>2019       | Activities<br>Internal<br>Service Fund |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |                      |                         |                               |                      |  |
| Receipts from customers and users   | \$ 65,902,171                               | \$ 25,854,622        | \$ 9,646,488            | 18,033,742                    | \$ 119,437,022       | \$ -                                   |
| Receipts from interfund services provided   |   |                      |                         |                               |                      | 405,949                                |
| Payments to suppliers   | (48,610,246)                                | (11,545,067)         | (2,063,149)             | (12,206,041)                  | (74,424,503)         |  |
| Payments to employees   | (7,062,983)                                 | (4,778,414)          | (1,980,429)             | (1,400,140)                   | (15,221,967)         |  |
| Payments for interfund services used  |   |                      |                         |                               |                      | (279,882)                              |
| Net cash provided (used) by operating activities  | <u>10,228,942</u>                           | <u>9,531,140</u>     | <u>5,602,909</u>        | <u>4,427,561</u>              | <u>29,790,552</u>    | <u>126,067</u>                         |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>  |   |                      |                         |                               |                      |  |
| Rents received  | 2,400                                       | -                    | 6,000                   | -                             | 8,400                |  |
| Miscellaneous non-operating income  | 647,468                                     | 13,595               | 144,352                 | -                             | 805,415              |  |
| Interfund receivable/payable activity   | 237,221                                     |                      |                         | -                             | 237,221              |  |
| Federal and state operating grant   | -   | -                    |                         |                               | -                    |  |
| Interfund utility services  | (68,228)                                    | (1,007,794)          | (36,325)                | -                             | (1,112,347)          |  |
| Economic development transfer   | (1,020,600)                                 | 450,564              | 8,939                   | (1,340,213)                   | (1,901,310)          |  |
| Net increase (decrease) in deferred revenue   |   |                      |                         |                               | -                    |  |
| Net increase (decrease) in pension benefits for effect of GASB 68                                 | 195,592                                     | 132,603              | 55,294                  | 38,207                        | 421,696              |  |
| Net cash provided (used) by noncapital and related financing activities                           | <u>(6,147)</u>                              | <u>(411,032)</u>     | <u>178,260</u>          | <u>(1,302,006)</u>            | <u>(1,540,926)</u>   | <u>-</u>                               |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                   |   |                      |                         |                               |                      |  |
| Proceeds from bond refunding  |   |                      |                         |                               |                      | -                                      |
| Purchases of capital assets   | (5,605,487)                                 | (7,831,113)          | (20,362,283)            | (711,300)                     | (34,510,183)         |  |
| Principal paid on capital debt  | (2,382,000)                                 | (1,155,000)          |                         | -                             | (3,537,000)          |  |
| Interest on capital debt net of disc/premiums   | (1,951,544)                                 | (122,188)            |                         | -                             | (2,073,731)          |  |
| Proceeds from sale of fixed assets  | 4,801                                       | 171,124              |                         | 4,255                         | 180,179              |  |
| Amortization of deferred loss on bond refunding   | 23,854                                      | 10,039               |                         |                               | 33,893               |  |
| Proceeds from insurance claims  | 82,524                                      | 8,069                | -                       |                               | 90,593               |  |
| Contributions from others   | 529,309                                     |                      | 3,647                   |                               | 532,956              |  |
| Net cash provided (used) by capital and related financing activities                              | <u>(9,298,543)</u>                          | <u>(8,919,069)</u>   | <u>(20,358,636)</u>     | <u>(707,046)</u>              | <u>(39,283,293)</u>  | <u>-</u>                               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |   |                      |                         |                               |                      |  |
| Interest received   | 604,044                                     | 497,277              | 866,067                 | 135,854                       | 2,103,242            | 19,434                                 |
| Net increase (decrease) in cash and cash equivalents  | 1,528,296                                   | 698,316              | (13,711,400)            | 2,554,363                     | (8,930,425)          | 145,502                                |
| Cash and equivalents including restricted cash of \$1,646,723 at beginning of year                | 21,548,690                                  | 14,460,366           | 38,353,796              | 1,403,356                     | 75,766,209           | 747,277                                |
| Cash and equivalents including restricted cash of \$1,803,117 at end of year                      | <u>\$ 23,076,987</u>                        | <u>\$ 15,158,682</u> | <u>\$ 24,642,396</u>    | <u>\$ 3,957,719</u>           | <u>\$ 66,835,784</u> | <u>\$ 892,779</u>                      |
| <b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>    |   |                      |                         |                               |                      |  |
| Operating income (loss)   | 2,896,284                                   | 6,778,566            | 3,766,960               | 4,241,975                     | 17,683,785           | 128,136                                |
| Adjustments to reconcile net income from operations to net cash provided by operating activities: |   |                      |                         |                               |                      |  |
| Depreciation  | 6,721,535                                   | 3,156,015            | 1,619,361               | 496,821                       | 11,993,732           |  |
| Changes in assets & liabilities:  |   |                      |                         |                               |                      |  |
| Decrease (increase) in receivables  | (250,130)                                   | 207,446              | (165,050)               | (468,358)                     | (676,091)            |  |
| Decrease (increase) in inventory  | 233,664                                     | (67,382)             |                         |                               | 166,282              |  |
| Decrease (increase) in note receivable  |   |                      |                         |                               | -                    |  |
| Decrease (increase) in prepaid exp.   | 2,947                                       | 4,427                |                         | -                             | 7,374                |  |
| Increase (decrease) in deposits   | (59,614)                                    | 3,182                |                         | 86,569                        | 30,137               |  |
| Increase (decrease) in accruals   | 684,255                                     | (551,114)            | 381,638                 | 70,554                        | 585,333              | (2,069)                                |
| Increase (decrease) in deferred water credit  |   |                      | -                       |                               | -                    |  |
| Total adjustments   | <u>7,332,658</u>                            | <u>2,752,573</u>     | <u>1,835,949</u>        | <u>185,586</u>                | <u>12,106,767</u>    | <u>(2,069)</u>                         |
| Net cash provided by operating activities:  | <u>\$ 10,228,942</u>                        | <u>\$ 9,531,140</u>  | <u>\$ 5,602,909</u>     | <u>\$ 4,427,561</u>           | <u>\$ 29,790,552</u> | <u>\$ 126,067</u>                      |

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

**CITY OF ST. GEORGE, UTAH  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS**

**JUNE 30, 2019**

|  | <b>PENSION<br/>TRUST<br/>*****</b> |
|--|------------------------------------|
| <b>ASSETS</b>  |                                    |
| Restricted cash and investments                          | <u>\$ 15,949,681</u>               |
| Total Assets   | <u>15,949,681</u>                  |
| <b>LIABILITIES</b>                                       |                                    |
| <b>Liabilities:</b>                                      |                                    |
| Accrued liabilities                                      | <u>-</u>                           |
| Total liabilities  | <u>-</u>                           |
| <b>NET POSITION</b>                                      |                                    |
| Held in trust for pension benefits<br>and other purposes | <u><u>\$ 15,949,681</u></u>        |

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

**CITY OF ST. GEORGE, UTAH  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | <b>PENSION<br/>TRUST<br/>*****</b> |
|---|------------------------------------|
| <b>ADDITIONS</b>                          |                                    |
| Retirement contributions                  | \$ 151,346                         |
| Life insurance contributions              | -                                  |
| Certificate sales                         | -                                  |
| Net increase in fair value of investments | 705,299                            |
| Citizen donations                         | -                                  |
| <b>Total additions</b>                    | <b>856,645</b>                     |
| <b>DEDUCTIONS</b>                         |                                    |
| Administrative & general                  | 468                                |
| Life insurance premiums                   | -                                  |
| Retirement withdrawals                    | 976,444                            |
| <b>Total deductions</b>                   | <b>976,912</b>                     |
| Change in net position                    | (120,267)                          |
| Net position - beginning of year          | 16,069,948                         |
| Net position - end of year                | <b>\$ 15,949,681</b>               |

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

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

**I. Summary of significant accounting policies**

**A. Description of government-wide financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

**B. Reporting entity**

The City of St. George is a municipal corporation and operates under a Six-Member Council form of government consisting of six members elected at large, one of which is a Mayor. Day-to-day operations are managed by a professional City Manager. The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are in substance, part of the City's primary government operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City.

**Blended component unit.** The Redevelopment Agency of the City of St. George (the "RDA") includes the Economic Development Agencies (EDA) and Community Development Agencies (CDA) which serve all of the citizens of the City and is governed by a board comprised of the City's elected Mayor and Council. The tax rates, budgets, and bond issuance authorizations are approved by the City board and the City is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The agencies are reported as *special revenue funds* and do not issue separate financial statements.

**C. Basis of presentation - government-wide financial statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while the business-type activities column incorporates data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

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 for billing and administration in the enterprise funds where the amounts are reasonably equivalent in value to the interfund services provided and other charges. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**D. Basis of presentation - fund financial statements**

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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 general government, except those accounted for in another fund.

The *replacement airport capital projects fund* accounts for the acquisition and construction of the replacement airport.

The *capital equipment capital projects fund* accounts for one-time capital projects that usually span multiple fiscal years.

The City reports the following major enterprise funds:

The *electric utility fund* accounts for activities and operations of the City's electric distribution operations. It also includes some generation of electricity by the City itself.

The *water utility fund* accounts for the activities and operations of the City's water distribution operations.

The *wastewater treatment fund* accounts for the activities and operations of the regional wastewater treatment plant and regional collector lines which also serve Washington City, Ivins City and Santa Clara City with the City of St. George being the owner-operator.

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

The City also reports the following fund types:

*An internal service fund* accounts for the self-insurance activities of the various funds throughout the City.

*A fiduciary fund* is maintained for the activities of the pension trust fund which accounts for the activities of the City's defined contribution plan.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service fund) are eliminated so that only the net amount is included as internal balances in the governmental column. Similarly, balances between the funds included in business-type activities (i.e., enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**E. Measurement focus and basis of accounting**

The accounting and financial reporting treatment are determined by the applicable measurement focus and the basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For grants and similar revenues, this timeline is 150 days. 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition of capital leases are reported as other financing sources.

Property taxes, sales 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 150 days of year-end). All other revenue items are considered to be measurable and available only when the cash is received by the City.

The proprietary and pension trust are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

**F. Budgetary information**

1. *Budgetary basis of accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all City funds; however, for budgeting purposes, a primary goal is to determine the level at which incoming sources of funds will cover outgoing payment of expenditures. Therefore, the City's budget is prepared using a cash-basis of accounting. The cash-basis mainly impacts the Enterprise Funds where capitalized assets, bond debt service, bond issuances and redemptions, leases, and year-end inventory adjustments are recorded as expenditures for budgeting purposes. Depreciation and bond amortization costs or bond premiums are also not budgeted since these costs are non-cash transactions.

In the *General Fund* control is maintained at the function level (i.e., general government, public safety, highways and improvements, parks and public property, etc.). All appropriations lapse at year-end.

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

The appropriated budget is prepared by fund, function, and department. The City Manager may make transfers of appropriations between departments within the same fund. Transfers of appropriations between funds require the approval of the City Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level as stated above.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the contract is expected in the next year) are generally re-appropriated as a part of the subsequent year's budget.

Although Utah State law requires the initial preparation and adoption of budgets for all City funds (both governmental & proprietary), it only requires the reporting of actual versus budgets for the General Fund and Major Special Revenue funds.

*2. Excess of expenditures over appropriations*

For the year ended June 30, 2019, expenditures in the General Fund were all within budget at the legal level of budgetary control (i.e., fund level).

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance**

*1. Cash and cash equivalents*

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of twelve months or less from the date of acquisition. City policy allows for the investment of funds in time certificates of deposit with federally insured depositories, investment in the Utah State Treasurer's Investment Pool, and other investments as allowed by the State of Utah's Money Management Act. Investments are reported at fair value. The State Treasurer's Investment Pool operates in conformity with all of the requirements of the Securities and Exchange Commission's (SEC) Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. Accordingly, the Pool qualifies as a 2a7-like pool and is reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. The Pool is subject to regulatory oversight by the State Treasurer, although it is not registered with the SEC.

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

2. *Receivables and payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to or due from other funds”. In the City Electric, Water, Wastewater Collection, Refuse Collection, and Drainage Utility funds, the City records utility revenues billed to customers when meters are read on a monthly basis. Unbilled service accounts receivable at June 30, 2019, were estimated based on July billings and are included in the operating revenues and accounts receivable at year-end. An allowance for uncollectible accounts is recorded as bad debt expense (which reduces operating revenues per GAAP in the financial statements) equal to ¼ of 1% of revenues in the Electric, Water, Wastewater Collection, Refuse Collection, and Drainage utility enterprise funds.

3. *Inventories and prepaid items*

Inventories of materials and supplies in the Electric and Water funds, consisting principally of materials used in the repair of the transmission and distribution systems, are valued at cost and accounted for on a first-in, first-out basis (FIFO). Inventory in the General Fund is primarily supplies in the automotive/fleet division and merchandise for sale at the golf courses, which are expended on a consumption basis. This inventory is likewise accounted for on a FIFO basis.

Certain payments to vendors for both goods and services reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

4. *Capital assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of three years.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to determine the historical cost of these assets through a review of all prior accounting and purchasing records available at the time that GASB 34 was implemented. As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the items or increase the estimated useful life. Donated capital assets are recorded at their estimated fair value at the date of donation.

Interest incurred during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the City are depreciated using the straight-line method over the following estimated useful lives:

|                           |                 |
|---------------------------|-----------------|
| Building and improvements | 10 to 100 years |
| Infrastructure            | 15 to 100 years |
| Machinery & equipment     | 7 to 30 years   |

*5. Deferred outflows/inflows of resources*

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then. Also at June 30, 2019, the City had a deferred outflow related to pensions for differences between projected and actual earnings on pension plan investments and for contributions subsequent to the pension fund measurement date of December 31, 2018. The deferral amount will be calculated annually by the Utah Retirement System.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category, deferred inflows related to pensions and unavailable revenues. The deferred inflows related to pensions are differences between expected and actual experience, changes in assumptions, and net differences between projected and actual earnings on plan investments. These items will be recognized in pension expense over the next 5 years. Unavailable revenue, which arises only under a modified accrual basis of accounting, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: 1) The sale of City Cache Cards, which can be used in future periods at various recreational facilities within the City. The amounts are deferred and recognized as an inflow of resources in the period that the cardholder uses the facilities. 2) Property tax rates for the fiscal year ending June 30, 2020, are adopted in connection with the adoption of the 2020 budget in June 2019. Thus they become a valid

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

levy/lien at that time. Accordingly, the estimated amount to be collected in the 2020 fiscal year is recorded as a receivable and a deferred inflow in the governmental funds for the fiscal year ended June 30, 2019. The amounts for the various funds are identified further on in these footnotes.

*6. Net position flow assumption*

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

*7. Fund balance flow assumptions*

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

*8. Fund balance policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City’s highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by the adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

**CITY OF ST. GEORGE, UT**  
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June 30, 2019

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**H. Revenues and expenditures/expenses**

1. *Program revenues*

Amounts reported as *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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. *Tax revenues*

Property taxes are collected by the Washington County Treasurer and remitted to the City on a monthly basis. The July and August tax remittance is accrued as receivable at June 30<sup>th</sup> year end. Taxes are levied and are due and payable on November 1<sup>st</sup> and delinquent after November 30<sup>th</sup> of each year at which time they become liens if not paid. An accrual of uncollected current and prior year's property taxes beyond that which was received within 60 days after fiscal year end has not been made, as the amounts are not deemed to be material.

Property tax increments received in Economic Development Agencies (EDA), and Community Development Agencies (CDA) are shown as Contributions from Other Governments in accordance with generally accepted accounting principles and with guidance received from the Utah State Auditor's Office.

Sales taxes are collected by the Utah State Tax Commission and remitted to the City monthly. An accrual has been made for all taxes received by the State for the reporting period ended June 30<sup>th</sup> and thus due and payable to the City.

Franchise taxes are charged to various utility companies doing business with the City including telephone, cable television, gas utility, and electric utility companies. The fees

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

are generally remitted on a monthly basis. Again, an accrual has been made for all franchise taxes due and payable to the City at June 30<sup>th</sup>.

3. *Compensated absences*

For governmental funds, amounts of vested or accumulated vacation leave and comp time that are not expected to be liquidated with expendable available financial resources are reported as liabilities in the government-wide statement of net position and as expenses in the government-wide statement of activities. No expenditures are reported for these amounts in the fund financial statements. Vested or accumulated vacation leave and comp time of proprietary funds are recorded as an expense and a liability of those funds as the benefits accrue to the employees and are thus recorded in both the government-wide financial statements and the individual fund financial statements. In accordance with GAAP, no liability or expense/expenditure is recorded for non-vesting accumulating rights to receive sick pay benefits.

4. *Proprietary funds operating and nonoperating revenues and expenses*

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 all of the City's enterprise funds are charges to customers for sales and services. The electric, water, wastewater collection, and wastewater treatment utility funds also recognize as operating revenue the portion of connection and impact fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

5. *Long-term obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

6. *Restricted assets*

Restricted assets are comprised of cash restricted for future payments of principal and interest on debt service as well as unexpended portions of bonds issued for capital construction purposes and unexpended impact fees.

**I. Pensions**

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

**II. Reconciliation of government-wide and fund financial statements**

**A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds.” The details of this \$408,599,922 are as follows:

|  |                             |
|--|-----------------------------|
| Land   | \$ 94,049,042               |
| Buildings  | 45,156,710                  |
| Less: Accumulated depreciation–buildings   | (21,734,998)                |
| Improvements   | 104,451,287                 |
| Less: Accumulated depreciation-improvements  | (42,397,520)                |
| Infrastructure   | 291,958,966                 |
| Less: Accumulated depreciation-infrastructure  | (82,122,639)                |
| Machinery & Equipment  | 52,104,117                  |
| Less: Accumulated depreciation-machinery & equip   | <u>(32,865,043)</u>         |
| Net adjustment to increase fund balance-total governmental funds to arrive at net position-governmental activities | <u><u>\$408,599,922</u></u> |

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Another element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of the \$34,275,066 difference are as follows:

|   |                         |
|---|-------------------------|
| Bonds payable   | \$ 26,444,000           |
| Add: Issuance premium (to be amortized over life of debt)   | 1,724,691               |
| Capital leases  | 3,420,029               |
| Compensated absences  | 2,480,058               |
| Interest payable on long-term debt  | <u>206,288</u>          |
| <br>  |                         |
| Net adjustment to reduce fund balance-total governmental funds<br>to arrive at net position-governmental activities | <br><u>\$34,275,066</u> |

Another element of that reconciliation explains that “pension assets, net liability, and deferred inflows & outflows are not due and payable in the current period and therefore are not reported in the funds”. The details of this \$10,596,099 are as follows:

|   |                         |
|---|-------------------------|
| Net pension liability   | \$20,019,388            |
| Deferred inflows related to pensions  | 813,078                 |
| Net pension assets  | (0)                     |
| Deferred outflows related to pensions   | <u>(10,236,367)</u>     |
| <br>  |                         |
| Net adjustment to reduce fund balance-total governmental funds<br>to arrive at net position-governmental activities | <br><u>\$10,596,099</u> |

The final element of that reconciliation explains that “internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position”. The details of this \$890,552 difference are as follows:

|   |                  |
|---|------------------|
| Net position of self-insurance internal services fund | <u>\$890,552</u> |
|---|------------------|

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful

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lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.” The details of this \$21,265,942 difference are as follows:

|   |                                  |
|---|----------------------------------|
| Capital outlay  | \$33,342,727                     |
| Sale of capital assets, net of accumulated depreciation   | (159,659)                        |
| Depreciation expense  | <u>(11,917,125)</u>              |
| <br>Net adjustment to increase net changes in fund<br>balance-governmental funds to arrive at changes<br>in net position of governmental activities | <br><br><br><u>\$ 21,265,943</u> |

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statements of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$3,971,960 difference are as follows:

|  |                                |
|--|--------------------------------|
| Principal repayments:  |                                |
| General obligation debt  | \$ 1,330,000                   |
| Excise tax revenue bonds   | 385,000                        |
| Franchise tax revenue bonds  | 1,218,000                      |
| Capital leases   | <u>1,038,960</u>               |
| <br>Net adjustment to increase changes in fund balances-total<br>governmental funds to arrive at changes in net position of<br>governmental activities | <br><br><br><u>\$3,971,960</u> |

Another element of that reconciliation states that “bond premiums are revenues in the governmental funds in the year of issuance, but amortization of the liability in the government-wide statement of net position reduces interest expense in the government-wide statement of activities.” The amortization of bond premiums on general obligation bonds during the current fiscal year was: \$ 202,667

Another element of that reconciliation states that “accrued interest for long-term debt is not reported as an expenditure for the current period while it is recorded as an expenditure in the government-wide statement of activities.” The increase in accrued interest during the current fiscal year was: \$ 33,287

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Another element of that reconciliation states that “compensated absences expense reported in the government-wide statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.” The decrease in this amount for the current fiscal year was: \$( 431,089)

Another element of that reconciliation states that “GASB 68 changed the accounting for pension costs and the recording of net assets, net pension liability, and the related deferred inflows/outflows. These items are recorded in the government-wide statements but not the individual governmental funds.” The details of this \$1,330,374 difference are as follows:

|   |                       |
|---|-----------------------|
| Change to Net Pension Asset   | \$ (247,628)          |
| Change to Deferred Outflows Related to Pensions   | 159,255               |
| Change to Net Pension Liability   | (8,628,676)           |
| Change to Deferred Inflows Related to Pensions  | <u>7,386,675</u>      |
| Net adjustment to decrease net changes in fund balance-governmental funds to arrive at changes in net position of governmental activities | <u>\$ (1,330,374)</u> |

The final element of that reconciliation states that “internal service funds are used by management to charge the costs of self-insurance to individual funds. The net revenue of these activities of internal service funds is reported with governmental activities in the government-wide statement of activities.” \$ 147,570

**III. Stewardship, compliance and accountability**

A. Excess of expenditures over appropriations

For the fiscal year ended June 30, 2019, the Ft. Pierce EDA #2 Fund expenditures exceeded appropriations by \$25,863.

B. Deficit fund equity

At June 30, 2019, the Dixie Center Area EDA Special Revenue Fund had a deficit fund balance, but a positive cash balance as a result of an interfund note issued for infrastructure improvements in the fiscal year ended June 30, 2016. The deficit fund balance will be eliminated in subsequent years through increased revenues, sales of property within the EDA, and/or transfers from other funds.

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**IV. Detailed Notes for All Funds**

A. Cash deposits with financial institutions

*Custodial credit risk-deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of June 30, 2019, the City’s book balance was \$143,836,044. The bank balance was \$151,617,820 and \$150,899,010 of that amount was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging or financial institution’s trust department or agent, but not in the City’s name.

On June 30, 2019, the City had the following cash & investments:

| <u>Investment Type</u>                     | <u>Fair Value</u>     | <u>Percentage</u> |
|--|-----------------------|-------------------|
| U.S. Treasuries                            | \$ 524,245            | 0.33%             |
| State Treasurer's investment pool          | 140,533,955           | 87.95%            |
| Bank certificates of deposit               | -                     | 0.00%             |
| Bank demand deposits (checking & saving)   | 2,777,843             | 1.74%             |
| Insurance company contracts (pension plan) | 15,949,681            | 9.98%             |
|  | <u>\$ 159,785,724</u> | <u>100.00%</u>    |

*Interest Rate Risk*

In accordance with the City’s Investment Policy, the City will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so securities mature to meet cash requirements for ongoing operations; and by investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. On June 30, 2019, the weighted average of maturities was 50.89 days. Further information on the state treasurer’s investment pool is available on the Utah State Treasurer’s website at [www.treasurer.state.ut.us](http://www.treasurer.state.ut.us) or by telephone at 801-538-1042.

*Credit Risk*

The City’s Investment Policy and the Utah State Money Management Act (the Act) limits investments in commercial paper and corporate bonds to be rated by two nationally recognized statistical rating organizations (NRSROs), one of which must be Moody’s Investors Service or Standard & Poor’s. It is the City’s policy to limit its investments in these investment types to “first tier” investments with ratings of “A” or higher as issued by NRSROs. Investments in U.S. Government guaranteed securities are exempt from a rating requirement, as are investments in the Utah Public Treasurer’s Investment Fund (UPTIF).

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*Concentration of Credit Risk*

The City's Investment Policy and the Act are explicit in how the City will diversify its investments by issuer. Diversification of investments with a single institution (issuer) must comply with applicable rules of the Act, specifically:

- No more than 20% of funds may be invested in any one permitted qualified out-of-state depository institution
- No more than 10% of the total portfolio with a single Commercial Paper or Corporate Notes issuer if the portfolio is \$10,000,000 or less
- No more than \$1,000,000 in a single Commercial Paper or Corporate Notes issuer if the portfolio is greater than \$10,000,000 but less than \$20,000,000
- No more than 5% of the total portfolio with a single Commercial Paper or Corporate Notes issuer if the portfolio is \$20,000,000 or more
- May not exceed the maximum amount of funds allowed to be held by any qualified depository as reported quarterly by the State Money Management Council

Further, for issuers which are not covered by rules or statute, the City will restrict its investments to no more than 20% with a single issuer with the exception of funds invested with the UPTIF, U.S. Treasury securities, or funds held in trust (i.e. construction, sinking, or reserve bond funds, etc.).

As of June 30, 2019, no investments exceeded this policy.

*State Treasurer's Investment Pool*

The Public Treasurers Investment Fund (PTIF) is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act, Section 51-7, *Utah Code Annotated, 1953*, as amended. The Act established the Money Management Council, which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gain or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains and losses – net of administration fees, of the PTIF are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

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As of June 30, 2019, the City had the following investments, ratings, and maturities:

| <u>Investment Type</u>                           | <u>Fair Value</u>    | <u>Credit Rating (1)</u> | <u>Weighted Average Maturity (2)</u> |
|--|----------------------|--------------------------|--------------------------------------|
| U.S. Treasury Obligations                        | \$ 524,245           | AAA                      | 20.00                                |
| State of Utah Public Treasurer's Investment Fund | <u>140,533,955</u>   | N/A                      | 47.67                                |
| Total Fair Value                                 | <u>\$141,058,200</u> |                          |                                      |

(1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates Not Applicable.

(2) Interest Rate Risk is estimated using the weighted average days to maturity.

*Fair value measurements*

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

The City has the following recurring fair value measurements as of June 30, 2019:

- U.S. Treasury obligations of \$524,245 are valued using quoted market prices (Level 1 inputs).
- PTIF of \$140,533,955 are valued using amortized cost (Level 2 inputs).

**B. Receivables**

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectible accounts) line for certain funds and aggregated columns. Below is the detail of receivables for the governmental funds in the aggregate.

| <u>Receivables</u>     | <u>General</u>      | <u>Replacement Airport Capital Project Fund</u> | <u>Capital Equip. Capital Project Fund</u> | <u>Other Government Funds</u> | <u>Total</u>        |
|------------------------|---------------------|---|--|-------------------------------|---------------------|
| Accounts               | \$ 569,996          | \$ 200  | \$ 3,596                                   | \$1,241,400                   | \$1,815,192         |
| FY 2019 Property taxes | 246,981             |   |  | 188,017                       | 434,998             |
| FY 2020 Property taxes | 9,800,000           |   |  | 3,763,300                     | 13,563,300*         |
| Grants                 | 228,190             | 6,844,752                                       |  | 608,455                       | 7,681,397           |
| Sales taxes            | 4,025,251           |   |  | 1,573,078                     | 5,598,329           |
| Special assessments    |                     |   |  | 92,751                        | 92,751              |
| Transit room taxes     |                     |   |  | 140,591                       | 140,591             |
| Franchise taxes        | <u>161,037</u>      |   |  |                               | <u>161,037</u>      |
| Total receivable       | <u>\$15,031,455</u> | <u>\$ 6,844,952</u>                             | <u>\$ 3,596</u>                            | <u>\$7,607,592</u>            | <u>\$29,487,595</u> |

\* The 2019 Property taxes are levied in June 2019 for the fiscal year 2020 and thus are shown as receivable but also reflected as deferred inflows on the statement of net position.

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Below is the detail of receivables for the proprietary funds in the aggregate.

| Receivables       | Electric            | Water               | Wastewater<br>Treatment | Other<br>Proprietary<br>Funds | Total                |
|-------------------|---------------------|---------------------|-------------------------|-------------------------------|----------------------|
| Accounts          | \$ 9,751,959        | \$ 4,091,359        | \$ 454,854              | \$ 2,457,792                  | \$ 16,755,964        |
| Grants            |                     | -                   |                         |                               | -                    |
| Gross receivables | \$ 9,751,959        | \$ 4,091,359        | \$ 454,854              | \$ 2,457,792                  | \$ 16,755,964        |
| Less: Allowance   | (1,616,516)         | (700,754)           |                         | (459,392)                     | (2,776,662)          |
| Net Receivables   | <u>\$ 8,135,443</u> | <u>\$ 3,390,605</u> | <u>\$ 454,854</u>       | <u>\$ 1,998,400</u>           | <u>\$ 13,979,302</u> |

C. Deposits

Enterprise fund deposits are deposits the City requires from residential renters and any business receiving a utility connection. The deposit is returnable after 3 years for residential and 2 years for business customers upon proof of good credit performance.

D. Capital assets

Capital asset activity for the year ended June 30, 2019 was as follows:

|   | Beginning<br>Balance  | Increases            | Decreases         | Ending Balance        |
|---|-----------------------|----------------------|-------------------|-----------------------|
| Governmental activities:                    |                       |                      |                   |                       |
| Capital assets not being depreciated:       |                       |                      |                   |                       |
| Land  | \$ 92,569,086         | \$ 1,580,031         | \$ 100,075        | \$ 94,049,042         |
| Capital assets being depreciated:           |                       |                      |                   |                       |
| Buildings                                   | 44,673,282            | 713,499              | 230,071           | 45,156,710            |
| Improvements                                | 96,947,527            | 7,512,990            | 9,230             | 104,451,287           |
| Infrastructure                              | 271,612,620           | 20,346,346           |                   | 291,958,966           |
| Equipment, etc                              | 49,374,397            | 3,189,860            | 460,140           | 52,104,117            |
| Total capital assets being depreciated      | 462,607,826           | 31,762,695           | 699,441           | 493,671,080           |
| Less accum. depreciation for:               |                       |                      |                   |                       |
| Buildings                                   | 20,534,393            | 1,371,092            | 170,488           | 21,734,997            |
| Improvements                                | 39,240,126            | 3,166,624            | 9,230             | 42,397,520            |
| Infrastructure                              | 77,649,928            | 4,472,712            |                   | 82,122,640            |
| Equipment, etc                              | 30,418,486            | 2,906,697            | 460,140           | 32,865,043            |
| Total accum. depreciation                   | 167,842,933           | 11,917,125           | 639,858           | 179,120,200           |
| Total capital assets being depreciated, net | 294,764,893           | 19,845,570           | 59,583            | 314,550,880           |
| Governmental activities capital assets, net | <u>\$ 387,333,979</u> | <u>\$ 21,425,601</u> | <u>\$ 159,658</u> | <u>\$ 408,599,922</u> |

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|  | Beginning<br>Balance  | Increases            | Decreases           | Ending Balance        |
|--|-----------------------|----------------------|---------------------|-----------------------|
| Business-type activities:                    |                       |                      |                     |                       |
| Capital assets not being depreciated:        |                       |                      |                     |                       |
| Land   | \$ 18,740,984         | \$ -                 | \$ -                | \$ 18,740,984         |
| Capital assets being depreciated:            |                       |                      |                     |                       |
| Buildings and Systems                        | 370,975,876           | 32,829,737           | 1,056,342           | 402,749,271           |
| Improvements                                 | 21,704,581            |                      |                     | 21,704,581            |
| Machinery & Equipment                        | 21,756,124            | 1,680,446            | 324,459             | 23,112,111            |
| Total capital assets being depreciated       | 414,436,581           | 34,510,183           | 1,380,801           | 447,565,963           |
| Less accum. Depreciation for:                |                       |                      |                     |                       |
| Buildings and Systems                        | 163,092,545           | 10,053,426           |                     | 173,145,971           |
| Improvements                                 | 9,221,834             | 921,246              |                     | 10,143,080            |
| Machinery & Equipment                        | 16,069,287            | 1,019,060            | 200,834             | 16,887,513            |
| Total accum. Depreciation                    | 188,383,666           | 11,993,732           | 200,834             | 200,176,564           |
| Total capital assets being depreciated, net  | 226,052,915           | 22,516,451           | 1,179,967           | 247,389,399           |
| Business-type activities capital assets, net | <u>\$ 244,793,899</u> | <u>\$ 22,516,451</u> | <u>\$ 1,179,967</u> | <u>\$ 266,130,383</u> |

In the government-wide financial statements depreciation was charged as follows by program or activity:

|   |                     |
|---|---------------------|
| Governmental activities:                              |                     |
| General government                                    | \$ 1,556,338        |
| Public safety   | 1,211,394           |
| Highways, streets, etc.                               | 5,615,351           |
| Parks, recreations, etc.                              | 3,017,015           |
| Community development                                 | 517,027             |
| Total depreciation expense - governmental activities  | <u>\$11,917,125</u> |
| Business-type activities:                             |                     |
| Municipal building authority                          | \$ 96,072           |
| Water utility   | 3,156,015           |
| Wastewater collection                                 | 400,749             |
| Electric utility                                      | 6,721,535           |
| Regional wastewater treatment                         | 1,619,361           |
| Total depreciation expense - business-type activities | <u>\$11,993,732</u> |

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The City has followed the procedure of capitalizing large purchases of poles, transformers, pipes, etc. in the electric and water enterprise funds. Many of these materials are not used immediately upon purchase, but rather kept on hand in case of an emergency need. Upon inspection of these supplies, it was deemed to be more accurate to classify these assets as inventory rather than to capitalize them. Thus, an inventory count was performed and an appropriate amount of the fixed assets were classified as inventory.

E. Interfund receivables, payables, and transfers

At June 30, 2019, interfund balances due to or from other funds was as follows:

| <u>Receivable Fund</u>           | <u>Payable Fund</u>            | <u>Amount</u> |
|----------------------------------|--------------------------------|---------------|
| Capital Equip Capital Proj. Fund | SunTran Transit Fund           | \$491,423     |
| Capital Equip Capital Proj. Fund | Rep. Airport Cap. Proj. Fund   | 1,480,509     |
| Economic Development Fund        | Dixie Center Area EDA          | 676,542       |
| Electric Utility Fund            | Capital Equip. Cap. Proj. Fund | 1,522,165     |

The interfund payables represent negative cash balances in the respective funds and are being covered by the other receivable funds. It is anticipated that these are temporary in nature and will be repaid during the 2020 fiscal year, except the following two interfund loans. The interfund loan between the Economic Development Fund and the Dixie Center Area EDA of \$676,542 will be repaid with interest by June 30, 2023, as the EDA receives future tax increments. The interfund loan between the Electric Utility Fund and the Capital Equipment Capital Projects Fund of \$1,522,165 will be repaid with interest by June 30, 2030. This loan was for improvements to city facilities that will improve efficiency and decrease utility costs. The loan will be repaid as these costs savings are realized over the next 12 years.

In addition to the above amounts which will be repaid by the respective funds, transfers were made which will not be repaid. Such amounts for the fiscal year ended June 30, 2019, were as follows:

| <u>Fund Transferring Out</u> | <u>Fund Receiving Transfer</u> | <u>Amount</u> |
|------------------------------|--------------------------------|---------------|
| General Fund                 | Capital Projects Capital Equip | \$ 6,272,881  |
| General Fund - Highways etc. | Public Works Cap. Projects     | 600,000       |
| Airport Bond Debt Service    | General Fund                   | 719,367       |
| Dixie Center Operations Fund | General Fund                   | 700,000       |
| Economic Development Fund    | General Fund                   | 1,087,808     |
| Transportation Improvement   | SunTran Public Transit Fund    | 500,000       |
|                              | Public Works Capital Proj.     | 3,206,424     |
|                              | Capital Projects Capital Equip | 19,717        |
|                              | General Fund                   | 85,000        |

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Transfers continued:

| <u>Fund Transferring Out</u>                   | <u>Fund Receiving Transfer</u> | <u>Amount</u>       |
|--|--------------------------------|---------------------|
| Airport PFC Charges Fund                       | General Fund                   | 47,957              |
|  | Replacement Airport Cap. Proj. | 1,042,873           |
| Capital Projects Capital Equip                 | General Fund                   | 704,807             |
| Park Impact Fund                               | General Fund                   | 91,000              |
|  | Rap Tax Fund                   | 332,747             |
| Drainage Impact Fund                           | Public Works Capital Proj.     | 62,009              |
| Drainage Utility Fund                          | Public Works Capital Proj.     | 475,383             |
|  | General Fund                   | 848,045             |
| CDBG Special Revenue Fund                      | Water Utility Fund             | 255,177             |
|  | General Fund                   | 8,348               |
| Ft. Pierce EDA #2 Fund                         | Housing Program Fund           | 108,966*            |
|  | General Fund                   | 11,375              |
| Ft. Pierce EDA #1 Fund                         | Housing Program Fund           | 78,902*             |
|  | General Fund                   | 13,800              |
| Dixie Center EDA Fund                          | General Fund                   | 15,500              |
| Ft. Pierce CDA #1 Fund                         | General Fund                   | 34,250              |
|  | Transportation Improv. Fund    | 700,000             |
| Ft. Pierce CDA #2 Fund                         | General Fund                   | 3,800               |
| Millcreek CDA                                  | General Fund                   | 5,800               |
| Housing Program Fund                           | Community Resource Center      | 2,226               |
| RAP Tax Fund                                   | General Fund                   | 360,000             |
| Replacement Airport Cap. Proj.                 | Public Works Capital Proj.     | 1,878,895           |
| 2010 Flood Fund                                | General Fund                   | 80,390              |
| 2012 Flood Fund                                | General Fund                   | 7,322               |
| Street Impact Fund                             | Public Works Capital Proj.     | 3,740,354           |
|  | Total Interfund Transfers      | <u>\$24,101,123</u> |
| Total Interfund Transfers - Governmental Funds |                                | \$22,777,695        |
| Total Interfund Transfers - Enterprise Funds   |                                | 1,323,428           |

These interfund transfers represent the participation by various funds in large capital projects throughout the City which are funded from multiple resources and from numerous funds and also to account for the payment of debt service with similar circumstances.

*\*The transfers from the EDA funds to the Housing Program Fund are transfers of property tax increments received in the EDA funds but which are restricted as to use in accordance to the Olene Walker housing program within the State of Utah. The Housing Program Fund is thus accounted for as a special revenue fund because of the restrictions upon the funds use.*

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In addition, the City has some utility accounts which do not pay for the water, electricity and/or sewer used at certain city facilities. The amount of non-billed services provided are as follows:

| <u>Fund Receiving Services:</u> | <u>Water Utility</u> | <u>Electric Utility</u> | <u>Sewer Utility*</u> |
|---------------------------------|----------------------|-------------------------|-----------------------|
| General Fund                    | \$757,569            | \$ 36,087               | \$38,558              |
| SunTran Transit Fund            | 257                  |                         | 588                   |
| Electric Utility Fund           | 5,595                | 59,185                  | 3,448                 |
| Water Utility Fund              | 12,661               | 993,556                 | 1,577                 |
| Wastewater Treatment Fund       | <u>36,325</u>        | <u>0</u>                | <u>0</u>              |
| Totals                          | <u>\$812,407</u>     | <u>\$1,088,828</u>      | <u>\$44,171</u>       |

\*Includes Sewer collection and treatment.

F. Long-term debt

General Obligation Bonds

The City has issued general obligation bonds to provide funds for the acquisition and construction of major parks and recreation capital facilities throughout the City. In a special election in 1996, the citizens authorized the issuance of up to \$18 million in general obligation bonds. In January of 1997, the first installment of such bonds were issued for \$12 million. In January of 1999, the balance of \$6 million was issued. In fiscal year 2004, the City advance refunded \$10,880,000 of the 1997 G.O. bonds due after August 1, 2007. These bonds totaled \$11,645,000. In December of 2006, the City advance refunded \$4,925,000 of the 1999 G.O. bonds due after August 1, 2012. These bonds totaled \$5,140,000. On July 30, 2010, the City issued the Series 2010 General Obligation Refunding Bonds in a total amount of \$5,395,000. On July 15, 2014, the City issued the Series 2014 G.O. Recreation Bonds to refund the 2004 G.O. bonds in the amount of \$7,830,000. The bonds were issued to take advantage of lower interest rates.

General obligation bonds are direct obligations of the City and pledge the full faith and credit of the City. The 2010 G.O. Refunding bonds totaling \$5,395,000 were issued with annual installments of \$70,000 to \$1,805,000 thru August 1, 2023. The 2014 G.O. Refunding bonds totaling \$7,830,000 were issued with annual installments of \$695,000 to \$1,445,000 thru August 1, 2021.

General obligation bonds currently outstanding at June 30, 2019 are as follows:

| <u>Governmental activities:</u> | <u>Interest rates</u> | <u>Amount</u>      |
|---------------------------------|-----------------------|--------------------|
| 2010 G.O. Parks & Recreation    | 2.5% to 4%            | \$ 4,305,000       |
| 2014 G.O. Parks & Recreation    | 2% to 3%              | <u>3,480,000</u>   |
|                                 |                       | <u>\$7,785,000</u> |

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The City has another debt which it treats as general obligation type debt because of the nature of the debt and the revenues being used to fund the related debt service. In 2014, the City issued Franchise Tax revenue bonds which are secured by the collection of franchise taxes on various utilities which provide services in the City. The franchise tax revenues are recorded as revenues in the General Fund. Such bonds were originally issued for \$8,150,000 and were used for the construction of major capital asset facilities throughout the City. The bonds are repaid in annual installments of \$480,000 to \$745,000 thru December 1, 2028. They have an interest rate of 4.0% to 5.0%. On June 30, 2019, the debt balance is as follows:

| Governmental activities:         | <u>Interest rates</u> | <u>Amount</u>      |
|----------------------------------|-----------------------|--------------------|
| 2014 Franchise Tax Revenue Bonds | 4.0% to 5.0%          | <u>\$6,045,000</u> |

In 2015, the City issued Franchise Tax revenue bonds (direct placement) which are secured by the collection of RAP (Recreation, Arts & Park) Taxes, which is a 0.10% sales tax to be collected by the county and distributed to the cities based on sales tax revenue and population. The bonds were originally issued for \$7,898,000 and will be used for the construction of recreation, art or park facilities throughout the City. The bonds are repaid in annual installments of \$772,000 to \$845,000 thru June 1, 2025. They have an interest rate of 0.80% to 2.30%.

|  | <u>Interest rates</u> | <u>Amount</u>           |
|--|-----------------------|-------------------------|
| 2015 Franchise Tax Revenue Bonds                 | 0.80% to 2.3%         | <u>\$4,834,000</u>      |
| <br>Total City reflected General Obligation Debt |                       | <br><u>\$18,664,000</u> |

Annual debt service requirements to maturity for the above reflected general obligation debt is as follows:

| (In thousands of dollars) |                  |                 |                 |
|---------------------------|------------------|-----------------|-----------------|
| Year ended                | <u>Principal</u> | <u>Interest</u> | <u>Totals</u>   |
| <u>June 30</u>            |                  |                 |                 |
| 2020                      | \$ 2,672         | \$ 629          | \$ 3,301        |
| 2021                      | 2,798            | 549             | 3,347           |
| 2022                      | 2,686            | 464             | 3,150           |
| 2023                      | 3,051            | 365             | 3,416           |
| 2024                      | 3,217            | 250             | 3,467           |
| 2025-2029                 | <u>4,240</u>     | <u>431</u>      | <u>4,671</u>    |
| Totals                    | <u>\$18,664</u>  | <u>\$2,688</u>  | <u>\$21,352</u> |

**CITY OF ST. GEORGE, UT**  
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On December 15, 2009, the City issued additional bonds for the construction of the replacement airport, which were issued in two series. The 2009A Excise Tax Revenue Bonds (Build America Bonds) totaled \$3,504,000 and 2009B Excise Tax Revenue Bonds (Recovery Zone Bonds) totaled \$6,723,000. These bonds were refunded on November 2, 2017, with the issuance of the Excise Tax Revenue & Refunding Bonds, Series 2017. The bonds have an interest rate ranging from 3% to 4% and are due June 1, 2018, thru June 1, 2034, in amounts ranging from \$400,000 per year to \$670,000 per year. The bonds were issued to take advantage of lower interest rates and to remove the balloon payment. As of June 30, 2019, the outstanding balance on these bonds was \$7,780,000.

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

(In thousands of dollars)

| Year ended<br><u>June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u>   |
|------------------------------|------------------|-----------------|-----------------|
| 2020                         | \$ 400           | \$ 299          | \$ 699          |
| 2021                         | 410              | 287             | 697             |
| 2022                         | 425              | 275             | 700             |
| 2023                         | 435              | 262             | 697             |
| 2024                         | 455              | 244             | 699             |
| 2025-2029                    | 2,550            | 935             | 3,485           |
| 2030-2034                    | <u>3,105</u>     | <u>382</u>      | <u>3,487</u>    |
| Totals                       | <u>\$7,780</u>   | <u>\$2,684</u>  | <u>\$10,464</u> |

The City has entered into an inter-local agreement with Washington County for the sharing of TRCC (tourism, recreation, culture, and convention) taxes which will be the revenue source for the repayment of these bonds. The agreement guarantees an allocation of \$700,000 annually from the County for the full term of the bonds.

Notes Payable

The City had no outstanding Notes Payable as of June 30, 2019.

Revenue bonds

The City has also issued bonds where the revenues and assets of the issuing fund are pledged as security for the bonds. Revenue bonds outstanding on June 30, 2019, by issue are as follows (\*direct placement):

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(In thousands of dollars)

| <u>Bond Description</u>               | <u>Original Issue</u> | <u>Annual Principal</u> | <u>Interest Rates</u> | <u>Final Due Date</u> | <u>Amount</u>       |
|---------------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|---------------------|
| 2011 Water                            | \$ 6,120              | \$830                   | 3%                    | 6/1/20                | \$ 830              |
| 2012 Water                            | <u>3,830</u>          | \$340 to \$405          | 2.25% to 3%           | 7/1/25                | <u>2,610</u>        |
| Total Water Utility                   | <u>9,950</u>          |                         |                       |                       | <u>3,440</u>        |
| 2016 Electric Refund                  | \$40,625              | \$1300 to \$2990        | 3.125% to 5%          | 6/1/38                | \$39,355            |
| 2016B Electric Refund*                | <u>10,336</u>         | \$1122 to \$1233        | 1.4% to 2.46%         | 6/1/25                | <u>7,038</u>        |
| Total Electric Utility                | <u>50,961</u>         |                         |                       |                       | <u>46,393</u>       |
| <br>Total Business-type<br>Activities | <br><u>\$60,911</u>   |                         |                       |                       | <br><u>\$49,833</u> |

Revenue bond debt service requirements to maturity are as follows: (in thousands)

| <u>Year Ended June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u>   |
|---------------------------|------------------|-----------------|-----------------|
| 2020                      | \$ 3,592         | \$ 2,012        | \$ 5,604        |
| 2021                      | 2,869            | 1,898           | 4,767           |
| 2022                      | 2,952            | 1,802           | 4,754           |
| 2023                      | 3,062            | 1,699           | 4,761           |
| 2024                      | 3,165            | 1,588           | 4,753           |
| 2025-2029                 | 11,188           | 6,292           | 17,480          |
| 2030-2034                 | 11,635           | 3,757           | 15,392          |
| 2035-2038                 | <u>11,370</u>    | <u>955</u>      | <u>12,325</u>   |
| Totals                    | <u>\$49,833</u>  | <u>\$20,003</u> | <u>\$69,836</u> |

Direct borrowings and direct placements

As of June 30, 2019, the City has two outstanding bonds that are direct placements.

The 2015 Franchise Tax Revenue Series (RAP Tax) Bonds of \$4,834,000 are direct placement bonds, secured by 100% of the legally available taxes levied by the City under the Municipal Energy Sales and Use Tax Act, Title 10, Chapter 1, Part 3, Utah Code. The outstanding bonds contain provisions related to significant events of default, including a) Non-payment of interest on the Bonds when such is due, b) Non-payment of principal or redemption premium when such is due, c) Not less than 50% of Registered Owners of the Bond state that the Issuer is incapable of fulfilling its obligations under the Indenture, d) A receiver or custodian is appointed for the Issuer under a reorganization or bankruptcy of the Issuer, e) If the Issuer effects a composition with any creditors if such claims are payable from the defined Revenues securing the Bonds, f) If the Issuer is adjudged

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insolvent by a court of competent jurisdiction, g) If the Issuer files a petition seeking reorganization or bankruptcy, h) If a court of competent jurisdiction assumes custody or control of the Issuer, and i) If the Issuer defaults in the due and punctual performance of any covenants, conditions agreements and provisions contained in the Bonds, the Indenture or any Supplemental Indentures. Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy, including enforcing the payment of outstanding principal or interest or requiring monthly deposits to a bond fund.

The 2016B Electric Refunding Bonds of \$7,038,000 are direct placement bonds, secured by all revenues, fees (including impact fees where legally applicable), income, rents, and receipts received or earned by the Issuer from or attributable to the ownership and operation of the City’s Electric Utility System. The outstanding bonds contain provisions related to significant events of default, including a) Non-payment of interest on the Bonds when such is due, b) Non-payment of principal or redemption premium when such is due, c) if the Issuer is incapable of fulfilling its obligations under the Indenture, d) A receiver or custodian is appointed for the Issuer under a reorganization or bankruptcy of the Issuer, e) If the Issuer effects a composition with any creditors if such claims are payable from the defined Revenues securing the Bonds, f) If the Issuer is adjudged insolvent by a court of competent jurisdiction, g) If the Issuer files a petition seeking reorganization or bankruptcy, h) If a court of competent jurisdiction assumes custody or control of the Issuer, and i) If the Issuer defaults in the due and punctual performance of any covenants, conditions agreements and provisions contained in the Bonds, the Indenture or any Supplemental Indentures. In the event of default, the bonds shall bear interest at the Default Rate (18%) from the date of such default.

Defeased Bonds

In prior years, the City defeased certain outstanding bonds by placing the proceeds of the new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the defeased bonds are not included in the City’s financial statements. At June 30, 2019, the following outstanding bonds are considered defeased:

|                                       |            |
|---------------------------------------|------------|
| 1995A Water Revenue Bonds             | 8,010,000  |
| 1997 G O Parks & Recreation bonds     | 10,880,000 |
| 1999 G O Parks & Recreation bonds     | 4,925,000  |
| 2004 Water Revenue bonds              | 21,035,000 |
| 2004 G O Parks & Recreation bonds     | 7,455,000  |
| 2008 Electric Revenue bonds (partial) | 41,725,000 |
| 2013 Electric Revenue bonds           | 10,120,000 |
| 2009A Excise Tax Revenue Bonds        | 1,523,000  |
| 2009B Excise Tax Revenue Bonds        | 6,723,000  |

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Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2019, was as follows:  
(In thousands of dollars)

|  | Beginning<br>Balance | Additions       | Reductions        | Ending<br>Balance | Due in<br>One Year |
|--|----------------------|-----------------|-------------------|-------------------|--------------------|
| <b>Governmental activities:</b>                |                      |                 |                   |                   |                    |
| Bonds payable:                                 |                      |                 |                   |                   |                    |
| G.O. Bonds                                     | \$ 9,115             | \$ -            | \$ (1,330)        | \$ 7,785          | \$ 1,420           |
| Franchise Tax Bonds                            | 12,097               | -               | (1,218)           | 10,879            | 1,252              |
| Excise Tax Bonds                               | 8,165                | -               | (385)             | 7,780             | 400                |
| Total bonds payable                            | 29,377               | -               | (2,933)           | 26,444            | 3,072              |
| WCIA lease                                     | 2,433                | -               | (364)             | 2,069             | 384                |
| Capital leases                                 | 2,026                | -               | (675)             | 1,351             | 691                |
| Interest payable                               | 240                  | -               | (33)              | 207               |                    |
| Unamortized premiums                           | 1,927                | -               | (202)             | 1,725             |                    |
| Vacation payable                               | 2,049                | 431             | -                 | 2,480             |                    |
| Net pension liability                          | 11,391               | 8,628           | -                 | 20,019            |                    |
| Governmental activity<br>long-term liabilities | <u>\$ 49,443</u>     | <u>\$ 9,059</u> | <u>\$ (4,207)</u> | <u>\$ 54,295</u>  | <u>\$ 4,147</u>    |
| Business-type activities:                      |                      |                 |                   |                   |                    |
| Bonds payable:                                 |                      |                 |                   |                   |                    |
| Revenue bonds                                  | \$ 53,360            | \$ -            | \$ (3,527)        | \$ 49,833         | \$ 3,592           |
| Total bonds payable                            | \$ 53,360            | \$ -            | \$ (3,527)        | \$ 49,833         | \$ 3,592           |
| WCWCA note                                     | 38                   |                 | (10)              | 28                | 10                 |
| Unamortized premium                            | 1,821                | -               | (109)             | 1,712             |                    |
| Net pension liability                          | 3,695                | 2,727           | -                 | 6,422             |                    |
| Total business-type<br>long-term liabilities   | <u>\$ 58,914</u>     | <u>\$ 2,727</u> | <u>\$ (3,646)</u> | <u>\$ 57,995</u>  | <u>\$ 3,602</u>    |

G. Leases payable

Capital Leases

The City has entered into a lease agreement as lessee for financing the acquisition of golf carts, mowers, and tractors. These lease agreements qualify as capital leases for accounting purposes (title transfers at the end of the lease terms for a nominal \$1

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payment) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception and is being depreciated. The value of the equipment is \$1,215,467. Accumulated depreciation on this equipment totals \$243,093.

The City entered into a lease agreement as lessee for financing the acquisition of three (3) new fire trucks. The lease qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term for a nominal \$1 payment) and, therefore, has been recorded at the present value of future minimum lease payments as of the date of inception and is being depreciated. The value of the fire trucks is \$2,024,590. Accumulated depreciation on these trucks is \$161,967.

The following is a schedule of future minimum lease payments under such capital leases, and the present value of net minimum lease payments at June 30, 2019.

| <u>Fiscal year ended</u>          | <u>Golf Carts</u> | <u>Fire Trucks</u> |
|-----------------------------------|-------------------|--------------------|
| June 30, 2020                     | \$ 213,514        | \$ 520,526         |
| June 30, 2021                     | 213,514           | 0                  |
| June 30, 2022                     | 213,515           | 0                  |
| June 30, 2023                     | <u>288,200</u>    | <u>0</u>           |
| Total payments                    | 928,743           | 520,526            |
| Less amount representing interest | <u>( 88,414)</u>  | <u>(9,706)</u>     |
| Present value of lease payments   | <u>\$ 840,329</u> | <u>\$ 510,820</u>  |

Washington County/St. George City Interlocal Agency

The Washington County/St. George City Interlocal Agency (the Agency) or WCIA was formed on January 6, 1997, by Washington County and St. George City pursuant to the Utah Interlocal Co-operation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended. The Agency's purpose is to provide for the acquisition, construction, equipping and operation and maintenance of recreational, tourist, cultural and convention facilities. The interlocal agreement terminates after 30 years or such later date upon which all bonds of the Agency and other contractual obligations have been retired, but in no event later than 50 years after January 6, 1997.

The Agency's governing board consists of seven members, three appointed by the Board of Washington County commissioners, three members appointed by the St. George City council and one member elected by the six Agency board members. Each member is entitled to one vote; however, budgeting and financing is not effective until approved by the Board of Commissioners and City Council. The Agency is considered a joint building or finance authority, as per GASB's Codification, Section J50.109. The Agency's separate financial statements are available by calling 435-628-7003.

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The City subleases an undivided 38% interest in the convention center facilities from Washington County, which has a master lease for rental of the facilities owned by the Agency. The County will make base lease payments to the Agency equal to the Agency's bond payments over a period of 25 years. The County will receive from the City sublease payments totaling \$10,179,096 over the 25 year period with annual payments ranging from \$304,057 to \$578,188. The Agency's right and interest in the facilities will be transferred to Washington County and St. George City upon payment by the County and the City of the then applicable purchase option price, or all the base rentals, or upon discharge of the lien on the Indenture.

The lease is considered a capital lease based on GASB's Codification, Section L.20.119-122, and FASB's Statement 13. The following is an annual schedule of future minimum lease payments and St. George City's sublease payments: (in thousands)

| <u>Fiscal year ended</u>                              | <u>Payments</u> |
|---|-----------------|
| June 30, 2020   | \$ 439          |
| June 30, 2021   | 442             |
| June 30, 2022   | 432             |
| June 30, 2023   | 564             |
| June 30, 2024   | <u>316</u>      |
| Total remaining minimum lease payments                | 2,193           |
| Less amount representing interest                     | <u>( 124)</u>   |
| Present value of net remaining minimum lease payments | <u>\$2,069</u>  |

For the fiscal year ended June 30, 2019, expenditures were payments for O&M of \$914,195 and debt service payments of \$425,935.

H. Segment information

The City Municipal Building Authority issued revenue bonds for the construction of the police department building, the Museum & Opera House and the expansion of the Sunbrook golf course. Investors in the revenue bonds rely solely on the revenues generated by rents charged to other city funds (Police Impact Fund and General Fund) for the repayment of principal and interest on the bonds. Summary financial information for the municipal building authority is presented below.

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| <b>CONDENSED STATEMENT OF NET POSITION</b> |  | MBA          |
|--|--|--------------|
| Assets:                                    | Cash and investments                         | \$ 24,559    |
|  | Other assets (prepaid & deferred bond costs) | -            |
|  | Capital assets                               | 9,713,781    |
|  | Less depreciation                            | (2,067,943)  |
|  | Total assets                                 | 7,670,397    |
| Liabilities:                               | Accrued liabilities                          | -            |
|  | Due to other funds                           | -            |
|  | Noncurrent liabilities                       | -            |
|  | Total liabilities                            | -            |
| Net position:                              | Net investment in capital assets             | 7,645,838    |
|  | Restricted                                   | -            |
|  | Unrestricted                                 | 24,559       |
|  | Total net position                           | \$ 7,670,397 |

| <b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b> |                                    | MBA          |
|---|------------------------------------|--------------|
| Charges for services  |                                    | \$ -         |
| Depreciation expense  |                                    | (96,072)     |
| Other operating expenses  |                                    | (755)        |
|   | Operating income (loss)            | (96,827)     |
| Nonoperating revenues (expenses)  |                                    |              |
|   | Interest Income                    | 675          |
|   | Rental Income                      | -            |
|   | Contributions to other governments | (1,056,343)  |
|   | Interest Expense                   | -            |
|   | Income (loss) before transfers     | (1,152,495)  |
|   | Transfers to other funds           | -            |
|   | Change in net position             | (1,152,495)  |
| Beginning net position  |                                    | 8,822,892    |
| Ending net position   |                                    | \$ 7,670,397 |

| <b>CONDENSED STATEMENT OF CASH FLOWS</b> |  | MBA       |
|--|--|-----------|
| Net cash provided (used) by:             | Operating activities                     | \$ (755)  |
|  | Noncapital financing activities          | -         |
|  | Capital and related financing activities | -         |
|  | Investing activities                     | 675       |
|  | Net increase (decrease)                  | (80)      |
| Beginning cash & cash equivalents        |  | 24,639    |
| Ending cash & cash equivalents           |  | \$ 24,559 |

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**V. Other information**

A. Risk management

The City, effective July 1, 1991, is self-insured up to \$250,000 for general liability, law enforcement liability, and auto liability. Utah Local Governments Trust administers the liability policy above our self-insured retention. Property is covered by a blanket all-risk policy with limits of up to \$1,000,000,000 per occurrence, excess of a per occurrence deductible of \$25,000 (subject to all perils, coverages and all trust members combined, regardless of the number of trust members, coverages, extensions of coverage, or perils insured, all subject to per occurrence and/or aggregate sub-limits. Utah Local Governments Trust administers the property insurance policy. Power Generation Property Coverage is \$124,352,396, excess of various deductibles and sub-limits.

|   | <u>06/30/19</u>  | <u>06/30/18</u>  |
|---|------------------|------------------|
| Unpaid claims, beginning of fiscal year | \$ 4,296         | \$ 5,590         |
| Incurred claims                         | 104,950          | 421,925          |
| Claim payments                          | <u>(107,019)</u> | <u>(423,219)</u> |
| Unpaid claims, ending of fiscal year    | <u>\$ 2,227</u>  | <u>\$ 4,296</u>  |

B. Contingent liabilities

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

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the City. A contingent liability of less than \$250,000 is estimated to be possible.

C. Jointly governed organization

The City, in conjunction with 45 other governmental entities that provide for the purchase and transmission of electrical services, is a member of the Utah Association of Municipal Power System (UAMPS), a Joint and Cooperative Agency. UAMPS owns an interest in various power generation entities as well as coordinates the purchase of additional power on the open spot-market. The UAMPS board is comprised of one member from each participating entity (dependent on the particular projects which an entity elects to participate in). UAMPS' purpose includes the planning, financing, development,

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acquisition, construction, operation and maintenance of various projects for the generation, supply, transmission and management of electric energy for the benefit of the Members. The City's electrical utility fund purchased power totaling \$10,321,476 from UAMPS during the fiscal year ended June 30, 2019.

**D. Conduit debt obligations**

From time to time, the City has issued Industrial Revenue Bonds (IRBs) to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be for the public interest. The bonds are secured by the property financed and are payable solely from payments received on underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2019, there had been twenty-six series of Industrial Revenue Bonds issued. The aggregate principal amount payable could not be determined; however, their original issue amounts totaled \$87.8 million.

**E. Commitments/subsequent events**

- 1) The City increased certain utility rates effective July 1, 2019. The water rate increased \$0.10 per 1000 gallons, and the electric base rate for residential customers increased \$1.00 per month.
- 2) The regional airport reopened on September 26, 2019, after a four-month closure for the remodel of the runway. Along with reopening, the airport now features a new daily flight to Dallas Fort Worth.
- 3) The City owned hotel, which was purchased in 2016 and operated in the Central Business District Fund, closed on November 30, 2019. The building was sold to the Redevelopment Agency in August 2019.
- 4) On September 26, 2019, the City Council authorized the Municipal Building Authority to issue Lease Revenue Bonds for the remodel of city facilities. The bonds are not to exceed \$15 million, interest not to exceed 5% and repayment terms not to exceed 25 years.
- 5) The City has agreed to obtain a State Infrastructure Bank (SIB) Loan of \$4,735,000 from the Utah Department of Transportation. This will be a conduit pass-through loan over a 5-year period for a developer who is building a new exit off the Southern Parkway. The developer is responsible for all payments and interest on this loan and has deeded property to the City as collateral for the loan,

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however if they default, the City is ultimately responsible. The loan is still being negotiated.

F. Employee retirement systems and pension plans

Defined Benefit Pension Plan

**General Information about the Pension Plan**

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

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

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

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

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

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

**Summary of Benefits by System** URS provides retirement, disability, and death benefits.

Retirement benefits are as follows:

| System                                      | Final Average Salary | Years of service required and/or age eligible for benefit  | Benefit percent per year of service                                 | COLA**                                 |
|---|----------------------|--|---|--|
| Noncontributory System                      | Highest 3 years      | 30 years, any age<br>25 years, any age*<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65 | 2.0% per year all years   | Up to 4%                               |
| Contributory System                         | Highest 5 years      | 30 years, any age<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65                       | 1.25% per year to June 1975;<br>2.00% per year July 1975 to present | Up to 4%                               |
| Public Safety System                        | Highest 3 years      | 20 years, any age<br>10 years, age 60<br>4 years, age 65   | 2.5% per year up to 20 years;<br>2.0% per year over 20 years        | Up to 2.5% to 4% depending on employer |
| Firefighters System                         | Highest 3 years      | 20 years, any age<br>10 years, age 60<br>4 years, age 65   | 2.5% per year up to 20 years;<br>2.0% per year over 20 years        | Up to 4%                               |
| Tier 2 Public Employees System              | Highest 5 years      | 35 years, any age<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65                       | 1.5% per year all years   | Up to 2.5%                             |
| Tier 2 Public Safety and Firefighter System | Highest 5 years      | 25 years, any age<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65                       | 1.5% per year all years   | Up to 2.5%                             |

\* with actuarial reductions

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

**Contribution Rate Summary:** As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2019 are as follows:

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

|                                       | <u>Employee</u> | <u>Employer</u> | <u>Employer 401(k)</u> |
|---------------------------------------|-----------------|-----------------|------------------------|
| <b>Contributory System:</b>           |                 |                 |                        |
| 11 Local Government Div – Tier 1      | 6.00%           | 14.46%          | N/A                    |
| 111 Local Government Div – Tier 2     | N/A             | 15.54           | 1.15                   |
| <b>Noncontributory System</b>         |                 |                 |                        |
| 15 Local Government Div – Tier 1      | N/A             | 18.47           | N/A                    |
| <b>Public Safety System</b>           |                 |                 |                        |
| <b>Contributory</b>                   |                 |                 |                        |
| 122 Tier 2 DB Hybrid Public Safety    | N/A             | 23.09           | 0.74                   |
| <b>Noncontributory</b>                |                 |                 |                        |
| 43 Other Div A with 2.5% COLA         | N/A             | 34.04           | N/A                    |
| <b>Firefighters Retirement System</b> |                 |                 |                        |
| 31 Other Division A                   | 15.05           | 4.61            | N/A                    |
| 132 Tier 2 DB Hybrid Firefighters     | N/A             | 11.34           | 0.74                   |
| <b>Tier 2 DC Only</b>                 |                 |                 |                        |
| 211 Local Government                  | N/A             | 6.69            | 10.00                  |
| 222 Public Safety                     | N/A             | 11.83           | 12.00                  |
| 232 Firefighters                      | N/A             | 0.08            | 12.00                  |

\*\*\*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, 2019, the employer and employee contributions to the Systems were as follows:

| <u>System</u>                                  | <u>Employer Contributions</u> | <u>Employee Contributions</u> |
|--|-------------------------------|-------------------------------|
| Noncontributory System                         | \$ 3,271,015                  | N/A                           |
| Contributory System                            | 16,386                        | 6,799                         |
| Public Safety System                           | 1,779,112                     | -                             |
| Firefighters System                            | 74,718                        | 243,927                       |
| Tier 2 Public Employees System                 | 1,319,636                     | -                             |
| Tier 2 Public Safety and Firefighter           | 412,034                       | -                             |
| Tier 2 DC Only System                          | 89,945                        | N/A                           |
| Tier 2 DC Public Safety and Firefighter System | <u>29,667</u>                 | <u>N/A</u>                    |
| Total Contributions                            | <u>\$ 6,992,513</u>           | <u>\$ 250,726</u>             |

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

***Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to Pensions*** At June 30, 2019, we reported a net pension asset of \$0 and a net pension liability of \$26,441,515.

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

|                                      | <u>(Measurement Date): December 31, 2018</u> |                                  |                                | <b>Proportionate<br/>Share</b> | <b>Change</b>     |
|--------------------------------------|--|----------------------------------|--------------------------------|--------------------------------|-------------------|
|                                      | <b>Net Pension<br/>Asset</b>                 | <b>Net Pension<br/>Liability</b> | <b>Proportionate<br/>Share</b> | <b>Dec 31, 2017</b>            | <b>(Decrease)</b> |
| Noncontributory System               | \$0  | \$16,013,280                     | 2.1746171%                     | 2.1706389%                     | 0.0039782%        |
| Contributory System                  | \$0  | \$239,253                        | 0.5895800%                     | 0.5264730%                     | 0.0631070%        |
| Public Safety System                 | \$0  | \$9,238,792                      | 3.5912484%                     | 3.4899246%                     | 0.1013238%        |
| Firefighters System                  | \$0  | \$635,309                        | 4.8927419%                     | 5.0051828%                     | (0.1124409)%      |
| Tier 2 Public Employees System       | \$0  | \$282,020                        | 0.6584972%                     | 0.6597438%                     | (0.0012466)%      |
| Tier 2 Public Safety and Firefighter | \$0  | \$32,861                         | 1.3115396%                     | 1.3239008%                     | (0.0123612)%      |
|                                      | <u>\$0</u>                                   | <u>\$26,441,515</u>              |                                |                                |                   |

The net pension asset and liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2018, 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, 2019, we recognized pension expense of \$8,742,678.

On June 30, 2019, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Differences between expected and actual experience  | \$ 357,307                                    | \$ 911,228                                   |
| Changes in assumptions  | 3,646,984                                     | 80,024                                       |
| Net difference between projected and actual earnings<br>on pension plan investments                     | 5,451,158                                     | \$0  |
| Changes in proportion and differences between contributions<br>and proportionate share of contributions | 417,106                                       | 97,302                                       |
| Contributions subsequent to the measurement date  | <u>3,613,018</u>                              | <u>0</u>                                     |
| Total   | <u>\$13,485,573</u>                           | <u>\$1,088,554</u>                           |

The \$3,613,018 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, 2018.

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:

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

| <u>Year Ended December 31,</u> | <u>Deferred Outflows<br/>(inflows) of Resources</u> |
|--------------------------------|---|
| 2019                           | \$3,906,903   |
| 2020                           | 1,295,348   |
| 2021                           | 749,484   |
| 2022                           | 2,673,787   |
| 2023                           | 54,963  |
| Thereafter                     | 103,517   |

**Actuarial assumptions:** The total pension liability in the December 31, 2018, 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 – 9.75 percent, average, including inflation                         |
| Investment rate of return | 6.95 percent, net of pension plan investment expense, including inflation |

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

The actuarial assumptions used in the January 1, 2018, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2016.

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:

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

| <u>Asset class</u>        | <u>Target Asset Allocation</u> | <u>Real Return Arithmetic Basis</u> | <u>Long-term expected portfolio real rate of return</u> |
|---------------------------|--------------------------------|-------------------------------------|---|
| Equity securities         | 40 %                           | 6.15 %                              | 2.46 %  |
| Debt securities           | 20 %                           | 0.40 %                              | 0.08 %  |
| Real assets               | 15 %                           | 5.75 %                              | 0.86 %  |
| Private equity            | 9 %                            | 9.95 %                              | 0.89 %  |
| Absolute return           | 16 %                           | 2.85 %                              | 0.46 %  |
| Cash and cash equivalents | <u>0 %</u>                     | 0.00 %                              | <u>0.00 %</u>   |
| Totals                    | 100 %                          |                                     | 4.75 %  |
|                           |                                | Inflation                           | <u>2.50 %</u>   |
|                           |                                | Expected arithmetic nominal return  | 7.25 %  |

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

*Discount rate:* The discount rate used to measure the total pension liability was 6.95 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 to 6.95 percent from 7.20 percent from the prior measurement period.

*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 6.95 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 (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

|                                      | 1%<br>Decrease      | Discount<br>Rate    | 1%<br>Increase      |
|--------------------------------------|---------------------|---------------------|---------------------|
| System                               | <u>(5.95%)</u>      | <u>(6.95%)</u>      | <u>(7.95%)</u>      |
| Noncontributory System               | \$32,818,579        | \$16,013,280        | \$ 2,018,904        |
| Contributory System                  | 507,895             | 239,253             | 13,112              |
| Public Safety System                 | 18,109,663          | 9,238,792           | 2,037,595           |
| Firefighters System                  | 2,370,755           | 635,309             | (769,935)           |
| Tier 2 Public Employees System       | 1,129,827           | 282,020             | (372,275)           |
| Tier 2 Public Safety and Firefighter | <u>247,860</u>      | <u>32,861</u>       | <u>(131,667)</u>    |
| Total                                | <u>\$55,184,579</u> | <u>\$26,441,515</u> | <u>\$ 2,795,734</u> |

\*\*\*Pension plan fiduciary net position: Detailed information about the fiduciary net position of the pension plans is available in the separately issued URS financial report.

**Defined Contribution Savings Plans**

The Defined Contributions 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.

The City of St. George participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

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

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plan for fiscal year ended June 30th, were as follows:

|                             | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|-----------------------------|-------------|-------------|-------------|
| <b><i>401(k) Plan</i></b>   |             |             |             |
| Employer Contributions      | \$752,479   | \$816,328   | \$846,227   |
| Employee Contributions      | 328,702     | 327,652     | 290,309     |
| <b><i>457 Plan</i></b>      |             |             |             |
| Employer Contributions      | 337,773     | 288,166     | 267,289     |
| Employee Contributions      | 299,543     | 262,333     | 201,478     |
| <b><i>Roth IRA Plan</i></b> |             |             |             |
| Employer Contributions      | N/A         | N/A         | N/A         |
| Employee Contributions      | 142,330     | 121,281     | 107,281     |

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

Other Defined Contribution Plans

The City also provides pension benefits for its full-time employees through defined contribution plans administered by ICMA Retirement Corporation. In defined contribution plans, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to contribute from the date of employment. All of the assets and income of the plans are held in trust for the exclusive benefit of the participants or their beneficiaries. Because these are defined contribution plans, all amounts are vested and there is no unfunded liability. The City of St. George has adopted Governmental Accounting Standards Board Statement 32 (GASB No. 32), "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". This has resulted in the reporting of the Plans as a Trust Fund.

***ICMA 401(a) Plan***

In previous years, the City provided a 401(a) benefit thru ICMA for full-time employees, except public safety employees. The contribution rates were equal to the difference between the required contribution rates to the state retirement system and a maximum rate established by the City Council. On July 1, 2012, the Tier 1 Noncontributory URS rate matched this maximum, so no further ICMA contributions were made. The Tier 2 employees still received contributions thru June 30, 2014. After that date, the only employees receiving employer contributions to ICMA 401(a) are certain exempt employees who have opted out of URS and a small number of Tier 2 firefighters.

|                        |              |
|------------------------|--------------|
| Employer Contributions | \$32,995     |
| Beneficiary Transfers  | \$0          |
| Trust Ending Balance   | \$15,314,666 |

***ICMA 457 Plan***

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, available to all full-time City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

|                        |           |
|------------------------|-----------|
| Employee Contributions | \$118,351 |
| Beneficiary Transfers  | \$0       |
| Trust Ending Balance   | \$635,016 |

**CITY OF ST. GEORGE, UT**  
Notes to the Financial Statements  
June 30, 2019

G. Tax Abatements

The Redevelopment Agency of the City of St. George (the “RDA”) was created by the City Council in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201, 17A-2-1202, and 17A-2-1203, and continues to operate under Title 17C of Utah Code (UCA 17C), now referred to as the “Limited Purpose Local Government Entities - Community Reinvestment Agency Act” (collectively the “Act”). The Act allows the RDA to create geographically defined Project Areas and currently the RDA has six active Project Areas.

|                    |                    |
|--------------------|--------------------|
| Dixie Center EDA   | Fort Pierce CDA #1 |
| Fort Pierce EDA #1 | Fort Pierce CDA #2 |
| Fort Pierce EDA #2 | Millcreek CDA      |

The Act allows the RDA to receive and use tax increment revenues to promote economic development. The RDA promotes economic development by funding economic incentives to attract new businesses, foster business relocation and/or expansion, and promote job creation with above-average-area wages and benefits, by entering into agreements with qualified businesses.

The RDA has entered into various economic incentive agreements to rebate property taxes to businesses. The incentive agreements provide specific criteria which must be met before the RDA will make a property tax rebate payment. The agreements also include ongoing requirements of the businesses for the agreements to remain active or terminate. The RDA has not made any commitments to rebate or reduce any other taxes or fees to businesses as part of the incentive agreements. The RDA and City are not subject to any tax abatement agreements entered into by other governmental entities.

The RDA has chosen to disclose information about its incentive agreements individually by Project Area. During the fiscal year ended June 30, 2019, the RDA refunded property taxes totaling \$39,499 under this program:

Fort Pierce EDA #2

- An 80 percent property tax abatement to a manufacturing facility to promote business relocation; investment in plant equipment; and job creation. The abatement amounted to \$39,499.

***REQUIRED SUPPLEMENTARY  
INFORMATION***

St. George City  
Schedule of the Proportionate Share of the Net Pension Liability  
12/31/2018  
Last 10 Fiscal Years <sup>(1)</sup>

| As of calendar yer ended<br>December 30,           | Proportion of the<br>net pension<br>liability (asset) | Proportionate<br>share of the net<br>pension liability<br>(asset) | Covered<br>employee payroll | Proportionate share of the net<br>pension liability (asset) as a<br>percentage of its covered-<br>employee payroll | Plan fiduciary<br>net position as a<br>percentage of the<br>total pension<br>liability |
|--|---|---|-----------------------------|--|--|
| <b>Noncontributory System</b>                      |   |   |                             |  |  |
| 2014   | 2.0631449%  | \$ 8,958,661  | \$ 17,083,129               | 52.44%   | 90.2%  |
| 2015   | 2.1017576%  | \$ 11,892,767   | \$ 17,163,225               | 69.29%   | 87.8%  |
| 2016   | 2.1661654%  | \$ 13,909,433   | \$ 17,818,954               | 78.06%   | 87.3%  |
| 2017   | 2.1706389%  | \$ 9,510,220  | \$ 17,678,708               | 53.79%   | 91.9%  |
| 2018   | 2.1746171%  | \$ 16,013,280   | \$ 17,698,048               | 90.48%   | 87.0%  |
| <b>Contributory Retirement System</b>              |   |   |                             |  |  |
| 2014   | 0.2677362%  | \$ 77,227   | \$ 143,153                  | 53.95%   | 94.0%  |
| 2015   | 0.3633464%  | \$ 255,380  | \$ 154,817                  | 164.96%  | 85.7%  |
| 2016   | 0.6635399%  | \$ 217,715  | \$ 159,209                  | 136.75%  | 92.9%  |
| 2017   | 0.5264730%  | \$ 42,841   | \$ 106,830                  | 40.10%   | 98.2%  |
| 2018   | 0.5895800%  | \$ 239,253  | \$ 110,352                  | 216.81%  | 91.2%  |
| <b>Public Safety System</b>                        |   |   |                             |  |  |
| 2014   | 3.2780860%  | \$ 4,122,465  | \$ 4,828,212                | 85.38%   | 90.5%  |
| 2015   | 3.3076262%  | \$ 5,924,790  | \$ 4,868,481                | 121.70%  | 87.1%  |
| 2016   | 3.5878081%  | \$ 7,280,653  | \$ 5,276,801                | 137.97%  | 86.5%  |
| 2017   | 3.4899246%  | \$ 5,474,499  | \$ 5,192,977                | 105.42%  | 90.2%  |
| 2018   | 3.5912484%  | \$ 9,238,792  | \$ 5,244,610                | 176.16%  | 84.7%  |
| <b>Firefighters System</b>                         |   |   |                             |  |  |
| 2014   | 5.1530814%  | \$ (294,055)  | \$ 1,358,468                | -21.65%  | 103.5%   |
| 2015   | 5.1075179%  | \$ (92,507)   | \$ 1,373,759                | -6.73%   | 101.0%   |
| 2016   | 5.3272443%  | \$ (41,997)   | \$ 1,496,770                | -2.81%   | 100.4%   |
| 2017   | 5.0051828%  | \$ (312,600)  | \$ 1,464,478                | -21.35%  | 103.0%   |
| 2018   | 4.8927419%  | \$ 635,309  | \$ 1,518,197                | 41.85%   | 94.3%  |
| <b>Tier 2 Public Employees System</b>              |   |   |                             |  |  |
| 2014   | 0.6395860%  | \$ (19,382)   | \$ 3,138,898                | -0.62%   | 103.5%   |
| 2015   | 0.6541921%  | \$ (1,428)  | \$ 4,226,355                | -0.03%   | 100.2%   |
| 2016   | 0.6965131%  | \$ 77,696   | \$ 5,711,965                | 1.36%  | 95.1%  |
| 2017   | 0.6597438%  | \$ 58,168   | \$ 6,460,732                | 0.90%  | 97.4%  |
| 2018   | 0.6584972%  | \$ 282,020  | \$ 7,689,713                | 3.67%  | 90.8%  |
| <b>Tier 2 Public Safety and Firefighter System</b> |   |   |                             |  |  |
| 2014   | 1.4825609%  | \$ (21,932)   | \$ 612,651                  | -3.58%   | 120.5%   |
| 2015   | 1.4884215%  | \$ (21,746)   | \$ 885,739                  | -2.46%   | 110.7%   |
| 2016   | 1.5052599%  | \$ (13,067)   | \$ 1,243,690                | -1.05%   | 103.6%   |
| 2017   | 1.3239008%  | \$ (15,318)   | \$ 1,397,583                | -1.10%   | 103.0%   |
| 2018   | 1.3115396%  | \$ 32,861   | \$ 1,755,330                | 1.87%  | 95.6%  |

<sup>(1)</sup> Note: The City implemented GASB 68 in fiscal year 2015. Information prior to 2015 is not available.

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

St. George City  
Schedule of Contributions  
12/31/2018  
Last 10 Fiscal Years <sup>(1)</sup>

|  | As of the fiscal<br>year ended June<br>30, | Actuarial<br>Determined<br>Contributions | Contributions in<br>relation to the<br>contractually<br>required<br>contribution | Contribution<br>deficiency<br>(excess) | Covered<br>employee<br>payroll | Contribution as a<br>percentage of<br>covered employee<br>payroll |
|--|--|--|--|--|--------------------------------|---|
| <b>Noncontributory System</b>                              | 2014                                       | \$ 2,900,223                             | \$ 2,900,223   | \$ -                                   | \$ 16,826,568                  | 17.24%  |
|  | 2015                                       | 3,144,902                                | 3,144,902  | -                                      | 17,080,311                     | 18.41%  |
|  | 2016                                       | 3,156,743                                | 3,156,743  | -                                      | 17,120,902                     | 18.44%  |
|  | 2017                                       | 3,294,978                                | 3,294,978  | -                                      | 18,006,187                     | 18.30%  |
|  | 2018                                       | 3,233,655                                | 3,233,655  | -                                      | 17,759,303                     | 18.21%  |
|  | 2019                                       | 3,271,015                                | 3,271,015  | -                                      | 18,008,378                     | 18.16%  |
| <b>Contributory System</b>                                 | 2014                                       | \$ 20,967                                | \$ 20,967  | \$ -                                   | \$ 157,883                     | 13.28%  |
|  | 2015                                       | 21,533                                   | 21,533   | -                                      | 148,915                        | 14.46%  |
|  | 2016                                       | 22,825                                   | 22,825   | -                                      | 157,848                        | 14.46%  |
|  | 2017                                       | 19,010                                   | 19,010   | -                                      | 131,468                        | 14.46%  |
|  | 2018                                       | 15,672                                   | 15,672   | -                                      | 108,381                        | 14.46%  |
|  | 2019                                       | 16,386                                   | 16,386   | -                                      | 113,320                        | 14.46%  |
| <b>Public Safety System</b>                                | 2014                                       | \$ 1,483,963                             | \$ 1,483,963   | \$ -                                   | \$ 4,721,896                   | 31.43%  |
|  | 2015                                       | 1,606,988                                | 1,606,988  | -                                      | 4,725,064                      | 34.01%  |
|  | 2016                                       | 1,643,084                                | 1,643,084  | -                                      | 4,830,387                      | 34.02%  |
|  | 2017                                       | 1,793,707                                | 1,793,707  | -                                      | 5,363,215                      | 33.44%  |
|  | 2018                                       | 1,722,971                                | 1,722,971  | -                                      | 5,220,391                      | 33.00%  |
|  | 2019                                       | 1,779,112                                | 1,779,112  | -                                      | 5,299,893                      | 33.57%  |
| <b>Firefighters System</b>                                 | 2014                                       | \$ 41,126                                | \$ 41,126  | \$ -                                   | \$ 1,389,379                   | 2.96%   |
|  | 2015                                       | 51,585                                   | 51,585   | -                                      | 1,350,399                      | 3.82%   |
|  | 2016                                       | 56,406                                   | 56,406   | -                                      | 1,413,693                      | 3.99%   |
|  | 2017                                       | 58,903                                   | 58,903   | -                                      | 1,512,950                      | 3.89%   |
|  | 2018                                       | 58,229                                   | 58,229   | -                                      | 1,481,663                      | 3.93%   |
|  | 2019                                       | 74,718                                   | 74,718   | -                                      | 1,620,775                      | 4.61%   |
| <b>Tier 2 Public Employees System *</b>                    | 2014                                       | \$ 343,002                               | \$ 343,002   | \$ -                                   | \$ 2,450,807                   | 14.00%  |
|  | 2015                                       | 557,105                                  | 557,105  | -                                      | 3,728,341                      | 14.94%  |
|  | 2016                                       | 723,439                                  | 723,439  | -                                      | 4,852,041                      | 14.91%  |
|  | 2017                                       | 938,253                                  | 938,253  | -                                      | 6,289,468                      | 14.92%  |
|  | 2018                                       | 1,050,938                                | 1,050,938  | -                                      | 6,955,247                      | 15.11%  |
|  | 2019                                       | 1,319,636                                | 1,319,636  | -                                      | 8,491,866                      | 15.54%  |
| <b>Tier 2 Public Safety and Firefighter System *</b>       | 2014                                       | \$ 94,985                                | \$ 94,985  | \$ -                                   | \$ 502,683                     | 18.90%  |
|  | 2015                                       | 141,299                                  | 141,299  | -                                      | 718,712                        | 19.66%  |
|  | 2016                                       | 209,328                                  | 209,328  | -                                      | 1,075,287                      | 19.47%  |
|  | 2017                                       | 259,182                                  | 259,182  | -                                      | 1,331,815                      | 19.46%  |
|  | 2018                                       | 309,067                                  | 309,067  | -                                      | 1,568,458                      | 19.71%  |
|  | 2019                                       | 412,034                                  | 412,034  | -                                      | 2,064,319                      | 19.96%  |
| <b>Tier 2 Public Employees DC Only System *</b>            | 2014                                       | \$ 7,518                                 | \$ 7,518   | \$ -                                   | \$ 122,329                     | 6.15%   |
|  | 2015                                       | 23,414                                   | 23,414   | -                                      | 283,985                        | 8.24%   |
|  | 2016                                       | 38,067                                   | 38,067   | -                                      | 569,005                        | 6.69%   |
|  | 2017                                       | 59,981                                   | 59,981   | -                                      | 896,570                        | 6.69%   |
|  | 2018                                       | 75,864                                   | 75,864   | -                                      | 1,133,996                      | 6.69%   |
|  | 2019                                       | 89,945                                   | 89,945   | -                                      | 1,337,403                      | 6.73%   |
| <b>Tier 2 Public Safety and Firefighter DC Or System *</b> | 2014                                       | \$ 4,771                                 | \$ 4,771   | \$ -                                   | \$ 42,307                      | 11.28%  |
|  | 2015                                       | 5,620                                    | 5,620  | -                                      | 47,506                         | 11.83%  |
|  | 2016                                       | 6,649                                    | 6,649  | -                                      | 55,568                         | 11.97%  |
|  | 2017                                       | 11,877                                   | 11,877   | -                                      | 100,396                        | 11.83%  |
|  | 2018                                       | 13,622                                   | 13,622   | -                                      | 115,148                        | 11.83%  |
|  | 2019                                       | 29,667                                   | 29,667   | -                                      | 250,775                        | 11.83%  |

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

<sup>(1)</sup> Note: The City implemented GASB 68 in fiscal year 2015. Information prior to 2015 is not available.

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Contributions as a percentage of covered-employee payroll may be different than the Board certified rate due to rounding or other

**St. George City**  
**Notes to the Required Supplementary Information**  
**for the fiscal year ended June 30, 2019**

Changes in Assumptions:

The assumptions and methods used to calculate the total pension liability remain unchanged from the prior year.

## ***SUPPLEMENTAL DATA***

**City of St. George, UT**  
**Non-Major Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2019**

**Special Revenue Funds**

| Assets   | Dixie<br>Center<br><u>Operations</u> | Airport<br>PFC<br><u>Fees</u> | Economic<br>Development<br><u>Development</u> | Transportation<br>Improvement<br><u>Improvement</u> | CDBG<br>Grant<br><u>Fund</u> | Museum<br>Acquisition<br><u>Fund</u> | RAP<br>Tax<br><u>Fund</u> | Johnson Farm<br>Dinosaur<br><u>Tracks</u> |
|--|--------------------------------------|-------------------------------|---|---|------------------------------|--------------------------------------|---------------------------|---|
| Cash and investments   | \$ 1,580,967                         | \$ 944,816                    | \$ 5,554,037                                  | \$ 7,467,663  | \$ 8,766                     | \$ 80,390                            | \$ 1,362,640              | \$ 40,483                                 |
| Receivables:   |                                      |                               |   |   |                              |                                      |                           |   |
| Accounts   | 284,234                              | 20,141                        |   | 1,290,926   | 61,300                       |                                      | 282,152                   |   |
| Prepaid expenses   |                                      |                               |   |   | -                            |                                      |                           |   |
| Due from other funds   |                                      |                               | 676,542                                       |   |                              |                                      |                           |   |
| <b>Total assets</b>  | <b>\$ 1,865,201</b>                  | <b>\$ 964,957</b>             | <b>\$ 6,230,579</b>                           | <b>\$ 8,758,589</b>                                 | <b>\$ 70,066</b>             | <b>\$ 80,390</b>                     | <b>\$ 1,644,793</b>       | <b>\$ 40,483</b>                          |
| <b>Liabilities:</b>  |                                      |                               |   |   |                              |                                      |                           |   |
| Accounts payable & Accrd Liab.                               | \$ 40                                | \$ -                          | \$ -  | \$ 2,419  | \$ 31,509                    | \$ -                                 | \$ 12,145                 | \$ 1                                      |
| Deferred Revenue   |                                      |                               |   |   |                              |                                      |                           |   |
| Deferred Impact Fee Credit                                   |                                      |                               |   |   |                              |                                      |                           |   |
| Due to other funds   |                                      |                               |   |   | -                            |                                      | -                         |   |
| <b>Total liabilities</b>                                     | <b>40</b>                            |                               | <b>-</b>                                      | <b>2,419</b>  | <b>31,509</b>                | <b>-</b>                             | <b>12,145</b>             | <b>1</b>                                  |
| <b>Deferred Inflows of Resources:</b>                        |                                      |                               |   |   |                              |                                      |                           |   |
| Unavailable revenues -<br>Property Tax Levy                  |                                      |                               |   |   |                              |                                      |                           |   |
|  | -                                    | -                             | -   | -   | -                            | -                                    | -                         | -   |
| <b>Fund balances:</b>  |                                      |                               |   |   |                              |                                      |                           |   |
| Restricted for:  |                                      |                               |   |   |                              |                                      |                           |   |
| Public safety programs                                       |                                      |                               |   |   |                              |                                      |                           |   |
| Transportation programs                                      |                                      | 964,957                       |   | 8,756,170   |                              |                                      |                           |   |
| Housing & comm. Devlpmnt                                     |                                      |                               |   |   |                              |                                      |                           |   |
| Parks construction & devlpmnt                                |                                      |                               |   |   |                              |                                      | 1,632,648                 |   |
| Comm. & Economic Devpmnt                                     | 1,865,161                            |                               |   |   | 38,557                       |                                      |                           |   |
| Debt service funds   |                                      |                               |   |   |                              |                                      |                           |   |
| Capital project funds  |                                      |                               |   |   |                              |                                      |                           |   |
| Assigned to:   |                                      |                               |   |   |                              |                                      |                           |   |
| Comm. & Economic Devpmnt                                     |                                      |                               | 6,230,579                                     |   |                              |                                      |                           |   |
| Parks construction & devlpmnt                                |                                      |                               |   |   |                              | 80,390                               |                           | 40,482                                    |
| Capital project funds  |                                      |                               |   |   |                              |                                      |                           |   |
| Unassigned   |                                      |                               |   |   |                              |                                      |                           |   |
| <b>Total fund balances</b>                                   | <b>1,865,161</b>                     | <b>964,957</b>                | <b>6,230,579</b>                              | <b>8,756,170</b>                                    | <b>38,557</b>                | <b>80,390</b>                        | <b>1,632,648</b>          | <b>40,482</b>                             |
| <b>Total liabilities, deferred inflows and fund balances</b> | <b>\$ 1,865,201</b>                  | <b>\$ 964,957</b>             | <b>\$ 6,230,579</b>                           | <b>\$ 8,758,589</b>                                 | <b>\$ 70,066</b>             | <b>\$ 80,390</b>                     | <b>\$ 1,644,793</b>       | <b>\$ 40,483</b>                          |

(continued)

City of St. George, UT  
Non-Major Governmental Funds  
Combining Balance Sheet  
June 30, 2019  
(continued)

Special Revenue Funds

| Assets   | Affordable<br>Housing<br>Program | Community<br>Resource<br>Center | Ft. Pierce<br>CDA #1<br>Fund | Ft. Pierce<br>CDA #2<br>Fund | Ft Pierce<br>EDA #2<br>Fund | Ft Pierce<br>EDA #1<br>Fund | Dixie<br>Center Area<br>EDA Fund | Central<br>Business |
|--|----------------------------------|---------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|----------------------------------|---------------------|
| Cash and investments   | \$ 106,239                       | \$ 100                          | \$ 1,102,345                 | \$ 183,708                   | \$ 469,233                  | \$ 356,999                  | \$ 450,254                       | \$ 174,924          |
| Receivables:   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Accounts   |                                  | -                               | 989,978                      | 133,609                      | 18,092                      | 360,136                     | 642,158                          |                     |
| Prepaid expenses   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Due from other funds   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| <b>Total assets</b>  | <b>\$ 106,239</b>                | <b>\$ 100</b>                   | <b>\$ 2,092,323</b>          | <b>\$ 317,316</b>            | <b>\$ 487,325</b>           | <b>\$ 717,136</b>           | <b>\$ 1,092,412</b>              | <b>\$ 174,924</b>   |
| <b>Liabilities:</b>  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Accounts payable & Accrd Liab.                               | \$ -                             | \$ -                            | \$ -                         | \$ -                         | \$ -                        | \$ -                        | \$ -                             | \$ 42,638           |
| Deferred Revenue   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Deferred Impact Fee Credit                                   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Due to other funds   |                                  | -                               | -                            | -                            | -                           |                             | 676,542                          |                     |
| <b>Total liabilities</b>                                     | <b>-</b>                         | <b>-</b>                        | <b>-</b>                     | <b>-</b>                     | <b>-</b>                    | <b>-</b>                    | <b>676,542</b>                   | <b>42,638</b>       |
| <b>Deferred Inflows of Resources:</b>                        |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Unavailable revenues -                                       |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Property Tax Levy  |                                  |                                 | 987,200                      | 107,500                      | -                           | 330,000                     | 632,000                          |                     |
|  | -                                | -                               | 987,200                      | 107,500                      | -                           | 330,000                     | 632,000                          |                     |
| <b>Fund balances:</b>  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Restricted for:  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Public safety programs                                       |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Transportation programs                                      |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Housing & comm. Devlpmnt                                     | 106,239                          |                                 |                              |                              |                             |                             |                                  |                     |
| Parks construction & devlpmnt                                |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Comm. & Economic Devpmnt                                     |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Debt service funds   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Capital project funds  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Assigned to:   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Comm. & Economic Devpmnt                                     |                                  | 100                             | 1,105,123                    | 209,816                      | 487,325                     | 387,136                     |                                  | 132,286             |
| Parks construction & devlpmnt                                |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Capital project funds  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Unassigned   |                                  |                                 |                              |                              |                             |                             | (216,130)                        |                     |
| <b>Total fund balances</b>                                   | <b>106,239</b>                   | <b>100</b>                      | <b>1,105,123</b>             | <b>209,816</b>               | <b>487,325</b>              | <b>387,136</b>              | <b>(216,130)</b>                 | <b>132,286</b>      |
| <b>Total liabilities, deferred inflows and fund balances</b> | <b>\$ 106,239</b>                | <b>\$ 100</b>                   | <b>\$ 2,092,323</b>          | <b>\$ 317,316</b>            | <b>\$ 487,325</b>           | <b>\$ 717,136</b>           | <b>\$ 1,092,412</b>              | <b>\$ 174,924</b>   |

(continued)

City of St. George, UT  
Non-Major Governmental Funds  
Combining Balance Sheet  
June 30, 2019  
(continued)

|  | Special Revenue Funds    |                              | Debt Service           |                                    |                                 | Capital Projects Funds |                     |
|--|--------------------------|------------------------------|------------------------|------------------------------------|---------------------------------|------------------------|---------------------|
|  | Millcreek<br>CDA<br>Fund | SunTran<br>Public<br>Transit | Special<br>Assessments | Recreation<br>Bond Debt<br>Service | Airport<br>Bond Debt<br>Service | Park<br>Impact         | Street<br>Impact    |
| <b>Assets</b>  |                          |                              |                        |                                    |                                 |                        |                     |
| Cash and investments   | \$ 58,064                | \$ -                         | \$ 111,641             | \$ 57,917                          | \$ 510,092                      | \$ 5,097,181           | \$ 2,630,944        |
| Receivables:   |                          |                              |                        |                                    |                                 |                        |                     |
| Accounts   | 133,544                  | 571,556                      | 92,751                 | 1,673,800                          |                                 | -                      |                     |
| Prepaid expenses   |                          |                              |                        |                                    |                                 |                        |                     |
| Due from other funds   |                          |                              |                        |                                    |                                 |                        |                     |
| <b>Total assets</b>  | <b>\$ 191,608</b>        | <b>\$ 571,556</b>            | <b>\$ 204,392</b>      | <b>\$ 1,731,717</b>                | <b>\$ 510,092</b>               | <b>\$ 5,097,181</b>    | <b>\$ 2,630,944</b> |
| <b>Liabilities:</b>  |                          |                              |                        |                                    |                                 |                        |                     |
| Accounts payable & Accrd Liab.                               | \$ -                     | \$ 24,105                    | \$ -                   | \$ -                               | \$ -                            | \$ 145,511             | \$ 46,825           |
| Deferred Revenue   |                          |                              |                        |                                    |                                 |                        |                     |
| Deferred Impact Fee Credit                                   |                          |                              |                        |                                    |                                 |                        |                     |
| Due to other funds   |                          | 491,423                      |                        |                                    |                                 |                        |                     |
| <b>Total liabilities</b>                                     | <b>-</b>                 | <b>515,528</b>               | <b>-</b>               | <b>-</b>                           | <b>-</b>                        | <b>145,511</b>         | <b>46,825</b>       |
| <b>Deferred Inflows of Resources:</b>                        |                          |                              |                        |                                    |                                 |                        |                     |
| Unavailable revenues -                                       |                          |                              |                        |                                    |                                 |                        |                     |
| Property Tax Levy  | 32,800                   |                              |                        | 1,673,800                          |                                 |                        |                     |
|  | 32,800                   | -                            | -                      | 1,673,800                          | -                               | -                      | -                   |
| <b>Fund balances:</b>  |                          |                              |                        |                                    |                                 |                        |                     |
| Restricted for:  |                          |                              |                        |                                    |                                 |                        |                     |
| Public safety programs                                       |                          |                              |                        |                                    |                                 |                        |                     |
| Transportation programs                                      |                          | 56,028                       |                        |                                    |                                 |                        | 2,584,118           |
| Housing & comm. Devlpmnt                                     |                          |                              |                        |                                    |                                 |                        |                     |
| Parks construction & devlpmnt                                |                          |                              |                        |                                    |                                 | 4,951,670              |                     |
| Comm. & Economic Devpmnt                                     |                          |                              |                        |                                    |                                 |                        |                     |
| Debt service funds   |                          |                              | 204,392                | 57,917                             | 510,092                         |                        |                     |
| Capital project funds  |                          |                              |                        |                                    |                                 |                        |                     |
| Assigned to:   |                          |                              |                        |                                    |                                 |                        |                     |
| Comm. & Economic Devpmnt                                     | 158,808                  |                              |                        |                                    |                                 |                        |                     |
| Parks construction & devlpmnt                                |                          |                              |                        |                                    |                                 |                        |                     |
| Capital project funds  |                          |                              |                        |                                    |                                 |                        |                     |
| Unassigned   |                          |                              |                        |                                    |                                 |                        |                     |
| <b>Total fund balances</b>                                   | <b>158,808</b>           | <b>56,028</b>                | <b>204,392</b>         | <b>57,917</b>                      | <b>510,092</b>                  | <b>4,951,670</b>       | <b>2,584,118</b>    |
| <b>Total liabilities, deferred inflows and fund balances</b> | <b>\$ 191,608</b>        | <b>\$ 571,556</b>            | <b>\$ 204,392</b>      | <b>\$ 1,731,717</b>                | <b>\$ 510,092</b>               | <b>\$ 5,097,181</b>    | <b>\$ 2,630,944</b> |

(continued)

City of St. George, UT  
Non-Major Governmental Funds  
Combining Balance Sheet  
June 30, 2019  
(continued)

| Capital Projects Funds                                       |                     |                        |                   |                                     |                              |                              |                                     |                      |
|--|---------------------|------------------------|-------------------|-------------------------------------|------------------------------|------------------------------|-------------------------------------|----------------------|
| Assets   | Drainage<br>Impact  | Fire<br>Dept<br>Impact | Police<br>Impact  | Street Bonds<br>Capital<br>Projects | 2010 Flood<br>Reconstruction | 2012 Flood<br>Reconstruction | Public Works<br>Capital<br>Projects | Totals               |
| Cash and investments   | \$ 2,391,006        | \$ 2,180,723           | \$ 610,541        | \$ 1,294,776                        | \$ -                         | \$ -                         | \$ 1,272,576                        | \$ 36,099,024        |
| Receivables:   |                     |                        |                   |                                     |                              |                              |                                     |                      |
| Accounts   | -                   | -                      | -                 |                                     | -                            | -                            | 1,053,214                           | 7,607,592            |
| Prepaid expenses   |                     |                        |                   |                                     |                              |                              |                                     | -                    |
| Due from other funds   | -                   | -                      | -                 |                                     | -                            | -                            | -                                   | 676,542              |
| <b>Total assets</b>  | <b>\$ 2,391,006</b> | <b>\$ 2,180,723</b>    | <b>\$ 610,541</b> | <b>\$ 1,294,776</b>                 | <b>\$ -</b>                  | <b>\$ -</b>                  | <b>\$ 2,325,790</b>                 | <b>\$ 44,383,158</b> |
| <b>Liabilities:</b>  |                     |                        |                   |                                     |                              |                              |                                     |                      |
| Accounts payable & Accrd Liab.                               | \$ 26,075           | \$ 885                 | \$ 885            | \$ -                                | \$ -                         | \$ -                         | \$ 1,428,518                        | \$ 1,761,557         |
| Deferred Revenue   |                     |                        |                   |                                     |                              |                              | 81,482                              | 81,482               |
| Deferred Impact Fee Credit                                   |                     |                        |                   |                                     |                              |                              | 428,157                             | 428,157              |
| Due to other funds   | -                   | -                      | -                 | -                                   | -                            | -                            | -                                   | 1,167,965            |
| <b>Total liabilities</b>                                     | <b>26,075</b>       | <b>885</b>             | <b>885</b>        | <b>-</b>                            | <b>-</b>                     | <b>-</b>                     | <b>1,938,158</b>                    | <b>3,439,161</b>     |
| <b>Deferred Inflows of Resources:</b>                        |                     |                        |                   |                                     |                              |                              |                                     |                      |
| Unavailable revenues -<br>Property Tax Levy                  |                     |                        |                   |                                     |                              |                              |                                     | -                    |
|  |                     |                        |                   |                                     |                              |                              |                                     | 3,763,300            |
| <b>Fund balances:</b>  |                     |                        |                   |                                     |                              |                              |                                     |                      |
| Restricted for:  |                     |                        |                   |                                     |                              |                              |                                     |                      |
| Public safety programs                                       |                     |                        |                   |                                     |                              |                              |                                     | -                    |
| Transportation programs                                      |                     |                        |                   |                                     |                              |                              |                                     | 12,361,273           |
| Housing & comm. Devlpmnt                                     |                     |                        |                   |                                     |                              |                              |                                     | 106,239              |
| Parks construction & devlpmnt                                |                     |                        |                   |                                     |                              |                              |                                     | 6,584,318            |
| Comm. & Economic Devpmnt                                     |                     |                        |                   |                                     |                              |                              |                                     | 1,903,717            |
| Debt service funds   |                     |                        |                   |                                     |                              |                              |                                     | 772,401              |
| Capital project funds  | 2,364,931           | 2,179,838              | 609,656           | 1,294,776                           |                              |                              | 387,633                             | 6,836,833            |
| Assigned to:   |                     |                        |                   |                                     |                              |                              |                                     |                      |
| Comm. & Economic Devpmnt                                     |                     |                        |                   |                                     |                              |                              |                                     | 8,711,173            |
| Parks construction & devlpmnt                                |                     |                        |                   |                                     |                              |                              |                                     | 120,872              |
| Capital project funds  |                     |                        |                   |                                     | -                            | (0)                          |                                     | (0)                  |
| Unassigned   |                     |                        |                   |                                     |                              |                              |                                     | (216,130)            |
| <b>Total fund balances</b>                                   | <b>2,364,931</b>    | <b>2,179,838</b>       | <b>609,656</b>    | <b>1,294,776</b>                    | <b>-</b>                     | <b>(0)</b>                   | <b>387,633</b>                      | <b>37,180,696</b>    |
| <b>Total liabilities, deferred inflows and fund balances</b> | <b>\$ 2,391,006</b> | <b>\$ 2,180,723</b>    | <b>\$ 610,541</b> | <b>\$ 1,294,776</b>                 | <b>\$ -</b>                  | <b>\$ (0)</b>                | <b>\$ 2,325,790</b>                 | <b>\$ 44,383,158</b> |

CITY OF ST. GEORGE, UT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Special Revenue Funds

|  | Dixie<br>Center<br>Operations | Airport<br>PFC<br>Fees | Economic<br>Development | Transportation<br>Improvement | CDBG<br>Grant<br>Fund | Museum<br>Acquisition<br>Fund | RAP<br>Tax<br>Fund | Johnson Farm<br>Dinosaur<br>Tracks |
|--|-------------------------------|------------------------|-------------------------|-------------------------------|-----------------------|-------------------------------|--------------------|------------------------------------|
| <b>Revenues:</b>   |                               |                        |                         |                               |                       |                               |                    |                                    |
| Taxes & fees   | \$ 792,310                    | \$ 484,267             | \$ -                    | \$ 7,160,893                  | \$ -                  | \$ -                          | \$ 1,675,537       | \$ -                               |
| Contributions from other governments                             | 1,211,184                     |                        |                         |                               |                       |                               | 600,000            |                                    |
| Intergovernmental  |                               |                        |                         |                               | 448,027               |                               |                    |                                    |
| Investment income  | 43,927                        | 47,507                 | 177,227                 | 187,337                       | 2,294                 | 2,509                         | 46,322             | 1,086                              |
| Capital development fees   |                               |                        |                         |                               |                       |                               |                    |                                    |
| Charges for services   |                               |                        |                         |                               |                       |                               |                    | -                                  |
| Rents & royalties  |                               |                        | -                       |                               |                       |                               |                    |                                    |
| Other  | -                             |                        | 12,592                  | -                             | 80,930                | 13,473                        |                    | -                                  |
| <b>Total revenues</b>  | <b>2,047,421</b>              | <b>531,774</b>         | <b>189,820</b>          | <b>7,348,230</b>              | <b>531,251</b>        | <b>15,982</b>                 | <b>2,321,859</b>   | <b>1,086</b>                       |
| <b>Expenditures:</b>   |                               |                        |                         |                               |                       |                               |                    |                                    |
| <b>Current:</b>  |                               |                        |                         |                               |                       |                               |                    |                                    |
| General government   |                               |                        |                         |                               | 1,342                 |                               |                    |                                    |
| Public Safety  |                               |                        |                         |                               |                       |                               |                    |                                    |
| Highways & improvements  |                               | 2,390                  |                         | 56,787                        |                       |                               |                    |                                    |
| Parks, recreation etc  | 914,195                       |                        |                         |                               |                       | 347                           | 289,783            | 1,578                              |
| Community & Econ Developmnt                                      |                               |                        | 81,536                  |                               | 276,376               |                               |                    |                                    |
| Operating Lease payments   |                               |                        |                         |                               |                       |                               |                    |                                    |
| <b>Debt service:</b>   |                               |                        |                         |                               |                       |                               |                    |                                    |
| Principal on long-term debt                                      | 364,000                       |                        |                         |                               | -                     |                               | 763,000            |                                    |
| Interest on long-term debt                                       | 61,935                        |                        |                         |                               | -                     |                               | 101,813            |                                    |
| Capital outlay:  |                               |                        | 1,249,831               | -                             | -                     | 25,000                        | 2,026,729          |                                    |
| <b>Total expenditures</b>  | <b>1,340,130</b>              | <b>2,390</b>           | <b>1,331,367</b>        | <b>56,787</b>                 | <b>277,718</b>        | <b>25,347</b>                 | <b>3,181,325</b>   | <b>1,578</b>                       |
| <b>Excess (deficiency) of<br/>revenues over<br/>expenditures</b> | <b>707,291</b>                | <b>529,384</b>         | <b>(1,141,547)</b>      | <b>7,291,443</b>              | <b>253,533</b>        | <b>(9,365)</b>                | <b>(859,466)</b>   | <b>(492)</b>                       |
| <b>Other financing sources (uses):</b>                           |                               |                        |                         |                               |                       |                               |                    |                                    |
| Transfers in   | -                             | -                      | -                       | 700,000                       |                       |                               | 332,748            |                                    |
| Transfers out  | (700,000)                     | (1,090,830)            | (1,087,808)             | (3,811,142)                   | (263,525)             |                               | (360,000)          |                                    |
| Payments to other taxing agencies                                |                               |                        |                         |                               |                       |                               |                    |                                    |
| Proceeds of bonds sold (net)                                     |                               |                        |                         |                               | -                     |                               | -                  |                                    |
| Interfund utility services                                       |                               |                        |                         |                               |                       |                               |                    |                                    |
| Property sales   |                               |                        | 487,538                 |                               |                       |                               | 213,697            |                                    |
| <b>Total other financing sources (uses)</b>                      | <b>(700,000)</b>              | <b>(1,090,830)</b>     | <b>(600,270)</b>        | <b>(3,111,142)</b>            | <b>(263,525)</b>      | <b>-</b>                      | <b>186,445</b>     | <b>-</b>                           |
| <b>Net change in fund balances</b>                               | <b>7,291</b>                  | <b>(561,446)</b>       | <b>(1,741,817)</b>      | <b>4,180,301</b>              | <b>(9,991)</b>        | <b>(9,365)</b>                | <b>(673,022)</b>   | <b>(492)</b>                       |
| <b>Fund balances, beginning<br/>of year</b>                      | <b>1,857,869</b>              | <b>1,526,403</b>       | <b>7,972,396</b>        | <b>4,575,869</b>              | <b>48,548</b>         | <b>89,755</b>                 | <b>2,305,669</b>   | <b>40,974</b>                      |
| <b>Fund balances, end of year</b>                                | <b>\$1,865,161</b>            | <b>\$964,957</b>       | <b>\$6,230,579</b>      | <b>\$8,756,170</b>            | <b>\$38,557</b>       | <b>\$80,390</b>               | <b>\$1,632,648</b> | <b>\$40,482</b>                    |

(continued)

CITY OF ST. GEORGE, UT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(continued)

|  | Special Revenue Funds            |                                 |                              |                              |                             |                             |                                  |                     |
|--|----------------------------------|---------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|----------------------------------|---------------------|
|  | Affordable<br>Housing<br>Program | Community<br>Resource<br>Center | Ft. Pierce<br>CDA #1<br>Fund | Ft. Pierce<br>CDA #2<br>Fund | Ft Pierce<br>EDA #2<br>Fund | Ft Pierce<br>EDA #1<br>Fund | Dixie<br>Center Area<br>EDA Fund | Central<br>Business |
| <b>Revenues:</b>   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Taxes & fees   | \$ -                             | \$ -                            | \$ 129,369                   | \$ 14,182                    | \$ 72,027                   | \$ 52,154                   | \$ 86,545                        | \$ -                |
| Contributions from other governments                     |                                  |                                 | 849,217                      | 93,096                       | 472,805                     | 342,357                     | 568,104                          |                     |
| Intergovernmental  |                                  | -                               |                              |                              |                             |                             |                                  |                     |
| Investment income  | 13,538                           | -                               | 33,602                       | 4,541                        | 17,057                      | 13,959                      | 15,056                           | 4,816               |
| Capital development fees                                 |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Charges for services                                     |                                  |                                 |                              |                              |                             |                             |                                  | 575,984             |
| Rents & royalties  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Other  |                                  | -                               |                              |                              |                             |                             |                                  |                     |
| <b>Total revenues</b>                                    | <b>13,538</b>                    | <b>-</b>                        | <b>1,012,188</b>             | <b>111,819</b>               | <b>561,889</b>              | <b>408,470</b>              | <b>669,704</b>                   | <b>580,800</b>      |
| <b>Expenditures:</b>                                     |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| <b>Current:</b>  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| General government                                       |                                  |                                 | 847                          | 847                          | 897                         | 847                         | 48,078                           |                     |
| Public Safety  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Highways & improvements                                  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Parks, recreation etc                                    |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Community & Econ Developmnt                              | 700,347                          | 2,226                           | -                            | 39,499                       | -                           | -                           |                                  | 573,871             |
| Operating Lease payments                                 |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| <b>Debt service:</b>                                     |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Principal on long-term debt                              | -                                |                                 |                              |                              |                             |                             |                                  |                     |
| Interest on long-term debt                               | -                                |                                 |                              |                              |                             |                             | 12,592                           |                     |
| Capital outlay:  |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| <b>Total expenditures</b>                                | <b>700,347</b>                   | <b>2,226</b>                    | <b>847</b>                   | <b>40,347</b>                | <b>897</b>                  | <b>847</b>                  | <b>60,670</b>                    | <b>573,871</b>      |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>(686,809)</b>                 | <b>(2,226)</b>                  | <b>1,011,340</b>             | <b>71,472</b>                | <b>560,991</b>              | <b>407,623</b>              | <b>609,034</b>                   | <b>6,929</b>        |
| <b>Other financing sources (uses):</b>                   |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Transfers in   | 187,868                          | 2,226                           |                              |                              |                             |                             |                                  |                     |
| Transfers out  | (2,226)                          |                                 | (734,250)                    | (3,800)                      | (120,341)                   | (92,702)                    | (15,500)                         |                     |
| Payments to other taxing agencies                        |                                  |                                 |                              |                              | (426,000)                   | (260,000)                   | (212,210)                        |                     |
| Proceeds of bonds sold (net)                             |                                  |                                 |                              |                              |                             |                             |                                  |                     |
| Interfund utility services                               |                                  | -                               |                              |                              |                             |                             |                                  |                     |
| Property sales   | -                                | -                               |                              |                              |                             |                             |                                  |                     |
| <b>Total other financing sources (uses)</b>              | <b>185,642</b>                   | <b>2,226</b>                    | <b>(734,250)</b>             | <b>(3,800)</b>               | <b>(546,341)</b>            | <b>(352,702)</b>            | <b>(227,710)</b>                 | <b>-</b>            |
| <b>Net change in fund balances</b>                       | <b>(501,167)</b>                 | <b>-</b>                        | <b>277,090</b>               | <b>67,672</b>                | <b>14,650</b>               | <b>54,921</b>               | <b>381,324</b>                   | <b>6,929</b>        |
| <b>Fund balances, beginning of year</b>                  | <b>607,406</b>                   | <b>100</b>                      | <b>828,033</b>               | <b>142,144</b>               | <b>472,675</b>              | <b>332,215</b>              | <b>(597,454)</b>                 | <b>125,357</b>      |
| <b>Fund balances, end of year</b>                        | <b>\$106,239</b>                 | <b>\$100</b>                    | <b>\$1,105,123</b>           | <b>\$209,816</b>             | <b>\$487,325</b>            | <b>\$387,136</b>            | <b>(\$216,130)</b>               | <b>\$132,286</b>    |

(continued)

CITY OF ST. GEORGE, UT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(continued)

|  | Special Revenue Funds    |                              | Debt Service           |                                    |                                 | Capital Projects Funds |                    |
|--|--------------------------|------------------------------|------------------------|------------------------------------|---------------------------------|------------------------|--------------------|
|  | Millcreek<br>CDA<br>Fund | SunTran<br>Public<br>Transit | Special<br>Assessments | Recreation<br>Bond Debt<br>Service | Airport<br>Bond Debt<br>Service | Park<br>Impact         | Street<br>Impact   |
| <b>Revenues:</b>   |                          |                              |                        |                                    |                                 |                        |                    |
| Taxes & fees   | \$ 21,742                | \$ -                         | \$ -                   | \$ 1,625,575                       | \$ -                            | \$ -                   | \$ -               |
| Contributions from other governments                     | 142,720                  |                              |                        |                                    | 700,000                         |                        |                    |
| Intergovernmental  |                          | 993,487                      |                        |                                    | -                               |                        |                    |
| Investment income  | 146                      |                              | 3,743                  | 2,556                              | 39,074                          | 134,661                | 147,574            |
| Capital development fees                                 |                          |                              |                        |                                    |                                 | 2,805,273              | 1,829,041          |
| Charges for services                                     |                          | 409,324                      |                        |                                    |                                 |                        |                    |
| Rents & royalties  |                          |                              |                        |                                    |                                 |                        |                    |
| Other  |                          | 1,109                        |                        |                                    |                                 |                        | 29,313             |
| <b>Total revenues</b>                                    | <b>164,608</b>           | <b>1,403,920</b>             | <b>3,743</b>           | <b>1,628,131</b>                   | <b>739,074</b>                  | <b>2,939,934</b>       | <b>2,005,929</b>   |
| <b>Expenditures:</b>                                     |                          |                              |                        |                                    |                                 |                        |                    |
| <b>Current:</b>  |                          |                              |                        |                                    |                                 |                        |                    |
| General government                                       |                          |                              | 6,356                  |                                    |                                 |                        |                    |
| Public Safety  |                          |                              |                        |                                    |                                 |                        |                    |
| Highways & improvements                                  |                          | 1,918,884                    |                        |                                    | 3,290                           |                        | 131,357            |
| Parks, recreation etc                                    |                          |                              |                        | 2,090                              |                                 | 69,565                 |                    |
| Community & Econ Developmnt                              |                          |                              |                        |                                    |                                 |                        |                    |
| Operating Lease payments                                 |                          |                              |                        |                                    |                                 |                        |                    |
| <b>Debt service:</b>                                     |                          |                              |                        |                                    |                                 |                        |                    |
| Principal on long-term debt                              |                          |                              | -                      | 1,330,000                          | 385,000                         |                        |                    |
| Interest on long-term debt                               |                          |                              | -                      | 295,575                            | 310,400                         |                        |                    |
| Capital outlay:  |                          | 92,207                       |                        |                                    |                                 | 2,430,377              |                    |
| <b>Total expenditures</b>                                | <b>-</b>                 | <b>2,011,091</b>             | <b>6,356</b>           | <b>1,627,665</b>                   | <b>698,690</b>                  | <b>2,499,942</b>       | <b>131,357</b>     |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>164,608</b>           | <b>(607,171)</b>             | <b>(2,613)</b>         | <b>466</b>                         | <b>40,385</b>                   | <b>439,992</b>         | <b>1,874,572</b>   |
| <b>Other financing sources (uses):</b>                   |                          |                              |                        |                                    |                                 |                        |                    |
| Transfers in   |                          | 500,845                      |                        |                                    | -                               | -                      |                    |
| Transfers out  | (5,800)                  |                              |                        |                                    | (719,367)                       | (423,747)              | (3,740,354)        |
| Payments to other taxing agencies                        |                          |                              |                        |                                    |                                 |                        |                    |
| Proceeds of bonds sold (net)                             |                          |                              |                        |                                    | -                               | -                      |                    |
| Interfund utility services                               |                          | (845)                        |                        |                                    |                                 |                        |                    |
| Property sales   |                          | 59                           |                        |                                    |                                 |                        |                    |
| <b>Total other financing sources (uses)</b>              | <b>(5,800)</b>           | <b>500,059</b>               | <b>-</b>               | <b>-</b>                           | <b>(719,367)</b>                | <b>(423,747)</b>       | <b>(3,740,354)</b> |
| <b>Net change in fund balances</b>                       | <b>158,808</b>           | <b>(107,113)</b>             | <b>(2,613)</b>         | <b>466</b>                         | <b>(678,982)</b>                | <b>16,244</b>          | <b>(1,865,783)</b> |
| <b>Fund balances, beginning of year</b>                  | <b>-</b>                 | <b>163,140</b>               | <b>207,005</b>         | <b>57,451</b>                      | <b>1,189,075</b>                | <b>4,935,426</b>       | <b>4,449,901</b>   |
| <b>Fund balances, end of year</b>                        | <b>\$158,808</b>         | <b>\$56,028</b>              | <b>\$204,392</b>       | <b>\$57,917</b>                    | <b>\$510,092</b>                | <b>\$4,951,670</b>     | <b>\$2,584,118</b> |

(continued)

CITY OF ST. GEORGE, UT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(continued)

Capital Projects Funds

|  | Drainage<br>Impact | Fire<br>Dept<br>Impact | Police<br>Impact | Street Bonds<br>Capital<br>Projects | 2010 Flood<br>Reconstruction | 2012 Flood<br>Reconstruction | Public Works<br>Capital<br>Projects | Total               |
|--|--------------------|------------------------|------------------|-------------------------------------|------------------------------|------------------------------|-------------------------------------|---------------------|
| <b>Revenues:</b>   |                    |                        |                  |                                     |                              |                              |                                     |                     |
| Taxes & fees   | \$ -               | \$ -                   | \$ -             | \$ -                                | \$ -                         | \$ -                         | \$ -                                | \$ 12,114,600       |
| Contributions from other governments                     | -                  |                        |                  |                                     |                              |                              | 610,634                             | 5,590,117           |
| Intergovernmental  |                    |                        |                  |                                     | -                            | -                            |                                     | 1,441,514           |
| Investment income  | 55,978             | 52,458                 | 14,139           | 34,105                              |                              |                              | 641                                 | 1,095,852           |
| Capital development fees                                 | 797,518            | 459,521                | 182,053          |                                     |                              |                              |                                     | 6,073,406           |
| Charges for services                                     |                    |                        |                  |                                     |                              |                              |                                     | 985,308             |
| Rents & royalties  |                    |                        |                  |                                     |                              |                              |                                     | -                   |
| Other  |                    |                        |                  |                                     |                              |                              | 212,684                             | 350,101             |
| <b>Total revenues</b>                                    | <b>853,496</b>     | <b>511,978</b>         | <b>196,192</b>   | <b>34,105</b>                       | <b>-</b>                     | <b>-</b>                     | <b>823,959</b>                      | <b>27,650,898</b>   |
| <b>Expenditures:</b>                                     |                    |                        |                  |                                     |                              |                              |                                     |                     |
| <b>Current:</b>  |                    |                        |                  |                                     |                              |                              |                                     |                     |
| General government                                       |                    |                        |                  |                                     |                              |                              |                                     | 59,215              |
| Public Safety  |                    | 3,798                  | 3,798            |                                     |                              |                              |                                     | 7,596               |
| Highways & improvements                                  | 83,801             |                        |                  | 695                                 | 695                          | 795                          | 2,151,681                           | 4,350,373           |
| Parks, recreation etc                                    |                    |                        |                  |                                     |                              |                              |                                     | 1,277,558           |
| Community & Econ Developmnt                              |                    |                        |                  |                                     |                              |                              |                                     | 1,673,856           |
| Operating Lease payments                                 |                    |                        | -                |                                     |                              |                              |                                     | -                   |
| <b>Debt service:</b>                                     |                    |                        |                  |                                     |                              |                              |                                     |                     |
| Principal on long-term debt                              |                    |                        |                  |                                     |                              |                              |                                     | 2,842,000           |
| Interest on long-term debt                               |                    |                        |                  |                                     |                              |                              |                                     | 782,314             |
| Capital outlay:  | -                  | 3,022                  |                  |                                     |                              |                              | 8,887,357                           | 14,714,524          |
| <b>Total expenditures</b>                                | <b>83,801</b>      | <b>6,820</b>           | <b>3,798</b>     | <b>695</b>                          | <b>695</b>                   | <b>795</b>                   | <b>11,039,038</b>                   | <b>25,707,436</b>   |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>769,694</b>     | <b>505,158</b>         | <b>192,394</b>   | <b>33,410</b>                       | <b>(695)</b>                 | <b>(795)</b>                 | <b>(10,215,079)</b>                 | <b>1,943,463</b>    |
| <b>Other financing sources (uses):</b>                   |                    |                        |                  |                                     |                              |                              |                                     |                     |
| Transfers in   |                    |                        |                  |                                     |                              |                              | 9,963,065                           | 11,686,751          |
| Transfers out  | (62,009)           |                        |                  |                                     | (80,390)                     | (7,322)                      |                                     | (13,321,112)        |
| Payments to other taxing agencies                        |                    |                        |                  |                                     |                              |                              |                                     | (898,210)           |
| Proceeds of bonds sold (net)                             |                    |                        |                  |                                     |                              |                              |                                     | -                   |
| Interfund utility services                               |                    |                        |                  |                                     |                              |                              |                                     | (845)               |
| Property sales   |                    |                        |                  |                                     |                              |                              |                                     | 701,294             |
| <b>Total other financing sources (uses)</b>              | <b>(62,009)</b>    | <b>-</b>               | <b>-</b>         | <b>-</b>                            | <b>(80,390)</b>              | <b>(7,322)</b>               | <b>9,963,065</b>                    | <b>(1,832,122)</b>  |
| <b>Net change in fund balances</b>                       | <b>707,686</b>     | <b>505,158</b>         | <b>192,394</b>   | <b>33,410</b>                       | <b>(81,084)</b>              | <b>(8,117)</b>               | <b>(252,014)</b>                    | <b>111,340</b>      |
| <b>Fund balances, beginning of year</b>                  | <b>1,657,245</b>   | <b>1,674,680</b>       | <b>417,262</b>   | <b>1,261,366</b>                    | <b>81,084</b>                | <b>8,117</b>                 | <b>639,647</b>                      | <b>37,069,356</b>   |
| <b>Fund balances, end of year</b>                        | <b>\$2,364,931</b> | <b>\$2,179,838</b>     | <b>\$609,656</b> | <b>\$1,294,776</b>                  | <b>\$0</b>                   | <b>(\$0)</b>                 | <b>\$387,633</b>                    | <b>\$37,180,696</b> |

**CITY OF ST. GEORGE, UT  
DIXIE CENTER OPERATIONS - SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u>    |                            | <u>ACTUAL</u>              | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|----------------------------|----------------------------|----------------------------|---|
|  | <u>ORIGINAL</u>            | <u>FINAL</u>               |                            |   |
| <b>REVENUES:</b>   |                            |                            |                            |   |
| Business license innkeeper fees                                      | \$ 900,000                 | \$ 900,000                 | \$ 792,310                 | \$ (107,690)  |
| Interest income  | 25,000                     | 25,000                     | 43,927                     | 18,927  |
| Contributions from other governments                                 | 1,208,459                  | 1,208,459                  | 1,211,184                  | 2,725   |
| Other  | -                          | -                          | -                          | -   |
| <b>Total revenues</b>  | <b><u>2,133,459</u></b>    | <b><u>2,133,459</u></b>    | <b><u>2,047,421</u></b>    | <b><u>(86,038)</u></b>  |
| <b>EXPENDITURES:</b>   |                            |                            |                            |   |
| <b>Current:</b>  |                            |                            |                            |   |
| Parks, recreation, etc.  | 915,797                    | 933,634                    | 914,195                    | 19,439  |
| <b>Debt service:</b>   |                            |                            |                            |   |
| Principal  | 364,000                    | 364,000                    | 364,000                    | -   |
| Interest   | 69,449                     | 69,449                     | 61,935                     | 7,514   |
| Capital outlay:  |                            |                            | -                          | -   |
| <b>Total expenditures</b>  | <b><u>1,349,246</u></b>    | <b><u>1,367,083</u></b>    | <b><u>1,340,130</u></b>    | <b><u>26,953</u></b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b><u>784,213</u></b>      | <b><u>766,376</u></b>      | <b><u>707,291</u></b>      | <b><u>(59,085)</u></b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                            |                            |                            |   |
| Transfers from other funds   | -                          | -                          | -                          | -   |
| Transfers to other funds   | (700,000)                  | (700,000)                  | (700,000)                  | 0   |
| <b>Total other financing sources(uses)</b>                           | <b><u>(700,000)</u></b>    | <b><u>(700,000)</u></b>    | <b><u>(700,000)</u></b>    | <b><u>0</u></b>   |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>84,213</b>              | <b>66,376</b>              | <b>7,291</b>               | <b><u>\$ (59,085)</u></b>   |
| <b>Fund balance at beginning of year</b>                             | <b><u>1,857,869</u></b>    | <b><u>1,857,869</u></b>    | <b><u>1,857,869</u></b>    |   |
| <b>Fund balance at end of year</b>                                   | <b><u>\$ 1,942,082</u></b> | <b><u>\$ 1,924,245</u></b> | <b><u>\$ 1,865,161</u></b> |   |

**CITY OF ST. GEORGE, UT**  
**AIRPORT PFC FEES - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                    | <u>ACTUAL</u>      | <u>VARIANCE WITH</u> |
|--|-------------------------|--------------------|--------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>       |                    | <u>FINAL BUDGET</u>  |
|  |                         |                    |                    | <u>POSITIVE</u>      |
|  |                         |                    |                    | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                             |                         |                    |                    |                      |
| Passenger facility charges                   | \$ 420,000              | \$ 420,000         | \$ 484,267         | \$ 64,267            |
| Interest income                              | 22,000                  | 22,000             | 47,507             | 25,507               |
| <b>Total revenues</b>                        | <b>442,000</b>          | <b>442,000</b>     | <b>531,774</b>     | <b>89,774</b>        |
| <b>EXPENDITURES:</b>                         |                         |                    |                    |                      |
| <b>Current:</b>                              |                         |                    |                    |                      |
| Highways & public improvements               | 2,500                   | 2,500              | 2,390              | 111                  |
| <b>Capital projects:</b>                     |                         |                    |                    |                      |
| Improvements                                 | -                       | -                  |                    | -                    |
| Property purchases                           |                         |                    | -                  | -                    |
| Equipment purchases                          | -                       |                    |                    | -                    |
| <b>Total expenditures</b>                    | <b>2,500</b>            | <b>2,500</b>       | <b>2,390</b>       | <b>111</b>           |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>       |                         |                    |                    |                      |
| <b>OVER (UNDER) EXPENDITURES</b>             | <b>439,500</b>          | <b>439,500</b>     | <b>529,384</b>     | <b>89,884</b>        |
| <b>OTHER FINANCING SOURCES (USES):</b>       |                         |                    |                    |                      |
| Transfers from other funds                   |                         |                    | -                  | -                    |
| Transfers to other funds                     | (55,000)                | (1,855,000)        | (1,090,830)        | 764,170              |
| <b>Total other financing sources (uses):</b> | <b>(55,000)</b>         | <b>(1,855,000)</b> | <b>(1,090,830)</b> | <b>764,170</b>       |
| <b>NET CHANGE IN FUND BALANCE</b>            | <b>384,500</b>          | <b>(1,415,500)</b> | <b>(561,446)</b>   | <b>\$854,054</b>     |
| <b>Fund balance at beginning of year</b>     | <b>1,526,403</b>        | <b>1,526,403</b>   | <b>1,526,403</b>   |                      |
| <b>Fund balance at end of year</b>           | <b>\$ 1,910,903</b>     | <b>\$ 110,903</b>  | <b>\$ 964,957</b>  |                      |

**CITY OF ST. GEORGE, UT  
ECONOMIC DEVELOPMENT - SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                     | <u>ACTUAL</u>       | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|-------------------------|---------------------|---------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>        |                     |   |
| <b>REVENUES:</b>   |                         |                     |                     |   |
| Interest income  | \$ 100,000              | \$ 100,000          | \$ 177,227          | \$ 77,227   |
| Rent   | -                       | -                   | -                   | -   |
| Other  | 175,525                 | 175,525             | 12,592              | (162,933)   |
| <b>Total revenues</b>  | <u>275,525</u>          | <u>275,525</u>      | <u>189,820</u>      | <u>(85,706)</u>   |
| <b>EXPENDITURES:</b>   |                         |                     |                     |   |
| <b>Current:</b>  |                         |                     |                     |   |
| Community & Economic Developmnt                                      | 251,000                 | 1,001,000           | 81,536              | 919,464   |
| <b>Capital projects:</b>   |                         |                     |                     |   |
| Land purchases   | -                       | 1,250,000           | 1,249,831           | 169   |
| Improvements   | -                       | -                   | -                   | -   |
| <b>Total expenditures</b>  | <u>251,000</u>          | <u>2,251,000</u>    | <u>1,331,367</u>    | <u>919,633</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>24,525</u>           | <u>(1,975,475)</u>  | <u>(1,141,547)</u>  | <u>833,928</u>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                         |                     |                     |   |
| Transfers from other funds   | -                       | -                   | -                   | -   |
| Property Sales   | -                       | -                   | 487,538             | 487,538   |
| Loans to other funds   | -                       | -                   | -                   | -   |
| Transfers to other funds   | (950,000)               | (1,393,000)         | (1,087,808)         | 305,192   |
| <b>Total other financing sources(uses)</b>                           | <u>(950,000)</u>        | <u>(1,393,000)</u>  | <u>(600,270)</u>    | <u>792,730</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>(925,475)</u>        | <u>(3,368,475)</u>  | <u>(1,741,817)</u>  | <u>\$ 1,626,658</u>   |
| Fund balance at beginning of year                                    | <u>7,972,396</u>        | <u>7,972,396</u>    | <u>7,972,396</u>    |   |
| Fund balance at end of year  | <u>\$ 7,046,921</u>     | <u>\$ 4,603,921</u> | <u>\$ 6,230,579</u> |   |

**CITY OF ST. GEORGE, UT**  
**TRANSPORTATION IMPROVEMENT - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                     | <u>ACTUAL</u>       | <u>VARIANCE WITH</u> |
|--|-------------------------|---------------------|---------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>        |                     | <u>FINAL BUDGET</u>  |
|  |                         |                     |                     | <u>POSITIVE</u>      |
|  |                         |                     |                     | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                           |                         |                     |                     |                      |
| Highway sales taxes                        | \$ 6,900,000            | \$ 6,950,000        | \$ 7,160,893        | \$ 210,893           |
| Interest income                            | 50,000                  | 50,000              | 187,337             | 137,337              |
| <b>Total revenues</b>                      | <b>6,950,000</b>        | <b>7,000,000</b>    | <b>7,348,230</b>    | <b>348,230</b>       |
| <b>EXPENDITURES:</b>                       |                         |                     |                     |                      |
| <b>Current:</b>                            |                         |                     |                     |                      |
| Highways and public improvements           | 20,000                  | 20,000              | 56,787              | (36,787)             |
| <b>Capital projects:</b>                   |                         |                     |                     |                      |
| Improvements                               | 50,000                  | 50,000              | -                   | 50,000               |
| <b>Total expenditures</b>                  | <b>70,000</b>           | <b>70,000</b>       | <b>56,787</b>       | <b>13,213</b>        |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>     |                         |                     |                     |                      |
| <b>OVER (UNDER) EXPENDITURES</b>           | <b>6,880,000</b>        | <b>6,930,000</b>    | <b>7,291,443</b>    | <b>361,443</b>       |
| <b>OTHER FINANCING SOURCES (USES):</b>     |                         |                     |                     |                      |
| Transfers to other funds                   | (7,735,000)             | (8,465,000)         | (3,811,142)         | 4,653,858            |
| Transfers from other funds                 | 700,000                 | 700,000             | 700,000             | -                    |
| Contributions from private sources         | -                       | -                   | -                   | -                    |
| <b>Total other financing sources(uses)</b> | <b>(7,035,000)</b>      | <b>(7,765,000)</b>  | <b>(3,111,142)</b>  | <b>4,653,858</b>     |
| <b>NET CHANGE IN FUND BALANCE</b>          | <b>(155,000)</b>        | <b>(835,000)</b>    | <b>4,180,301</b>    | <b>\$ 5,015,301</b>  |
| <b>Fund balance at beginning of year</b>   | <b>4,575,869</b>        | <b>4,575,869</b>    | <b>4,575,869</b>    |                      |
| <b>Fund balance at end of year</b>         | <b>\$ 4,420,869</b>     | <b>\$ 3,740,869</b> | <b>\$ 8,756,170</b> |                      |

**CITY OF ST. GEORGE, UTAH**  
**CDBG GRANT FUND - SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>    | <u>VARIANCE WITH</u> |
|--|-------------------------|------------------|------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>     |                  | <u>FINAL BUDGET</u>  |
|  |                         |                  |                  | <u>POSITIVE</u>      |
|  |                         |                  |                  | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                  |                  |                      |
| Intergovernmental revenues                               | \$ 557,500              | \$ 767,814       | \$ 448,027       | \$ (319,787)         |
| Other income   | 60,000                  | 60,000           | 80,930           | 20,930               |
| Interest income  | 1,500                   | 1,500            | 2,294            | 794                  |
| <b>Total revenues</b>                                    | <b>619,000</b>          | <b>829,314</b>   | <b>531,251</b>   | <b>(298,063)</b>     |
| <b>EXPENDITURES:</b>                                     |                         |                  |                  |                      |
| <b>Current:</b>  |                         |                  |                  |                      |
| General government                                       | 6,000                   | 6,000            | 1,342            | 4,658                |
| Community & economic development                         | 361,500                 | 341,814          | 276,376          | 65,438               |
| <b>Capital projects:</b>                                 |                         |                  |                  |                      |
| Purchase of property                                     | -                       | -                | -                | -                    |
| <b>Debt service:</b>                                     |                         |                  |                  |                      |
| Principal  | -                       | -                | -                | -                    |
| Interest   | -                       | -                | -                | -                    |
| <b>Total expenditures</b>                                | <b>367,500</b>          | <b>347,814</b>   | <b>277,718</b>   | <b>70,096</b>        |
| <b>Excess (Deficiency) of expenditures over revenues</b> | <b>251,500</b>          | <b>481,500</b>   | <b>253,533</b>   | <b>(227,967)</b>     |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                         |                  |                  |                      |
| Proceeds of note payable                                 | -                       | -                | -                | -                    |
| Transfer to other funds                                  | (250,000)               | (480,000)        | (263,525)        | 216,475              |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <b>1,500</b>            | <b>1,500</b>     | <b>(9,991)</b>   | <b>\$ (11,491)</b>   |
| <b>Fund balance at beginning of year</b>                 | <b>48,548</b>           | <b>48,548</b>    | <b>48,548</b>    |                      |
| <b>Fund balance at end of year</b>                       | <b>\$ 50,048</b>        | <b>\$ 50,048</b> | <b>\$ 38,557</b> |                      |

**CITY OF ST. GEORGE, UT**  
**MUSEUM PERMANENT ACQUISITIONS - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | BUDGETED AMOUNTS |                  | VARIANCE WITH<br>FINAL BUDGET |                        |
|--|------------------|------------------|-------------------------------|------------------------|
|  | ORIGINAL         | FINAL            | ACTUAL                        | POSITIVE<br>(NEGATIVE) |
| <b>REVENUES:</b>   |                  |                  |                               |                        |
| Fees and donations   | \$ 23,000        | \$ 23,000        | \$ 13,473                     | \$ (9,527)             |
| Interest income  | 1,000            | 1,000            | 2,509                         | 1,509                  |
| <b>Total revenues</b>  | <b>24,000</b>    | <b>24,000</b>    | <b>15,982</b>                 | <b>(8,018)</b>         |
| <b>EXPENDITURES:</b>   |                  |                  |                               |                        |
| <b>Current:</b>  |                  |                  |                               |                        |
| General government   |                  |                  |                               |                        |
| Parks, recreation, etc.  | 500              | 500              | 347                           | 153                    |
| <b>Capital projects:</b>   |                  |                  |                               |                        |
| Art purchases  | 25,000           | 25,000           | 25,000                        | -                      |
| <b>Total expenditures</b>  | <b>25,500</b>    | <b>25,500</b>    | <b>25,347</b>                 | <b>153</b>             |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(1,500)</b>   | <b>(1,500)</b>   | <b>(9,365)</b>                | <b>(7,865)</b>         |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                  |                  |                               |                        |
| Transfers to other funds   | -                | -                | -                             | -                      |
| <b>Total other financing sources(uses)</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>                      | <b>-</b>               |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>(1,500)</b>   | <b>(1,500)</b>   | <b>(9,365)</b>                | <b>\$ (7,865)</b>      |
| Fund balance at beginning of year                                    | 89,755           | 89,755           | 89,755                        |                        |
| Fund balance at end of year  | <b>\$ 88,255</b> | <b>\$ 88,255</b> | <b>\$ 80,390</b>              |                        |

**CITY OF ST. GEORGE, UT**  
**RAP TAX - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                    | <u>ACTUAL</u>       | <u>VARIANCE WITH</u> |
|--|-------------------------|--------------------|---------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>       |                     | <u>FINAL BUDGET</u>  |
|  |                         |                    |                     | <u>POSITIVE</u>      |
|  |                         |                    |                     | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                           |                         |                    |                     |                      |
| RAP sales taxes                            | \$ 1,575,000            | \$ 1,575,000       | \$ 1,675,537        | \$ 100,537           |
| Interest income                            | 30,000                  | 30,000             | 46,322              | 16,322               |
| Intergovernmental                          | -                       | 500,000            | -                   | (500,000)            |
| Contributions from other governments       | 600,000                 | 1,700,000          | 600,000             | (1,100,000)          |
| <b>Total revenues</b>                      | <b>2,205,000</b>        | <b>3,805,000</b>   | <b>2,321,859</b>    | <b>(1,483,141)</b>   |
| <b>EXPENDITURES:</b>                       |                         |                    |                     |                      |
| <b>Current:</b>                            |                         |                    |                     |                      |
| Parks, recreation, etc.                    | 280,000                 | 350,000            | 289,783             | 60,217               |
| <b>Debt service:</b>                       |                         |                    |                     |                      |
| Principal                                  | 763,000                 | 763,000            | 763,000             | -                    |
| Interest                                   | 101,813                 | 101,813            | 101,813             | 1                    |
| Capital outlay:                            | 2,308,750               | 4,567,650          | 2,026,729           | 2,540,921            |
| <b>Total expenditures</b>                  | <b>3,453,563</b>        | <b>5,782,463</b>   | <b>3,181,325</b>    | <b>2,601,138</b>     |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>     |                         |                    |                     |                      |
| <b>OVER (UNDER) EXPENDITURES</b>           | <b>(1,248,563)</b>      | <b>(1,977,463)</b> | <b>(859,466)</b>    | <b>1,117,997</b>     |
| <b>OTHER FINANCING SOURCES (USES):</b>     |                         |                    |                     |                      |
| Proceeds from property sales               | 176,600                 | 176,600            | 213,697             | 37,097               |
| Proceeds from sale of bonds                | -                       | -                  | -                   | -                    |
| Transfers from other funds                 | 300,000                 | 400,000            | 332,748             | (67,253)             |
| Transfers to other funds                   | (360,000)               | (360,000)          | (360,000)           | 0                    |
| <b>Total other financing sources(uses)</b> | <b>116,600</b>          | <b>216,600</b>     | <b>186,445</b>      | <b>(30,155)</b>      |
| <b>NET CHANGE IN FUND BALANCE</b>          | <b>(1,131,963)</b>      | <b>(1,760,863)</b> | <b>(673,022)</b>    | <b>\$ 1,087,841</b>  |
| <b>Fund balance at beginning of year</b>   | <b>2,305,669</b>        | <b>2,305,669</b>   | <b>2,305,669</b>    |                      |
| <b>Fund balance at end of year</b>         | <b>\$ 1,173,706</b>     | <b>\$ 544,806</b>  | <b>\$ 1,632,648</b> |                      |

**CITY OF ST. GEORGE, UTAH**  
**JOHNSON DINO TRACK PRESERVATION - SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>    | <u>VARIANCE WITH</u> |
|---|-------------------------|------------------|------------------|----------------------|
|   | <u>ORIGINAL</u>         | <u>FINAL</u>     |                  | <u>FINAL BUDGET</u>  |
|   |                         |                  |                  | <u>POSITIVE</u>      |
|   |                         |                  |                  | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                                  |                         |                  |                  |                      |
| Admission fees                                    | \$ -                    | \$ -             | \$ -             | \$ -                 |
| Other revenues                                    | -                       | -                | -                | -                    |
| Investment income                                 | 700                     | 700              | 1,086            | 386                  |
|   | <u>700</u>              | <u>700</u>       | <u>1,086</u>     | <u>386</u>           |
| <b>EXPENDITURES:</b>                              |                         |                  |                  |                      |
| Current   |                         |                  |                  |                      |
| Parks, recreation, etc.                           | 3,440                   | 3,440            | 1,578            | 1,862                |
| Capital projects:                                 |                         |                  |                  |                      |
| Improvements                                      | -                       | -                | -                | -                    |
|   | <u>3,440</u>            | <u>3,440</u>     | <u>1,578</u>     | <u>1,862</u>         |
| Excess (Deficiency) of expenditures over revenues | <u>(2,740)</u>          | <u>(2,740)</u>   | <u>(492)</u>     | <u>2,248</u>         |
| <b>OTHER FINANCING SOURCES:</b>                   |                         |                  |                  |                      |
| Contributions from private sources                | -                       | -                | -                | -                    |
| Transfers from other funds                        | -                       | -                | -                | -                    |
|   | <u>-</u>                | <u>-</u>         | <u>-</u>         | <u>-</u>             |
| <b>NET CHANGE IN FUND BALANCE</b>                 | <b>(2,740)</b>          | <b>(2,740)</b>   | <b>(492)</b>     | <b>\$ 2,248</b>      |
| <b>Fund balance at beginning of year</b>          | <b>40,974</b>           | <b>40,974</b>    | <b>40,974</b>    |                      |
| <b>Fund balance at end of year</b>                | <b>\$ 38,234</b>        | <b>\$ 38,234</b> | <b>\$ 40,482</b> |                      |

**CITY OF ST. GEORGE, UTAH  
HOUSING PROGRAMS - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>     | <u>VARIANCE WITH</u>  |
|--|-------------------------|------------------|-------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>     |                   | <u>FINAL BUDGET</u><br><u>POSITIVE</u><br><u>(NEGATIVE)</u> |
| <b>REVENUES:</b>   |                         |                  |                   |   |
| Charges for services   | \$ -                    | \$ -             | \$ -              | \$ -  |
| Interest income  | <u>2,000</u>            | <u>2,000</u>     | <u>13,538</u>     | <u>11,538</u>   |
| <b>Total revenues</b>  | <u>2,000</u>            | <u>2,000</u>     | <u>13,538</u>     | <u>11,538</u>   |
| <b>EXPENDITURES:</b>   |                         |                  |                   |   |
| <b>Current:</b>  |                         |                  |                   |   |
| Community and economic improvements                          | 686,200                 | 703,200          | 700,347           | 2,853   |
| <b>Debt service:</b>   |                         |                  |                   |   |
| Principal  | -                       | -                | -                 | -   |
| Interest   | -                       | -                | -                 | -   |
| <b>Capital Outlay:</b>                                       |                         |                  |                   |   |
| Land Purchases   | -                       | -                | -                 | -   |
| Building Construction  | -                       | -                | -                 | -   |
| <b>Total expenditures</b>                                    | <u>686,200</u>          | <u>703,200</u>   | <u>700,347</u>    | <u>2,853</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>(684,200)</u>        | <u>(701,200)</u> | <u>(686,809)</u>  | <u>14,391</u>   |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                  |                   |   |
| Transfers from other funds                                   | 139,000                 | 162,000          | 187,868           | 25,868  |
| Sale of property   | -                       | -                | -                 | -   |
| Transfers to other funds                                     | <u>(7,500)</u>          | <u>(7,500)</u>   | <u>(2,226)</u>    | <u>5,274</u>  |
| <b>Total other financing sources (uses):</b>                 | <u>131,500</u>          | <u>154,500</u>   | <u>185,642</u>    | <u>31,142</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <u>(552,700)</u>        | <u>(546,700)</u> | <u>(501,167)</u>  | <u>\$ 45,533</u>  |
| <b>Fund balance at beginning of year</b>                     | <u>607,406</u>          | <u>607,406</u>   | <u>607,406</u>    |   |
| <b>Fund balance at end of year</b>                           | <u>\$ 54,706</u>        | <u>\$ 60,706</u> | <u>\$ 106,239</u> |   |

**CITY OF ST. GEORGE, UT  
COMMUNITY RESOURCE CENTER - SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |                   |
|--|-------------------------|----------------|---|-------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>   | <u>ACTUAL</u>   | <u>(NEGATIVE)</u> |
| <b>REVENUES:</b>   |                         |                |   |                   |
| Federal Grants   | \$ -                    | \$ -           | \$ -  | \$ -              |
| State Grants   | -                       | -              | -   | -                 |
| Private Grants   | -                       | -              | -   | -                 |
| <b>Total revenues</b>  | <u>-</u>                | <u>-</u>       | <u>-</u>  | <u>-</u>          |
| <b>EXPENDITURES:</b>   |                         |                |   |                   |
| <b>Current:</b>  |                         |                |   |                   |
| Community & Economic Development                                     | 7,500                   | 7,500          | 2,226   | 5,274             |
| <b>Capital outlay:</b>   |                         |                | -   | -                 |
| <b>Total expenditures</b>  | <u>7,500</u>            | <u>7,500</u>   | <u>2,226</u>  | <u>5,274</u>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(7,500)</u>          | <u>(7,500)</u> | <u>(2,226)</u>  | <u>5,274</u>      |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                         |                |   |                   |
| Transfers from other funds   | 7,500                   | 7,500          | 2,226   | (5,274)           |
| Interfund Utility services   | -                       | -              | -   | -                 |
| <b>Total other financing sources(uses)</b>                           | <u>7,500</u>            | <u>7,500</u>   | <u>2,226</u>  | <u>(5,274)</u>    |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | -                       | -              | -   | <u>\$ -</u>       |
| <b>Fund balance at beginning of year</b>                             | <u>100</u>              | <u>100</u>     | <u>100</u>  |                   |
| <b>Fund balance at end of year</b>                                   | <u>\$ 100</u>           | <u>\$ 100</u>  | <u>\$ 100</u>   |                   |

**CITY OF ST. GEORGE, UTAH**  
**FT. PIERCE CDA #1 - SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>       | <u>VARIANCE WITH</u> |
|--|-------------------------|-------------------|---------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                     | <u>FINAL BUDGET</u>  |
|  |                         |                   |                     | <u>POSITIVE</u>      |
|  |                         |                   |                     | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                   |                     |                      |
| Economic development taxes                               | \$ 1,230,000            | \$ 1,230,000      | \$ 129,369          | \$ (1,100,631)       |
| Contributions from other governments                     |                         |                   | 849,217             | 849,217              |
| Interest income  | <u>15,000</u>           | <u>15,000</u>     | <u>33,602</u>       | <u>18,602</u>        |
| <b>Total revenues</b>                                    | <u>1,245,000</u>        | <u>1,245,000</u>  | <u>1,012,188</u>    | <u>(232,812)</u>     |
| <b>EXPENDITURES:</b>                                     |                         |                   |                     |                      |
| <b>Current:</b>  |                         |                   |                     |                      |
| General government                                       | 2,000                   | 2,000             | 847                 | 1,153                |
| Community & Economic development                         | 500,000                 | 500,000           | -                   | 500,000              |
| <b>Capital Outlay:</b>                                   |                         |                   |                     |                      |
| Improvements   | <u>-</u>                | <u>-</u>          | <u>-</u>            | <u>-</u>             |
| <b>Total expenditures</b>                                | <u>502,000</u>          | <u>502,000</u>    | <u>847</u>          | <u>501,153</u>       |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | <u>743,000</u>          | <u>743,000</u>    | <u>1,011,340</u>    | <u>268,340</u>       |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                         |                   |                     |                      |
| Transfers to other funds                                 | <u>(736,050)</u>        | <u>(736,050)</u>  | <u>(734,250)</u>    | <u>1,800</u>         |
| <b>Total other financing sources (uses):</b>             | <u>(736,050)</u>        | <u>(736,050)</u>  | <u>(734,250)</u>    | <u>1,800</u>         |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <u>6,950</u>            | <u>6,950</u>      | <u>277,090</u>      | <u>\$ 270,140</u>    |
| <b>Fund balance at beginning of year</b>                 | <u>828,033</u>          | <u>828,033</u>    | <u>828,033</u>      |                      |
| <b>Fund balance at end of year</b>                       | <u>\$ 834,983</u>       | <u>\$ 834,983</u> | <u>\$ 1,105,123</u> |                      |

**CITY OF ST. GEORGE, UTAH**  
**FT. PIERCE CDA #2 - SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>     | <u>VARIANCE WITH</u> |
|--|-------------------------|-------------------|-------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                   | <u>FINAL BUDGET</u>  |
|  |                         |                   |                   | <u>POSITIVE</u>      |
|  |                         |                   |                   | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                   |                   |                      |
| Economic development taxes                               | \$ 250,000              | \$ 250,000        | \$ 14,182         | \$ (235,818)         |
| Contributions from other governments                     | -                       | -                 | 93,096            | 93,096               |
| Interest income  | 1,500                   | 1,500             | 4,541             | 3,041                |
| <b>Total revenues</b>                                    | <b>251,500</b>          | <b>251,500</b>    | <b>111,819</b>    | <b>(139,681)</b>     |
| <b>EXPENDITURES:</b>                                     |                         |                   |                   |                      |
| <b>Current:</b>  |                         |                   |                   |                      |
| General government                                       | 2,000                   | 2,000             | 847               | 1,153                |
| Community & Economic development                         | 51,000                  | 51,000            | 39,499            | 11,501               |
| <b>Capital Outlay:</b>                                   |                         |                   |                   |                      |
| Improvements   | -                       | -                 | -                 | -                    |
| <b>Total expenditures</b>                                | <b>53,000</b>           | <b>53,000</b>     | <b>40,347</b>     | <b>12,653</b>        |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | <b>198,500</b>          | <b>198,500</b>    | <b>71,472</b>     | <b>(127,028)</b>     |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                         |                   |                   |                      |
| Transfers to other funds                                 | (5,250)                 | (5,250)           | (3,800)           | 1,450                |
| <b>Total other financing sources (uses):</b>             | <b>(5,250)</b>          | <b>(5,250)</b>    | <b>(3,800)</b>    | <b>1,450</b>         |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <b>193,250</b>          | <b>193,250</b>    | <b>67,672</b>     | <b>\$ (125,578)</b>  |
| <b>Fund balance at beginning of year</b>                 | <b>142,144</b>          | <b>142,144</b>    | <b>142,144</b>    |                      |
| <b>Fund balance at end of year</b>                       | <b>\$ 335,394</b>       | <b>\$ 335,394</b> | <b>\$ 209,816</b> |                      |

**CITY OF ST. GEORGE, UT**  
**FT. PIERCE EDA #2 FUND - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>     | <u>VARIANCE WITH</u> |
|--|-------------------------|-------------------|-------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                   | <u>FINAL BUDGET</u>  |
|  |                         |                   |                   | <u>POSITIVE</u>      |
|  |                         |                   |                   | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                             |                         |                   |                   |                      |
| Economic development taxes                   | \$ 525,000              | \$ 575,000        | \$ 72,027         | \$ (502,973)         |
| Contributions from other governments         |                         |                   | 472,805           | 472,805              |
| Interest income                              | 9,000                   | 19,000            | 17,057            | (1,943)              |
| <b>Total revenues</b>                        | <b>534,000</b>          | <b>594,000</b>    | <b>561,889</b>    | <b>(32,111)</b>      |
| <b>EXPENDITURES:</b>                         |                         |                   |                   |                      |
| <b>Current:</b>                              |                         |                   |                   |                      |
| Professional & technical services            | 2,000                   | 2,000             | 897               | 1,103                |
| Community & economic development             | -                       | -                 | -                 | -                    |
| Housing programs                             |                         |                   |                   | -                    |
| <b>Total expenditures</b>                    | <b>2,000</b>            | <b>2,000</b>      | <b>897</b>        | <b>1,103</b>         |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>       |                         |                   |                   |                      |
| <b>OVER (UNDER) EXPENDITURES</b>             | <b>532,000</b>          | <b>592,000</b>    | <b>560,991</b>    | <b>(31,009)</b>      |
| <b>OTHER FINANCING SOURCES (USES):</b>       |                         |                   |                   |                      |
| Payments to other taxing agencies            | (426,000)               | (426,000)         | (426,000)         | -                    |
| Transfers to other funds                     | (76,375)                | (93,375)          | (120,341)         | (26,966)             |
| <b>Total other financing sources (uses):</b> | <b>(502,375)</b>        | <b>(519,375)</b>  | <b>(546,341)</b>  | <b>(26,966)</b>      |
| <b>NET CHANGE IN FUND BALANCE</b>            | <b>29,625</b>           | <b>72,625</b>     | <b>14,650</b>     | <b>\$ (57,975)</b>   |
| <b>Fund balance at beginning of year</b>     | <b>472,675</b>          | <b>472,675</b>    | <b>472,675</b>    |                      |
| <b>Fund balance at end of year</b>           | <b>\$ 502,300</b>       | <b>\$ 545,300</b> | <b>\$ 487,325</b> |                      |

**CITY OF ST. GEORGE, UT**  
**FT. PIERCE EDA #1 FUND - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>     | <u>VARIANCE WITH</u> |
|--|-------------------------|-------------------|-------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                   | <u>FINAL BUDGET</u>  |
|  |                         |                   |                   | <u>POSITIVE</u>      |
|  |                         |                   |                   | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                             |                         |                   |                   |                      |
| Economic development taxes                   | \$ 570,000              | \$ 600,000        | \$ 52,154         | \$ (547,846)         |
| Contributions from other governments         | -                       | -                 | 342,357           | 342,357              |
| Interest income                              | 5,000                   | 5,000             | 13,959            | 8,959                |
| <b>Total revenues</b>                        | <b>575,000</b>          | <b>605,000</b>    | <b>408,470</b>    | <b>(196,530)</b>     |
| <b>EXPENDITURES:</b>                         |                         |                   |                   |                      |
| <b>Current:</b>                              |                         |                   |                   |                      |
| General government                           | 2,000                   | 2,000             | 847               | 1,153                |
| Community & economic development             | -                       | -                 | -                 | -                    |
| Housing programs                             | -                       | -                 | -                 | -                    |
| <b>Total expenditures</b>                    | <b>2,000</b>            | <b>2,000</b>      | <b>847</b>        | <b>1,153</b>         |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>       |                         |                   |                   |                      |
| <b>OVER (UNDER) EXPENDITURES</b>             | <b>573,000</b>          | <b>603,000</b>    | <b>407,623</b>    | <b>(195,377)</b>     |
| <b>OTHER FINANCING SOURCES (USES):</b>       |                         |                   |                   |                      |
| Payments to other taxing agencies            | (260,000)               | (260,000)         | (260,000)         | -                    |
| Transfers to other funds                     | (86,950)                | (92,950)          | (92,702)          | 248                  |
| <b>Total other financing sources (uses):</b> | <b>(346,950)</b>        | <b>(352,950)</b>  | <b>(352,702)</b>  | <b>248</b>           |
| <b>NET CHANGE IN FUND BALANCE</b>            | <b>226,050</b>          | <b>250,050</b>    | <b>54,921</b>     | <b>\$ (195,129)</b>  |
| <b>Fund balance at beginning of year</b>     | <b>332,215</b>          | <b>332,215</b>    | <b>332,215</b>    |                      |
| <b>Fund balance at end of year</b>           | <b>\$ 558,265</b>       | <b>\$ 582,265</b> | <b>\$ 387,136</b> |                      |

**CITY OF ST. GEORGE, UT**  
**DIXIE CENTER AREA EDA FUND - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                     | <u>ACTUAL</u>       | <u>VARIANCE WITH</u> |
|--|-------------------------|---------------------|---------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>        |                     | <u>FINAL BUDGET</u>  |
|  |                         |                     |                     | <u>POSITIVE</u>      |
|  |                         |                     |                     | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                             |                         |                     |                     |                      |
| Economic development taxes                   | \$ 825,000              | \$ 825,000          | \$ 86,545           | \$ (738,455)         |
| Contributions from other governments         | -                       | -                   | 568,104             | 568,104              |
| Interest income                              | 6,000                   | 6,000               | 15,056              | 9,056                |
| <b>Total revenues</b>                        | <b>831,000</b>          | <b>831,000</b>      | <b>669,704</b>      | <b>(161,296)</b>     |
| <b>EXPENDITURES:</b>                         |                         |                     |                     |                      |
| <b>Current:</b>                              |                         |                     |                     |                      |
| Professional & technical fees                | 2,000                   | 2,000               | 48,078              | (46,078)             |
| Community & economic development             |                         |                     |                     |                      |
| <b>Debt service:</b>                         |                         |                     |                     |                      |
| Principal                                    | 160,525                 | 160,525             | 0                   |                      |
| Interest                                     | 15,000                  | 15,000              | 12,592              | 2,408                |
| Capital outlay:                              | 265,000                 | 265,000             | -                   | 265,000              |
| <b>Total expenditures</b>                    | <b>442,525</b>          | <b>442,525</b>      | <b>60,670</b>       | <b>221,330</b>       |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>       |                         |                     |                     |                      |
| <b>OVER (UNDER) EXPENDITURES</b>             | <b>388,475</b>          | <b>388,475</b>      | <b>609,034</b>      | <b>60,034</b>        |
| <b>OTHER FINANCING SOURCES (USES):</b>       |                         |                     |                     |                      |
| Payments to other taxing agencies            | (212,210)               | (212,210)           | (212,210)           |                      |
| Proceeds from interfund loan                 | -                       | -                   |                     | -                    |
| Transfers to other funds                     | (14,500)                | (14,500)            | (15,500)            | (1,000)              |
| Transfers from other funds                   |                         |                     | -                   | -                    |
| <b>Total other financing sources (uses):</b> | <b>(226,710)</b>        | <b>(226,710)</b>    | <b>(227,710)</b>    | <b>(1,000)</b>       |
| <b>NET CHANGE IN FUND BALANCE</b>            | <b>161,765</b>          | <b>161,765</b>      | <b>381,324</b>      | <b>\$ 59,034</b>     |
| <b>Fund balance at beginning of year</b>     | <b>(597,454)</b>        | <b>(597,454)</b>    | <b>(597,454)</b>    |                      |
| <b>Fund balance at end of year</b>           | <b>\$ (435,689)</b>     | <b>\$ (435,689)</b> | <b>\$ (216,130)</b> |                      |

**CITY OF ST. GEORGE, UT  
CENTRAL BUSINESS DISTRICT CDA - SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>     | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|-------------------------|------------------|-------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>     |                   |   |
| <b>REVENUES:</b>   |                         |                  |                   |   |
| Interest income  | \$ 1,500                | \$ 1,500         | \$ 4,816          | \$ 3,316  |
| Charges for services   | 540,000                 | 540,000          | 575,984           | 35,984  |
| <b>Total revenues</b>  | <b>541,500</b>          | <b>541,500</b>   | <b>580,800</b>    | <b>39,300</b>   |
| <b>EXPENDITURES:</b>   |                         |                  |                   |   |
| <b>Current:</b>  |                         |                  |                   |   |
| Community & Economic Developmnt                                      | 585,370                 | 585,370          | 573,871           | 11,499  |
| <b>Total expenditures</b>  | <b>585,370</b>          | <b>585,370</b>   | <b>573,871</b>    | <b>11,499</b>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(43,870)</b>         | <b>(43,870)</b>  | <b>6,929</b>      | <b>50,799</b>   |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                         |                  |                   |   |
| Transfers to other funds   | -                       | -                | -                 | -   |
| <b>Total other financing sources(uses)</b>                           | <b>-</b>                | <b>-</b>         | <b>-</b>          | <b>-</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>(43,870)</b>         | <b>(43,870)</b>  | <b>6,929</b>      | <b>\$ 50,799</b>  |
| <b>Fund balance at beginning of year</b>                             | <b>125,357</b>          | <b>125,357</b>   | <b>125,357</b>    |   |
| <b>Fund balance at end of year</b>                                   | <b>\$ 81,487</b>        | <b>\$ 81,487</b> | <b>\$ 132,286</b> |   |

**CITY OF ST. GEORGE, UT  
MILLCREEK CDA - SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>     | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|-------------------------|-------------------|-------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                   | <u>(NEGATIVE)</u>   |
| <b>REVENUES:</b>   |                         |                   |                   |   |
| Economic development taxes   | \$ 200,000              | \$ 200,000        | \$ 21,742         | \$ (178,258)  |
| Contributions from other governments                                 | -                       | -                 | 142,720           | 142,720   |
| Interest income  | 1,000                   | 1,000             | 146               | (854)   |
| <b>Total revenues</b>  | <b>201,000</b>          | <b>201,000</b>    | <b>164,608</b>    | <b>(36,392)</b>   |
| <b>EXPENDITURES:</b>   |                         |                   |                   |   |
| <b>Current:</b>  |                         |                   |                   |   |
| Professional & technical fees  | 3,000                   | 3,000             |                   | 3,000   |
| Community & economic development                                     |                         |                   |                   |   |
| <b>Debt service:</b>   |                         |                   |                   |   |
| Principal  |                         |                   |                   |   |
| Interest   |                         |                   |                   | -   |
| <b>Capital outlay:</b>   |                         |                   |                   |   |
| Total expenditures   | 3,000                   | 3,000             | -                 | 3,000   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>198,000</b>          | <b>198,000</b>    | <b>164,608</b>    | <b>(33,392)</b>   |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                         |                   |                   |   |
| Payments to other taxing agencies                                    |                         |                   |                   | -   |
| Proceeds from interfund loan   |                         |                   |                   | -   |
| Transfers to other funds   | (6,875)                 | (6,875)           | (5,800)           | 1,075   |
| Transfers from other funds   |                         |                   |                   | -   |
| <b>Total other financing sources (uses):</b>                         | <b>(6,875)</b>          | <b>(6,875)</b>    | <b>(5,800)</b>    | <b>1,075</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>191,125</b>          | <b>191,125</b>    | <b>158,808</b>    | <b>\$ (32,317)</b>  |
| <b>Fund balance at beginning of year</b>                             | <b>-</b>                | <b>-</b>          | <b>-</b>          |   |
| <b>Fund balance at end of year</b>                                   | <b>\$ 191,125</b>       | <b>\$ 191,125</b> | <b>\$ 158,808</b> |   |

**CITY OF ST. GEORGE, UT**  
**SUNTRAN PUBLIC TRANSIT - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>    | <u>VARIANCE WITH</u> |
|--|-------------------------|------------------|------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>     |                  | <u>FINAL BUDGET</u>  |
|  |                         |                  |                  | <u>POSITIVE</u>      |
|  |                         |                  |                  | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                           |                         |                  |                  |                      |
| Transit fares                              | \$ 298,007              | \$ 298,007       | \$ 288,802       | \$ (9,205)           |
| Advertising fees                           | 135,000                 | 135,000          | 120,522          | (14,478)             |
| Intergovernmental revenues                 | 1,020,915               | 1,020,915        | 993,487          | (27,428)             |
| Other revenues                             | -                       | -                | 1,109            | 1,109                |
| <b>Total revenues</b>                      | <b>1,453,922</b>        | <b>1,453,922</b> | <b>1,403,920</b> | <b>(50,002)</b>      |
| <b>EXPENDITURES:</b>                       |                         |                  |                  |                      |
| <b>Current:</b>                            |                         |                  |                  |                      |
| Highways & public improvements             | 1,929,676               | 1,940,298        | 1,918,884        | 21,414               |
| <b>Capital projects:</b>                   |                         |                  |                  |                      |
| Equipment & improvements                   | 120,900                 | 120,900          | 92,207           | 28,693               |
| <b>Total expenditures</b>                  | <b>2,050,576</b>        | <b>2,061,198</b> | <b>2,011,091</b> | <b>50,107</b>        |
| <b>EXCESS (DEFICIENCY) OF REVENUES</b>     |                         |                  |                  |                      |
| <b>OVER (UNDER) EXPENDITURES</b>           | <b>(596,654)</b>        | <b>(607,276)</b> | <b>(607,171)</b> | <b>105</b>           |
| <b>OTHER FINANCING SOURCES (USES):</b>     |                         |                  |                  |                      |
| Interfund utility services                 | (500)                   | (1,100)          | (845)            | 255                  |
| Proceeds from property sales               | -                       | -                | 59               | 59                   |
| Transfers from other funds                 | 500,500                 | 501,100          | 500,845          | (255)                |
| <b>Total other financing sources(uses)</b> | <b>500,000</b>          | <b>500,000</b>   | <b>500,059</b>   | <b>59</b>            |
| <b>NET CHANGE IN FUND BALANCE</b>          | <b>(96,654)</b>         | <b>(107,276)</b> | <b>(107,113)</b> | <b>\$ 163</b>        |
| <b>Fund balance at beginning of year</b>   | <b>163,140</b>          | <b>163,140</b>   | <b>163,140</b>   |                      |
| <b>Fund balance at end of year</b>         | <b>\$ 66,486</b>        | <b>\$ 55,864</b> | <b>\$ 56,028</b> |                      |

**CITY OF ST. GEORGE, UT  
SPECIAL ASSESSMENTS - DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>     | <u>VARIANCE WITH</u> |
|--|-------------------------|-------------------|-------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                   | <u>FINAL BUDGET</u>  |
|  |                         |                   |                   | <u>POSITIVE</u>      |
|  |                         |                   |                   | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                   |                   |                      |
| Special assessments collected  | \$ -                    | \$ -              | \$ -              | \$ -                 |
| Miscellaneous revenues   |                         |                   |                   |                      |
| Interest income  | <u>1,600</u>            | <u>1,600</u>      | <u>3,743</u>      | <u>2,143</u>         |
| <b>Total revenues</b>  | <u>1,600</u>            | <u>1,600</u>      | <u>3,743</u>      | <u>2,143</u>         |
| <b>EXPENDITURES:</b>   |                         |                   |                   |                      |
| <b>General:</b>  |                         |                   |                   |                      |
| General government   | 11,000                  | 11,000            | 6,356             | 4,644                |
| <b>Debt service:</b>   |                         |                   |                   |                      |
| Principal  | -                       | -                 | -                 | -                    |
| Interest & other charges   | <u>-</u>                | <u>-</u>          | <u>-</u>          | <u>-</u>             |
| <b>Total expenditures</b>  | <u>11,000</u>           | <u>11,000</u>     | <u>6,356</u>      | <u>4,644</u>         |
| <b>Excess (deficiency) of revenues over<br/>(under) expenditures</b> | <u>(9,400)</u>          | <u>(9,400)</u>    | <u>(2,613)</u>    | <u>6,787</u>         |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                         |                   |                   |                      |
| Transfers to other funds   |                         |                   | -                 | 0                    |
| <b>Total other financing sources (uses):</b>                         | <u>-</u>                | <u>-</u>          | <u>-</u>          | <u>-</u>             |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>(9,400)</u>          | <u>(9,400)</u>    | <u>(2,613)</u>    | <u>\$6,787</u>       |
| <b>Fund balance at beginning of year</b>                             | <u>207,005</u>          | <u>207,005</u>    | <u>207,005</u>    |                      |
| <b>Fund balance at end of year</b>                                   | <u>\$ 197,605</u>       | <u>\$ 197,605</u> | <u>\$ 204,392</u> |                      |

**CITY OF ST. GEORGE, UT  
RECREATION G.O. BONDS - DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <b>BUDGETED AMOUNTS</b> |                  | <b>ACTUAL</b>    | <b>VARIANCE WITH</b> |
|--|-------------------------|------------------|------------------|----------------------|
|  | <b>ORIGINAL</b>         | <b>FINAL</b>     |                  | <b>FINAL BUDGET</b>  |
|  |                         |                  |                  | <b>POSITIVE</b>      |
|  |                         |                  |                  | <b>(NEGATIVE)</b>    |
| <b>REVENUES:</b>   |                         |                  |                  |                      |
| Current property taxes   | \$ 1,625,575            | \$ 1,625,575     | \$ 1,625,575     | \$ -                 |
| Interest income  | 1,300                   | 1,300            | 2,556            | 1,256                |
| <b>Total revenues</b>  | <b>1,626,875</b>        | <b>1,626,875</b> | <b>1,628,131</b> | <b>1,256</b>         |
| <b>EXPENDITURES:</b>   |                         |                  |                  |                      |
| <b>General:</b>  |                         |                  |                  |                      |
| Parks, recreation, etc.  | 5,000                   | 5,000            | 2,090            | 2,911                |
| <b>Debt service:</b>   |                         |                  |                  |                      |
| Principal  | 1,330,000               | 1,330,000        | 1,330,000        |                      |
| Interest & other charges   | 295,575                 | 295,575          | 295,575          | -                    |
| <b>Total expenditures</b>  | <b>1,630,575</b>        | <b>1,630,575</b> | <b>1,627,665</b> | <b>2,911</b>         |
| <b>Excess (deficiency) of revenues over (under) expenditures</b> | <b>(3,700)</b>          | <b>(3,700)</b>   | <b>466</b>       | <b>4,166</b>         |
| <b>OTHER FINANCING SOURCES (USES):</b>                           |                         |                  |                  |                      |
| Proceeds of refunding bonds                                      | -                       | -                | -                | -                    |
| Transfers to other funds   | -                       | -                | -                | -                    |
| Premiums on refunding bonds                                      | -                       | -                | -                | -                    |
| <b>Total other financing sources (uses):</b>                     | <b>-</b>                | <b>-</b>         | <b>-</b>         | <b>-</b>             |
| <b>NET CHANGE IN FUND BALANCE</b>                                | <b>(3,700)</b>          | <b>(3,700)</b>   | <b>466</b>       | <b>\$4,166</b>       |
| <b>Fund balance at beginning of year</b>                         | <b>57,451</b>           | <b>57,451</b>    | <b>57,451</b>    |                      |
| <b>Fund balance at end of year</b>                               | <b>\$ 53,751</b>        | <b>\$ 53,751</b> | <b>\$ 57,917</b> |                      |

**CITY OF ST. GEORGE, UT**  
**REPLACEMENT AIRPORT BONDS - DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>    | <u>VARIANCE WITH</u> |
|--|-------------------------|------------------|------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>     |                  | <u>FINAL BUDGET</u>  |
|  |                         |                  |                  | <u>POSITIVE</u>      |
|  |                         |                  |                  | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                  |                  |                      |
| Tax rebates on bonds   | \$ -                    | \$ -             | \$ -             | \$ -                 |
| Contributions from other governments                         | 700,000                 | 700,000          | 700,000          | -                    |
| Interest income  | 15,000                  | 15,000           | 39,074           | 24,074               |
| <b>Total revenues</b>  | <b>715,000</b>          | <b>715,000</b>   | <b>739,074</b>   | <b>24,074</b>        |
| <b>EXPENDITURES:</b>   |                         |                  |                  |                      |
| <b>General:</b>  |                         |                  |                  |                      |
| Highways and public improvements                             | 6,000                   | 6,000            | 3,290            | 2,711                |
| <b>Capital projects:</b>                                     |                         |                  |                  |                      |
| Improvements   | -                       | -                | -                | -                    |
| <b>Debt service:</b>   |                         |                  |                  |                      |
| Principal  | 385,000                 | 385,000          | 385,000          | -                    |
| Interest & other charges                                     | 310,400                 | 310,400          | 310,400          | -                    |
| <b>Total expenditures</b>                                    | <b>701,400</b>          | <b>701,400</b>   | <b>698,690</b>   | <b>2,711</b>         |
| Excess (deficiency) of revenues over<br>(under) expenditures | 13,600                  | 13,600           | 40,385           | 26,785               |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                  |                  |                      |
| Transfers from other funds                                   | -                       | -                | -                | -                    |
| Transfers to other funds                                     | (680,000)               | (786,000)        | (719,367)        | 66,633               |
| Proceeds of refunding bonds                                  | -                       | -                | -                | -                    |
| Premiums on refunding bonds                                  | -                       | -                | -                | -                    |
| <b>Total other financing sources (uses):</b>                 | <b>(680,000)</b>        | <b>(786,000)</b> | <b>(719,367)</b> | <b>66,633</b>        |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(666,400)</b>        | <b>(772,400)</b> | <b>(678,982)</b> | <b>\$93,418</b>      |
| Fund balance at beginning of year                            | 1,189,075               | 1,189,075        | 1,189,075        |                      |
| Fund balance at end of year                                  | \$ 522,675              | \$ 416,675       | \$ 510,092       |                      |

**CITY OF ST. GEORGE, UTAH  
 PARK IMPACT - CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                     | <u>ACTUAL</u>       | <u>VARIANCE WITH</u> |
|--|-------------------------|---------------------|---------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>        |                     | <u>FINAL BUDGET</u>  |
|  |                         |                     |                     | <u>POSITIVE</u>      |
|  |                         |                     |                     | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                     |                     |                      |
| Capital development fees                                     | \$ 2,200,000            | \$ 2,307,000        | \$ 2,805,273        | \$ 498,273           |
| Intergovernmental  | 98,848                  | 98,848              | -                   | (98,848)             |
| Interest income  | 50,000                  | 50,000              | 134,661             | 84,661               |
| <b>Total revenues</b>  | <b>2,348,848</b>        | <b>2,455,848</b>    | <b>2,939,934</b>    | <b>484,086</b>       |
| <b>EXPENDITURES:</b>   |                         |                     |                     |                      |
| <b>Current:</b>  |                         |                     |                     |                      |
| Parks, recreation, etc                                       | 56,000                  | 56,000              | 69,565              | (13,565)             |
| <b>Capital projects:</b>                                     |                         |                     |                     |                      |
| Improvements   | 2,218,600               | 2,842,600           | 2,130,177           | 712,423              |
| Property purchases   | 150,000                 | 150,000             | 300,200             | (150,200)            |
| <b>Debt service:</b>   |                         |                     |                     |                      |
| Principal  | -                       | -                   | -                   | -                    |
| Interest   | -                       | -                   | -                   | -                    |
| <b>Total expenditures</b>                                    | <b>2,424,600</b>        | <b>3,048,600</b>    | <b>2,499,942</b>    | <b>548,658</b>       |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(75,752)</b>         | <b>(592,752)</b>    | <b>439,992</b>      | <b>1,032,744</b>     |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                     |                     |                      |
| Sale of property   | -                       | -                   | -                   | -                    |
| Transfers from other funds                                   | -                       | -                   | -                   | -                    |
| Transfers to other funds                                     | (391,000)               | (491,000)           | (423,747)           | (67,253)             |
| <b>Total other financing sources (uses):</b>                 | <b>(391,000)</b>        | <b>(491,000)</b>    | <b>(423,747)</b>    | <b>(67,253)</b>      |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(466,752)</b>        | <b>(1,083,752)</b>  | <b>16,244</b>       | <b>\$965,491</b>     |
| <b>Fund balance at beginning of year</b>                     | <b>4,935,426</b>        | <b>4,935,426</b>    | <b>4,935,426</b>    |                      |
| <b>Fund balance at end of year</b>                           | <b>\$ 4,468,674</b>     | <b>\$ 3,851,674</b> | <b>\$ 4,951,670</b> |                      |

**CITY OF ST. GEORGE, UTAH  
STREET IMPACT - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                     | <u>ACTUAL</u>       | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|-------------------------|---------------------|---------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>        |                     |   |
| <b>REVENUES:</b>   |                         |                     |                     |   |
| Capital development fees                                     | \$ 1,500,000            | \$ 1,500,000        | \$ 1,829,041        | \$ 329,041  |
| Interest income  | 30,000                  | 30,000              | 147,574             | 117,574   |
| Other  | -                       | -                   | 29,313              | 29,313  |
| <b>Total revenues</b>  | <b>1,530,000</b>        | <b>1,530,000</b>    | <b>2,005,929</b>    | <b>475,929</b>  |
| <b>EXPENDITURES:</b>   |                         |                     |                     |   |
| <b>Current:</b>  |                         |                     |                     |   |
| Highways and public improvements                             | 275,000                 | 275,000             | 131,357             | 143,643   |
| <b>Capital projects:</b>                                     |                         |                     |                     |   |
| Improvements   | 50,000                  | 50,000              | -                   | 50,000  |
| <b>Total expenditures</b>                                    | <b>325,000</b>          | <b>325,000</b>      | <b>131,357</b>      | <b>193,643</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>1,205,000</b>        | <b>1,205,000</b>    | <b>1,874,572</b>    | <b>669,572</b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                     |                     |   |
| Transfers to other funds                                     | (4,035,000)             | (4,235,000)         | (3,740,354)         | 494,646   |
| <b>Total other financing sources (uses):</b>                 | <b>(4,035,000)</b>      | <b>(4,235,000)</b>  | <b>(3,740,354)</b>  | <b>494,646</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(2,830,000)</b>      | <b>(3,030,000)</b>  | <b>(1,865,783)</b>  | <b>\$ 1,164,217</b>   |
| <b>Fund balance at beginning of year</b>                     | <b>4,449,901</b>        | <b>4,449,901</b>    | <b>4,449,901</b>    |   |
| <b>Fund balance at end of year</b>                           | <b>\$ 1,619,901</b>     | <b>\$ 1,419,901</b> | <b>\$ 2,584,118</b> |   |

**CITY OF ST. GEORGE, UTAH  
DRAINAGE IMPACT - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                     | <u>ACTUAL</u>       | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|-------------------------|---------------------|---------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>        |                     |   |
| <b>REVENUES:</b>   |                         |                     |                     |   |
| Capital development fees                                     | \$ 600,000              | \$ 665,000          | \$ 797,518          | \$ 132,518  |
| Contributions from other governments                         | -                       | -                   | -                   | -   |
| Interest income  | 10,000                  | 10,000              | 55,978              | 45,978  |
| <b>Total revenues</b>  | <b>610,000</b>          | <b>675,000</b>      | <b>853,496</b>      | <b>178,496</b>  |
| <b>EXPENDITURES:</b>   |                         |                     |                     |   |
| <b>Current:</b>  |                         |                     |                     |   |
| Highways & public improvements                               | 175,000                 | 240,000             | 83,801              | 156,199   |
| <b>Capital projects:</b>                                     |                         |                     |                     |   |
| Land purchases   | -                       | -                   | -                   | -   |
| Improvements   | -                       | -                   | -                   | -   |
| <b>Total expenditures</b>                                    | <b>175,000</b>          | <b>240,000</b>      | <b>83,801</b>       | <b>156,199</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>435,000</b>          | <b>435,000</b>      | <b>769,694</b>      | <b>334,694</b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                     |                     |   |
| Transfers to other funds                                     | (700,000)               | (700,000)           | (62,009)            | 637,991   |
| Transfers from other funds                                   |                         |                     | -                   | -   |
| <b>Total other financing sources(uses)</b>                   | <b>(700,000)</b>        | <b>(700,000)</b>    | <b>(62,009)</b>     | <b>637,991</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(265,000)</b>        | <b>(265,000)</b>    | <b>707,686</b>      | <b>\$ 972,686</b>   |
| <b>Fund balance at beginning of year</b>                     | <b>1,657,245</b>        | <b>1,657,245</b>    | <b>1,657,245</b>    |   |
| <b>Fund balance at end of year</b>                           | <b>\$ 1,392,245</b>     | <b>\$ 1,392,245</b> | <b>\$ 2,364,931</b> |   |

**CITY OF ST. GEORGE, UTAH  
 FIRE DEPT IMPACT - CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <b>BUDGETED AMOUNTS</b> |                    | <b>ACTUAL</b>       | <b>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</b> |
|--|-------------------------|--------------------|---------------------|---|
|  | <b>ORIGINAL</b>         | <b>FINAL</b>       |                     | <b>(NEGATIVE)</b>   |
| <b>REVENUES:</b>   |                         |                    |                     |   |
| Capital development fees                                     | \$ 400,000              | \$ 400,000         | \$ 459,521          | \$ 59,521   |
| Interest income  | 10,000                  | 10,000             | 52,458              | 42,458  |
| <b>Total revenues</b>  | <b>410,000</b>          | <b>410,000</b>     | <b>511,978</b>      | <b>101,978</b>  |
| <b>EXPENDITURES:</b>   |                         |                    |                     |   |
| <b>Current:</b>  |                         |                    |                     |   |
| Public safety  | 9,000                   | 9,000              | 3,798               | 5,202   |
| <b>Capital Projects:</b>                                     |                         |                    |                     |   |
| Building Construction  | 2,210,000               | 2,210,000          | 3,022               | 2,206,978   |
| <b>Total expenditures</b>                                    | <b>2,219,000</b>        | <b>2,219,000</b>   | <b>6,820</b>        | <b>2,212,180</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(1,809,000)</b>      | <b>(1,809,000)</b> | <b>505,158</b>      | <b>2,314,158</b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                    |                     |   |
| Transfers from other funds                                   | 450,000                 | 450,000            | -                   | (450,000)   |
| <b>Total other financing sources (uses):</b>                 | <b>450,000</b>          | <b>450,000</b>     | <b>-</b>            | <b>(450,000)</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>(1,359,000)</b>      | <b>(1,359,000)</b> | <b>505,158</b>      | <b>\$ 1,864,158</b>   |
| <b>Fund balance at beginning of year</b>                     | <b>1,674,680</b>        | <b>1,674,680</b>   | <b>1,674,680</b>    |   |
| <b>Fund balance at end of year</b>                           | <b>\$ 315,680</b>       | <b>\$ 315,680</b>  | <b>\$ 2,179,838</b> |   |

**CITY OF ST. GEORGE, UTAH  
POLICE DEPT IMPACT - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                   | <u>ACTUAL</u>     | <u>VARIANCE WITH<br/>FINAL BUDGET<br/>POSITIVE<br/>(NEGATIVE)</u> |
|--|-------------------------|-------------------|-------------------|---|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>      |                   |   |
| <b>REVENUES:</b>   |                         |                   |                   |   |
| Capital development fees                                     | \$ 200,000              | \$ 200,000        | \$ 182,053        | \$ (17,947)   |
| Interest income  | 5,000                   | 5,000             | 14,139            | 9,139   |
| <b>Total revenues</b>  | <b>205,000</b>          | <b>205,000</b>    | <b>196,192</b>    | <b>(8,808)</b>  |
| <b>EXPENDITURES:</b>   |                         |                   |                   |   |
| <b>Current:</b>  |                         |                   |                   |   |
| Public safety  | 10,000                  | 10,000            | 3,798             | 6,202   |
| Lease payments   | -                       | -                 | -                 | -   |
| <b>Capital Projects:</b>                                     |                         |                   |                   |   |
| Building Construction  | 120,000                 | 120,000           | -                 | 120,000   |
| <b>Total expenditures</b>                                    | <b>130,000</b>          | <b>130,000</b>    | <b>3,798</b>      | <b>126,202</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>75,000</b>           | <b>75,000</b>     | <b>192,394</b>    | <b>117,394</b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                         |                   |                   |   |
| Transfers from other funds                                   | -                       | -                 | -                 | -   |
| Appropriated fund balance                                    | -                       | -                 | -                 | -   |
| <b>Total other financing sources (uses):</b>                 | <b>-</b>                | <b>-</b>          | <b>-</b>          | <b>-</b>  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>75,000</b>           | <b>75,000</b>     | <b>192,394</b>    | <b>\$ 117,394</b>   |
| <b>Fund balance (deficit) at beginning of year</b>           | <b>417,262</b>          | <b>417,262</b>    | <b>417,262</b>    |   |
| <b>Fund balance at end of year</b>                           | <b>\$ 492,262</b>       | <b>\$ 492,262</b> | <b>\$ 609,656</b> |   |

**CITY OF ST. GEORGE, UTAH  
STREET BOND - CAPITAL PROJECT FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                  | <u>ACTUAL</u>      | <u>VARIANCE WITH</u> |
|--|-------------------------|------------------|--------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>     |                    | <u>FINAL BUDGET</u>  |
|  |                         |                  |                    | <u>POSITIVE</u>      |
|  |                         |                  |                    | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                  |                    |                      |
| Interest earnings  | \$ 2,000                | \$ 2,000         | \$ 34,105          | \$ 32,105            |
| Property sales   | -                       | -                | -                  | -                    |
| Sundry revenues  | -                       | -                | -                  | -                    |
| <b>Total revenues</b>                                    | <b>2,000</b>            | <b>2,000</b>     | <b>34,105</b>      | <b>32,105</b>        |
| <b>EXPENDITURES:</b>                                     |                         |                  |                    |                      |
| <b>Current:</b>  |                         |                  |                    |                      |
| Highways & public improvements                           | 1,000                   | 1,000            | 695                | 305                  |
| <b>Debt Service:</b>                                     |                         |                  |                    |                      |
| Principal payments                                       | -                       | -                | -                  | -                    |
| Interest payments  | -                       | -                | -                  | -                    |
| <b>Capital Outlay:</b>                                   |                         |                  |                    |                      |
| Improvements   | -                       | -                | -                  | -                    |
| <b>Total expenditures</b>                                | <b>1,000</b>            | <b>1,000</b>     | <b>695</b>         | <b>305</b>           |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | <b>1,000</b>            | <b>1,000</b>     | <b>33,410</b>      | <b>32,410</b>        |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                         |                  |                    |                      |
| Operating transfers in                                   | -                       | -                | -                  | -                    |
| Transfers to other funds                                 | -                       | (633,900)        | -                  | 633,900              |
| <b>Total other financing sources (uses)</b>              | <b>-</b>                | <b>(633,900)</b> | <b>-</b>           | <b>633,900</b>       |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <b>1,000</b>            | <b>(632,900)</b> | <b>33,410</b>      | <b>\$ 666,310</b>    |
| Fund balance (deficit) at beginning of year              | 1,261,366               | 1,261,366        | 1,261,366          |                      |
| Fund balance (deficit) at end of year                    | <u>\$1,262,366</u>      | <u>\$628,466</u> | <u>\$1,294,776</u> |                      |

**CITY OF ST. GEORGE, UTAH**  
**2010 FLOOD RESTORATION - CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                 | <u>ACTUAL</u>   | <u>VARIANCE WITH</u> |
|--|-------------------------|-----------------|-----------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>    |                 | <u>FINAL BUDGET</u>  |
|  |                         |                 |                 | <u>POSITIVE</u>      |
|  |                         |                 |                 | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>   |                         |                 |                 |                      |
| Intergovernmental revenues                               | \$ -                    | \$ -            | \$ -            | \$ -                 |
| Interest income  |                         |                 | -               | -                    |
| <b>Total revenues</b>                                    | <b>-</b>                | <b>-</b>        | <b>-</b>        | <b>-</b>             |
| <b>EXPENDITURES:</b>                                     |                         |                 |                 |                      |
| Highways and public improvements                         | 3,000                   | 700             | 695             | 5                    |
| <b>Total expenditures</b>                                | <b>3,000</b>            | <b>700</b>      | <b>695</b>      | <b>5</b>             |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | <b>(3,000)</b>          | <b>(700)</b>    | <b>(695)</b>    | <b>5</b>             |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                         |                 |                 |                      |
| Transfers from other funds                               | -                       | -               | -               | -                    |
| Transfers to other funds                                 | -                       | (80,500)        | (80,390)        | 110                  |
| Sale of bonds  | -                       | -               | -               | -                    |
| <b>Total other financing sources (uses):</b>             | <b>-</b>                | <b>(80,500)</b> | <b>(80,390)</b> | <b>110</b>           |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <b>(3,000)</b>          | <b>(81,200)</b> | <b>(81,084)</b> | <b>\$ 116</b>        |
| <b>Fund balance (deficit) at beginning of year</b>       | <b>81,084</b>           | <b>81,084</b>   | <b>81,084</b>   |                      |
| <b>Fund balance (deficit) at end of year</b>             | <b>\$ 78,084</b>        | <b>\$ (116)</b> | <b>\$ -</b>     |                      |

**CITY OF ST. GEORGE, UTAH**  
**2012 FLOOD RESTORATION - CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>BUDGETED AMOUNTS</u> |                      | <u>ACTUAL</u>       | <u>VARIANCE WITH</u> |
|--|-------------------------|----------------------|---------------------|----------------------|
|  | <u>ORIGINAL</u>         | <u>FINAL</u>         |                     | <u>FINAL BUDGET</u>  |
|  |                         |                      |                     | <u>POSITIVE</u>      |
|  |                         |                      |                     | <u>(NEGATIVE)</u>    |
| <b>REVENUES:</b>                                     |                         |                      |                     |                      |
| Intergovernmental                                    | \$ -                    | \$ -                 | \$ -                | \$ -                 |
| Interest income                                      |                         |                      |                     |                      |
| Other income   |                         |                      |                     |                      |
|  | <hr/>                   |                      | <hr/>               |                      |
| Total revenues                                       | <hr/> -                 | <hr/> -              | <hr/> -             | <hr/> -              |
| <b>EXPENDITURES:</b>                                 |                         |                      |                     |                      |
| <b>Current:</b>                                      |                         |                      |                     |                      |
| Highways and public improvements                     | 1,000                   | 800                  | 795                 | 5                    |
| <b>Capital projects:</b>                             |                         |                      |                     |                      |
| Improvements   | -                       | -                    | -                   | -                    |
| Property purchases                                   |                         |                      |                     |                      |
|  | <hr/>                   |                      | <hr/>               |                      |
| Total expenditures                                   | <hr/> 1,000             | <hr/> 800            | <hr/> 795           | <hr/> 5              |
| Excess (Deficiency) of expenditures<br>over revenues | <hr/> (1,000)           | <hr/> (800)          | <hr/> (795)         | <hr/> 5              |
| <b>OTHER FINANCING SOURCES:</b>                      |                         |                      |                     |                      |
| Transfers from other funds                           | -                       | -                    | -                   | -                    |
| Transfers to other funds                             | -                       | (7,400)              | (7,322)             | 78                   |
| Total other financing sources (uses):                | <hr/> -                 | <hr/> (7,400)        | <hr/> (7,322)       | <hr/> 78             |
| <b>NET CHANGE IN FUND BALANCE</b>                    | <b>(1,000)</b>          | <b>(8,200)</b>       | <b>(8,117)</b>      | <b>\$ 83</b>         |
| <b>Fund balance at beginning of year</b>             | <hr/> <b>8,117</b>      | <hr/> <b>8,117</b>   | <hr/> <b>8,117</b>  |                      |
| <b>Fund balance at end of year</b>                   | <hr/> <b>\$ 7,117</b>   | <hr/> <b>\$ (83)</b> | <hr/> <b>\$ (0)</b> |                      |

**CITY OF ST. GEORGE, UTAH  
PUBLIC WORKS PROJECTS - CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | BUDGETED AMOUNTS |                | ACTUAL       | VARIANCE WITH<br>FINAL BUDGET |
|--|------------------|----------------|--------------|-------------------------------|
|  | ORIGINAL         | FINAL          |              | POSITIVE<br>(NEGATIVE)        |
| <b>REVENUES:</b>                                     |                  |                |              |                               |
| Interest Income                                      | \$ 2,000         | \$ 2,000       | \$ 641       | \$ (1,359)                    |
| Charges for services                                 |                  |                |              | -                             |
| Rents & royalties                                    |                  |                |              | -                             |
| Miscellaneous revenues                               |                  |                |              | -                             |
|  |                  |                |              |                               |
| Total revenues                                       | 2,000            | 2,000          | 641          | (1,359)                       |
| <b>EXPENDITURES:</b>                                 |                  |                |              |                               |
| <b>Current:</b>                                      |                  |                |              |                               |
| Highways and public improvements                     | 2,402,300        | 2,402,300      | 2,151,681    | 250,619                       |
| <b>Capital projects:</b>                             |                  |                |              |                               |
| Improvements   | 17,496,540       | 21,162,113     | 8,887,357    | 12,274,756                    |
| <b>Debt service:</b>                                 |                  |                |              |                               |
| Notes payable payments                               |                  |                |              | -                             |
| Interest payments                                    |                  |                |              | -                             |
|  |                  |                |              |                               |
| Total expenditures                                   | 19,898,840       | 23,564,413     | 11,039,038   | 12,525,375                    |
| Excess (Deficiency) of expenditures<br>over revenues | (19,896,840)     | (23,562,413)   | (11,038,397) | 12,524,016                    |
| <b>OTHER FINANCING SOURCES:</b>                      |                  |                |              |                               |
| Transfers from other funds                           | 14,135,000       | 17,174,000     | 9,963,065    | (7,210,935)                   |
| Transfers to other funds                             |                  |                |              | -                             |
| Interfund utility services                           |                  |                |              | -                             |
| Contributions from other sources                     | 1,026,540        | 1,026,540      |              | (1,026,540)                   |
| Contributions from other governments                 | -                | 200,000        | 610,634      | 410,634                       |
| Contributions from private                           | -                | 16,573         | 212,684      | 196,111                       |
| Total other financing sources (uses):                | 15,161,540       | 18,417,113     | 10,786,383   | (7,630,730)                   |
| NET CHANGE IN FUND BALANCE                           | (4,735,300)      | (5,145,300)    | (252,014)    | 4,893,286                     |
| Fund balance at beginning of year                    | 639,647          | 639,647        | 639,647      |                               |
| Fund balance at end of year                          | \$ (4,095,653)   | \$ (4,505,653) | \$ 387,633   |                               |

City of St. George, UT  
NonMajor Proprietary Funds  
Combining Statement of Net Position  
June 30, 2019

Business-type Activities  
Enterprise Funds

|  | <u>Refuse<br/>Collection</u> | <u>Municipal<br/>Building Authority</u> | <u>Drainage<br/>Utility</u> | <u>Wastewater<br/>Collection</u> | <u>Total<br/>Non-Major</u> |
|--|------------------------------|---|-----------------------------|----------------------------------|----------------------------|
| <b>Assets</b>                                      |                              |   |                             |                                  |                            |
| Cash and investments                               | \$ 193,461                   | \$ 24,559                               | \$ 1,985,628                | \$ 1,754,070                     | \$ 3,957,719               |
| Accounts Receivable - net of uncollectible reserve | 583,643                      |   | 420,858                     | 993,899                          | 1,998,400                  |
| Notes Receivable                                   |                              |   |                             | 998                              | 998                        |
| Furniture, Fixtures, & equip                       |                              | 9,713,781                               |                             | 15,227,303                       | 24,941,084                 |
| Less accumulated depreciation                      |                              | (2,067,943)                             |                             | (9,251,385)                      | (11,319,328)               |
| Net pension assets                                 |                              |   |                             | -                                | -                          |
| Prepaid expenses                                   |                              | -                                       |                             |                                  | -                          |
| Total assets                                       | <u>777,104</u>               | <u>7,670,397</u>                        | <u>2,406,486</u>            | <u>8,724,885</u>                 | <u>19,578,873</u>          |
| <b>Deferred Outflows</b>                           |                              |   |                             |                                  |                            |
| Deferred Outflows related to pensions              |                              |   |                             | 296,648                          | 296,648                    |
| Total deferred outflows                            | <u>-</u>                     | <u>-</u>                                | <u>-</u>                    | <u>296,648</u>                   | <u>296,648</u>             |
| <b>Liabilities</b>                                 |                              |   |                             |                                  |                            |
| <b>Liabilities:</b>                                |                              |   |                             |                                  |                            |
| Accrued liabilities                                | \$ 435,720                   | \$ -                                    | \$ 104,238                  | \$ 150,922                       | \$ 690,880                 |
| Bonds payable - short term                         |                              |   |                             |                                  | -                          |
| Due to other funds                                 | -                            |   | -                           |                                  | -                          |
| Customer guarantee deposits                        | 88,421                       |   | 63,760                      | 143,699                          | 295,879                    |
| Net pension liability                              |                              |   |                             | 583,750                          | 583,750                    |
| Bonds payable - long term                          |                              | -                                       |                             |                                  | -                          |
| Total liabilities                                  | <u>524,141</u>               | <u>-</u>                                | <u>167,998</u>              | <u>878,370</u>                   | <u>1,570,509</u>           |
| <b>Deferred Inflows</b>                            |                              |   |                             |                                  |                            |
| Deferred Inflows related to pensions               |                              |   |                             | 21,583                           | 21,583                     |
| Total deferred inflows                             | <u>-</u>                     | <u>-</u>                                | <u>-</u>                    | <u>21,583</u>                    | <u>21,583</u>              |
| <b>Net Position</b>                                |                              |   |                             |                                  |                            |
| Net investment in capital assets                   |                              | 7,645,838                               | -                           | 5,975,918                        | 13,621,756                 |
| Restricted for impact fee construction             |                              |   |                             | 1,274,596                        | 1,274,596                  |
| Unrestricted                                       | 252,963                      | 24,559                                  | 2,238,489                   | 871,066                          | 3,387,076                  |
| Total Net Position                                 | <u>\$ 252,963</u>            | <u>\$ 7,670,397</u>                     | <u>\$ 2,238,489</u>         | <u>\$ 8,121,580</u>              | <u>\$ 18,283,429</u>       |

City of St. George, UT  
NonMajor Proprietary Funds  
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2019

|   | Business-type Activities<br>Enterprise Funds |   |                             |                                  |                            |
|---|--|---|-----------------------------|----------------------------------|----------------------------|
|   | <u>Refuse<br/>Collection</u>                 | <u>Municipal<br/>Building Authority</u> | <u>Drainage<br/>Utility</u> | <u>Wastewater<br/>Collection</u> | <u>Total<br/>Non-Major</u> |
| <b>OPERATING REVENUES:</b>                    |  |   |                             |                                  |                            |
| Charges for services                          | \$ 5,558,957                                 |   | \$ 3,360,680                | \$ 9,167,787                     | 18,087,424                 |
| Other operating revenues                      |  |   |                             | 328,108                          | 328,108                    |
| <b>Total operating revenues</b>               | <b>5,558,957</b>                             | <b>-</b>                                | <b>3,360,680</b>            | <b>9,495,895</b>                 | <b>18,415,531</b>          |
| <b>OPERATING EXPENSES:</b>                    |  |   |                             |                                  |                            |
| Salary and wages                              |  |   |                             | 927,895                          | 927,895                    |
| Supplies                                      |  |   |                             | 22,326                           | 22,326                     |
| Service vehicle expense                       |  |   |                             | 133,472                          | 133,472                    |
| Equipment rental                              |  |   |                             | 150                              | 150                        |
| Depreciation                                  |  | 96,072                                  |                             | 400,749                          | 496,821                    |
| Payroll tax & employee benefits               |  |   |                             | 472,245                          | 472,245                    |
| Office & dept. supplies                       | 37,394                                       |   | 21,725                      | 81,121                           | 140,240                    |
| Professional services                         | 695  | 755                                     | 52,420                      | 10,550                           | 64,420                     |
| R. & M. - equipment                           |  |   |                             | 145,585                          | 145,585                    |
| R. & M. - buildings and grounds               |  |   | -                           | 22,885                           | 22,885                     |
| Insurance & surety bonds                      |  |   |                             | 15,077                           | 15,077                     |
| Travel  |  |   |                             | 12,648                           | 12,648                     |
| Subscriptions & memberships                   |  |   |                             | 2,055                            | 2,055                      |
| Contract labor                                | 5,132,959                                    |   |                             | 5,644,780                        | 10,777,740                 |
| Billing & administration                      | 310,000                                      |   | 80,000                      | 550,000                          | 940,000                    |
| <b>Total operating expenses</b>               | <b>5,481,048</b>                             | <b>96,827</b>                           | <b>154,145</b>              | <b>8,441,536</b>                 | <b>14,173,556</b>          |
| <b>Operating income (loss)</b>                | <b>77,909</b>                                | <b>(96,827)</b>                         | <b>3,206,535</b>            | <b>1,054,359</b>                 | <b>4,241,975</b>           |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>      |  |   |                             |                                  |                            |
| Interest income                               | 17,743                                       | 675                                     | 55,773                      | 61,663                           | 135,854                    |
| Rent  |  | -                                       |                             |                                  | -                          |
| Contributions from other governments          |  | -                                       |                             | -                                | -                          |
| Contributions to other governments            |  | (1,056,343)                             |                             |                                  | (1,056,343)                |
| Gain on sale of assets                        |  |   |                             | 4,255                            | 4,255                      |
| Interfund Utility Services                    |  |   |                             |                                  | -                          |
| Interest charges                              |  | -                                       |                             |                                  | -                          |
| <b>Total non-operating revenue (expense)</b>  | <b>17,743</b>                                | <b>(1,055,668)</b>                      | <b>55,773</b>               | <b>65,917</b>                    | <b>(916,234)</b>           |
| <b>Income before transfers</b>                | <b>95,652</b>                                | <b>(1,152,495)</b>                      | <b>3,262,308</b>            | <b>1,120,276</b>                 | <b>3,325,741</b>           |
| <b>Transfers (to) from other funds</b>        | <b>-</b>                                     | <b>-</b>                                | <b>(1,323,428)</b>          | <b>(16,785)</b>                  | <b>(1,340,213)</b>         |
| <b>Changes in Net Position</b>                | <b>95,652</b>                                | <b>(1,152,495)</b>                      | <b>1,938,880</b>            | <b>1,103,491</b>                 | <b>1,985,528</b>           |
| <b>Total Net Position - beginning of year</b> | <b>157,311</b>                               | <b>8,822,892</b>                        | <b>299,609</b>              | <b>7,018,089</b>                 | <b>16,297,901</b>          |
| <b>Total Net Position - end of year</b>       | <b>\$ 252,963</b>                            | <b>\$ 7,670,397</b>                     | <b>\$ 2,238,489</b>         | <b>\$ 8,121,580</b>              | <b>\$ 18,283,429</b>       |

City of St. George, UT  
NonMajor Proprietary Funds  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2019

Business-type Activities  
Enterprise Funds

|   | <u>Refuse<br/>Collection</u> | <u>Municipal<br/>Building Authority</u> | <u>Drainage<br/>Utility</u> | <u>Wastewater<br/>Collection</u> | <u>Total<br/>Non-Major</u> |
|---|------------------------------|---|-----------------------------|----------------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                              |   |                             |                                  |                            |
| Receipts from customers and users   | \$ 5,540,583                 | \$ -                                    | \$ 3,205,730                | \$ 9,287,429                     | \$ 18,033,742              |
| Payments to suppliers   | (5,465,645)                  | (755)                                   | (146,829)                   | (6,592,812)                      | (12,206,041)               |
| Payments to employees   | -                            |   |                             | (1,400,140)                      | (1,400,140)                |
| Net cash provided by operating activities   | <u>74,938</u>                | <u>(755)</u>                            | <u>3,058,900</u>            | <u>1,294,477</u>                 | <u>4,427,561</u>           |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>  |                              |   |                             |                                  |                            |
| Rents received  |                              | -                                       |                             |                                  | -                          |
| Miscellaneous non-operating income  |                              |   |                             | -                                | -                          |
| Interfund receivable/payable activity   | -                            |   |                             |                                  | -                          |
| Interfund utility services  |                              |   |                             |                                  | -                          |
| Economic development transfer   |                              | -                                       | (1,323,428)                 | (16,785)                         | (1,340,213)                |
| Net increase (decrease) in pension benefits for effect of GASB 68                                 |                              |   |                             | 38,207                           | 38,207                     |
| Net cash provided (used) by noncapital and related financing activities                           | <u>-</u>                     | <u>-</u>                                | <u>(1,323,428)</u>          | <u>21,422</u>                    | <u>(1,302,006)</u>         |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                   |                              |   |                             |                                  |                            |
| Purchases of capital assets   |                              |   |                             | (711,300)                        | (711,300)                  |
| Principal paid on capital debt  |                              |   |                             |                                  | -                          |
| Interest on capital debt net of disc/premiums   |                              | -                                       |                             |                                  | -                          |
| Gain on sale of fixed assets  |                              |   |                             | 4,255                            | 4,255                      |
| Net cash provided (used) by capital and related financing activities                              | <u>-</u>                     | <u>-</u>                                | <u>-</u>                    | <u>(707,046)</u>                 | <u>(707,046)</u>           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                              |   |                             |                                  |                            |
| Interest received   | 17,743                       | 675                                     | 55,773                      | 61,663                           | 135,854                    |
| Net increase (decrease) in cash and cash equivalents  | 92,681                       | (80)                                    | 1,791,245                   | 670,516                          | 2,554,363                  |
| Cash and equivalents at beginning of year   | 100,780                      | 24,639                                  | 194,383                     | 1,083,554                        | 1,403,356                  |
| Cash and equivalents at end of year   | <u>\$ 193,461</u>            | <u>\$ 24,559</u>                        | <u>\$ 1,985,628</u>         | <u>\$ 1,754,070</u>              | <u>\$ 3,957,719</u>        |
| <b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>    |                              |   |                             |                                  |                            |
| Operating income (loss)   | \$ 77,909                    | \$ (96,827)                             | \$ 3,206,535                | \$ 1,054,359                     | \$ 4,241,975               |
| Adjustments to reconcile net income from operations to net cash provided by operating activities: |                              |   |                             |                                  |                            |
| Depreciation  | -                            | 96,072                                  | -                           | 400,749                          | 496,821                    |
| Changes in assets & liabilities:  |                              |   |                             |                                  |                            |
| Decrease (increase) in receivables  | (28,802)                     |   | (185,159)                   | (254,397)                        | (468,358)                  |
| Decrease (increase) in prepaids   |                              |   |                             |                                  | -                          |
| Decrease (increase) in note receivable  |                              |   |                             |                                  | -                          |
| Increase (decrease) in deposits   | 10,429                       |   | 30,209                      | 45,931                           | 86,569                     |
| Increase (decrease) in accruals   | 15,403                       | -                                       | 7,316                       | 47,836                           | 70,554                     |
| Total adjustments   | <u>(2,971)</u>               | <u>96,072</u>                           | <u>(147,635)</u>            | <u>240,119</u>                   | <u>185,586</u>             |
| Net cash provided by operating activities:  | <u>\$ 74,938</u>             | <u>\$ (755)</u>                         | <u>\$ 3,058,900</u>         | <u>\$ 1,294,477</u>              | <u>\$ 4,427,561</u>        |

**CITY OF ST. GEORGE, UTAH  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY SOURCE**

**June 30, 2019**

**GOVERNMENTAL FUNDS CAPITAL ASSETS:**

|   |                              |
|---|------------------------------|
| Land                                    | \$ 94,049,042                |
| Buildings                               | 45,156,710                   |
| Improvements                            | 104,451,287                  |
| Infrastructure assets                   | 291,958,966                  |
| Equipment                               | <u>52,104,117</u>            |
| <br>                                    |                              |
| Total Governmental Funds Capital Assets | <u><u>\$ 587,720,122</u></u> |

**INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:**

|   |                              |
|---|------------------------------|
| <b>Capital Projects Funds:</b>            |                              |
| General Fund                              | \$ 125,301,333               |
| Golf Courses                              | 20,452,645                   |
| RAP Tax Fund                              | 9,609,435                    |
| CDBG Grant Fund                           | 1,602,476                    |
| Dinosaur Museum Funds                     | 88,977                       |
| Economic Development Fund                 | 3,484,876                    |
| Downtown Redevelopment revenues           | 11,707,681                   |
| WCIA - (Dixie Center interlocal agency)   | 10,207,697                   |
| Recreation General Obligation bonds       | 17,991,801                   |
| Capital Equipment Fund                    | 51,163,600                   |
| Public Works Capital Projects Fund        | 99,180,559                   |
| Replacement Airport Capital Projects Fund | 158,805,829                  |
| Industrial Park Fund                      | 2,401,462                    |
| Sewer Impact Fund                         | 245,866                      |
| Park Impact Fund                          | 31,115,956                   |
| Fire Impact Fund                          | 3,527,973                    |
| Drainage Impact Fund                      | 1,181,915                    |
| Special Assessment Fund                   | 23,602,452                   |
| Street Impact Fund                        | 1,696,659                    |
| Dixie Center EDA Fund                     | 2,254,563                    |
| Community Resource Center Fund            | 34,880                       |
| Transportation Improvement Fund           | 5,053,634                    |
| SunTran Public Transit Fund               | 6,460,135                    |
| Art Permanent Collection Fund             | 228,145                      |
| Police Seizures Fund                      | 114,206                      |
| Airport PFC Fund                          | 22,049                       |
| Housing Improvement Fund                  | <u>183,318</u>               |
| <br>                                      |                              |
| Total Governmental Funds Capital Assets   | <u><u>\$ 587,720,122</u></u> |

**CITY OF ST. GEORGE, UTAH**  
**SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**BY FUNCTION & ACTIVITY**

June 30, 2019

| FUNCTION AND ACTIVITY   | TOTAL                 | LAND                 | BUILDINGS            | IMPROVEMENTS          | INFRASTRUCTURE        | EQUIPMENT            |
|---|-----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|
| <b>GENERAL GOVERNMENT:</b>  |                       |                      |                      |                       |                       |                      |
| Gen. government bldgs.  | \$ 28,410,550         | \$ 15,001,124        | \$ 11,695,275        | \$ 1,714,151          | -                     | -                    |
| WCIA (Dixie Center)   | 10,255,803            | 1,774,067            | 8,481,736            | -                     | -                     | -                    |
| Downtown Redevelopment  | 16,200,187            | 3,670,085            | 3,813,914            | 8,716,188             | -                     | -                    |
| Community development (Industrial Park)                                 | 1,626,676             | 162,489              | -                    | 1,464,187             | -                     | -                    |
| Community development (Golf Courses)                                    | 20,610,336            | 8,418,676            | 2,319,554            | 2,730,467             | -                     | 7,141,639            |
| Administration  | 3,903,762             | -                    | -                    | -                     | -                     | 3,903,762            |
| <b>Total general government</b>   | <b>81,007,314</b>     | <b>29,026,441</b>    | <b>26,310,479</b>    | <b>14,624,993</b>     | <b>-</b>              | <b>11,045,401</b>    |
| <b>PUBLIC SAFETY:</b>   |                       |                      |                      |                       |                       |                      |
| Police protection   | 11,997,732            | -                    | 82,589               | 353,048               | -                     | 11,562,095           |
| Fire protection   | 13,391,304            | 793,188              | 4,144,507            | 272,046               | -                     | 8,181,563            |
| <b>Total public safety</b>  | <b>25,389,036</b>     | <b>793,188</b>       | <b>4,227,096</b>     | <b>625,094</b>        | <b>-</b>              | <b>19,743,658</b>    |
| <b>PUBLIC WORKS:</b>  | <b>378,853,643</b>    | <b>55,960,915</b>    | <b>6,228,369</b>     | <b>10,687,153</b>     | <b>291,813,814</b>    | <b>14,163,392</b>    |
| <b>PARKS, RECREATION, &amp;<br/>PUBLIC PROPERTY:</b>                    | <b>102,470,129</b>    | <b>8,268,498</b>     | <b>8,390,766</b>     | <b>78,514,047</b>     | <b>145,152</b>        | <b>7,151,666</b>     |
| <b>Total governmental fund capital assets<br/>allocated to function</b> | <b>\$ 587,720,122</b> | <b>\$ 94,049,042</b> | <b>\$ 45,156,710</b> | <b>\$ 104,451,287</b> | <b>\$ 291,958,966</b> | <b>\$ 52,104,117</b> |

**CITY OF ST. GEORGE, UTAH  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| <b>FUNCTION AND ACTIVITY</b>                     | <b>GOVERNMENTAL FUNDS CAPITAL ASSETS</b> |                     |                  | <b>GOVERNMENTAL FUNDS CAPITAL ASSETS</b> |
|--|--|---------------------|------------------|--|
|  | <b>JUNE 30, 2018</b>                     | <b>ADDITIONS</b>    | <b>DELETIONS</b> | <b>JUNE 30, 2019</b>                     |
| <b>GENERAL GOVERNMENT:</b>                       |  |                     |                  |  |
| Gen. government bldgs.                           | \$ 27,127,758                            | \$ 1,282,792        |                  | \$ 28,410,550                            |
| WCIA - Dixie Center                              | 10,255,803                               |                     |                  | 10,255,803                               |
| Downtown Redevelopment                           | 16,200,187                               |                     |                  | 16,200,187                               |
| Industrial Park                                  | 1,626,676                                |                     |                  | 1,626,676                                |
| Golf Courses                                     | 19,668,175                               | 1,016,890           | 74,729           | 20,610,336                               |
| Administration                                   | 3,188,611                                | 738,911             | 23,760           | 3,903,762                                |
|  | <b>78,067,210</b>                        | <b>3,038,593</b>    | <b>98,489</b>    | <b>81,007,314</b>                        |
| <b>PUBLIC SAFETY:</b>                            |  |                     |                  |  |
| Police protection                                | 11,617,668                               | 518,973             | 138,909          | 11,997,732                               |
| Fire protection                                  | 13,658,907                               | 51,133              | 318,736          | 13,391,304                               |
|  | <b>25,276,575</b>                        | <b>570,106</b>      | <b>457,645</b>   | <b>25,389,036</b>                        |
| <b>PUBLIC WORKS:</b>                             |  |                     |                  |  |
|  | 355,812,092                              | 23,142,787          | 101,236          | 378,853,643                              |
| <b>PARKS, RECREATION, &amp; PUBLIC PROPERTY:</b> |  |                     |                  |  |
|  | 96,021,035                               | 6,591,240           | 142,146          | 102,470,129                              |
| <b>TOTAL GOVERNMENTAL FUND CAPITAL ASSETS</b>    | <b>\$555,176,912</b>                     | <b>\$33,342,726</b> | <b>\$799,516</b> | <b>\$587,720,122</b>                     |

# *STATISTICAL SECTION*

CITY OF ST. GEORGE, UTAH  
ELECTRIC FUND  
STATISTICAL ANALYSIS  
June 30, 2019

|                           | Year Ended June 30, |               |
|---------------------------|---------------------|---------------|
|                           | 2019                | 2018          |
| Production Cost Analysis: |                     |               |
| Kilowatt hours generated  | 92,560,097          | 102,805,383   |
| Kilowatt hours purchased  | 688,843,522         | 672,667,307   |
| Total Kilowatt Hours      | 781,403,619         | 775,472,690   |
| Total Operating Costs *   | \$ 65,245,089       | \$ 61,408,751 |
| Cost per Kilowatt Hour    | \$ 0.08350          | \$ 0.07919    |

\* Includes interest charges

Summary of Kilowatt Hours and Costs for previous period

| YEAR | KILOWATT HOURS | COST PER<br>KILOWATT HOUR |
|------|----------------|---------------------------|
| 2008 | 663,553,033    | \$ 0.07242                |
| 2009 | 795,155,258    | \$ 0.06779                |
| 2010 | 850,437,074    | \$ 0.06579                |
| 2011 | 767,286,024    | \$ 0.06952                |
| 2012 | 833,069,170    | \$ 0.06864                |
| 2013 | 858,664,250    | \$ 0.06892                |
| 2014 | 858,404,040    | \$ 0.07183                |
| 2015 | 864,631,300    | \$ 0.07216                |
| 2016 | 853,857,700    | \$ 0.07215                |
| 2017 | 798,508,970    | \$ 0.07724                |
| 2018 | 775,472,690    | \$ 0.07919                |
| 2019 | 781,403,619    | \$ 0.08350                |

|   | 2019          | 2018          |
|---|---------------|---------------|
| Average Revenue Analysis:               |               |               |
| Kilowatt Hours billed                   | 699,823,605   | 690,318,279   |
| Unbilled Hours-line loss, street lights | 81,580,014    | 85,154,411    |
| Total Kilowatt Hours                    | 781,403,619   | 775,472,690   |
| Total Revenue Billed                    | \$ 63,109,349 | \$ 61,997,301 |
| Number of Customers                     | 30,573        | 29,816        |
| Average monthly billing                 | \$ 172.02     | \$ 173.28     |
|   | 1,908 KWh     | 1,929 KWh     |

CITY OF ST. GEORGE, UTAH  
WATER FUND  
STATISTICAL ANALYSIS  
June 30, 2019

|                           | Year Ended June 30, |                |                |                |                |
|---------------------------|---------------------|----------------|----------------|----------------|----------------|
|                           | <u>2019</u>         | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    | <u>2015</u>    |
| Production Cost Analysis: |                     |                |                |                |                |
| Number of gallons billed  | 10,926,005,384      | 11,853,959,722 | 11,486,130,845 | 10,296,281,498 | 10,112,741,688 |
| Expense of operations *   | \$ 18,961,730       | \$ 17,574,256  | \$ 16,425,069  | \$ 14,868,298  | \$ 14,060,437  |
| Cost per billed gallon    | \$ 0.001735         | \$ 0.001483    | \$ 0.001430    | \$ 0.001444    | \$ 0.001390    |

\* Includes interest charges

|   | <u>2019</u>   | <u>2018</u>   | <u>2017</u>   | <u>2016</u>   | <u>2015</u>   |
|---|---------------|---------------|---------------|---------------|---------------|
| Average Revenue Analysis:                   |               |               |               |               |               |
| Number of metered customers                 | 28,149        | 27,128        | 26,100        | 25,198        | 24,622        |
| Water usage billed                          | \$ 23,905,497 | \$ 23,243,189 | \$ 21,574,731 | \$ 19,036,132 | \$ 17,812,897 |
| Average monthly billing<br>metered customer | \$ 70.77      | \$ 71.40      | \$ 68.88      | \$ 62.96      | \$ 60.29      |

CITY OF ST. GEORGE, UTAH  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)  
(amounts expressed in thousands)

|   | FISCAL YEAR       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              |
| Governmental activities:                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in capital assets            | \$ 220,811        | \$ 249,625        | \$ 260,036        | \$ 275,793        | \$ 287,652        | \$ 314,849        | \$ 325,031        | \$ 341,493        | \$ 351,331        | \$ 376,805        |
| Restricted                                  | 1,508             | 1,334             | 1,109             | 894               | 16,567            | 17,279            | 26,054            | 27,308            | 33,254            | 32,220            |
| Unrestricted                                | 23,226            | 18,456            | 21,658            | 31,162            | 24,703            | 15,375            | 15,978            | 16,367            | 27,401            | 34,763            |
| Total governmental activities net position  | <u>\$ 245,545</u> | <u>\$ 269,415</u> | <u>\$ 282,803</u> | <u>\$ 307,849</u> | <u>\$ 328,922</u> | <u>\$ 347,503</u> | <u>\$ 367,063</u> | <u>\$ 385,168</u> | <u>\$ 411,986</u> | <u>\$ 443,788</u> |
| Business-type activities:                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in capital assets            | \$ 163,547        | \$ 167,225        | \$ 185,172        | \$ 191,725        | \$ 190,317        | \$ 180,043        | \$ 180,843        | \$ 183,197        | \$ 189,848        | \$ 214,796        |
| Restricted                                  | 6,068             | 6,068             | 6,072             | 6,150             | 6,627             | 2,754             | 2,762             | 4,100             | 1,647             | 1,803             |
| Unrestricted                                | 42,700            | 39,951            | 38,202            | 32,975            | 40,357            | 52,341            | 57,375            | 67,264            | 77,185            | 67,326            |
| Total business-type activities net position | <u>\$ 212,315</u> | <u>\$ 213,244</u> | <u>\$ 229,446</u> | <u>\$ 230,850</u> | <u>\$ 237,301</u> | <u>\$ 235,138</u> | <u>\$ 240,980</u> | <u>\$ 254,561</u> | <u>\$ 268,680</u> | <u>\$ 283,925</u> |
| Primary government:                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in capital assets            | \$ 384,358        | \$ 416,850        | \$ 445,208        | \$ 467,518        | \$ 477,969        | \$ 494,892        | \$ 505,874        | \$ 524,690        | \$ 541,179        | \$ 591,601        |
| Restricted                                  | 7,576             | 7,402             | 7,181             | 7,044             | 23,194            | 20,033            | 28,816            | 31,408            | 34,901            | 34,023            |
| Unrestricted                                | 65,926            | 58,407            | 59,860            | 64,137            | 65,060            | 67,716            | 73,353            | 83,631            | 104,586           | 102,089           |
| Total primary government net position       | <u>\$ 457,860</u> | <u>\$ 482,659</u> | <u>\$ 512,249</u> | <u>\$ 538,699</u> | <u>\$ 566,223</u> | <u>\$ 582,641</u> | <u>\$ 608,043</u> | <u>\$ 639,729</u> | <u>\$ 680,666</u> | <u>\$ 727,713</u> |

\*\* 2014 Restricted net position reclassified per GASB requirements

\*\* 2015 Golf Fund was moved from Business-type activities to Governmental activities as a result of merging into the General Fund & net position was restated per GASB 68

CITY OF ST. GEORGE, UTAH  
 CHANGES IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

|  | FISCAL YEAR       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              |
| <b>EXPENSES:</b>                               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental activities:                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General government                             | \$ 9,338          | \$ 7,352          | \$ 7,251          | \$ 6,959          | \$ 7,478          | \$ 9,458          | \$ 10,029         | \$ 13,769         | \$ 13,907         | \$ 12,003         |
| Public safety                                  | 14,178            | 15,229            | 16,638            | 16,761            | 17,841            | 17,762            | 18,987            | 21,915            | 21,603            | 24,619            |
| Highways & public improvements                 | 13,200            | 11,959            | 17,579            | 14,277            | 14,360            | 13,052            | 13,173            | 13,781            | 13,600            | 16,839            |
| Parks, recreation, & public property           | 11,032            | 11,293            | 12,344            | 14,306            | 13,620            | 13,237            | 14,221            | 15,659            | 16,442            | 17,354            |
| Community & economic development *             | 1,470             | 2,000             | 2,824             | 2,429             | 2,423             | 8,214             | 8,686             | 8,621             | 9,294             | 9,906             |
| Interest on long-term debt                     | 2,914             | 3,525             | 3,134             | 2,656             | 2,348             | 1,931             | 1,728             | 1,574             | 1,271             | 635               |
| Total governmental activities expenses:        | <u>52,132</u>     | <u>51,358</u>     | <u>59,770</u>     | <u>57,388</u>     | <u>58,070</u>     | <u>63,654</u>     | <u>66,824</u>     | <u>75,319</u>     | <u>76,117</u>     | <u>81,356</u>     |
| Business-type activities:                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Energy services                                | 56,351            | 59,600            | 60,266            | 62,095            | 64,044            | 62,342            | 61,549            | 61,619            | 61,346            | 65,177            |
| Water services                                 | 14,563            | 14,779            | 15,678            | 14,513            | 14,394            | 14,060            | 14,868            | 16,425            | 17,574            | 18,962            |
| Regional wastewater treatment                  | 5,059             | 5,114             | 5,292             | 4,894             | 5,140             | 5,061             | 5,455             | 6,315             | 5,888             | 6,045             |
| Wastewater collection                          | 7,774             | 7,729             | 7,775             | 5,273             | 5,467             | 5,566             | 5,540             | 5,818             | 6,077             | 8,441             |
| Golf courses *                                 | 4,299             | 4,252             | 4,586             | 4,448             | 4,394             | -                 | -                 | -                 | -                 | -                 |
| Municipal building authority                   | 165               | 149               | 142               | 137               | 130               | 125               | 121               | 114               | 100               | 1,153             |
| Solid waste                                    | 3,279             | 3,391             | 3,493             | 3,612             | 3,797             | 4,006             | 4,442             | 5,034             | 5,250             | 5,481             |
| Drainage utility                               | 143               | 122               | 111               | 122               | 95                | 122               | 99                | 93                | 110               | 154               |
| Total business-type activities expenses:       | <u>91,633</u>     | <u>95,136</u>     | <u>97,343</u>     | <u>95,094</u>     | <u>97,461</u>     | <u>91,282</u>     | <u>92,074</u>     | <u>95,418</u>     | <u>96,345</u>     | <u>105,413</u>    |
| Total primary government expenses              | <u>\$ 143,765</u> | <u>\$ 146,494</u> | <u>\$ 157,113</u> | <u>\$ 152,482</u> | <u>\$ 155,531</u> | <u>\$ 154,936</u> | <u>\$ 158,898</u> | <u>\$ 170,737</u> | <u>\$ 172,462</u> | <u>\$ 186,769</u> |
| <b>PROGRAM REVENUES:</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental activities:                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for services:                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General government                             | \$ 4,158          | \$ 4,257          | \$ 4,255          | \$ 4,384          | \$ 4,792          | \$ 4,941          | \$ 4,887          | \$ 5,405          | \$ 6,031          | \$ 6,322          |
| Public safety                                  | 3,100             | 3,142             | 3,062             | 3,140             | 3,261             | 3,420             | 3,462             | 3,735             | 3,858             | 4,041             |
| Highways & public improvements                 | 488               | 733               | 1,110             | 1,070             | 1,116             | 1,460             | 1,663             | 1,808             | 1,999             | 2,104             |
| Parks, recreation, & public property           | 2,855             | 2,915             | 2,989             | 3,172             | 3,418             | 3,664             | 3,787             | 4,396             | 4,375             | 4,562             |
| Community & economic development *             | 808               | 885               | 1,271             | 1,826             | 1,940             | 5,822             | 6,329             | 8,265             | 8,690             | 7,615             |
| Operating grants & contributions               | 7,663             | 8,150             | 8,772             | 8,766             | 9,705             | 9,921             | 11,094            | 14,897            | 16,535            | 24,254            |
| Capital grants & contributions                 | 20,794            | 19,868            | 12,857            | 17,318            | 13,711            | 12,386            | 3,386             | 2,235             | 3,036             | 2,123             |
| Total governmental activities program revenues | <u>39,866</u>     | <u>39,950</u>     | <u>34,316</u>     | <u>39,676</u>     | <u>37,943</u>     | <u>41,614</u>     | <u>34,608</u>     | <u>40,741</u>     | <u>44,524</u>     | <u>51,021</u>     |
| Business-type activities:                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for services:                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Energy services                                | 53,859            | 54,109            | 55,662            | 58,818            | 62,779            | 62,547            | 61,974            | 65,262            | 64,274            | 65,120            |
| Water services                                 | 14,772            | 13,825            | 15,073            | 17,454            | 18,382            | 18,342            | 19,599            | 22,590            | 24,493            | 24,827            |
| Regional wastewater treatment                  | 8,403             | 8,536             | 8,917             | 5,697             | 5,823             | 5,796             | 6,092             | 6,649             | 7,275             | 9,784             |
| Wastewater collection                          | 7,900             | 7,963             | 8,176             | 6,060             | 6,267             | 5,908             | 5,870             | 6,104             | 6,455             | 9,479             |

|   |            |            |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Golf courses *                                  | 3,763      | 3,283      | 3,520      | 3,568      | 3,550      | -          | -          | -          | -          | -          |
| Municipal building authority                    | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Solid waste                                     | 3,246      | 3,407      | 3,503      | 3,622      | 3,805      | 4,011      | 4,460      | 5,069      | 5,331      | 5,559      |
| Drainage utility                                | 983        | 992        | 992        | 1,006      | 1,018      | 1,040      | 1,059      | 1,067      | 1,162      | 3,361      |
| Operating grants & contributions                | 560        | 165        | 34         | 348        | 57         | 18         | 65         | 54         | 611        | 533        |
| Capital grants & contributions                  | -          | -          | 17,515     | -          | -          | -          | -          | -          | -          | -          |
| Total business-type activities program revenues | 93,486     | 92,280     | 113,392    | 96,573     | 101,681    | 97,662     | 99,119     | 106,795    | 109,601    | 118,663    |
| Total primary government program revenues       | \$ 133,352 | \$ 132,230 | \$ 147,708 | \$ 136,249 | \$ 139,624 | \$ 139,276 | \$ 133,727 | \$ 147,536 | \$ 154,125 | \$ 169,684 |

|                                      |             |             |             |             |             |             |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net (expense) / revenue              |             |             |             |             |             |             |             |             |             |             |
| Governmental activities              | \$ (12,266) | \$ (11,408) | \$ (25,454) | \$ (17,712) | \$ (20,127) | \$ (22,040) | \$ (32,216) | \$ (34,578) | \$ (31,593) | \$ (30,335) |
| Business-type activities             | 1,853       | (2,856)     | 16,049      | 1,479       | 4,220       | 6,380       | 7,045       | 11,377      | 13,256      | 13,250      |
| Total primary government net expense | \$ (10,413) | \$ (14,264) | \$ (9,405)  | \$ (16,233) | \$ (15,907) | \$ (15,660) | \$ (25,171) | \$ (23,201) | \$ (18,337) | \$ (17,085) |

**GENERAL REVENUES AND OTHER  
CHANGES IN NET POSITION**

Governmental activities:

Taxes

|                                     |           |           |           |           |           |           |           |           |           |           |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Property taxes for general purposes | \$ 10,118 | \$ 10,315 | \$ 10,514 | \$ 11,064 | \$ 12,076 | \$ 12,093 | \$ 12,087 | \$ 13,106 | \$ 13,244 | \$ 13,666 |
| Property taxes for debt service     | 2,155     | 2,392     | 1,900     | 1,939     | 1,493     | 1,525     | 1,517     | 1,535     | 1,585     | 1,625     |
| Franchise taxes                     | 6,087     | 6,165     | 6,180     | 6,624     | 6,609     | 6,684     | 6,917     | 7,080     | 7,272     | 7,365     |
| General, highway & RAP sales taxes  | 15,477    | 15,806    | 17,194    | 18,913    | 20,172    | 21,614    | 24,507    | 26,959    | 29,446    | 31,136    |

|                               |         |        |        |        |        |        |        |        |        |        |
|-------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Business licenses             | 712     | 683    | 694    | 749    | 761    | 752    | 781    | 776    | 723    | 793    |
| Investment income             | 470     | 258    | 239    | 163    | 205    | 179    | 327    | 562    | 1,146  | 2,081  |
| Lease payments                | (164)   | (106)  | (103)  | (105)  | (101)  | (27)   | (98)   | (105)  | (102)  | -      |
| Gain on sale of assets        | 812     | 435    | 66     | 1,329  | 897    | 2,410  | 3,254  | 1,570  | 3,617  | 3,956  |
| Rents and concessions         | 34      | 52     | 237    | 262    | 219    | 211    | 245    | 298    | 161    | 117    |
| Miscellaneous                 | 189     | 93     | 61     | 446    | 201    | 264    | 289    | 309    | 405    | 329    |
| Transfers                     | (2,454) | (814)  | 1,873  | 1,375  | (2)    | 334    | 1,950  | 594    | 914    | 1,068  |
| Total governmental activities | 33,436  | 35,279 | 38,855 | 42,759 | 42,530 | 46,039 | 51,776 | 52,684 | 58,411 | 62,136 |

Business-type activities:

|                                |           |           |           |           |           |           |           |           |           |           |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment income              | 378       | 149       | 181       | 163       | 269       | 242       | 419       | 727       | 1,342     | 2,103     |
| Lease payments                 | 2,294     | 2,563     | 1,458     | 1,356     | 1,360     | -         | -         | -         | -         | -         |
| Miscellaneous                  | 429       | 259       | 388       | 348       | 601       | 270       | 328       | 1,027     | 434       | 961       |
| Transfers                      | 2,454     | 814       | (1,873)   | (1,375)   | 2         | (334)     | (1,950)   | (594)     | (914)     | (1,068)   |
| Total business-type activities | 5,555     | 3,785     | 154       | 492       | 2,232     | 178       | (1,203)   | 1,160     | 862       | 1,996     |
| Total primary government       | \$ 38,991 | \$ 39,064 | \$ 39,009 | \$ 43,251 | \$ 44,762 | \$ 46,217 | \$ 50,573 | \$ 53,844 | \$ 59,273 | \$ 64,132 |

**CHANGE IN NET POSITION**

|                          |           |           |           |           |           |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Governmental activities  | \$ 21,170 | \$ 23,871 | \$ 13,401 | \$ 25,047 | \$ 22,403 | \$ 23,999 | \$ 19,560 | \$ 18,106 | \$ 26,818 | \$ 31,801 |
| Business-type activities | 7,408     | 929       | 16,203    | 1,971     | 6,452     | 6,558     | 5,842     | 12,537    | 14,118    | 15,246    |
| Total primary government | \$ 28,578 | \$ 24,800 | \$ 29,604 | \$ 27,018 | \$ 28,855 | \$ 30,557 | \$ 25,402 | \$ 30,643 | \$ 40,936 | \$ 47,047 |

\* 2015 Golf Fund was moved from Business-type activities to Governmental activities as a result of merging into the General Fund

CITY OF ST. GEORGE, UTAH  
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

| <u>Fiscal</u><br><u>Year</u> | <u>General</u><br><u>Property Tax</u> | <u>Debt Serv</u><br><u>Property Tax</u> | <u>General,</u><br><u>Highway, &amp;</u><br><u>RAP Sales Tax *</u> | <u>Franchise</u><br><u>Tax</u> | <u>Total</u> |
|------------------------------|---------------------------------------|---|--|--------------------------------|--------------|
| 2010                         | \$ 10,118                             | \$ 2,155                                | \$ 15,477  | \$ 6,087                       | \$ 33,837    |
| 2011                         | 10,315                                | 2,392                                   | 15,806   | 6,165                          | 34,678       |
| 2012                         | 10,514                                | 1,900                                   | 17,194   | 6,180                          | 35,788       |
| 2013                         | 11,064                                | 1,939                                   | 18,913   | 6,624                          | 38,540       |
| 2014                         | 12,076                                | 1,493                                   | 20,172   | 6,609                          | 40,350       |
| 2015                         | 12,093                                | 1,525                                   | 21,614   | 6,684                          | 41,916       |
| 2016                         | 12,087                                | 1,517                                   | 24,507   | 6,917                          | 45,028       |
| 2017                         | 13,106                                | 1,535                                   | 26,959   | 7,080                          | 48,680       |
| 2018                         | 13,244                                | 1,585                                   | 29,446   | 7,272                          | 51,547       |
| 2019                         | 13,666                                | 1,625                                   | 31,136   | 7,365                          | 53,792       |

\* Recreation Arts and Parks (RAP) Sales Tax approved in April of 2015. Only 2 months revenue received in FY 2015

CITY OF ST. GEORGE, UTAH  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (modified accrual basis of accounting)  
 (amounts expressed in thousands)

|                                    | FISCAL YEAR      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | <u>2010</u>      | <u>2011</u>      | <u>2012</u>      | <u>2013</u>      | <u>2014</u>      | <u>2015</u>      | <u>2016</u>      | <u>2017</u>      | <u>2018</u>      | <u>2019</u>      |
| General fund                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Reserved for police seizures       | \$ 83            | \$ 106           | \$ 158           | \$ 265           | \$ 229           | \$ 151           | \$ 133           | \$ 375           | \$ 392           | \$ 318           |
| Reserved for notes receivable      | 1,621            | 1,621            | 1,617            | 570              | 663              | 953              | 386              |                  |                  |                  |
| Reserved for perpetual care        | 161              | 141              | 112              | 122              | 127              | 64               | 105              | 110              | 140              | 194              |
| Restricted for airport             |                  |                  |                  |                  |                  |                  |                  | 420              | 475              | 650              |
| Unreserved                         | 2,891            | 3,776            | 3,808            | 5,871            | 5,829            | 4,824            | 6,507            | 9,455            | 14,377           | 15,831           |
| Total general fund                 | <u>\$ 4,756</u>  | <u>\$ 5,644</u>  | <u>\$ 5,695</u>  | <u>\$ 6,828</u>  | <u>\$ 6,848</u>  | <u>\$ 5,992</u>  | <u>\$ 7,131</u>  | <u>\$ 10,360</u> | <u>\$ 15,384</u> | <u>\$ 16,993</u> |
| All other governmental funds       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Restricted for:                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Special revenue funds              | 5,627            | 7,829            | 9,974            | 8,948            |                  |                  |                  |                  |                  |                  |
| Transportation programs            |                  |                  |                  |                  | 3,983            | 4,262            | 5,286            | 7,335            | 11,175           | 13,052           |
| Housing & comm. Devlpmnt           |                  |                  |                  |                  | 910              | 1,060            | 1,151            | 912              | 607              | 106              |
| Parks const. & devlpmnt            |                  |                  |                  |                  | 3,641            | 3,357            | 9,091            | 7,819            | 7,241            | 6,584            |
| Community & econ. Devlpmnt         |                  |                  |                  |                  | 656              | 722              | 1,371            | 1,906            | 1,906            | 1,904            |
| Debt service funds                 | 1,507            | 1,334            | 1,109            | 894              | 868              | 1,603            | 663              | 670              | 1,453            | 772              |
| Capital projects funds             | 15,199           | 8,083            | 6,632            | 16,016           | 2,439            | 2,077            | 714              | 3,311            | 5,011            | 6,837            |
| Assigned to:                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Community & econ. Devlpmnt         |                  |                  |                  |                  | 6,178            | 6,034            | 8,253            | 7,761            | 9,873            | 8,711            |
| Parks const. & devlpmnt            |                  |                  |                  |                  | 101              | 90               | 105              | 110              | 131              | 121              |
| Capital projects funds             |                  |                  |                  |                  | 19,212           | 15,314           | 16,411           | 15,209           | 19,042           | 24,304           |
| Unassigned: (deficit)              |                  |                  |                  |                  | (2,885)          | 2,134            | 1,047            | (655)            | (597)            | (216)            |
| Total all other governmental funds | <u>\$ 22,333</u> | <u>\$ 17,246</u> | <u>\$ 17,715</u> | <u>\$ 25,858</u> | <u>\$ 35,103</u> | <u>\$ 36,653</u> | <u>\$ 44,092</u> | <u>\$ 44,378</u> | <u>\$ 55,842</u> | <u>\$ 62,175</u> |

CITY OF ST. GEORGE, UTAH  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (modified accrual basis of accounting)  
 (amounts expressed in thousands)

|  | FISCAL YEAR        |                   |               |                 |                 |                 |                 |                 |                  |                 |
|--|--------------------|-------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
|  | 2010               | 2011              | 2012          | 2013            | 2014            | 2015            | 2016            | 2017            | 2018             | 2019            |
| <b>REVENUES:</b>   |                    |                   |               |                 |                 |                 |                 |                 |                  |                 |
| Taxes & special assessments                              | \$ 34,689          | \$ 35,591         | \$ 37,450     | \$ 39,541       | \$ 38,743       | \$ 40,444       | \$ 43,826       | \$ 47,275       | \$ 50,545        | \$ 52,601       |
| Licenses & permits                                       | 1,393              | 1,424             | 1,755         | 2,200           | 2,244           | 2,193           | 2,392           | 4,018           | 3,927            | 2,941           |
| Intergovernmental  | 23,089             | 23,559            | 16,704        | 20,214          | 17,262          | 16,184          | 5,951           | 6,388           | 9,208            | 16,396          |
| Charges for services *                                   | 8,473              | 8,849             | 9,376         | 9,815           | 10,810          | 15,446          | 16,151          | 17,698          | 19,340           | 19,933          |
| Fines & forfeitures                                      | 1,035              | 1,081             | 995           | 954             | 961             | 1,055           | 981             | 977             | 1,035            | 1,096           |
| Investment income  | 467                | 256               | 238           | 161             | 203             | 175             | 322             | 556             | 1,135            | 2,061           |
| Rents & concessions                                      | 34                 | 52                | 237           | 262             | 219             | 211             | 245             | 298             | 161              | 117             |
| Miscellaneous  | 195                | 94                | 62            | 475             | 559             | 90              | 60              | 193             | 199              | 197             |
| Contributions from other sources                         | 96                 | 139               | 94            | 109             | 1,009           | 1,505           | 2,993           | 2,041           | 1,177            | 614             |
| Capital development fees                                 | 1,324              | 1,479             | 2,372         | 3,381           | 3,698           | 3,545           | 3,662           | 7,075           | 7,180            | 6,073           |
| <b>Total revenues</b>                                    | <b>70,795</b>      | <b>72,524</b>     | <b>69,283</b> | <b>77,112</b>   | <b>75,708</b>   | <b>80,848</b>   | <b>76,583</b>   | <b>86,519</b>   | <b>93,907</b>    | <b>102,029</b>  |
| <b>EXPENDITURES:</b>                                     |                    |                   |               |                 |                 |                 |                 |                 |                  |                 |
| General government                                       | 7,614              | 5,794             | 5,704         | 5,496           | 5,539           | 8,259           | 9,326           | 10,724          | 9,761            | 10,911          |
| Public safety  | 13,647             | 14,709            | 16,636        | 16,818          | 17,344          | 18,040          | 21,122          | 22,656          | 22,026           | 23,570          |
| Highways & public improvements                           | 6,852              | 9,491             | 14,970        | 11,681          | 11,780          | 9,871           | 9,832           | 10,696          | 11,188           | 14,385          |
| Parks, recreation, & public property                     | 8,422              | 9,638             | 10,906        | 11,704          | 12,842          | 12,345          | 12,794          | 13,853          | 15,077           | 15,475          |
| Community & economic development *                       | 3,325              | 1,968             | 2,792         | 2,394           | 2,262           | 8,474           | 8,354           | 8,122           | 9,831            | 9,619           |
| Capital outlay   | 50,496             | 30,425            | 11,512        | 12,345          | 19,903          | 14,247          | 16,699          | 18,088          | 12,870           | 26,838          |
| Debt service   |                    |                   |               |                 |                 |                 |                 |                 |                  |                 |
| Capital leases   | 164                | 106               | 103           | 104             | 101             | 102             | 98              | 105             | 102              | -               |
| Principal  | 5,733              | 10,411            | 7,482         | 9,822           | 9,265           | 17,357          | 5,800           | 5,885           | 14,539           | 2,842           |
| Interest & other admin charges                           | 2,207              | 2,697             | 4,904         | 2,897           | 2,552           | 1,935           | 1,594           | 1,487           | 1,278            | 831             |
| <b>Total expenditures</b>                                | <b>98,460</b>      | <b>85,239</b>     | <b>75,009</b> | <b>73,261</b>   | <b>81,588</b>   | <b>90,630</b>   | <b>85,619</b>   | <b>91,616</b>   | <b>96,672</b>    | <b>104,471</b>  |
| Excess of revenues over (under) expend.                  | (27,665)           | (12,715)          | (5,726)       | 3,851           | (5,880)         | (9,782)         | (9,036)         | (5,097)         | (2,765)          | (2,442)         |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                    |                   |               |                 |                 |                 |                 |                 |                  |                 |
| Transfers in   | 26,264             | 10,958            | 16,068        | 18,659          | 15,460          | 10,831          | 33,071          | 20,295          | 18,461           | 24,746          |
| Transfers out  | (28,168)           | (11,214)          | (13,648)      | (16,736)        | (14,403)        | (9,243)         | (30,028)        | (18,623)        | (16,453)         | (22,178)        |
| Payments to other taxing agencies                        |                    |                   |               |                 | (160)           |                 | (358)           | (600)           | (892)            | (898)           |
| Interfund utility services                               |                    |                   |               |                 | (459)           | (554)           | (443)           | (411)           | (443)            | (833)           |
| Contributions from private sources                       | 808                | 808               | 868           | 1,028           |                 |                 |                 |                 |                  |                 |
| Contributions from other governments                     | 3,087              | 1,859             | 663           | 1,145           | 3,423           | 3,523           | 4,009           | 4,355           | 4,154            | 5,590           |
| Proceeds from sale of capital assets                     | 812                | 434               | 67            | 1,329           | 897             | 2,409           | 3,266           | 1,571           | 3,617            | 3,956           |
| Proceeds from interfund loans                            |                    |                   |               |                 |                 |                 |                 | 2,025           |                  |                 |
| Premiums on bonds sold                                   |                    | 275               |               |                 | 1,037           | 408             |                 |                 | 9,594            |                 |
| Issuance of notes/bonds/ or leases                       | 10,227             | 5,395             | 2,228         | -               | 9,350           | 7,830           | 8,098           |                 | 1,215            |                 |
| <b>Total other financing sources (uses)</b>              | <b>13,030</b>      | <b>8,515</b>      | <b>6,246</b>  | <b>5,425</b>    | <b>15,145</b>   | <b>15,204</b>   | <b>17,615</b>   | <b>8,612</b>    | <b>19,253</b>    | <b>10,383</b>   |
| <b>Net change in fund balance</b>                        | <b>\$ (14,635)</b> | <b>\$ (4,200)</b> | <b>\$ 520</b> | <b>\$ 9,276</b> | <b>\$ 9,265</b> | <b>\$ 5,422</b> | <b>\$ 8,579</b> | <b>\$ 3,515</b> | <b>\$ 16,488</b> | <b>\$ 7,941</b> |
| Debt service as a percentage of non-capital expenditures |                    |                   |               |                 |                 |                 |                 |                 |                  |                 |
|  | 16.90%             | 24.11%            | 19.67%        | 21.05%          | 19.32%          | 25.39%          | 10.87%          | 10.17%          | 19.00%           | 4.73%           |
|  | (1)                |                   | (2)           | (2)             |                 | (3)             |                 |                 | (4)              |                 |

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(1) 2007 Sales Tax bonds refunded  
 (2) 2006 GO Tax bonds refunded  
 (3) 2004 GO Parks bonds refunded  
 (4) 2009 Excise Tax (Build America) bonds refunded

\* Golf Fund was moved from Business-type activities to Governmental activities as a result of merging into the General Fund in FY 2015

CITY OF ST. GEORGE, UTAH  
TAXABLE SALES BY SECTOR  
JUNE 30, 2019

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| CALENDAR YEAR 2018 |   |                               |                  | CALENDAR YEAR 2009 |   |                               |                  |
|--------------------|---|-------------------------------|------------------|--------------------|---|-------------------------------|------------------|
| Ranking            | Category                                      | Direct Point of Sales Dollars | Percent of Sales | Ranking            | Category                                      | Direct Point of Sales Dollars | Percent of Sales |
| 1                  | Retail - Motor Vehicles & Parts Dealers       | 424,968,530                   | 15.82%           | 2                  | Retail - Motor Vehicles & Parts Dealers       | 145,480,090                   | 10.82%           |
| 2                  | Retail - General Merchandise                  | 377,808,075                   | 14.06%           | 1                  | Retail - General Merchandise                  | 247,305,332                   | 18.39%           |
| 3                  | Retail - Bldg, Material, Garden Equip & Sup   | 222,436,133                   | 8.28%            | 6                  | Retail - Bldg, Material, Garden Equip & Sup   | 68,006,861                    | 5.06%            |
| 4                  | Food Services & Drinking Places               | 218,029,045                   | 8.11%            | 3                  | Food Services & Drinking Places               | 117,610,066                   | 8.75%            |
| 5                  | Wholesale - Durable Goods                     | 173,708,691                   | 6.46%            | 5                  | Wholesale - Durable Goods                     | 69,648,096                    | 5.18%            |
| 6                  | Retail - Food & Beverage Stores               | 165,602,179                   | 6.16%            | 4                  | Retail - Food & Beverage Stores               | 107,636,823                   | 8.00%            |
| 7                  | Retail - Clothing & Clothing Accessories      | 92,903,618                    | 3.46%            | 7                  | Retail - Clothing & Clothing Accessories      | 67,162,053                    | 4.99%            |
| 8                  | Accommodations                                | 83,680,787                    | 3.11%            | 10                 | Accommodations                                | 38,904,144                    | 2.89%            |
| 9                  | Information                                   | 78,683,154                    | 2.93%            | 8                  | Information                                   | 54,909,810                    | 4.08%            |
| 10                 | Other Services - Except Public Admin.         | 70,447,412                    | 2.62%            | 12                 | Other Services - Except Public Admin.         | 34,890,189                    | 2.59%            |
| 11                 | Manufacturing                                 | 65,064,725                    | 2.42%            | 15                 | Manufacturing                                 | 27,630,260                    | 2.05%            |
| 12                 | Retail - Miscellaneous Retail Trade           | 64,275,679                    | 2.39%            | 13                 | Retail - Miscellaneous Retail Trade           | 33,782,966                    | 2.51%            |
| 13                 | Retail - Furniture & Home Furnishing Stores   | 62,825,105                    | 2.34%            | 11                 | Retail - Furniture & Home Furnishing Stores   | 35,031,099                    | 2.60%            |
| 14                 | Private Motor Vehicle Sales                   | 60,000,000                    | 2.23%            | 17                 | Private Motor Vehicle Sales                   | 23,750,000                    | 1.77%            |
| 15                 | Occasional /Nonclassifiable                   | 59,257,717                    | 2.21%            | 36                 | Occasional /Nonclassifiable                   | 945,933                       | 0.07%            |
| 16                 | Public Administration                         | 56,750,000                    | 2.11%            | 9                  | Public Administration                         | 43,000,000                    | 3.20%            |
| 17                 | Retail - Sporting Goods, Hobbies, Books       | 53,303,263                    | 1.98%            | 14                 | Retail - Sporting Goods, Hobbies, Books       | 32,124,113                    | 2.39%            |
| 18                 | Nonstore Retailers                            | 45,893,382                    | 1.71%            | 27                 | Nonstore Retailers                            | 8,546,441                     | 0.64%            |
| 19                 | Construction                                  | 43,889,656                    | 1.63%            | 21                 | Construction                                  | 17,296,265                    | 1.29%            |
| 20                 | Real Estate Rental and Leasing                | 39,233,712                    | 1.46%            | 16                 | Real Estate Rental and Leasing                | 27,109,570                    | 2.02%            |
| 21                 | Utilities                                     | 37,750,000                    | 1.40%            | 19                 | Utilities                                     | 22,250,000                    | 1.65%            |
| 22                 | Retail - Gasoline Stations                    | 37,397,874                    | 1.39%            | 18                 | Retail - Gasoline Stations                    | 23,120,694                    | 1.72%            |
| 23                 | Retail - Electronics & Appliances             | 25,142,476                    | 0.94%            | 24                 | Retail - Electronics & Appliances             | 11,092,740                    | 0.82%            |
| 24                 | Professional, Scientific & Technical Services | 24,512,296                    | 0.91%            | 22                 | Professional, Scientific & Technical Services | 12,465,692                    | 0.93%            |
| 25                 | Arts, Entertainment and Recreation            | 24,243,842                    | 0.90%            | 25                 | Arts, Entertainment and Recreation            | 9,835,889                     | 0.73%            |
| 26                 | Wholesale Trade - Nondurable Goods            | 20,580,798                    | 0.77%            | 20                 | Wholesale Trade - Nondurable Goods            | 19,692,955                    | 1.46%            |
| 27                 | Retail - Health & Personal Care Stores        | 19,095,185                    | 0.71%            | 23                 | Retail - Health & Personal Care Stores        | 11,498,940                    | 0.86%            |
| 28                 | Admin & support & Waste Mngmt Services        | 9,582,139                     | 0.36%            | 29                 | Admin & support & Waste Mngmt Services        | 6,211,174                     | 0.46%            |
| 29                 | Health Care & Social Assistance               | 6,403,469                     | 0.24%            | 28                 | Health Care & Social Assistance               | 7,330,114                     | 0.55%            |
| 30                 | Prior-Period Payments & Refunds               | 6,068,458                     | 0.23%            | 31                 | Prior-Period Payments & Refunds               | 1,965,992                     | 0.15%            |
| 31                 | Finance & Insurance                           | 4,444,723                     | 0.17%            | 26                 | Finance & Insurance                           | 8,789,146                     | 0.65%            |
| 32                 | Educational Services                          | 3,288,174                     | 0.12%            | 32                 | Educational Services                          | 1,837,362                     | 0.14%            |
| 33                 | Special Event Sales                           | 2,743,373                     | 0.10%            | 30                 | Special Event Sales                           | 2,518,629                     | 0.19%            |
| 34                 | Wholesale Trade - Electronic Markets          | 2,663,450                     | 0.10%            | 34                 | Wholesale Trade - Electronic Markets          | 1,404,592                     | 0.10%            |
| 35                 | Transportation & Warehousing                  | 2,124,540                     | 0.08%            | 33                 | Transportation & Warehousing                  | 1,680,478                     | 0.12%            |
| 36                 | Mining, Quarrying & Oil & Gas Extraction      | 2,000,000                     | 0.07%            | 35                 | Mining, Quarrying & Oil & Gas Extraction      | 1,250,000                     | 0.09%            |
| 37                 | Agriculture, Forestry, Fishing & Hunting      | 250,000                       | 0.01%            | 38                 | Agriculture, Forestry, Fishing & Hunting      | 350,000                       | 0.03%            |
| 38                 | Management of Companies & Enterprises         | 3,000                         | 0.00%            | 37                 | Management of Companies & Enterprises         | 800,000                       | 0.06%            |
|                    |   | <u>\$ 2,687,054,660</u>       |                  |                    |   | <u>\$ 1,344,864,508</u>       |                  |

Source: Utah State Tax Commission statistical reports for calendar year ended December 31, 2018 and December 31, 2009.

CITY OF ST. GEORGE, UTAH  
 PRINCIPAL TAXABLE PROPERTIES  
 JUNE 30, 2019

| 2019                           |                           |                   |               | 2010                           |                           |                   |               |
|--------------------------------|---------------------------|-------------------|---------------|--------------------------------|---------------------------|-------------------|---------------|
| NAME                           | TYPE OF BUSINESS          | TAXABLE<br>VALUE  | % OF<br>TOTAL | NAME                           | TYPE OF BUSINESS          | TAXABLE<br>VALUE  | % OF<br>TOTAL |
| IHC HEALTH SERVICES INC        | MEDICAL PROVIDER          | \$ 86,724,100     | 0.53%         | KERN RIVER GAS TRANSMISSION CO | GAS PIPELINE              | \$ 105,406,417    | 1.01%         |
| PACIFICORP                     | ELECTRIC POWER COMPANY    | 93,140,361        | 0.57%         | PACIFICORP                     | ELECTRIC POWER COMPANY    | 77,339,798        | 0.74%         |
| DIXIE ESCALANTE RURAL ELECTRIC | ELECTRICAL COOPERATIVE    | 72,431,668        | 0.45%         | WAL-MART DIST #07-6029         | DISTRIBUTION CENTER       | 60,786,049        | 0.58%         |
| KERN RIVER GAS TRANSMISSION CO | GAS PIPELINE              | 69,401,660        | 0.43%         | QWEST CORP                     | TELECOMMUNICATIONS        | 41,355,203        | 0.40%         |
| WAL-MART REAL ESTATE BUSINESS  | PROPERTY INVESTMENTS      | 46,952,400        | 0.29%         | WAL-MART STORES INC            | RETAIL STORES             | 37,288,850        | 0.36%         |
| QUESTAR GAS                    | NATURAL GAS PROVIDER      | 44,222,664        | 0.27%         | IHC HEALTH SERVICES INC        | HEALTHCARE                | 33,562,640        | 0.32%         |
| FAMILY DOLLAR UTAH DC LLC      | DISTRIBUTION CENTER       | 36,618,400        | 0.23%         | QUESTAR GAS                    | NATURAL GAS PROVIDER      | 28,773,302        | 0.28%         |
| SKYWEST AIRLINES INC           | REGIONAL AIRLINE CARRIER  | 35,801,928        | 0.22%         | SKYWEST AIRLINES INC           | REGIONAL AIRLINE CARRIER  | 24,854,516        | 0.24%         |
| UNEV PIPELINE LLC              | GAS AND DIESEL PIPELINE   | 36,526,233        | 0.23%         | BAJA BROADBAND OPERATING CO    | TELECOMMUNICATIONS        | 23,320,273        | 0.22%         |
| QUESTAR GAS                    | NATURAL GAS PROVIDER      | 31,435,526        | 0.19%         | GENERAL GROWTH PROPERTIES      | PROPERTY INVESTMENTS      | 22,605,480        | 0.22%         |
|                                |                           | \$ 466,530,840    | 2.88%         |                                |                           | \$ 455,292,528    | 4.36%         |
|                                | COUNTY WIDE TAXABLE VALUE | \$ 16,216,506,325 |               |                                | COUNTY WIDE TAXABLE VALUE | \$ 10,439,590,945 |               |

Source: Washington County Information Technology Services

CITY OF ST. GEORGE, UTAH  
SUMMARY OF TAXABLE VALUE  
LAST FIVE CALENDAR YEARS

| Calendar Year                                      | <u>2018</u>            | <u>2017</u>            | <u>2016</u>            | <u>2015</u>            | <u>2014</u>            |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <i>Locally Assessed Property</i>                   |                        |                        |                        |                        |                        |
| <u>Real Property - Land</u>                        |                        |                        |                        |                        |                        |
| Primary Residential                                | \$1,005,142,820        | \$885,810,145          | \$830,115,285          | \$786,267,680          | \$735,440,700          |
| Secondary Residential                              | 468,854,619            | 422,615,850            | 389,361,300            | 373,468,100            | 355,073,300            |
| Commerical and Industrial                          | 610,621,575            | 572,955,635            | 545,843,550            | 504,453,445            | 494,633,445            |
| Agricultural                                       | 4,269,600              | 3,780,800              | 3,630,100              | 3,609,600              | 2,633,600              |
| FAA  | 346,300                | 391,770                | 501,425                | 522,510                | 547,300                |
| Unimproved Non FAA (vacant)                        | <u>565,716,129</u>     | <u>563,011,525</u>     | <u>548,128,445</u>     | <u>524,455,940</u>     | <u>522,743,785</u>     |
| Total Real Property - Land                         | <u>2,654,951,043</u>   | <u>2,448,565,725</u>   | <u>2,317,580,105</u>   | <u>2,192,777,275</u>   | <u>2,111,072,130</u>   |
| <u>Real Property - Buildings</u>                   |                        |                        |                        |                        |                        |
| Primary Residential                                | 3,248,221,543          | 2,884,225,865          | 2,570,188,835          | 2,332,828,975          | 2,159,862,075          |
| Secondary Residential                              | 1,421,916,251          | 1,243,361,145          | 1,125,698,800          | 1,047,136,795          | 968,101,690            |
| Commerical and Industrial                          | 1,261,821,900          | 1,119,407,845          | 1,056,942,900          | 870,923,785            | 757,364,260            |
| Agricultural                                       | <u>2,949,400</u>       | <u>2,689,000</u>       | <u>2,262,450</u>       | <u>2,544,005</u>       | <u>2,416,350</u>       |
| Total Real Property - Buildings                    | <u>5,934,909,094</u>   | <u>5,249,683,855</u>   | <u>4,755,092,985</u>   | <u>4,253,433,560</u>   | <u>3,887,744,375</u>   |
| <u>Personal Property</u>                           |                        |                        |                        |                        |                        |
| Fee Based Property                                 | 376,181,083            | 346,628,762            | 328,989,703            | 313,551,010            | 293,868,896            |
| Fee in Lieu Property                               | 25,274,941             | 23,514,322             | 21,234,928             | 18,128,657             | 17,817,453             |
| Primary Mobile Homes                               | 3,719,055              | 3,657,622              | 3,645,737              | 3,879,231              | 3,870,528              |
| Secondary Mobile Homes                             | 2,764,114              | 2,809,407              | 3,040,283              | 3,135,865              | 3,331,710              |
| Other Personal Property                            | <u>301,672,548</u>     | <u>283,646,459</u>     | <u>263,185,878</u>     | <u>253,024,583</u>     | <u>255,109,526</u>     |
| Total Personal Property                            | <u>709,611,741</u>     | <u>660,256,572</u>     | <u>620,096,529</u>     | <u>591,719,346</u>     | <u>573,998,113</u>     |
| <i>Total Locally Assessed Taxable Value</i>        | <i>9,299,471,878</i>   | <i>8,358,506,152</i>   | <i>7,692,769,619</i>   | <i>7,037,930,181</i>   | <i>6,572,814,618</i>   |
| Centrally Assessed Property                        | <u>191,082,944</u>     | <u>167,751,981</u>     | <u>154,852,679</u>     | <u>134,488,608</u>     | <u>128,653,781</u>     |
| Total Locally and Centrally Assessed Taxable Value | <u>\$9,490,554,822</u> | <u>\$8,526,258,133</u> | <u>\$7,847,622,298</u> | <u>\$7,172,418,789</u> | <u>\$6,701,468,399</u> |

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Source: Washington County Information Technology Services; Washington County Assessor Office

CITY OF ST. GEORGE, UTAH  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY  
 LAST TEN FISCAL YEARS  
 (in thousands of dollars)

| Fiscal<br>Year<br>Ended<br><u>June 30</u> | Real Property                             |   |  |                                      | Commercial<br>Attached<br>Personal<br><u>Property</u> | Less<br>Adjustments<br>to Taxable<br><u>Value</u> | Total<br>Taxable<br><u>Value</u> | Percentage<br>Change<br>Over<br><u>Prior Year</u> | Estimated<br>Actual<br><u>Value</u> | Percentage<br>Change<br>Over<br><u>Prior Year</u> | Taxable<br>Value as a<br>Percentage of<br><u>Actual Value</u> |
|---|---|---|--|--------------------------------------|---|---|----------------------------------|---|-------------------------------------|---|---|
|   | Primary<br>Residential<br><u>Property</u> | Non-Primary<br>Residential<br><u>Property</u> | Commercial<br>& Other<br><u>Property</u> | State<br>Assessed<br><u>Property</u> |   |   |                                  |   |                                     |   |   |
| 2010                                      | \$2,827,569                               | \$ 1,592,024                                  | \$1,468,398                              | \$123,395                            |   | \$ -  | \$6,011,386                      | N/A   | \$8,549,831                         | N/A   | 70.31%  |
| 2011                                      | 2,402,908                                 | 1,394,831                                     | 1,384,311                                | 122,478                              |   | -   | 5,304,528                        | -11.76%   | 7,497,089                           | -12.31%   | 70.75%  |
| 2012                                      | 2,249,152                                 | 1,419,495                                     | 1,360,888                                | 121,753                              |   | -   | 5,151,288                        | -2.89%  | 7,190,342                           | -4.09%  | 71.64%  |
| 2013                                      | 2,265,799                                 | 1,424,548                                     | 1,380,905                                | 118,030                              |   | -   | 5,189,282                        | 0.74%   | 7,216,601                           | 0.37%   | 71.91%  |
| 2014                                      | 2,523,549                                 | 1,585,348                                     | 1,382,212                                | 131,115                              |   | -   | 5,622,224                        | 8.34%   | 7,859,544                           | 8.91%   | 71.53%  |
| 2015                                      | 2,895,303                                 | 1,323,175                                     | 1,780,339                                | 128,654                              |   | -   | 6,127,471                        | 8.99%   | 8,660,480                           | 10.19%  | 70.75%  |
| 2016                                      | 3,119,097                                 | 1,420,605                                     | 1,906,509                                | 134,489                              |   | -   | 6,580,700                        | 7.40%   | 9,303,156                           | 7.42%   | 70.74%  |
| 2017                                      | 3,400,304                                 | 1,515,062                                     | 2,157,309                                | 154,853                              |   | -   | 7,227,528                        | 9.83%   | 10,197,899                          | 9.62%   | 70.87%  |
| 2018                                      | 3,770,036                                 | 1,665,977                                     | 2,262,237                                | 167,752                              |   | -   | 7,866,002                        | 8.83%   | 11,940,811                          | 17.09%  | 65.87%  |
| 2019                                      | 4,253,364                                 | 1,890,771                                     | 2,445,725                                | 191,083                              |   | -   | 8,780,943                        | 11.63%  | 13,428,962                          | 12.46%  | 65.39%  |

CITY OF ST. GEORGE, UTAH  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS

| Fiscal<br>Year | City of St. George |                         |                       | Overlapping Governments   |                           |                                |                             |                         |  |                              |                         |                             |                                  |
|----------------|--------------------|-------------------------|-----------------------|---------------------------|---------------------------|--------------------------------|-----------------------------|-------------------------|--|------------------------------|-------------------------|-----------------------------|----------------------------------|
|                | Operating<br>Rate  | Debt<br>Service<br>Rate | Total<br>City<br>Rate | Washington County         |                           |                                |                             |                         | Washington Co School District            |                              |                         |                             |                                  |
|                |                    |                         |                       | County<br>Library<br>Rate | County<br>General<br>Rate | County<br>G.O.<br>Bond<br>Rate | Assess<br>& Collect<br>Rate | Total<br>County<br>Rate | Local/Charter<br>School Fund<br>Rate (2) | State<br>School Fund<br>Rate | Total<br>School<br>Rate | (1)<br>Special<br>Districts | Direct &<br>Overlapping<br>Rates |
| 2010           | 0.001295           | 0.000209                | 0.001504              | 0.000239                  | 0.000695                  | 0.000246                       | 0.000507                    | 0.001687                | 0.005608                                 | 0.001311                     | 0.006919                | 0.000863                    | 0.010973                         |
| 2011           | 0.001508           | 0.000242                | 0.001750              | 0.000280                  | 0.000816                  | 0.000284                       | 0.000591                    | 0.001971                | 0.006493                                 | 0.001311                     | 0.007804                | 0.001001                    | 0.012526                         |
| 2012           | 0.001599           | 0.000258                | 0.001857              | 0.000301                  | 0.000873                  | 0.000292                       | 0.000627                    | 0.002093                | 0.006916                                 | 0.001311                     | 0.008227                | 0.001032                    | 0.013209                         |
| 2013           | 0.001625           | 0.000264                | 0.001889              | 0.000304                  | 0.000882                  | 0.000298                       | 0.000626                    | 0.002110                | 0.006890                                 | 0.001311                     | 0.008201                | 0.000963                    | 0.013163                         |
| 2014           | 0.001533           | 0.000251                | 0.001784              | 0.000304                  | 0.000763                  | 0.000298                       | 0.000626                    | 0.001991                | 0.006233                                 | 0.001311                     | 0.007544                | 0.000927                    | 0.012246                         |
| 2015           | 0.001425           | 0.000237                | 0.001662              | 0.000269                  | 0.000779                  | 0.000247                       | 0.000548                    | 0.001843                | 0.005802                                 | 0.001419                     | 0.007221                | 0.000862                    | 0.011588                         |
| 2016           | 0.001375           | 0.000224                | 0.001599              | 0.000257                  | 0.000743                  | 0.000227                       | 0.000521                    | 0.001748                | 0.005759                                 | 0.001736                     | 0.007495                | 0.000819                    | 0.011661                         |
| 2017           | 0.001301           | 0.000212                | 0.001513              | 0.000246                  | 0.000710                  | 0.000169                       | 0.000496                    | 0.001621                | 0.005597                                 | 0.001675                     | 0.007272                | 0.000782                    | 0.011188                         |
| 2018           | 0.001231           | 0.000201                | 0.001432              | 0.000233                  | 0.000673                  | 0.000093                       | 0.000470                    | 0.001469                | 0.005138                                 | 0.001568                     | 0.006706                | 0.000740                    | 0.010347                         |
| 2019           | 0.001143           | 0.000185                | 0.001328              | 0.000217                  | 0.000626                  | 0.000088                       | 0.000438                    | 0.001369                | 0.004998                                 | 0.001666                     | 0.006664                | 0.000685                    | 0.010046                         |

(1) Washington County Water Conservancy District and Southwest Mosquito Special Service District  
(2) Beginning in fiscal year 2018, the local school rate was split between local and charter school fund

CITY OF ST. GEORGE, UTAH  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(amounts expressed in thousands)

| Fiscal Year<br>Ended<br>June 30 | Total Tax<br>Levy for<br>Fiscal Year | Collected with the<br>fiscal year of the levy |           | Collections of<br>Prior Years | Total Collections to Date |           |
|---------------------------------|--------------------------------------|---|-----------|-------------------------------|---------------------------|-----------|
|                                 |                                      | Amount  | % of Levy |                               | Amount                    | % of Levy |
| 2010                            | \$ 9,170                             | \$ 7,875                                      | 85.88%    | \$ 272                        | \$ 8,147                  | 88.84%    |
| 2011                            | 9,446                                | 8,034   | 85.05%    | 587                           | 8,621                     | 91.27%    |
| 2012                            | 9,693                                | 8,445   | 87.12%    | 480                           | 8,925                     | 92.08%    |
| 2013                            | 9,950                                | 9,010   | 90.55%    | 473                           | 9,483                     | 95.31%    |
| 2014*                           | 10,171                               | 9,499   | 93.39%    | 704                           | 10,203                    | 100.31%   |
| 2015*                           | 10,652                               | 9,823   | 92.22%    | 673                           | 10,496                    | 98.54%    |
| 2016*                           | 10,574                               | 9,801   | 92.69%    | 607                           | 10,408                    | 98.43%    |
| 2017*                           | 10,992                               | 10,370  | 94.34%    | 540                           | 10,910                    | 99.25%    |
| 2018*                           | 11,703                               | 11,171  | 95.45%    | 439                           | 11,610                    | 99.21%    |
| 2019*                           | 12,102                               | 11,432  | 94.46%    | 374                           | 11,806                    | 97.55%    |

\*Source: Washington County Financial Statements with Report of Certified Public Accountants

CITY OF ST. GEORGE, UTAH  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(amounts expressed in thousands, except per capita amount)

| Fiscal Year | Governmental Activities |               |            |                    |                | Business-Type Activities |             |                |           |                   |                | Total Primary Government | Per Capita |
|-------------|-------------------------|---------------|------------|--------------------|----------------|--------------------------|-------------|----------------|-----------|-------------------|----------------|--------------------------|------------|
|             | General Obligation      | Tax Increment | Excise Tax | Special Assessment | Capital Leases | Sewer Bonds              | Water Bonds | Electric Bonds | MBA Bonds | Golf Course Bonds | Capital Leases |                          |            |
| 2010        | \$ 16,029               | \$ 23,660     | \$ 2,830   | \$ 1,007           | \$ -           | \$ 9,043                 | \$ 42,064   | \$ 64,180      | \$ 894    | \$ -              | \$ 543         | \$ 160,250               | \$ 1,919   |
| 2011        | 15,460                  | 20,910        | 2,160      | 662                | -              | 6,964                    | 39,399      | 62,610         | 802       | -                 | 962            | 149,929                  | 1,828      |
| 2012        | 14,760                  | 18,099        | 1,470      | 317                | -              | 4,795                    | 19,289      | 60,965         | 710       | -                 | 800            | 121,205                  | 1,460      |
| 2013        | 13,995                  | 15,160        | 750        | -                  | -              | 3,755                    | 16,617      | 59,235         | 612       | -                 | 632            | 110,756                  | 1,334      |
| 2014        | 13,155                  | 12,130        | 8,150      | -                  | -              | 2,675                    | 13,427      | 58,275         | 514       | -                 | 1,016          | 109,342                  | 1,286      |
| 2015*       | 12,620                  | 8,590         | 7,755      | -                  | 834            | -                        | 10,129      | 56,280         | 410       | -                 | -              | 96,618                   | 1,104      |
| 2016        | 11,535                  | 5,840         | 14,451     | -                  | 646            | -                        | 7,971       | 53,311         | 301       | -                 | -              | 94,055                   | 1,057      |
| 2017        | 10,365                  | 2,980         | 13,287     | -                  | 1,957          | -                        | 5,695       | 51,072         | 100       | -                 | -              | 85,456                   | 934        |
| 2018        | 9,115                   | -             | 20,262     | -                  | 2,026          | -                        | 4,585       | 48,775         | -         | -                 | -              | 84,763                   | 902        |
| 2019        | 7,785                   | -             | 18,659     | -                  | 1,351          | -                        | 3,440       | 46,393         | -         | -                 | -              | 77,628                   | 792        |

\* The Golf Course Fund was merged into the General Fund in FY 2015. Related capital leases were reclassified to governmental activities.

CITY OF ST. GEORGE, UTAH  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(amounts expressed in thousands, except per capita amount)

| Fiscal year | General Obligation Bonds | Less: Amounts Available in Debt Service Funds | Total     | Percentage of Estimated Actual Taxable Value of Property | Percentage of Estimated Fair Market Value of Property | Per Capita | Direct and Overlapping General Obligation Debt | Percentage of Estimated Actual Taxable Value of Property | Percentage of Estimated Fair Market Value of Property | Per Capita |
|-------------|--------------------------|---|-----------|--|---|------------|--|--|---|------------|
| 2010        | \$ 16,029                | \$ -  | \$ 16,029 | 0.2666%  | 0.1875%   | \$ 192     | 171,312  | 2.8498%  | 2.0037%   | 2,052      |
| 2011        | 15,460                   | -   | 15,460    | 0.2843%  | 0.2062%   | 212        | 169,316  | 3.1919%  | 2.2584%   | 2,028      |
| 2012        | 14,760                   | -   | 14,760    | 0.2820%  | 0.2053%   | 178        | 161,041  | 3.1262%  | 2.2397%   | 1,940      |
| 2013        | 13,995                   | -   | 13,995    | 0.2697%  | 0.1939%   | 169        | 156,879  | 3.0231%  | 2.1739%   | 1,890      |
| 2014        | 13,155                   | -   | 13,155    | 0.2340%  | 0.1674%   | 155        | 150,899  | 2.6840%  | 1.9199%   | 1,775      |
| 2015        | 12,620                   | -   | 12,620    | 0.2060%  | 0.1457%   | 144        | 142,334  | 2.3229%  | 1.6435%   | 1,627      |
| 2016        | 11,535                   | -   | 11,535    | 0.1753%  | 0.1240%   | 130        | 141,317  | 2.1474%  | 1.5190%   | 1,588      |
| 2017        | 10,365                   | -   | 10,365    | 0.1434%  | 0.1016%   | 113        | 142,587  | 1.9728%  | 1.3982%   | 1,558      |
| 2018        | 9,115                    | -   | 9,115     | 0.1159%  | 0.0763%   | 97         | 174,824  | 2.2225%  | 1.4641%   | 1,860      |
| 2019        | 7,785                    | -   | 7,785     | 0.0887%  | 0.0580%   | 79         | 150,856  | 1.7180%  | 1.1234%   | 1,539      |

CITY OF ST. GEORGE, UTAH  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 AS OF JUNE 30, 2019  
 (amounts expressed in thousands)

| <u>Governmental Unit</u>                  | <u>Debt<br/>Outstanding</u>  | <u>Estimated<br/>Percentage<br/>Applicable</u> | <u>Estimated<br/>Share of<br/>Overlapping<br/>Debt</u> |
|---|------------------------------|--|--|
| Washington County                         | \$ 8,010                     | 54.48%   | \$ 4,364   |
| Washington County School District         | 250,805                      | 54.48%   | 136,639  |
| Washington County Water Conservancy       | -                            | 54.48%   | -  |
| sub-total overlapping debt                | <u>258,815</u>               |  | <u>141,002</u>   |
| City of St. George direct debt - GO Bonds | 7,785                        |  | 7,785  |
| City of St. George direct debt - WCIA     | 2,069                        |  | 2,069  |
| <br>Total direct & overlapping debt       | <br><u><u>\$ 268,669</u></u> |  | <br><u><u>\$ 150,856</u></u>                           |

CITY OF ST. GEORGE, UTAH  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(amounts expressed in thousands)

|   | FISCAL YEAR       |                   |                   |                   |                   |                   |                   |                   |                   |                     |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|   | <u>2010</u>       | <u>2011</u>       | <u>2012</u>       | <u>2013</u>       | <u>2014</u>       | <u>2015</u>       | <u>2016</u>       | <u>2017</u>       | <u>2018</u>       | <u>2019</u>         |
| Debt limit  | \$ 721,366        | \$ 652,656        | \$ 628,110        | \$ 577,328        | \$ 628,764        | \$ 692,838        | \$ 744,253        | \$ 815,832        | \$ 955,265        | \$ 1,074,317        |
| Total net debt applicable to limit                                      | 64,594            | 56,112            | 34,066            | 89,383            | 74,367            | 77,080            | 71,002            | 66,545            | 61,876            | 58,175              |
| Legal debt margin   | <u>\$ 656,772</u> | <u>\$ 596,544</u> | <u>\$ 594,044</u> | <u>\$ 487,945</u> | <u>\$ 554,397</u> | <u>\$ 615,758</u> | <u>\$ 673,251</u> | <u>\$ 749,287</u> | <u>\$ 893,389</u> | <u>\$ 1,016,142</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |

**Legal Debt Margin Calculation for Fiscal Year 2019**

|  |    |                       |
|--|----|-----------------------|
| Fair market value of taxable property        | \$ | <u>13,428,961,828</u> |
| Debt limit:                                  |    |                       |
| General obligation 4%                        | \$ | 537,158,473           |
| Water, Sewer & electric 4%                   |    | <u>537,158,473</u>    |
| Total debt limit                             | \$ | <u>1,074,316,946</u>  |
| Debt applicable to limit:                    |    |                       |
| General obligation bonds                     | \$ | 7,785,000             |
| less: amt set aside for<br>repayment of debt |    |                       |
| Water, sewer, and electric bonds             |    | 49,861,800            |
| less: amt set aside for<br>repayment of debt |    | <u>528,520</u>        |
| Total net debt applicable to limit           |    | 58,175,320            |
| Legal debt margin                            | \$ | <u>1,016,141,626</u>  |

CITY OF ST. GEORGE, UTAH  
 PLEDGED-REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (amounts expressed in thousands)

| Fiscal<br>Year | Water Revenue Bonds  |                       |                       |              |          |          | Energy Services Revenue Bonds |                       |                       |              |          |          |
|----------------|----------------------|-----------------------|-----------------------|--------------|----------|----------|-------------------------------|-----------------------|-----------------------|--------------|----------|----------|
|                | Water                | Less:                 | Net                   | Debt Service |          |          | Energy                        | Less:                 | Net                   | Debt Service |          |          |
|                | Charges<br>and other | Operating<br>Expenses | Available<br>Revenues | Principal    | Interest | Coverage | Charges<br>and other          | Operating<br>Expenses | Available<br>Revenues | Principal    | Interest | Coverage |
| 2010           | \$ 16,891            | \$ 9,794              | \$ 7,097              | \$ 2,610     | \$ 1,810 | 1.61     | \$ 54,876                     | \$ 51,691             | \$ 3,185              | \$ 665       | \$ 670   | 2.39     |
| 2011           | 16,259               | 10,109                | 6,150                 | 2,665        | 1,855    | 1.36     | 54,440                        | 50,294                | 4,146                 | 1,570        | 3,088    | 0.89     |
| 2012           | 16,441               | 11,986                | 4,455                 | 2,605        | 1,273    | 1.15     | 55,940                        | 50,913                | 5,027                 | 1,645        | 3,028    | 1.08     |
| 2013           | 18,765               | 11,897                | 6,868                 | 1,566        | 628      | 3.13     | 59,362                        | 52,805                | 6,557                 | 1,730        | 2,955    | 1.40     |
| 2014           | 20,154               | 12,530                | 7,624                 | 3,190        | 406      | 2.12     | 63,598                        | 55,959                | 7,639                 | 1,830        | 2,788    | 1.65     |
| 2015           | 18,931               | 12,180                | 6,751                 | 3,298        | 300      | 1.88     | 63,521                        | 53,494                | 10,027                | 1,995        | 2,633    | 2.17     |
| 2016           | 20,179               | 12,855                | 7,324                 | 2,158        | 232      | 3.06     | 63,138                        | 53,033                | 10,105                | 2,085        | 1,502    | 2.82     |
| 2017           | 23,176               | 14,418                | 8,758                 | 2,276        | 193      | 3.55     | 66,949                        | 52,590                | 14,359                | 2,239        | 2,300    | 3.16     |
| 2018           | 25,342               | 15,452                | 9,890                 | 1,110        | 158      | 7.80     | 66,431                        | 52,946                | 13,485                | 2,297        | 2,027    | 3.12     |
| 2019           | 26,206               | 16,713                | 9,493                 | 1,145        | 128      | 7.46     | 68,080                        | 56,659                | 11,421                | 2,382        | 1,955    | 2.63     |

CITY OF ST. GEORGE, UTAH  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS

| Fiscal<br>Year | Population | (1)   | (1)                                 | Median<br>Age | (2)                  | (3)                  |
|----------------|------------|---|-------------------------------------|---------------|----------------------|----------------------|
|                |            | Personal<br>Income<br>(amts expressed<br>in millions) | Per<br>Capita<br>Personal<br>Income |               | School<br>Enrollment | Unemployment<br>Rate |
| 2010           | 83,500     | 3,489.1   | 25,452                              | 32.5          | 25,202               | 9.6%                 |
| 2011           | 82,000     | 3,602.1   | 26,028                              |               | 25,671               | 10.1%                |
| 2012           | 83,000     | 3,788.6   | 26,823                              |               | 27,116               | 7.1%                 |
| 2013           | 83,000     | 4,034.7   | 27,991                              |               | 27,287               | 5.4%                 |
| 2014           | 85,000     | 4,305.9   | 29,292                              |               | 28,266               | 3.8%                 |
| 2015           | 87,500     | 4,709.0   | 31,163                              |               | 28,355               | 4.0%                 |
| 2016           | 89,000     | 5,110.5   | 33,039                              |               | 29,383               | 4.1%                 |
| 2017           | 91,500     | 5,540.9   | 34,775                              |               | 31,754               | 3.6%                 |
| 2018           | 94,000     | 6,105.1   | 36,809                              |               | 30,015               | 3.4%                 |
| 2019           | 98,000     | 6,670.0   | 38,847                              |               | 33,884               | 3.2%                 |

- (1) Source: Bureau of Economic Analysis, US Department of Commerce  
 (information is for Washington County of which St. George is the largest city.)
- (2) Source: Washington County School District October 1 Enrollment  
 (information is for Washington County of which St. George is the largest city.)
- (3) Source: Utah Department of Workforce Services  
 (information is for Washington County of which St. George is the largest city.)

CITY OF ST. GEORGE, UTAH  
 PRINCIPAL EMPLOYERS  
 CURRENT YEAR AND NINE YEARS AGO

| 2019                                  |                  |                             | 2010                                  |                  |                    |
|---------------------------------------|------------------|-----------------------------|---------------------------------------|------------------|--------------------|
| <u>Employer</u>                       | <u>Employees</u> | <u>Industry</u>             | <u>Employer</u>                       | <u>Employees</u> | <u>Industry</u>    |
| Washington County School District (1) | 3,000-3,999      | Public Education            | Washington County School District (1) | 2,000-2,999      | Public Education   |
| Intermountain Health Care (1)         | 3,000-3,999      | Health Care                 | Intermountain Health Care             | 2,000-2,999      | Health Care        |
| Wal-Mart (1)                          | 1000-1999        | Warehouse Clubs/Supercenter | Dixie College                         | 500-999          | Higher Education   |
| Dixie State University                | 1000-1999        | Higher Education            | City of St. George                    | 500-999          | Local Government   |
| City of St. George                    | 1000-1999        | Local Government            | Skywest Airlines                      | 500-999          | Air Transportation |
| Skywest Airlines                      | 500-999          | Air Transportation          | Federal Government                    | 500-999          | Federal Government |
| United States Government              | 500-999          | Federal Government          | Washington County                     | 250-499          | Local Government   |
| Home Depot                            | 500-999          | Home Centers                |                                       |                  |                    |
| Paparazzi                             | 500-999          | Direct Sales                |                                       |                  |                    |

(1) County-wide

CITY OF ST. GEORGE, UTAH  
 FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS

| FUNCTION                                 | FISCAL YEAR |            |            |            |            |            |            |            |            |            |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 2011        | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
| General government                       | 64          | 64         | 65         | 74         | 80         | 78         | 81.5       | 81.5       | 86         | 70.5       |
| Community & development services (2) (3) | 21          | 21         | 21         | 20         | 42         | 46         | 37         | 36         | 35         | 56         |
| Public Safety                            |             |            |            |            |            |            |            |            |            |            |
| Police                                   |             |            |            |            |            |            |            |            |            |            |
| Officers                                 | 103         | 103        | 104        | 104        | 106        | 108        | 110        | 111        | 128        | 133        |
| Reserves                                 |             |            |            |            |            |            |            |            |            |            |
| Civilians                                | 40          | 40         | 46         | 47         | 46         | 46         | 47         | 51         | 40         | 40         |
| Fire                                     |             |            |            |            |            |            |            |            |            |            |
| Firefighters & officers                  | 31          | 31         | 31         | 31         | 31         | 32         | 32         | 33         | 43         | 46         |
| Volunteers firefighters                  | 64          | 64         | 64         | 64         | 64         | 64         | 64         | 70         | 70         | 70         |
| Civilians                                | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Highways & streets                       |             |            |            |            |            |            |            |            |            |            |
| Engineering & Administration (3)         | 14          | 14         | 15         | 15         | 31         | 33         | 37         | 37         | 37         | 25         |
| Maintenance                              | 32          | 32         | 32         | 33         | 33         | 32         | 34         | 34         | 36         | 36         |
| Fleet maintenance (1)                    | 0           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 14.5       |
| Culture & recreation                     |             |            |            |            |            |            |            |            |            |            |
| Recreation                               | 14          | 14         | 14         | 14         | 14         | 16         | 16         | 18         | 18         | 18         |
| Parks & design                           | 42          | 42         | 42         | 53         | 58         | 58         | 59         | 61         | 62         | 62.5       |
| Building maintenance                     | 10          | 10         | 10         | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Dixie Center                             | 12          | 12         | 11         | 11         | 12         | 12         | 12         | 13         | 13         | 13         |
| Administration & others                  | 6           | 6          | 6          | 6          | 4          | 6          | 6          | 5          | 6          | 6          |
| Water services                           | 49          | 49         | 49         | 49         | 49         | 49         | 52         | 52         | 54         | 58         |
| Wastewater collections                   | 17          | 17         | 17         | 17         | 17         | 17         | 16         | 16         | 17         | 17         |
| Energy services                          | 52          | 52         | 53         | 54         | 54         | 55         | 58         | 60         | 60         | 65.5       |
| Golf courses (2)                         | 31          | 31         | 32         | 32         | 0          | 0          | 0          | 0          | 0          | 0          |
| Wastewater treatment                     | 20          | 20         | 20         | 21         | 21         | 21         | 22         | 24         | 25         | 25         |
| Public transit                           | 15          | 15         | 16         | 16         | 21         | 22         | 22.5       | 22.5       | 23         | 23         |
| <b>Total</b>                             | <b>638</b>  | <b>638</b> | <b>649</b> | <b>662</b> | <b>684</b> | <b>696</b> | <b>707</b> | <b>726</b> | <b>754</b> | <b>780</b> |

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- (1) part of General government until 2020 fiscal year
- (2) Golf moved to General Fund in 2015 fiscal year
- (3) Reorganization of departments moved several divisions

Note: 2020 based upon number of approved positions in fiscal year 2020 approved budget

***SINGLE AUDIT SECTION***



**HINTONBURDICK**  
CPAs & ADVISORS

**Independent Auditors' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards***

The Honorable Mayor and  
City Council  
St. George, 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 St. George City, Utah, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise St. George City, Utah's basic financial statements, and have issued our report thereon dated December 10, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered St. George City, Utah'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 St. George City, Utah's internal control. Accordingly, we do not express an opinion on the effectiveness of St. George City, Utah's internal control.

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



HintonBurdick, PLLC  
St. George, Utah  
December 10, 2019

**ST. GEORGE CITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

| Federal Grantor/Pass Through Grantor/Program Title                         | Federal<br>CFDA<br>Number | Pass-Through Entity<br>Identifying Number | Federal<br>Expenditures | Expenditures<br>to<br>Subrecipients |
|--|---------------------------|---|-------------------------|-------------------------------------|
| <b>U.S. Department of Housing and Urban Development</b>                    |                           |   |                         |                                     |
| Community Development Block Grants/<br>Entitlement Grants                  | 14.218                    |   | \$ 448,027              | \$ 162,150                          |
| Community Development Block Grants/<br>Entitlement Grants - program income | 14.218                    |   | 91,911                  | 44,188                              |
| Total 14.218   |                           |   | <u>539,938</u>          | <u>206,338</u>                      |
| <b>U.S. Department of Justice</b>  |                           |   |                         |                                     |
| Passed through the State of Utah:  |                           |   |                         |                                     |
| Crime Victim Assistance  | 16.575                    | 16V17066                                  | 28,992                  | -                                   |
| Regional Fugitive Task Force   | 16.xxx                    |   | 1,713                   | -                                   |
| Drug Enforcement Administration:   |                           |   |                         |                                     |
| Equitable Sharing Program  | 16.922                    |   | 54,057                  | -                                   |
| Total U.S. Department of Justice   |                           |   | <u>84,762</u>           | <u>-</u>                            |
| <b>U.S. Department of Transportation</b>                                   |                           |   |                         |                                     |
| Federal Transportation Administration:                                     |                           |   |                         |                                     |
| Federal Transit-Formula Grants   | 20.507                    |   | 993,487                 | -                                   |
| Passed through the State of Utah:  |                           |   |                         |                                     |
| State and Community Highway Safety   | 20.600                    | DD190808                                  | 14,839                  | -                                   |
| National Priority Safety Programs  | 20.616                    | 2HVE190401                                | 7,755                   | -                                   |
| Total Highway Safety Cluster (20.600, 20.616)                              |                           |   | <u>22,594</u>           | <u>-</u>                            |
| Federal Aviation Administration:   |                           |   |                         |                                     |
| Passed through the State of Utah:  |                           |   |                         |                                     |
| Airport Improvement Program  | 20.106                    | 3-49-0060-XXX                             | 10,830,334              | -                                   |
| Total U.S. Department of Transportation                                    |                           |   | <u>11,846,415</u>       | <u>-</u>                            |
| <b>U.S. Department of Treasury</b>   |                           |   |                         |                                     |
| Treasury Forfeiture Fund Program   | 21.000                    |   | 22,679                  | -                                   |
| <b>U.S. Department of Health and Human Services</b>                        |                           |   |                         |                                     |
| Passed through the State of Utah:  |                           |   |                         |                                     |
| Child Care and Development Block Grant (CCDF)                              | 93.575                    | 17DWS0066                                 | 36,063                  | -                                   |
| <b>Executive Office of the President,</b>                                  |                           |   |                         |                                     |
| <b>Office of National Drug Control Policy</b>                              |                           |   |                         |                                     |
| High Intensity Drug Trafficking Area (HIDTA)                               | 95.001                    |   | 187,989                 | -                                   |
| <b>U.S. Department of Homeland Security</b>                                |                           |   |                         |                                     |
| Federal Emergency Management Agency:                                       |                           |   |                         |                                     |
| Staffing for Adequate Fire and Emergency Response (SAFER) <sup>█</sup>     | 97.083                    |   | 120,707                 | -                                   |
| Total expenditures of federal awards                                       |                           |   | <u>\$ 12,838,553</u>    | <u>\$ 206,338</u>                   |

The accompanying notes are an integral part of this schedule.

**ST. GEORGE CITY**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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**Note 1. Basis of Presentation**

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The accompanying schedule of expenditures of federal awards (schedule) includes the federal grant activity of St. George City and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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**Note 2. Indirect Cost Rate**

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The City did not elect to use the 10% de minimis indirect cost rate for the year ended June 30, 2019.

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**Note 3. Federal Loans and Loan Guarantee Programs Outstanding**

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The City had no balances of loan and loan guarantee programs outstanding as of June 30, 2019.

**ST. GEORGE CITY**  
**SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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|                    | <u>September 30</u> | <u>December 31</u> | <u>March 31</u> | <u>June 30</u>      | <u>Total</u>        |
|--------------------|---------------------|--------------------|-----------------|---------------------|---------------------|
| XX-XX-X-XX-SGU*    | \$ -                | \$ -               | \$ -            | \$ 1,090,830        | \$ 1,090,830        |
| 15-06-C-00-SGU     | -                   | -                  | 2,390           | -                   | 2,390               |
| Total expenditures | <u>\$ -</u>         | <u>\$ -</u>        | <u>\$ 2,390</u> | <u>\$ 1,090,830</u> | <u>\$ 1,093,220</u> |

\*As of June 30, 2019, the City was still operating under PFC application 15-06-C-00-SGU. However, the FAA approved the use of PFC funds for the runway reconstruction project and asked the City to apply for a new PFC application specifically for the runway reconstruction project. The City is currently in the process of obtaining this new PFC application.

**ST. GEORGE CITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2019**

**Section I – Summary of Auditor’s Results**

*Financial Statements*

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_yes        x  no
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_yes        x  no

Noncompliance material to financial statements noted? \_\_\_yes        x  no

*Federal Awards*

Internal control over major programs:

- Material weakness identified? \_\_\_yes        x  no
- Significant deficiencies identified? \_\_\_yes        x  no

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_yes        x  no

Identification of major federal programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program(s)</u>                     |
|-----------------------|---|
| 14.218                | Community Development Block Grants/Entitlement Grants |
| 20.106                | Airport Improvement Program                           |

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

Auditee qualified as low-risk auditee?   x  yes      \_\_\_no

**ST. GEORGE CITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2019**

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**Section II – Financial Statement Findings**

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**INTERNAL CONTROL OVER COMPLIANCE:**

**Material Weaknesses or Significant Deficiencies:**

None noted

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**Section III – Federal Award Findings and Questioned Costs**

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**INTERNAL CONTROL OVER COMPLIANCE:**

**Material Weaknesses or Significant Deficiencies:**

None noted

**COMPLIANCE AND QUESTIONED COSTS:**

**Compliance:**

None noted

**Questioned Costs:**

No question costs reported

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**Section IV – Passenger Facility Charge Program Findings and Questioned Costs**

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No matters or questioned costs reported



**Independent Auditors' Report on Compliance for  
Each Major Program and on Internal Control Over  
Compliance Required by the Uniform Guidance and the  
*Passenger Facility Charge Audit Guide for Public Agencies***

The Honorable Mayor and  
City Council  
St. George, Utah

**Report on Compliance for Each Major Federal Program and Passenger Facility Charge Program**

We have audited the City of St. George, Utah's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (Guide), that could have a direct and material effect on each of the City of St. George, Utah's major federal programs and on its passenger facility charge program for the year ended June 30, 2019. The City of St. George, Utah's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its programs and its passenger facility charge program.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City of St. George, Utah's major federal programs and passenger facility charge program based on our audit of the types of 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of the Guide. Those standards, the Uniform Guidance and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and on the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the City of St. George, Utah'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 major federal program and the passenger facility charge program. However, our audit does not provide a legal determination of the City of St. George, Utah's compliance.

### ***Opinion on Each Major Federal Program and Passenger Facility Charge Program***

In our opinion, the City of St. George, Utah, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and on its passenger facility charge program for the year ended June 30, 2019.

### **Report on Internal Control over Compliance**

Management of the City of St. George, Utah is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of St. George, Utah's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and on its passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and passenger facility charge program to test and report on internal control over compliance in accordance with the Uniform Guidance and the 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 of St. George, Utah'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 detect and correct, noncompliance with a type of compliance requirement of a federal program or passenger facility charge program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 over compliance and the results of that testing based on the requirements of the Uniform Guidance and the Guide. Accordingly, this report is not suitable for any other purpose.

  
HintonBurdick, PLLC  
St. George, Utah  
December 10, 2019



**Independent Auditors' Report on Compliance and  
Report on Internal Control Over Compliance  
as Required by the *State Compliance Audit Guide***

The Honorable Mayor and  
City Council  
St. George, Utah

**Report On Compliance**

We have audited St. George City, Utah's 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 St. George City, Utah for the year ended June 30, 2019.

State compliance requirements were tested for the year ended June 30, 2019 in the following areas:

- Budgetary Compliance
- Fund Balance
- Utah Retirement Systems
- Restricted Taxes and Related Revenues
- Open and Public Meetings Act
- Public Treasurer's Bond

***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 St. George City, Utah'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 St. George City, Utah'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 St. George City, Utah's compliance with those requirements.

### ***Opinion on Compliance***

In our opinion, St. George City, Utah complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2019.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the *State Compliance Audit Guide* and which is described in the accompanying Schedule of Findings and Recommendations as item 2015-001. Our opinion on compliance is not modified with respect to this matter.

St. George City, Utah's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Findings and Recommendations. St. George City, Utah's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### ***REPORT ON INTERNAL CONTROL OVER COMPLIANCE***

Management of St. George City, Utah 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 St. George City, Utah's internal control over compliance with the compliance requirements that could have a direct and material effect on St. George City, Utah to determine the auditing procedures in the circumstances for the purpose of expressing an opinion on compliance with general state 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 St. George City, Utah'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 detect and correct, noncompliance with a general state or major state program 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 general state or major state program 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 general state or major state program 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.

A handwritten signature in black ink that reads "Hinton Burdick, PLLC". The signature is written in a cursive style with a large, stylized initial 'H'.

HintonBurdick, PLLC

St. George, Utah

December 10, 2019



## SCHEDULE OF FINDINGS AND RECOMMENDATIONS

St. George City Officials  
St. George, Utah 84770

Mayor, City Council and Management of St. George City:

During our audit of the funds of St. George City for fiscal year 2019, we noted the following instance of non-compliance with state law.

2015-001      Finding – Deficit Fund Balance:

*Criteria:* Utah Code Section 10-6-117 states that for any fund that has a deficit unassigned/unrestricted fund balance in the year under audit; the subsequent year's budget should contain an appropriation to retire the deficit to an amount equal to or greater than 5% of the fund's total actual revenue of the year under audit.

*Condition:* The Dixie Center Area EDA Special Revenue Fund reported a deficit fund balance of \$216,130 at June 30, 2019. The fiscal year 2020 budget reports budgeted revenues of \$810,000 and budgeted expenditures of \$1,171,860. These budgeted amounts are not sufficient to eliminate the deficit fund balance.

*Cause:* Expenditures made in prior years have caused the Fund to report deficit fund balance for several years. Sufficient revenues are not yet available to reduce or eliminate the deficit.

*Effect:* The City is not in compliance with State fund balance requirements.

*Recommendation:* We recommend that the City operate within the confines of State law by budgeting amounts to reduce the deficit fund balance in the Dixie Center Area EDA Special Revenue Fund.

This letter is intended solely for the use of the mayor, city council and management.

It has been a pleasure to be of service to the City this past year. Observations we made during the audit evidence the fact that you are carefully trying to comply with federal and state laws and to fulfill your stewardship to the citizens of St. George. We wish to thank you for your diligent efforts.

If we can be of additional assistance in any way to further assist you in fulfilling your stewardship, please contact us at any time. We look forward to a continued pleasant professional relationship.

Sincerely,

HintonBurdick, PLLC  
December 10, 2019



December 10, 2019

To: Mayor, City Council, and City Manager

From: Tiffany M. LaJoice, CPA; Finance Manager  
Trevor A. Coombs, Administrative Services Director

Subject: Schedule of Findings and Recommendations  
Fiscal year audit ended June 30, 2019

The following responses have been made to the audit findings and recommendations of our auditors as they were included in the schedule of findings and recommendations.

2015-001 Finding – Deficit Fund Balance

We agree with the auditor's comments regarding the deficit fund balance in the Dixie Center Area EDA Fund. The Dixie Center Area EDA was amended in fiscal year 2015, to extend the district an additional six years to fund infrastructure improvements. The improvements were completed in fiscal year 2016 and were funded by an interfund loan of \$1 million. Accordingly, the cash position in the fund is positive, however, the fund balance is anticipated to remain in a deficit position until revenues under the extension period are realized. We will continue to monitor all funds to ensure fund balances are positive and within allowable state limits. If fund balances approach zero, we will review with management and determine if revenues will be received prior to the end of the fiscal year to keep the fund balance positive. If revenues will not be adequate to eliminate any deficit, management will consider transfers from other funds to comply with State law.

***CONTINUING DISCLOSURE SECTION***

CITY OF ST. GEORGE, UT  
 Continuing Disclosure - Franchise Tax Revenue Bonds, Series 2014  
 Fiscal Year Ended June 30, 2019

| <u>Fiscal Year</u> | <u>Revenues from Electric Suppliers</u> | <u>Revenues from Natural Gas Suppliers</u> | <u>Total Revenues from Pledged Taxes</u> | <u>Percent Change from Prior Year</u> |
|--------------------|---|--|--|---------------------------------------|
| 2019               | \$ 5,087,340                            | \$ 983,720                                 | \$ 6,071,060                             | 1.62%                                 |
| 2018               | 4,970,169                               | 1,003,839                                  | 5,974,008                                | 5.63%                                 |
| 2017               | 4,727,559                               | 928,272                                    | 5,655,831                                | 2.77%                                 |
| 2016               | 4,539,711                               | 963,912                                    | 5,503,623                                | 5.75%                                 |
| 2015               | 4,273,371                               | 930,885                                    | 5,204,256                                | 1.88%                                 |
| 2014               | 4,136,934                               | 971,495                                    | 5,108,429                                | 1.35%                                 |
| 2013               | 4,178,110                               | 862,119                                    | 5,040,229                                | 10.63% (1)                            |
| 2012               | 3,732,321                               | 823,597                                    | 4,555,918                                | 0.73%                                 |
| 2011               | 3,629,411                               | 893,485                                    | 4,522,896                                | 1.89%                                 |
| 2010               | 3,612,106                               | 826,836                                    | 4,438,942                                | -0.81%                                |

(1) The increase in Revenues from Pledged Taxes in 2013 is in part a result of the City's 7% user rate increase on all users with the City's electric system effective July 1, 2012.

Source: The City

CITY OF ST. GEORGE, UT  
 Continuing Disclosure - Franchise Tax Revenue Bonds, Series 2014  
 Fiscal Year Ended June 30, 2019

Debt Service Coverage Actual and Projected

| <u>Fiscal</u><br><u>Year</u> | <u>Total</u><br><u>Pledged Taxes (1)</u> | <u>Series 2014</u><br><u>Bonds Debt Service</u> | <u>Coverage</u> |
|------------------------------|--|---|-----------------|
| 2019                         | \$ 6,071,060                             | \$ 761,425                                      | 7.97            |
| 2020                         | 6,131,771                                | 761,350   | 8.05            |
| 2021                         | 6,193,088                                | 762,975   | 8.12            |
| 2022                         | 6,255,019                                | 758,475   | 8.25            |
| 2023                         | 6,317,569                                | 762,725   | 8.28            |
| 2024                         | 6,380,745                                | 760,600   | 8.39            |
| 2025                         | 6,444,553                                | 762,100   | 8.46            |
| 2026                         | 6,508,998                                | 762,100   | 8.54            |
| 2027                         | 6,574,088                                | 760,600   | 8.64            |
| 2028                         | 6,639,829                                | 762,475   | 8.71            |
| 2029                         | 6,706,227                                | 759,500   | 8.83            |

(1) Projections based on actual fiscal year 2019 Pledged Taxes of \$6,071,060 and assuming an annual increase of 1%

**CITY OF ST. GEORGE, UT**  
**Balance Sheet - General Fund**  
(This summary has not been audited)

|  | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |                      |                      |                      |
| Cash   | \$ 15,819,174        | \$ 13,174,208        | \$ 7,878,309         | \$ 5,538,761         | \$ 3,879,391         |
| Accounts receivable  | 15,031,455           | 15,079,977           | 14,261,020           | 12,692,738           | 11,921,484           |
| Prepaid items  | 126,814              | 739,296              | 53,609               | 44,951               | 10,800               |
| Inventory  | 189,895              | 174,618              | 197,293              | 160,764              | 175,147              |
| Notes receivable   | -                    | -                    | -                    | -                    | 49,935               |
| Due from other funds   | -                    | -                    | -                    | 385,935              | 903,021              |
| <b>Total assets</b>  | <b>\$ 31,167,338</b> | <b>\$ 29,168,099</b> | <b>\$ 22,390,231</b> | <b>\$ 18,823,149</b> | <b>\$ 16,939,778</b> |
| <b>LIABILITIES</b>   |                      |                      |                      |                      |                      |
| Construction bonds held  | \$ 438,327           | \$ 823,308           | \$ 316,185           | \$ 285,674           | \$ 361,857           |
| Due to other funds   | -                    | -                    | -                    | -                    | -                    |
| Accrued liabilities  | 3,509,006            | 3,035,116            | 2,234,137            | 2,183,732            | 1,705,240            |
| Deferred revenues  | -                    | -                    | -                    | -                    | -                    |
| <b>Total liabilities</b>   | <b>3,947,333</b>     | <b>3,858,424</b>     | <b>2,550,322</b>     | <b>2,469,406</b>     | <b>2,067,097</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                             |                      |                      |                      |                      |                      |
| Unavailable revenues - property tax levy                         | 9,800,000            | 9,600,000            | 9,150,000            | 8,700,000            | 8,350,000            |
| Unavailable revenues - city cache cards & other                  | 427,029              | 325,541              | 329,817              | 522,094              | 530,851              |
| <b>Total deferred inflows of resources</b>                       | <b>10,227,029</b>    | <b>9,925,541</b>     | <b>9,479,817</b>     | <b>9,222,094</b>     | <b>8,880,851</b>     |
| <b>FUND BALANCES (DEFICITS)</b>                                  |                      |                      |                      |                      |                      |
| <b>Nonspendable:</b>   |                      |                      |                      |                      |                      |
| Inventories & prepaids   | 316,709              | 913,914              | 250,902              | 205,715              | 185,947              |
| Noncurrent receivables   | -                    | -                    | -                    | 385,935              | 952,956              |
| <b>Restricted for:</b>   |                      |                      |                      |                      |                      |
| Public safety programs   | 318,313              | 391,746              | 374,253              | 133,401              | 151,174              |
| Cemetery perpetual care  | 194,059              | 140,056              | 110,124              | 105,209              | 64,133               |
| Reserved for airport   | 650,007              | 475,042              | 420,193              | -                    | -                    |
| Reserved for notes receivable                                    | -                    | -                    | -                    | -                    | -                    |
| <b>Unassigned:</b>   | <b>15,513,888</b>    | <b>13,463,376</b>    | <b>9,204,620</b>     | <b>6,301,389</b>     | <b>4,637,620</b>     |
| <b>Total fund balances (deficits)</b>                            | <b>16,992,976</b>    | <b>15,384,134</b>    | <b>10,360,092</b>    | <b>7,131,649</b>     | <b>5,991,830</b>     |
| <b>Total liabilities, deferred inflows<br/>and fund balances</b> | <b>\$ 31,167,338</b> | <b>\$ 29,168,099</b> | <b>\$ 22,390,231</b> | <b>\$ 18,823,149</b> | <b>\$ 16,939,778</b> |

(Source: Information extracted from the City's audited financial statements for the fiscal years 2015-2019. This summary itself is not audited.)

**CITY OF ST. GEORGE, UTAH**  
**Statement of Net Position - Governmental Activities**  
(This summary has not been audited)

|  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>  |                       |                       |                       |                       |                       |
| Cash   | \$ 77,000,260         | \$ 68,426,687         | \$ 52,841,925         | \$ 49,973,343         | \$ 37,313,250         |
| Accounts receivable (net of allowance for doubtful accounts) | 29,487,595            | 24,257,177            | 21,895,702            | 20,203,364            | 28,968,486            |
| Inventory  | 189,894               | 174,618               | 197,293               | 160,764               | 175,147               |
| Net pension assets   | -                     | 247,628               | 40,394                | 86,427                | 253,113               |
| Notes receivable   | -                     | -                     | -                     | -                     | 49,935                |
| Internal Balances  | (1,522,165)           | (1,759,386)           | (2,021,806)           | 14,396                | (5,533,363)           |
| Prepaid expenses   | 126,814               | 739,296               | 53,609                | 80,575                | 328,800               |
| Capital assets (net of depreciation)                         |                       |                       |                       |                       |                       |
| Land   | 94,049,042            | 92,569,086            | 95,073,081            | 95,816,959            | 95,005,703            |
| Buildings  | 23,421,713            | 24,138,889            | 25,597,239            | 24,747,111            | 24,636,367            |
| Improvements   | 62,053,767            | 57,707,401            | 54,919,815            | 49,834,491            | 46,102,946            |
| Infrastructure   | 209,836,326           | 193,962,693           | 190,977,246           | 187,069,131           | 181,892,495           |
| Machinery & equipment  | 19,239,074            | 18,955,911            | 16,584,162            | 14,487,801            | 12,680,830            |
| Total assets   | <u>\$ 513,882,320</u> | <u>\$ 479,420,000</u> | <u>\$ 456,158,660</u> | <u>\$ 442,474,362</u> | <u>\$ 421,873,709</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |                       |                       |                       |                       |                       |
| Deferred outflows related to pensions                        | 10,236,367            | 10,077,112            | 9,590,991             | 7,297,275             | 2,376,573             |
| Total deferred outflows                                      | <u>\$ 10,236,367</u>  | <u>\$ 10,077,112</u>  | <u>\$ 9,590,991</u>   | <u>\$ 7,297,275</u>   | <u>\$ 2,376,573</u>   |
| <b>LIABILITIES</b>   |                       |                       |                       |                       |                       |
| Accrued liabilities  | \$ 10,318,036         | \$ 4,016,319          | \$ 3,470,242          | \$ 4,829,969          | \$ 3,746,811          |
| Construction bonds held                                      | 438,327               | 823,308               | 316,185               | 285,674               | 361,857               |
| Deferred compensation  | 2,480,058             | 2,048,969             | 2,542,566             | 1,863,348             | 1,690,880             |
| Interest payable   | 206,288               | 239,575               | 282,218               | 311,102               | 312,575               |
| Unearned revenues  | 610,721               | 436,899               | 436,899               | 436,899               | 854,779               |
| Net pension liability  | 20,019,388            | 11,390,712            | 16,251,360            | 13,659,892            | 9,930,997             |
| Notes payable:   |                       |                       |                       |                       |                       |
| Due within one year  | -                     | -                     | 413,260               | 358,004               | 263,136               |
| Due in more than one year                                    | -                     | -                     | -                     | 413,260               | 651,264               |
| Bonds payable:   |                       |                       |                       |                       |                       |
| Due within one year  | 3,072,000             | 2,933,000             | 5,747,000             | 5,505,000             | 4,535,000             |
| Due in more than one year                                    | 23,372,000            | 26,444,000            | 29,131,000            | 34,878,000            | 33,282,000            |
| Capital leases:  |                       |                       |                       |                       |                       |
| Due within one year  | 1,075,620             | 1,038,960             | 1,075,582             | 629,964               | 598,608               |
| Due in more than one year                                    | 2,344,409             | 3,420,029             | 3,699,044             | 3,270,902             | 4,019,927             |
| Bond premiums  | 1,724,692             | 1,927,358             | 1,310,563             | 1,558,642             | 1,806,721             |
| Total liabilities  | <u>65,661,539</u>     | <u>54,719,129</u>     | <u>64,675,919</u>     | <u>68,000,656</u>     | <u>62,054,555</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |                       |                       |                       |                       |                       |
| Deferred inflows related to pensions                         | 813,078               | 8,199,753             | 2,633,619             | 1,893,676             | 1,803,814             |
| Unavailable rev. - city cache cards                          | 325,946               | 325,541               | 329,817               | 522,094               | 530,851               |
| Unavailable rev. - property tax levy                         | 13,530,500            | 14,266,575            | 12,942,184            | 12,292,838            | 12,358,294            |
| Total deferred inflows                                       | <u>14,669,524</u>     | <u>22,791,869</u>     | <u>15,905,620</u>     | <u>14,708,608</u>     | <u>14,692,959</u>     |
| <b>NET POSITION</b>  |                       |                       |                       |                       |                       |
| Net investment in capital assets                             | 376,804,913           | 351,331,058           | 341,492,876           | 325,030,619           | 314,849,110           |
| Restricted for:  |                       |                       |                       |                       |                       |
| Unspent bond/impact fees for const.                          | 30,796,992            | 31,325,718            | 12,143,901            | 12,157,245            |                       |
| Airport  | 650,007               | 475,042               | 420,193               |                       |                       |
| Debt service   | 772,401               | 1,453,530             | 669,794               | 662,953               | 1,603,057             |
| Unrestricted   | 34,763,310            | 27,400,765            | 30,471,347            | 29,211,557            | 31,050,599            |
| Total Net Position   | <u>\$ 443,787,624</u> | <u>\$ 411,986,114</u> | <u>\$ 385,168,112</u> | <u>\$ 367,062,373</u> | <u>\$ 347,502,768</u> |

(Source: Information extracted from the City's audited financial statements for the fiscal years 2015-2019. This summary itself is not audited.)

**CITY OF ST. GEORGE, UT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Total Governmental Funds**  
(This summary has not been audited)

|  | <b>Fiscal Year Ended June 30</b> |                      |                      |                      |                      |
|--|----------------------------------|----------------------|----------------------|----------------------|----------------------|
|  | <u>2019</u>                      | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
| <b>Revenues:</b>   |                                  |                      |                      |                      |                      |
| Taxes & special assessments                              | \$ 52,600,558                    | \$ 50,545,464        | \$ 47,275,018        | \$ 43,825,898        | \$ 40,443,986        |
| Contributions from other governments                     | 5,590,117                        | 4,153,610            | 4,355,225            | 4,008,657            | 3,522,686            |
| Licenses and permits                                     | 2,940,739                        | 3,926,633            | 4,018,369            | 2,391,741            | 2,192,850            |
| Intergovernmental  | 16,396,023                       | 9,207,635            | 6,387,402            | 5,951,134            | 16,183,394           |
| Charges for services                                     | 19,933,360                       | 19,340,572           | 17,697,419           | 16,151,381           | 15,446,484           |
| Fines & forfeitures                                      | 1,096,043                        | 1,034,953            | 977,210              | 981,419              | 1,055,589            |
| Investment income  | 2,061,170                        | 1,134,904            | 556,244              | 321,603              | 175,626              |
| Rents & concessions                                      | 116,787                          | 160,947              | 298,134              | 245,252              | 211,260              |
| Miscellaneous  | 196,537                          | 199,738              | 193,161              | 60,232               | 90,061               |
| Contributions from other sources                         | 613,799                          | 1,177,186            | 2,041,082            | 2,993,317            | 1,505,224            |
| Capital development fees                                 | 6,073,406                        | 7,179,713            | 7,074,705            | 3,661,948            | 3,544,812            |
| <b>Total revenues</b>                                    | <b>107,618,539</b>               | <b>98,061,355</b>    | <b>90,873,969</b>    | <b>80,592,582</b>    | <b>84,371,972</b>    |
| <b>Expenditures:</b>                                     |                                  |                      |                      |                      |                      |
| <b>Current:</b>  |                                  |                      |                      |                      |                      |
| General government                                       | 10,910,586                       | 9,761,191            | 10,723,851           | 9,326,211            | 8,259,332            |
| Public safety  | 23,569,809                       | 22,026,220           | 22,655,928           | 21,121,647           | 18,039,351           |
| Highways & public improvements                           | 14,384,923                       | 11,187,758           | 10,695,722           | 9,831,723            | 9,871,442            |
| Parks, recreation & public property                      | 15,475,325                       | 15,077,434           | 13,853,487           | 12,793,787           | 12,345,390           |
| Community & economic development                         | 9,618,959                        | 9,831,316            | 8,121,571            | 8,354,461            | 8,474,407            |
| Capital outlay   | 26,837,725                       | 12,869,653           | 18,088,356           | 16,698,598           | 14,247,263           |
| Debt service   |                                  |                      |                      |                      |                      |
| Capital leases   | -                                | 102,350              | 104,818              | 98,395               | 102,305              |
| Principal  | 2,842,000                        | 14,538,570           | 5,885,034            | 5,800,396            | 17,357,130           |
| Interest & admin charges                                 | 831,002                          | 1,277,869            | 1,486,869            | 1,594,330            | 1,935,170            |
| <b>Total expenditures</b>                                | <b>104,470,329</b>               | <b>96,672,361</b>    | <b>91,615,636</b>    | <b>85,619,548</b>    | <b>90,631,790</b>    |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>3,148,210</b>                 | <b>1,388,994</b>     | <b>(741,667)</b>     | <b>(5,026,966)</b>   | <b>(6,259,818)</b>   |
| <b>Other financing sources (uses):</b>                   |                                  |                      |                      |                      |                      |
| Transfers in   | 24,746,290                       | 14,460,884           | 20,294,987           | 33,071,424           | 10,831,204           |
| Transfers out  | (22,177,695)                     | (12,453,321)         | (18,623,034)         | (30,028,577)         | (9,242,685)          |
| Payments to other taxing agencies                        | (898,210)                        | (892,210)            | (600,000)            | (358,000)            | -                    |
| Unbilled utility services                                | (833,059)                        | (443,079)            | (411,098)            | (442,998)            | (553,602)            |
| Contributions from private sources                       |                                  |                      |                      |                      |                      |
| Proceeds from sale of capital assets                     | 3,956,011                        | 3,617,493            | 1,571,205            | 3,265,925            | 2,409,539            |
| Contributions from other governments                     | -                                | -                    | -                    | -                    | -                    |
| Proceeds of bonds, notes, or lease                       | -                                | 1,215,467            | 2,024,590            | 8,098,000            | 7,830,000            |
| Premium on refunding bonds                               | -                                | 9,593,929            | -                    | -                    | 408,095              |
| <b>Total other financing sources (uses)</b>              | <b>4,793,337</b>                 | <b>15,099,163</b>    | <b>4,256,650</b>     | <b>13,605,774</b>    | <b>11,682,551</b>    |
| <b>Net change in fund balances</b>                       | <b>7,941,547</b>                 | <b>16,488,157</b>    | <b>3,514,983</b>     | <b>8,578,808</b>     | <b>5,422,733</b>     |
| <b>Restatement for Golf Fund Merger</b>                  |                                  |                      |                      |                      | <b>(4,728,675)</b>   |
| <b>Fund balances, beginning of year,</b>                 | <b>71,226,769</b>                | <b>54,738,612</b>    | <b>51,223,629</b>    | <b>42,644,821</b>    | <b>41,950,763</b>    |
| <b>Fund balances (deficit), end of year</b>              | <b>\$ 79,168,316</b>             | <b>\$ 71,226,769</b> | <b>\$ 54,738,612</b> | <b>\$ 51,223,629</b> | <b>\$ 42,644,821</b> |

Source: Information extracted from the City's audited financial statements. This summary has not been audited.

City of St. George, UT  
 Continuing Disclosure - Series 2010 & Series 2014 General Obligation Parks & Rec Bonds  
 Fiscal Year Ended June 30, 2019

**Comparative Property Tax Rates Within Washington County**

| <u>Tax Levying Entity</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| Hurricane                 | 0.002819    | 0.003079    | 0.002707    | 0.002793    | 0.002432    |
| Ivins                     | 0.001527    | 0.001617    | 0.001727    | 0.001783    | 0.001862    |
| LaVerkin                  | 0.003140    | 0.003417    | 0.003174    | 0.003303    | 0.002532    |
| St. George City           | 0.001328    | 0.001432    | 0.001513    | 0.001599    | 0.001662    |
| Washington City           | 0.001256    | 0.001337    | 0.001397    | 0.001446    | 0.001505    |

(Source: Washington County Auditor)

**Overlapping General Obligation Debt of the City**

See Statistical Section of the CAFR

**General Obligation Legal Debt Limit and Additional Debt Incurring Capacity**

See Statistical Section of the CAFR

**Assessed and Estimated Fair Market Values of Taxable Property**

See Statistical Section of the CAFR

**Summary of Taxable Values**

See Statistical Section of the CAFR

**Historical Property Tax Rates**

See Statistical Section of the CAFR

**Property Tax Levies and Collections**

See Statistical Section of the CAFR

**Principal Property Taxpayers in the City**

See Statistical Section of the CAFR

City of St. George, UT  
 Continuing Disclosure - Series 2010 & Series 2014 General Obligation Parks & Rec Bonds  
 Continuing Disclosure - Series 2017 Series Excise Tax Bonds  
 Fiscal Year Ended June 30, 2019

**DEBT STRUCTURE**

| <u>Series</u>   | <u>Purpose</u>            | <u>Original Amount</u> | <u>Final Maturity Date</u> | <u>Current Balance Outstanding</u> |
|---|---------------------------|------------------------|----------------------------|------------------------------------|
| <b><i>Outstanding General Obligation Indebtedness</i></b>         |                           |                        |                            |                                    |
| 2010  | Parks and Rec Refunding   | \$ 5,395,000           | August 1, 2023             | \$ 4,305,000                       |
| 2014  | Parks and Rec Refunding   | \$ 7,830,000           | August 1, 2025             | \$ 3,480,000                       |
|   |                           |                        | Total                      | <u>\$ 7,785,000</u>                |
| <b><i>Outstanding Excise Tax Revenue Bond Indebtedness</i></b>    |                           |                        |                            |                                    |
| 2017  | Refunding/Airport         | \$ 8,675,000           | June 1, 1934               | \$ 7,780,000                       |
|   |                           |                        | Total                      | <u>\$ 7,780,000</u>                |
| <b><i>Outstanding Franchise Tax Revenue Bond Indebtedness</i></b> |                           |                        |                            |                                    |
| 2014  | Roads                     | \$ 8,150,000           | December 1, 2028           | \$ 6,045,000                       |
| 2015  | Park Improvements         | \$ 7,898,000           | June 1, 2025               | \$ 4,834,000                       |
|   |                           |                        | Total                      | <u>\$ 10,879,000</u>               |
| <b><i>Outstanding Water Revenue Bond Indebtedness</i></b>         |                           |                        |                            |                                    |
| 2011  | Water Refunding           | \$ 6,120,000           | June 1, 2020               | \$ 830,000                         |
| 2012  | Water System Improvements | \$ 3,830,000           | July 1, 2025               | \$ 2,610,000                       |
|   |                           |                        | Total                      | <u>\$ 3,440,000</u>                |
| <b><i>Outstanding Electric Revenue Bond Indebtedness</i></b>      |                           |                        |                            |                                    |
| 2016  | Electric Refunding        | \$ 40,625,000          | June 1, 1938               | \$ 39,355,000                      |
| 2016B   | Electric Refunding        | \$ 10,336,000          | June 1, 2025               | \$ 7,038,000                       |
|   |                           |                        | Total                      | <u>\$ 46,393,000</u>               |

**Debt Ratios**

Direct General Obligation Debt is 0.0887% of 2019 Taxable Value.

Total Direct and Overlapping General Obligation Debt is 1.718% of 2019 Taxable Value.

Per Capita Direct General Obligation Debt is \$79 based on the estimated population of 98,000.

Per Capita Direct and Overlapping General Obligation Debt is \$1,539 based on estimated population.

**CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - SALES TAX REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019**

**Historical Revenues**

The following table shows the amounts of Pledged Sales and Use Taxes received by the City in the last ten fiscal years.

| <u>Fiscal Year Ending<br/>June 30</u> | <u>Pledged Sales and<br/>Use Taxes</u> | <u>% Change from<br/>Prior Year</u> |
|---------------------------------------|--|-------------------------------------|
| 2019                                  | \$ 22,299,586                          | 5.85%                               |
| 2018                                  | 21,067,521                             | 9.33%                               |
| 2017                                  | 19,268,824                             | 9.08%                               |
| 2016                                  | 17,665,339                             | 7.58%                               |
| 2015                                  | 16,420,259                             | 6.54%                               |
| 2014                                  | 15,412,412                             | 6.28%                               |
| 2013                                  | 14,501,038                             | 9.23%                               |
| 2012                                  | 13,275,622                             | 9.01%                               |
| 2011                                  | 12,177,820                             | 2.06%                               |
| 2010                                  | 11,931,941                             | N/A                                 |

Source: City's Comprehensive Annual Financial Report

CITY OF ST. GEORGE, UT  
 Continuing Disclosure - Excise Tax Revenue Bonds, Series 2017  
 Fiscal Year Ended June 30, 2019

**Total County TRCC Taxes**

| <u>Calendar Year</u> | <u>TRCC Taxes</u> | <u>% Change From Prior Year</u> |
|----------------------|-------------------|---------------------------------|
| 2018                 | \$ 3,922,181      | 7.67%                           |
| 2017                 | 3,642,651         | 6.90%                           |
| 2016                 | 3,407,391         | 8.28%                           |
| 2015                 | 3,146,736         | 8.90%                           |
| 2014                 | 2,889,543         | 11.36%                          |
| 2013                 | 2,594,799         | 7.91%                           |
| 2012                 | 2,404,620         | 8.40%                           |
| 2011                 | 2,218,239         | 10.22%                          |
| 2010                 | 2,012,488         | 3.26%                           |
| 2009                 | 1,948,917         | N/A                             |

(Source: Supplemental Continuing Disclosure Memorandum for Washington County/St. George Interlocal Agency, Utah and Washington County, Utah dated June 18, 2018.)

CITY OF ST. GEORGE, UTAH  
CONTINUING DISCLOSURE - MUNICIPAL BUILDING AUTHORITY BONDS  
FISCAL YEAR ENDED JUNE 30, 2019

Statement of Net Position - All Fund Types  
(This summary has not been audited)

|  | 2019           | 2018           | 2017           | 2016           | 2015           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>ASSETS AND DEFERRED OUTFLOWS</b>                          |                |                |                |                |                |
| Cash   | \$ 142,032,927 | \$ 142,546,173 | \$ 120,727,797 | \$ 110,994,019 | \$ 89,796,344  |
| Restricted cash  | 1,803,117      | 1,646,723      | 2,963,287      | 1,815,176      | 1,949,168      |
| Accounts receivable (net of allowance for doubtful accounts) | 43,466,897     | 37,560,387     | 34,580,678     | 31,746,541     | 39,872,375     |
| Inventory  | 2,994,790      | 3,145,795      | 2,653,113      | 2,865,712      | 2,842,478      |
| Net pension assets (2)                                       | -              | 327,917        | 55,062         | 115,681        | 335,369        |
| Notes receivable   | 998            | 998            | 998            | 998            | 50,933         |
| Bond discounts (1)   | 462,073        | 495,966        | 823,951        | 1,151,936      | 931,341        |
| Prepaid expenses   | 129,919        | 749,776        | 53,609         | 87,484         | 342,618        |
| Capital assets (net of depreciation)                         |                |                |                |                |                |
| Land   | 94,049,042     | 92,569,086     | 95,073,081     | 95,816,959     | 95,005,703     |
| Buildings  | 23,421,713     | 24,138,889     | 25,597,239     | 24,747,111     | 24,636,367     |
| Improvements   | 62,053,767     | 57,707,401     | 54,919,815     | 49,834,491     | 46,102,946     |
| Infrastructure   | 209,836,326    | 193,962,693    | 190,977,245    | 187,069,131    | 181,892,495    |
| Machinery & equipment  | 19,239,074     | 18,955,911     | 16,584,162     | 14,487,801     | 12,680,830     |
| Plant, property, and equipment                               | 266,130,383    | 244,793,900    | 238,093,378    | 240,009,679    | 242,064,143    |
| Deferred outflows related to pensions (2)                    | 13,485,573     | 13,276,874     | 12,637,292     | 9,619,382      | 3,148,907      |
| Deferred charges on bond refunding                           |                |                |                |                | 715,298        |
| Total assets and deferred outflows                           | \$ 879,106,599 | \$ 831,878,489 | \$ 795,740,707 | \$ 770,362,101 | \$ 742,367,315 |
| <b>LIABILITIES AND DEFERRED INFLOWS</b>                      |                |                |                |                |                |
| Accrued liabilities  | \$ 19,815,110  | \$ 14,201,094  | \$ 12,011,417  | \$ 12,922,031  | \$ 14,104,303  |
| Construction bonds held                                      | 438,327        | 823,308        | 316,185        | 285,674        | 361,857        |
| Deposits payable   | 1,788,357      | 1,758,220      | 1,667,623      | 1,635,890      | 1,601,673      |
| Deferred compensation  | 2,480,058      | 2,048,969      | 2,542,566      | 1,863,348      | 1,690,880      |
| Interest payable   | 206,288        | 239,575        | 282,218        | 311,102        | 312,575        |
| Unearned revenues  | 610,721        | 436,899        | 436,899        | 447,899        | 854,779        |
| Net pension liability (2)                                    | 26,441,516     | 15,085,730     | 21,485,499     | 18,072,938     | 13,158,353     |
| Deferred water credit  | 232,251        | 232,251        | 232,251        |                |                |
| Notes payable:   |                |                |                |                |                |
| Due within one year  | 10,000         | 10,000         | 423,260        | 368,004        | 273,136        |
| Due in more than one year                                    | 18,800         | 28,800         | 38,800         | 462,060        | 710,064        |
| Bonds payable:   |                |                |                |                |                |
| Due within one year  | 6,664,000      | 6,460,000      | 9,254,000      | 10,135,000     | 8,887,000      |
| Due in more than one year                                    | 69,613,000     | 76,277,000     | 82,491,000     | 91,831,000     | 95,749,000     |
| Capital leases:  |                |                |                |                |                |
| Due within one year  | 1,075,620      | 1,038,960      | 1,075,582      | 629,964        | 598,608        |
| Due in more than one year                                    | 2,344,409      | 3,420,029      | 3,699,044      | 3,270,902      | 4,019,927      |
| Bond premiums (1)  | 3,436,843      | 3,748,333      | 3,300,353      | 3,717,248      | 2,124,733      |
| Deferred inflows related to pensions (2)                     | 1,088,554      | 10,811,488     | 3,482,840      | 2,508,449      | 2,390,014      |
| Unavailable revenue-city cache cards                         | 325,946        | 325,541        | 329,817        | 522,094        | 530,851        |
| Unavailable revenue-property tax levy                        | 13,530,500     | 14,266,575     | 12,942,184     | 12,292,838     | 12,358,294     |
| Total liabilities and deferred inflows                       | \$ 150,120,300 | \$ 151,212,772 | \$ 156,011,538 | \$ 161,276,441 | \$ 159,726,047 |
| <b>NET POSITION</b>  |                |                |                |                |                |
| Net investment in capital assets                             | \$ 591,601,167 | \$ 541,178,897 | \$ 524,689,363 | \$ 506,916,829 | \$ 494,891,782 |
| Restricted for:  |                |                |                |                |                |
| Unspent bond/impact fees for const.                          | 1,274,596      | 1,047,582      | 1,136,733      | 947,054        | 804,760        |
| Debt service   | 1,300,922      | 2,052,670      | 3,633,081      | 2,478,201      | 3,552,297      |
| Public safety programs                                       | 318,313        | 391,746        | 374,253        | 133,401        | 151,174        |
| Transportation programs                                      | 13,702,367     | 11,650,448     | 7,755,182      | 5,286,037      | 4,261,965      |
| Housing & community development                              | 106,239        | 607,406        | 912,492        | 1,151,529      | 1,060,228      |
| Park construction & development                              | 6,705,189      | 7,371,823      | 7,928,882      | 9,195,914      | 3,447,081      |
| Community & economic development                             | 10,614,891     | 11,779,337     | 9,667,398      | 9,623,712      | 6,755,380      |
| Unrestricted   | 103,362,615    | 104,585,808    | 83,631,785     | 73,352,983     | 67,716,601     |
| Total Net Position   | \$ 728,986,299 | \$ 680,665,717 | \$ 639,729,169 | \$ 609,085,660 | \$ 582,641,268 |
| Total liabilities, deferred inflows and net position         | \$ 879,106,599 | \$ 831,878,489 | \$ 795,740,707 | \$ 770,362,101 | \$ 742,367,315 |

(1) 2016 balances were corrected for 2017 prior period adjustment to discounts and premiums and investment in capital assets.

(2) GASB 68 was implemented in Fiscal Year 2015.

Source: Information extracted from the City's audited financial statements for the fiscal years 2015-2019.

**WATER UTILITY FUND  
ACTUAL REVENUES, EXPENSES, AND  
DEBT SERVICE COVERAGE**

| FISCAL<br>YEAR<br>ENDING<br>6/30 | WATER<br>SALES<br>REVENUES | OTHER<br>REVENUES<br>(1) | INTEREST<br>INCOME<br>(2) | TOTAL<br>REVENUES | O & M<br>EXPENSE | NET<br>REVENUES | 2001<br>Refunding<br>Debt<br>Service | 2013<br>Refunding<br>Debt<br>Service | 2003<br>Refunding<br>Debt<br>Service | 2004<br>Bond<br>Debt<br>Service | 2011<br>Refunding<br>Debt<br>Service | 2012<br>Refunding<br>Debt<br>Service | TOTAL<br>DEBT<br>SERVICE<br>(3) | TOTAL<br>DEBT<br>SERVICE<br>COVERAGE |
|----------------------------------|----------------------------|--------------------------|---------------------------|-------------------|------------------|-----------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| 2010                             | \$ 14,073,096              | \$ 2,797,005             | \$ 20,469                 | \$ 16,890,570     | \$ 9,793,852     | \$ 7,096,718    | \$ 932,293                           | \$ -                                 | \$ 1,257,537                         | \$ 2,230,240                    | \$ -                                 | \$ -                                 | \$ 4,420,070                    | 1.61                                 |
| 2011                             | 13,235,565                 | 3,011,356                | 12,438                    | 16,259,359        | 10,108,957       | 6,150,402       | 932,218                              | -                                    | 1,280,775                            | 2,307,492                       | -                                    | -                                    | 4,520,485                       | 1.36                                 |
| 2012                             | 14,278,685                 | 2,152,844                | 9,376                     | 16,440,905        | 11,985,732       | 4,455,173       | 857,900                              | -                                    | 1,259,175                            | 1,760,925                       | -                                    | -                                    | 3,878,000                       | 1.15                                 |
| 2013                             | 16,447,677                 | 2,305,708                | 11,226                    | 18,764,611        | 11,896,822       | 6,867,789       | -                                    | -                                    | 1,254,300                            | 672,000                         | 188,900                              | 78,978                               | 2,194,178                       | 3.13                                 |
| 2014                             | 17,641,536                 | 2,507,224                | 4,968                     | 20,153,728        | 12,529,566       | 7,624,162       | -                                    | 133,485                              | 1,071,275                            | 1,433,500                       | 858,000                              | 99,413                               | 3,595,673                       | 2.12                                 |
| 2015                             | 17,812,897                 | 1,101,221                | 16,990                    | 18,931,108        | 12,180,284       | 6,750,824       | -                                    | 1,205,208                            | -                                    | 1,435,000                       | 858,700                              | 99,413                               | 3,598,321                       | 1.88                                 |
| 2016                             | 19,036,132                 | 1,093,876                | 49,301                    | 20,179,309        | 12,854,841       | 7,324,468       | -                                    | 1,200,428                            | -                                    | -                               | 857,275                              | 332,063                              | 2,389,766                       | 3.06                                 |
| 2017                             | 21,574,731                 | 1,491,633                | 109,972                   | 23,176,336        | 14,418,332       | 8,758,004       | -                                    | 1,198,503                            | -                                    | -                               | 853,650                              | 416,463                              | 2,468,616                       | 3.55                                 |
| 2018                             | 23,243,189                 | 1,844,640                | 254,406                   | 25,342,235        | 15,452,205       | 9,890,030       | -                                    | -                                    | -                                    | -                               | 857,750                              | 409,963                              | 1,267,713                       | 7.80                                 |
| 2019                             | 23,905,497                 | 1,803,232                | 497,277                   | 26,206,006        | 16,712,779       | 9,493,227       | -                                    | -                                    | -                                    | -                               | 859,200                              | 413,363                              | 1,272,563                       | 7.46                                 |

(1) Other Revenues consist of impact fees and connection fees.

(2) Interest Income consists of interest earnings on various funds and accounts of the System.

(3) Total debt service may differ from statement of cash flows because of amortization of bond discounts and/or premiums which reduce interest expense

**WATER UTILITY ENTERPRISE FUND  
BALANCE SHEET**

**Fiscal Year Ended June 30**

|  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  | 2014                  | 2013                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                          |                       |                       |                       |                       |                       |                       |                       |
| Current Assets:                        |                       |                       |                       |                       |                       |                       |                       |
| Cash                                   | \$ 14,634,437         | \$ 13,864,310         | \$ 9,762,237          | \$ 6,080,797          | \$ 3,363,633          | \$ 774,065            | \$ (1,890,465)        |
| Restricted Cash                        | 524,245               | 596,056               | 585,395               | 1,815,176             | 1,949,168             | 2,890,362             | 2,738,218             |
| Accts. Receivable                      | 3,390,605             | 3,598,051             | 3,097,625             | 2,763,868             | 2,555,490             | 3,121,279             | 2,946,122             |
| Inventory                              | 684,798               | 617,416               | 639,747               | 619,014               | 918,944               | 685,321               | 628,371               |
| Net pension assets *                   | -                     | 25,509                | 4,852                 | 9,455                 | 26,240                | -                     | -                     |
| Bond Discounts                         | 8,838                 | 18,877                | 28,916                | 38,955                | 48,994                | 140,900               | 213,172               |
| Prepaid Expenses                       | 1,553                 | 5,980                 | -                     | -                     | -                     | -                     | -                     |
| <b>Total Current Assets</b>            | <b>19,244,476</b>     | <b>18,726,199</b>     | <b>14,118,772</b>     | <b>11,327,265</b>     | <b>8,862,469</b>      | <b>7,611,927</b>      | <b>4,635,418</b>      |
| Property, Plant & Equipment            |                       |                       |                       |                       |                       |                       |                       |
| Improvements                           | 162,707,394           | 155,151,523           | 149,641,175           | 144,825,655           | 142,051,451           | 139,652,500           | 138,363,645           |
| Less Accum. Depr.                      | (57,145,644)          | (54,141,247)          | (51,374,588)          | (48,644,910)          | (45,950,619)          | (43,315,092)          | (40,719,330)          |
| <b>Net prop. plant &amp; equip.</b>    | <b>105,561,750</b>    | <b>101,010,276</b>    | <b>98,266,587</b>     | <b>96,180,745</b>     | <b>96,100,832</b>     | <b>96,337,408</b>     | <b>97,644,315</b>     |
| Deferred Outflow of Resources          |                       |                       |                       |                       |                       |                       |                       |
| Deferred outflow related to pensions * | 1,026,923             | 1,011,030             | 963,310               | 735,588               | 246,380               | -                     | -                     |
| <b>TOTAL ASSETS</b>                    | <b>\$ 125,833,149</b> | <b>\$ 120,747,505</b> | <b>\$ 113,348,669</b> | <b>\$ 108,243,598</b> | <b>\$ 105,209,681</b> | <b>\$ 103,949,335</b> | <b>\$ 102,279,733</b> |
| <b>LIABILITIES &amp; FUND EQUITY</b>   |                       |                       |                       |                       |                       |                       |                       |
| Current Liabilities:                   |                       |                       |                       |                       |                       |                       |                       |
| Accrued Liabilities                    | \$ 2,544,315          | \$ 3,095,429          | \$ 2,223,882          | \$ 1,761,865          | \$ 1,737,191          | \$ 1,281,315          | \$ 1,318,662          |
| Net pension liability *                | 2,038,992             | 1,179,653             | 1,664,159             | 1,405,048             | 1,029,547             | -                     | -                     |
| Deposits payable                       | 451,333               | 448,150               | 422,468               | 381,205               | 371,235               | 404,489               | 366,747               |
| <b>Total Current Liabilities</b>       | <b>5,034,640</b>      | <b>4,723,232</b>      | <b>4,310,509</b>      | <b>3,548,118</b>      | <b>3,137,973</b>      | <b>1,685,804</b>      | <b>1,685,409</b>      |
| Long-Term Liabilities:                 |                       |                       |                       |                       |                       |                       |                       |
| Bonds Payable                          | 3,440,000             | 4,585,000             | 5,695,000             | 7,971,000             | 10,129,000            | 13,505,800            | 16,705,800            |
| Bond premiums                          | 52,204                | 73,662                | 95,119                | 116,576               | 138,033               | 428,900               | 940,426               |
| Notes payable                          | 28,800                | 38,800                | 48,800                | 58,800                | 68,800                | -                     | -                     |
| Deferred water credit                  | 232,251               | 232,251               | 232,251               | -                     | -                     | -                     | -                     |
| <b>Total long-term liabilities</b>     | <b>3,753,255</b>      | <b>4,929,713</b>      | <b>6,071,170</b>      | <b>8,146,376</b>      | <b>10,335,833</b>     | <b>13,934,700</b>     | <b>17,646,226</b>     |
| Deferred Inflow of Resources           |                       |                       |                       |                       |                       |                       |                       |
| Deferred inflow related to pensions*   | 88,510                | 824,862               | 270,034               | 196,050               | 187,001               | -                     | -                     |
| <b>TOTAL LIABILITIES</b>               | <b>8,876,405</b>      | <b>10,477,807</b>     | <b>10,651,713</b>     | <b>11,890,544</b>     | <b>13,660,807</b>     | <b>15,620,504</b>     | <b>19,331,635</b>     |
| <b>FUND EQUITY</b>                     |                       |                       |                       |                       |                       |                       |                       |
| Contributed Capital:                   |                       |                       |                       |                       |                       |                       |                       |
| Subdivisions                           | 278,131               | 278,131               | 278,131               | 278,131               | 278,131               | 278,131               | 278,131               |
| Government Agencies                    | 19,130,652            | 19,130,652            | 19,130,652            | 19,130,652            | 19,130,652            | 19,130,652            | 19,130,652            |
| <b>Total Contributions</b>             | <b>19,408,783</b>     |
| Net Position: **                       |                       |                       |                       |                       |                       |                       |                       |
| Reserved for bond retirement           | 524,245               | 596,056               | 585,395               | 1,815,176             | 1,949,168             | 2,890,362             | 2,738,218             |
| Unreserved                             | 97,023,716            | 90,264,859            | 82,702,778            | 75,129,095            | 70,190,923            | 66,029,686            | 60,801,097            |
| <b>Total net position **</b>           | <b>97,547,961</b>     | <b>90,860,915</b>     | <b>83,288,173</b>     | <b>76,944,271</b>     | <b>72,140,091</b>     | <b>68,920,048</b>     | <b>63,539,315</b>     |
| <b>TOTAL FUND EQUITY</b>               | <b>116,956,744</b>    | <b>110,269,698</b>    | <b>102,696,956</b>    | <b>96,353,054</b>     | <b>91,548,874</b>     | <b>88,328,831</b>     | <b>82,948,098</b>     |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b>\$ 125,833,149</b> | <b>\$ 120,747,505</b> | <b>\$ 113,348,669</b> | <b>\$ 108,243,598</b> | <b>\$ 105,209,681</b> | <b>\$ 103,949,335</b> | <b>\$ 102,279,733</b> |

\* GASB 68 was implemented in Fiscal Year 2015.

\*\* Formerly known as Retained Earnings

Source: City's Comprehensive Annual Financial Reports

**WATER UTILITY ENTERPRISE FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES**  
**IN RETAINED EARNINGS**

**Fiscal Year Ended June 30**

|                                   | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 | 2014                 | 2013                 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Operating Revenues:</b>        |                      |                      |                      |                      |                      |                      |                      |
| Charges for services              | \$ 23,905,497        | \$ 23,243,189        | \$ 21,574,731        | \$ 19,036,132        | \$ 17,812,897        | \$ 17,641,536        | \$ 16,447,677        |
| Impact fees & Other               | 1,734,069            | 1,686,361            | 1,422,621            | 1,023,108            | 1,073,386            | 1,210,011            | 1,006,109            |
| <b>Total operating revenues</b>   | <b>25,639,566</b>    | <b>24,929,550</b>    | <b>22,997,352</b>    | <b>20,059,240</b>    | <b>18,886,283</b>    | <b>18,851,547</b>    | <b>17,453,786</b>    |
| <b>Operating Expenses:</b>        |                      |                      |                      |                      |                      |                      |                      |
| Water purchased                   | 6,855,231            | 6,474,102            | 5,979,683            | 5,029,845            | 4,698,464            | 5,208,121            | 5,278,321            |
| Salary and Wages                  | 3,213,069            | 2,949,497            | 2,777,179            | 2,555,079            | 2,380,802            | 2,332,350            | 2,372,355            |
| Service vehicle expense           | 241,975              | 200,198              | 189,946              | 164,491              | 202,264              | 249,043              | 236,296              |
| Equipment rental                  | 39,844               | 27,104               | 38,340               | 45,041               | 37,290               | 39,676               | 60,845               |
| Depreciation                      | 3,156,015            | 2,978,962            | 2,822,587            | 2,741,614            | 2,656,232            | 2,595,762            | 2,570,458            |
| Bad debts                         | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Payroll tax & benefits            | 1,565,345            | 1,328,466            | 1,381,808            | 1,082,851            | 974,248              | 1,082,995            | 1,031,893            |
| Office supplies                   | 508,610              | 430,021              | 349,132              | 291,492              | 291,016              | 375,642              | 323,292              |
| Professional services             | 278,615              | 126,391              | 106,816              | 166,969              | 253,878              | 238,374              | 348,740              |
| R & M - equipment & building      | 1,466,508            | 1,466,768            | 1,264,645            | 1,338,313            | 1,262,048            | 1,256,086            | 1,072,706            |
| Insurance & surety bonds          | 56,377               | 59,726               | 76,389               | 80,577               | 162,108              | 80,358               | 137,478              |
| Travel                            | 53,451               | 30,504               | 36,775               | 30,069               | 38,660               | 23,160               | 25,037               |
| Miscellaneous                     | 2,199                | 705                  | 1,524                | 186                  | 228                  | 87                   | 468                  |
| Subscriptions                     | 23,760               | 70,770               | 45,280               | 35,365               | 30,114               | 28,996               | 34,388               |
| Billing & administration          | 1,400,000            | 1,300,000            | 1,200,000            | 1,100,000            | 1,100,000            | 1,050,000            | 975,000              |
| <b>Total operating expenses</b>   | <b>18,860,999</b>    | <b>17,443,214</b>    | <b>16,270,104</b>    | <b>14,661,892</b>    | <b>14,087,352</b>    | <b>14,560,650</b>    | <b>14,467,277</b>    |
| <b>Operating income</b>           | <b>6,778,567</b>     | <b>7,486,336</b>     | <b>6,727,248</b>     | <b>5,397,348</b>     | <b>4,798,931</b>     | <b>4,290,897</b>     | <b>2,986,509</b>     |
| <b>Non-operating Rev. (Exp.):</b> |                      |                      |                      |                      |                      |                      |                      |
| Interest income                   | 497,277              | 254,406              | 109,972              | 49,301               | 16,990               | 4,968                | 11,226               |
| Rent                              | -                    | -                    | -                    | -                    | -                    | 1,223,250            | 1,218,500            |
| Miscellaneous                     | 13,595               | 24,391               | 14,458               | 36,606               | 27,835               | 73,963               | 81,099               |
| Gain on bond refunding            | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Gain on sale of assets            | 47,499               | 133,889              | 20,505               | (12,972)             | -                    | -                    | -                    |
| Federal and state grants          | -                    | -                    | 34,049               | 34,162               | -                    | -                    | -                    |
| Insurance claim proceeds          | 8,069                | -                    | -                    | -                    | -                    | -                    | -                    |
| Interfund utility services        | (1,007,794)          | (987,954)            | (970,815)            | (921,591)            | -                    | -                    | -                    |
| Interest charges                  | (100,730)            | (131,043)            | (154,965)            | (206,406)            | 26,915               | 166,820              | (45,553)             |
| <b>Total Non-operating</b>        | <b>(542,084)</b>     | <b>(706,311)</b>     | <b>(946,796)</b>     | <b>(1,020,900)</b>   | <b>71,740</b>        | <b>1,469,001</b>     | <b>1,265,272</b>     |
| <b>Net Income (loss)</b>          | <b>6,236,483</b>     | <b>6,780,025</b>     | <b>5,780,452</b>     | <b>4,376,448</b>     | <b>4,870,671</b>     | <b>5,759,898</b>     | <b>4,251,781</b>     |
| Transfers (to) from other funds   | 450,564              | 792,716              | 563,451              | 427,732              | (544,449)            | (379,165)            | 500,000              |
| GASB 65 Restatement               |                      |                      |                      |                      |                      |                      | (209,555)            |
| GASB 68 Restatement               |                      |                      |                      |                      | (1,106,180)          |                      |                      |
| <b>Net position at July 1 *</b>   | <b>90,860,914</b>    | <b>83,288,173</b>    | <b>76,944,270</b>    | <b>72,140,090</b>    | <b>68,920,048</b>    | <b>63,539,315</b>    | <b>58,997,089</b>    |
| <b>Net position at June 30 *</b>  | <b>\$ 97,547,961</b> | <b>\$ 90,860,914</b> | <b>\$ 83,288,173</b> | <b>\$ 76,944,270</b> | <b>\$ 72,140,090</b> | <b>\$ 68,920,048</b> | <b>\$ 63,539,315</b> |

\* Formerly known as Retained earnings

Source: City's Comprehensive Annual Financial Reports

**City of St. George, UT  
Continuing Disclosure  
Water Revenue Refunding Bonds, Series 2011 and 2012  
Fiscal Year Ended June 30, 2019**

**WATER SUPPLY**

The City of St. George owns and operates its own culinary water and pressurized irrigation distribution systems, which consists of certain water rights and sources, storage facilities, transmission and distribution pipelines, chlorination facilities, and booster pump stations.

The City of St. George purchases most of its drinking water through the Washington County Water Conservancy District (WCWCD). Water purchased from the WCWCD is produced at the Quail Creek Water Treatment Plant or through groundwater wells in the Sand Hollow Reservoir area. In addition to water purchased from the WCWCD, the City produces culinary and secondary irrigation water through a combination of groundwater wells and springs. The City owns and operates several springs in the Mountain Springs complex, which is located approximately 18 miles northeast of the City. The City owns and operates several groundwater wells, consisting of the Gunlock Well Field, located approximately 14 miles west of the City, the Snow Canyon Well Field, located approximately 9 miles northwest of the City, the Ledges area wells, located in the northwest corner of the City, the City Creek and Mill Creek wells, located approximately 4 miles northeast of the City, and the West City Springs, located in the northern portion of the City.

Water produced from these sources flows or is pumped to various drinking water storage facilities throughout the City. From these storage facilities, water generally gravity flows to customers throughout the City. A total of 11 booster pump stations are required to distribute the drinking water to storage facilities throughout the City.

There are approximately 760 miles of waterlines throughout the culinary water transmission and distribution system, ranging from 2 inches to 72 inches in diameter. Pipeline materials include welded steel, cast iron, ductile iron, HDPE, and PVC, with PVC being the predominate pipeline material used.

Most of the water provided for outside irrigation of City owned facilities is of secondary irrigation quality. There are also a limited number of residential customers who are provided secondary irrigation quality water for outside irrigation purposes. The City anticipates expanding its secondary irrigation distribution system to provide secondary irrigation quality water to much of the anticipated future development.

The following table sets forth the total culinary water production for fiscal years 2015 through 2019 and the capacity of various water sources of the City's system:

|                      | Gunlock    | Snow Canyon | Ledges     | City Creek | West City Springs | Mountain Springs | Mill Creek | WCWCD Purchased | TOTAL         |
|----------------------|------------|-------------|------------|------------|-------------------|------------------|------------|-----------------|---------------|
| <b>FY 2015</b>       |            |             |            |            |                   |                  |            |                 |               |
| Total Average (GPM)  | 1,135.90   | 523.20      | 456.33     | 0.00       | 357.15            | 982.93           | 1,303.99   | 11,283.74       | 16,043.25     |
| Total Average (CFS)  | 2.53       | 1.17        | 1.02       | 0.00       | 0.80              | 2.19             | 2.91       | 25.15           | 35.76         |
| Peak Month (Gallons) | 79,375,465 | 30,308,284  | 46,553,503 |            | 17,096,000        | 93,017,000       | 61,772,765 | 991,405,000     | 1,319,528,017 |
| Peak Month Avg (GPM) | 1,837.40   | 701.58      | 1,077.63   | 0.00       | 395.74            | 2,153.17         | 1,429.93   | 22,949.19       | 30,544.63     |
| Peak Month Avg (CFS) | 4.10       | 1.56        | 2.40       | 0.00       | 0.88              | 4.80             | 3.19       | 51.16           | 68.09         |
| Total Annual (AF)    | 1,807      | 832         | 726        |            | 568               | 1,564            | 2,075      | 17,951          | 25,523        |
| Pump Capacity        | 8,700      | 1,950       | 1,500      | 1,300      | 425               | N/A              | 1,500      | N/A             |               |
| <b>FY 2016</b>       |            |             |            |            |                   |                  |            |                 |               |
| Total Average (GPM)  | 1,128.41   | 582.21      | 1,014.16   | 318.65     | 352.01            | 1,307.34         | 998.08     | 11,164.77       | 16,865.63     |
| Total Average (CFS)  | 2.52       | 1.30        | 2.26       | 0.71       | 0.78              | 2.91             | 2.22       | 24.89           | 37.60         |
| Peak Month (Gallons) | 58,835,547 | 28,248,456  | 56,005,646 | 53,585,600 | 18,139,000        | 142,718,000      | 63,299,626 | 887,045,000     | 1,307,876,875 |
| Peak Month Avg (GPM) | 1,361.93   | 653.90      | 1,296.43   | 1,240.41   | 419.88            | 3,303.66         | 1,465.27   | 20,533.45       | 30,274.93     |
| Peak Month Avg (CFS) | 3.04       | 1.46        | 2.89       | 2.77       | 0.94              | 7.36             | 3.27       | 45.77           | 67.49         |
| Total Annual (AF)    | 1,795      | 926         | 1,613      | 507        | 560               | 2,080            | 1,588      | 17,762          | 26,832        |
| Pump Capacity        | 8,700      | 1,950       | 1,500      | 1,300      | 425               | N/A              | 1,500      | N/A             |               |
| <b>FY 2017</b>       |            |             |            |            |                   |                  |            |                 |               |
| Total Average (GPM)  | 1,025.58   | 584.79      | 941.15     | 351.68     | 332.96            | 1,728.68         | 702.12     | 12,356.45       | 18,023.43     |
| Total Average (CFS)  | 2.29       | 1.30        | 2.10       | 0.78       | 0.74              | 3.85             | 1.57       | 27.54           | 40.18         |
| Peak Month (Gallons) | 52,649,655 | 71,168,503  | 66,561,517 | 45,200,400 | 15,988,000        | 152,002,000      | 31,412,537 | 965,904,000     | 1,400,886,612 |
| Peak Month Avg (GPM) | 1,218.74   | 1,647.42    | 1,540.78   | 1,046.31   | 370.09            | 3,518.56         | 727.14     | 22,358.89       | 32,427.93     |
| Peak Month Avg (CFS) | 2.72       | 3.67        | 3.43       | 2.33       | 0.82              | 7.84             | 1.62       | 49.84           | 72.29         |
| Total Annual (AF)    | 1,632      | 930         | 1,497      | 559        | 530               | 2,750            | 1,117      | 19,658          | 28,674        |
| Pump Capacity        | 8,700      | 1,950       | 1,500      | 1,300      | 425               | N/A              | 1,500      | N/A             |               |
| <b>FY 2018</b>       |            |             |            |            |                   |                  |            |                 |               |
| Total Average (GPM)  | 997.07     | 946.44      | 1,140.55   | 1,010.76   | 337.31            | 1,172.94         | 1,134.09   | 11,981.14       | 18,720.28     |
| Total Average (CFS)  | 2.22       | 2.11        | 2.54       | 2.25       | 0.75              | 2.61             | 2.53       | 26.71           | 41.73         |
| Peak Month (Gallons) | 47,375,630 | 75,148,145  | 67,991,431 | 48,691,600 | 16,813,400        | 113,744,000      | 59,960,742 | 956,859,000     | 1,386,583,948 |
| Peak Month Avg (GPM) | 1,096.66   | 1,739.54    | 1,573.88   | 1,127.12   | 389.20            | 2,632.96         | 1,387.98   | 22,149.51       | 32,096.85     |
| Peak Month Avg (CFS) | 2.44       | 3.88        | 3.51       | 2.51       | 0.87              | 5.87             | 3.09       | 49.37           | 71.55         |
| Total Annual (AF)    | 1,586      | 1,506       | 1,815      | 1,608      | 537               | 1,866            | 1,804      | 19,061          | 29,782        |
| Pump Capacity        | 8,700      | 1,950       | 1,500      | 1,300      | 425               | N/A              | 1,500      | N/A             |               |
| <b>FY 2019</b>       |            |             |            |            |                   |                  |            |                 |               |
| Total Average (GPM)  | 803.15     | 871.33      | 961.04     | 865.21     | 334.70            | 1,308.25         | 941.75     | 12,555.72       | 18,720.28     |
| Total Average (CFS)  | 1.79       | 1.94        | 2.14       | 1.93       | 0.75              | 2.92             | 2.10       | 27.99           | 41.73         |
| Peak Month (Gallons) | 47,517,366 | 46,917,953  | 54,961,660 | 45,603,600 | 18,295,200        | 165,776,000      | 63,808,397 | 994,991,000     | 1,386,583,948 |
| Peak Month Avg (GPM) | 1,099.94   | 1,086.06    | 1,272.26   | 1,055.64   | 423.50            | 3,837.41         | 1,477.05   | 23,032.20       | 32,096.85     |
| Peak Month Avg (CFS) | 2.45       | 2.42        | 2.84       | 2.35       | 0.94              | 8.55             | 3.29       | 51.34           | 71.55         |
| Total Annual (AF)    | 1,278      | 1,386       | 1,529      | 1,376      | 532               | 2,081            | 1,498      | 19,975          | 29,782        |
| Pump Capacity        | 8,700      | 1,950       | 1,500      | 1,300      | 425               | N/A              | 1,500      | N/A             |               |

## WATER TREATMENT

The City had a water treatment facility at Quail Creek reservoir until approximately 2006. At that time, the facility was turned over to the Washington County Water Conservancy District (WCWCD), who now manages and maintains the facility. The City purchases treated water from WCWCD.

## WATER STORAGE FACILITIES

The System currently includes the following water storage facilities:

| <u>Storage Facility</u>      | <u>Type of Facility</u> | <u>Storage Capacity</u> |
|------------------------------|-------------------------|-------------------------|
| Country Club Tank            | Steel Tank              | 900,000                 |
| Bloomington Area Tank (BAT)  | Steel Tank              | 5,100,000               |
| Bloomington Hills Upper Tank | Steel Tank              | 2,200,000               |
| Quail Creek WTP #1           | Concrete Tank           | 9,100,000               |
| Quail Creek WTP #2           | Steel Tank              | 8,900,000               |
| Southgate Tank               | Steel Tank              | 900,000                 |
| Main Street Tank             | Steel Tank              | 1,900,000               |
| Green Tank                   | Steel Tank              | 1,600,000               |
| GAP Tank                     | Steel Tank              | 1,900,000               |
| Old Concrete Tank            | Concrete Tank           | 1,100,000               |
| Middleton Tank               | Steel Tank              | 2,200,000               |
| Industrial Tank              | Hypalon Tank            | 2,000,000               |
| Snow Canyon Tank 1           | Concrete Tank           | 2,600,000               |
| Snow Canyon Tank 2           | Concrete Tank           | 2,600,000               |
| Gunlock Tank                 | Steel Tank              | 3,000,000               |
| T-Bone Mesa Tank             | Steel Tank              | 3,000,000               |
| Stone Cliff Tank             | Steel Tank              | 300,000                 |
| Ledges East Tank             | Concrete Tank           | 3,000,000               |
| Airport Tank                 | Concrete Tank           | 2,000,000               |
| East Bloomington Tank        | Concrete Tank           | 4,000,000               |
| Stone Cliffs Upper Tank      | Concrete Tank           | <u>350,000</u>          |
|                              | Total Storage Capacity  | 58,650,000              |

Total approximate storage capacity of all storage facilities: 58,650,000 gallons.

## WATER IMPACT FEES – Culinary Water

| <u>Meter Size</u> | <u>Impact Fees</u> |
|-------------------|--------------------|
| 3/4" meter        | \$1,211.00         |
| 1" meter          | 2,616.00           |
| 1 1/2" meter      | 8,683.00           |
| 2" meter          | 13,975.00          |
| 3" meter          | 31,486.00          |
| 4" meter          | 55,706.00          |
| 6" meter          | 125,944.00         |

WATER RATES – Effective July 1, 2018

| <u>Gallons</u> | <u>3/4" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|----------------|-----------------------------------|--------------------------------|
| Under 5,000    | \$24.72                           | Included in monthly fee        |
| 5,000-9,999    | 6.40                              | 1.28                           |
| 10,000-14,999  | 7.00                              | 1.40                           |
| 15,000-19,999  | 7.50                              | 1.50                           |
| 20,000-24,999  | 8.05                              | 1.61                           |
| 25,000-29,999  | 8.60                              | 1.72                           |
| 30,000-34,999  | 9.15                              | 1.83                           |
| 35,000-39,999  | 10.75                             | 2.15                           |
| 40,000-45,000  | 13.50                             | 2.70                           |
| Over 45,000    | -                                 | 3.17                           |

| <u>Gallons</u> | <u>1" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|----------------|---------------------------------|--------------------------------|
| Under 10,000   | 52.03                           | Included in monthly fee        |
| 10,000-19,999  | 16.00                           | 1.60                           |
| 20,000-29,999  | 17.50                           | 1.75                           |
| 30,000-39,999  | 18.60                           | 1.86                           |
| 40,000-49,999  | 19.90                           | 1.99                           |
| 50,000- 59,999 | 21.20                           | 2.12                           |
| 60,000-69,999  | 22.50                           | 2.25                           |
| 70,000-105,000 | 93.60                           | 2.66                           |
| Over 105,000   | -                               | 3.17                           |

| <u>Gallons</u>  | <u>1 1/2" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|-----------------|-------------------------------------|--------------------------------|
| Under 20,000    | \$96.80                             | Included in monthly fee        |
| 20,000-39,999   | 32.00                               | 1.60                           |
| 40,000-59,999   | 35.00                               | 1.75                           |
| 60,000-79,999   | 37.20                               | 1.86                           |
| 80,000-99,999   | 39.80                               | 1.99                           |
| 100,000-119,999 | 42.40                               | 2.12                           |
| 120,000-139,999 | 45.00                               | 2.25                           |
| 140,000-179,999 | 106.40                              | 2.66                           |
| Over 180,000    | -                                   | 3.17                           |

| <u>Gallons</u>  | <u>2" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|-----------------|---------------------------------|--------------------------------|
| Under 40,000    | \$186.34                        | Included in monthly fee        |
| 40,000-79,999   | 64.00                           | 1.60                           |
| 80,000-119,999  | 67.00                           | 1.75                           |
| 120,000-159,999 | 74.40                           | 1.86                           |
| 160,000-199,999 | 79.60                           | 1.99                           |
| 200,000-239,999 | 84.80                           | 2.12                           |
| 240,000-279,999 | 90.00                           | 2.25                           |
| 280,000-359,999 | 212.80                          | 2.66                           |
| Over 360,000    | -                               | 3.17                           |

| <u>Gallons</u>  | <u>3" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|-----------------|---------------------------------|--------------------------------|
| Under 80,000    | \$332.15                        | Included in monthly fee        |
| 80,000-129,999  | 80.00                           | 1.60                           |
| 130,000-179,999 | 87.50                           | 1.75                           |
| 180,000-229,999 | 93.00                           | 1.86                           |
| 230,000-299,999 | 139.30                          | 1.99                           |
| 300,000-399,999 | 212.00                          | 2.12                           |
| 400,000-559,999 | 360.00                          | 2.25                           |
| 560,000-719,999 | 425.60                          | 2.66                           |
| Over 720,000    | -                               | 3.17                           |

| <u>Gallons</u>      | <u>4" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|---------------------|---------------------------------|--------------------------------|
| Under 160,000       | \$699.38                        | Included in monthly fee        |
| 160,000-219,999     | 96.00                           | 1.60                           |
| 220,000- 299,999    | 140.00                          | 1.75                           |
| 300,0000-399,999    | 186.00                          | 1.86                           |
| 400,000- 579,999    | 358.20                          | 1.99                           |
| 580,000-739,999     | 339.20                          | 2.12                           |
| 740,000- 1,119,999  | 855.00                          | 2.25                           |
| 1,120,000-1,439,999 | 851.20                          | 2.66                           |
| Over 1,440,000      | -                               | 3.17                           |

| <u>Gallons</u>      | <u>6" Meter<br/>Monthly Fee</u> | <u>Charge Per 1000 Gallons</u> |
|---------------------|---------------------------------|--------------------------------|
| Under 320,000       | \$1,439.90                      | Included in monthly fee        |
| 320,000-399,999     | 128.00                          | 1.60                           |
| 400,000-559,999     | 280.00                          | 1.75                           |
| 560,000-719,999     | 297.60                          | 1.86                           |
| 720,000-1,039,999   | 636.80                          | 1.99                           |
| 1,040,000-1,539,999 | 1,060.00                        | 2.12                           |
| 1,540,000-2,239,999 | 1,575.00                        | 2.25                           |
| 2,240,000-2,919,999 | 1,808.80                        | 2.66                           |
| Over 2,920,000      | -                               | 3.17                           |

#### WATER METERS

| <u>Year (as of June)</u> | <u>Water Meters</u> |
|--------------------------|---------------------|
| 2015                     | 24,622              |
| 2016                     | 25,198              |
| 2017                     | 26,100              |
| 2018                     | 27,128              |
| 2019                     | 28,149              |

#### PLANNED CAPITAL IMPROVEMENTS

The City's current capital improvement plan for the System includes construction of a water treatment plant, construction of water storage facilities, connections to a regional water supply pipeline, various transmission and distribution pipelines, wells, and pump stations at an estimated total cost of:

| <u>Estimated Total Cost</u> | <u>Fiscal Year</u> |
|-----------------------------|--------------------|
| \$20,653,236                | 2020               |
| 11,205,106                  | 2021               |
| 11,932,706                  | 2022               |
| 7,666,594                   | 2023               |
| 9,427,000                   | 2024               |

The City does not currently expect to issue any Additional Bonds pursuant to the General Indenture during the next five years.

#### PRODUCTION COSTS AND AVERAGE REVENUE ANALYSIS

See Statistical Section

CITY OF ST. GEORGE, UT  
 Continuing Disclosure - 1997A Washington County/St. George Interlocal Agency  
 June 30, 2019

Pursuant to the Continuing Disclosure Agreement for the above referenced bonds.

Sublease Rentals

The following table shows the revenues produced from the imposition of the Innkeepers Tax for the last ten fiscal years:

| <u>Fiscal Year<br/>Ended June 30</u> | <u>Innkeepers Tax<br/>Revenue</u> |
|--------------------------------------|-----------------------------------|
| 2009                                 | \$352,890                         |
| 2010                                 | 381,032                           |
| 2011                                 | 409,090                           |
| 2012                                 | 443,140                           |
| 2013                                 | 477,023                           |
| 2014                                 | 529,977                           |
| 2015                                 | 585,077                           |
| 2016                                 | 661,250                           |
| 2017                                 | 758,615                           |
| 2018                                 | 787,109                           |
| 2019                                 | 792,310                           |

The following table shows the total sales tax revenues collected in the City of St. George for the last five years.

| <u>Fiscal Year<br/>June 30</u> | <u>Sales Tax<br/>Revenues</u> | <u>Percent Increase<br/>from prior year</u> |
|--------------------------------|-------------------------------|---|
| 2014                           | \$ 15,412,412                 | 6.28%                                       |
| 2015                           | 16,420,259                    | 6.54%                                       |
| 2016                           | 17,665,339                    | 7.52%                                       |
| 2017                           | 19,268,824                    | 9.08%                                       |
| 2018                           | 21,067,521                    | 9.33%                                       |
| 2019                           | 22,229,586                    | 5.52%                                       |

**Tax Revenues by Source (Last ten fiscal years)**

See Statistical section of CAFR

**Debt Structure**

See Statistical section of CAFR

**Debt Ratios**

See continuing disclosure on 2010 General Obligation Parks and Recreation bonds

**Historical Summaries of taxable value**

See Statistical section of CAFR

**CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - ELECTRIC REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019**

**TABLE I - SYSTEM RATES**

|                              | <u>Customer Charge</u><br>(per month) | <u>Energy Charge</u><br>(per kWh) | <u>Demand Charge</u><br>(per kW) | <u>Average Monthly Bill</u> |
|------------------------------|---------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| <b>Residential Service</b>   |                                       |                                   |                                  |                             |
| 0-800 kWh (per kWh)          | \$ 15.65                              | \$ 0.075053                       |                                  | \$ 88.47                    |
| Over 800 kWh (per kWh)       |                                       | 0.081320                          |                                  |                             |
| <b>Commercial Service</b>    |                                       |                                   |                                  |                             |
| <b>Small General Service</b> | 13.55                                 |                                   |                                  | 156.46                      |
| 0-1,500 kWh (per kWh)        |                                       | \$ 0.083995                       |                                  |                             |
| Next 8,500 kWh (per kWh)     |                                       | 0.091592                          |                                  |                             |
| Over 10,000 kWh (per kWh)    |                                       | 0.106037                          |                                  |                             |
| 0-10 kW (per kW)             |                                       |                                   | \$ -                             |                             |
| Over 10 kW (per kW)          |                                       |                                   | 9.70                             |                             |
| <b>Large General Service</b> | 70.68                                 |                                   |                                  | 2,929.48                    |
| 0-10,000 kWh (per kWh)       |                                       | \$ 0.061311                       |                                  |                             |
| Over 10,000 kWh (per kWh)    |                                       | 0.046224                          |                                  |                             |
| 0-5 kW (per kW)              |                                       |                                   | -                                |                             |
| Over 5 kW (per kW)           |                                       |                                   | 13.47                            |                             |
| <b>Agricultural Service</b>  | 13.55                                 |                                   |                                  |                             |
| 0-1,500 kWh (per kWh)        |                                       | \$ 0.083995                       |                                  |                             |
| Next 8,500 kWh (per kWh)     |                                       | 0.091592                          |                                  |                             |
| Over 10,000 kWh (per kWh)    |                                       | 0.106037                          |                                  |                             |

**TABLE II - AVERAGE REVENUE FROM RATES**

|                                    | <u>Average Revenue</u><br>\$ per kWh | <u>Average Monthly Bills</u> |                          |
|------------------------------------|--------------------------------------|------------------------------|--------------------------|
|                                    |                                      | <u>Summer</u><br>May-Oct     | <u>Winter</u><br>Nov-Apr |
| Residential Service                | \$ 0.09352                           | \$ 112.34                    | \$ 73.70                 |
| Small Commercial (includes demand) | 0.10783                              | 191.04                       | 135.03                   |
| Large Commercial (includes demand) | 0.08694                              | 3,397.40                     | 2,626.12                 |

CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - ELECTRIC REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019

**TABLE III - Summary of Kilowatt Hours and Production Costs**

| <u>Year</u> | <u>kWh</u>  | <u>Cost per kWh</u> |
|-------------|-------------|---------------------|
| 2008        | 663,553,033 | 0.07242             |
| 2009        | 795,155,258 | 0.06779             |
| 2010        | 850,437,074 | 0.06579             |
| 2011        | 767,286,024 | 0.06952             |
| 2012        | 833,069,170 | 0.06864             |
| 2013        | 858,664,250 | 0.06892             |
| 2014        | 858,404,040 | 0.07183             |
| 2015        | 864,631,300 | 0.07216             |
| 2016        | 853,857,700 | 0.07215             |
| 2017        | 798,508,970 | 0.07724             |
| 2018        | 775,472,690 | 0.07919             |
| 2019        | 781,403,619 | 0.08350             |

**TABLE IV - Ten Largest Customers of the System**

| <u>Name</u>   | <u>Type of Business</u> | <u>kWh</u>        | <u>% of City's<br/>kWh Billed</u> |
|---|-------------------------|-------------------|-----------------------------------|
| IHC Dixie Regional Medical Center (Multiple Campuses) | Hospital                | 35,229,538        | 5.0776%                           |
| Tonaquint Data Center Inc.                            | Data center             | 16,781,551        | 2.4187%                           |
| Dixie State University                                | State University        | 13,685,560        | 1.9725%                           |
| Costco Wholesale                                      | Large box store         | 5,321,201         | 0.7669%                           |
| LSC Communications                                    | Manufacturing           | 5,160,400         | 0.7438%                           |
| Harmon's City Inc                                     | Grocery store           | 3,564,443         | 0.5137%                           |
| Smith's Food & Drug                                   | Grocery store           | 2,877,600         | 0.4147%                           |
| Lowe's Home Improvement                               | Large box store         | 2,650,200         | 0.3820%                           |
| Washington Co Water Conservancy District              | Water agency            | 2,401,440         | 0.3461%                           |
| Ram Manufacturing Co Inc                              | Manufacturing           | 2,220,333         | 0.3200%                           |
|   |                         | <b>89,892,266</b> | <b>12.9561%</b>                   |

CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - ELECTRIC REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019

TABLE V Historical and Projected Operating Results

|  | 2012              | 2013              | 2014 *            | 2015 **           | 2016              | 2017              | 2018              | 2019              | BUDGETED          |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  |                   |                   |                   |                   |                   |                   |                   |                   | 2020              | 2021              | 2022              | 2023              |
| <b>Sources of Funds:</b>                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Service Charges/User Fees                | \$ 54,450,360     | \$ 57,489,697     | \$ 61,386,968     | \$ 61,638,828     | \$ 61,163,385     | \$ 61,377,703     | \$ 61,997,301     | \$ 63,109,349     | \$ 67,826,297     | \$ 69,933,167     | \$ 71,710,133     | \$ 73,527,790     |
| Other operating revenues                 | 50,308            | 45,534            | 28,117            | 16,039            | 108,475           | 53,613            | 10,307            | 78,080            | 50,000            | 50,000            | 50,000            | 50,000            |
| Impact fees                              | 1,161,102         | 1,282,873         | 2,014,057         | 1,734,012         | 1,692,126         | 4,897,962         | 3,352,539         | 3,021,538         | 2,000,000         | 2,000,000         | 2,000,000         | 2,000,000         |
| <b>Total sources of funds</b>            | <b>55,661,770</b> | <b>58,818,104</b> | <b>63,429,142</b> | <b>63,388,879</b> | <b>62,963,986</b> | <b>66,329,278</b> | <b>65,360,147</b> | <b>66,208,967</b> | <b>69,876,297</b> | <b>71,983,167</b> | <b>73,760,133</b> | <b>75,577,790</b> |
| <b>Uses of Funds:</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Electricity purchased                    | 37,491,445        | 40,599,715        | 40,704,258        | 39,634,354        | 35,957,027        | 36,582,442        | 36,855,979        | 39,134,672        | 39,820,145        | 42,646,875        | 42,414,484        | 43,394,206        |
| Natural gas purchased                    | 5,126,432         | 4,127,857         | 5,728,887         | 4,886,601         | 6,137,399         | 5,530,157         | 5,113,031         | 5,564,979         | 5,950,137         | 6,372,522         | 6,904,683         | 6,484,192         |
| Operating costs                          | 8,294,744         | 8,077,844         | 9,526,131         | 8,973,457         | 10,938,679        | 10,477,968        | 10,977,372        | 11,959,725        | 12,645,360        | 13,277,628        | 13,941,509        | 14,638,585        |
| <b>Total O &amp; M Expenses</b>          | <b>50,912,621</b> | <b>52,805,416</b> | <b>55,959,276</b> | <b>53,494,412</b> | <b>53,033,105</b> | <b>52,590,567</b> | <b>52,946,382</b> | <b>56,659,376</b> | <b>58,415,642</b> | <b>62,297,025</b> | <b>63,260,676</b> | <b>64,516,983</b> |
| <b>Net Operating Revenues</b>            | <b>4,749,149</b>  | <b>6,012,688</b>  | <b>7,469,866</b>  | <b>9,894,467</b>  | <b>9,930,881</b>  | <b>13,738,711</b> | <b>12,413,765</b> | <b>9,549,591</b>  | <b>11,460,655</b> | <b>9,686,142</b>  | <b>10,499,457</b> | <b>11,060,807</b> |
| <b>Non-operating Revenues (Expenses)</b> |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Interest income                          | 17,933            | 17,816            | 35,634            | 45,582            | 77,438            | 177,515           | 366,856           | 604,044           | 300,000           | 80,000            | 80,000            | 80,000            |
| Other income                             | 259,919           | 526,132           | 133,453           | 87,101            | 96,528            | 442,189           | 704,600           | 1,266,502         | 338,686           | 189,000           | 189,000           | 189,000           |
| <b>Total Non-operating</b>               | <b>277,852</b>    | <b>543,948</b>    | <b>169,087</b>    | <b>132,683</b>    | <b>173,966</b>    | <b>619,704</b>    | <b>1,071,456</b>  | <b>1,870,546</b>  | <b>638,686</b>    | <b>269,000</b>    | <b>269,000</b>    | <b>269,000</b>    |
| <b>Net Revenues for DS payments</b>      | <b>5,027,001</b>  | <b>6,556,636</b>  | <b>7,638,953</b>  | <b>10,027,150</b> | <b>10,104,847</b> | <b>14,358,415</b> | <b>13,485,221</b> | <b>11,420,137</b> | <b>12,099,341</b> | <b>9,955,142</b>  | <b>10,768,457</b> | <b>11,329,807</b> |
| <b>Outstanding Bonds:</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Series 2005 Bonds (1)                    | 1,334,466         | 1,333,466         | 1,095,526         | 855,750           |                   |                   |                   |                   |                   |                   |                   |                   |
| Series 2008 Bonds (2)                    | 3,338,625         | 3,351,625         | 3,337,625         | 3,345,125         | 2,307,375         | 1,267,500         | 1,260,000         |                   |                   |                   |                   |                   |
| Series 2013 Bonds (3)                    |                   |                   | 184,496           | 427,727           | 1,279,282         |                   |                   |                   |                   |                   |                   |                   |
| Series 2016 Refunding Bonds              |                   |                   |                   |                   |                   | 2,012,595         | 1,806,819         | 3,076,819         | 3,081,419         | 3,091,419         | 3,077,669         | 3,086,169         |
| Series 2016B Refunding Bonds             |                   |                   |                   |                   |                   | 1,259,366         | 1,257,021         | 1,259,954         | 1,256,610         | 1,262,902         | 1,257,597         | 1,261,772         |
| <b>Total debt service payments</b>       | <b>4,673,091</b>  | <b>4,685,091</b>  | <b>4,617,647</b>  | <b>4,628,602</b>  | <b>3,586,657</b>  | <b>4,539,461</b>  | <b>4,323,840</b>  | <b>4,336,773</b>  | <b>4,338,029</b>  | <b>4,354,321</b>  | <b>4,335,266</b>  | <b>4,347,941</b>  |
| <b>Projected Debt Service Coverage</b>   | <b>1.08</b>       | <b>1.40</b>       | <b>1.65</b>       | <b>2.17</b>       | <b>2.82</b>       | <b>3.16</b>       | <b>3.12</b>       | <b>2.63</b>       | <b>2.79</b>       | <b>2.29</b>       | <b>2.48</b>       | <b>2.61</b>       |

(1) 2005 Bonds refunded with 2013 issue in December 2013

(2) 2008 Bonds were partially refunded with 2016 issue in April 2016

(3) 2013 Bonds refunded with 2016B issue in June 2016

\* Rate increase in Feb. 2014 of 8%

\*\* Impact fees increase in 2015 of 33%

Note: Total debt service may differ from statement of cash flows because of amortization of bond discounts and/or premiums which reduce interest expense

CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - ELECTRIC REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019

TABLE VI Statement of Net Position

|   | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |                      |                      |                      |
| <b>Current assets:</b>                                  |                      |                      |                      |                      |                      |
| Cash  | \$ 23,072,712        | \$ 21,545,606        | \$ 16,250,010        | \$ 13,534,592        | \$ 14,022,841        |
| Restricted cash   | 4,275                | 3,085                | 2,377,892            | -                    | -                    |
| Accts. receivable (net of allowance for uncollectibles) | 8,135,442            | 7,885,313            | 7,541,970            | 7,165,382            | 6,953,410            |
| Inventory & prepaid expenses                            | 2,121,651            | 2,358,261            | 1,816,071            | 2,085,935            | 1,748,388            |
| Net pension assets *                                    | -                    | 36,882               | 6,479                | 13,224               | 37,647               |
| Bond discounts & insurance **                           | 453,234              | 477,089              | 795,035              | 1,112,981            | 882,347              |
| Due from other funds                                    | 1,522,165            | 1,759,386            | 2,021,806            |                      |                      |
| <b>Total current assets</b>                             | <b>35,309,479</b>    | <b>34,065,622</b>    | <b>30,809,263</b>    | <b>23,912,114</b>    | <b>23,644,633</b>    |
| <b>Capital assets</b>                                   |                      |                      |                      |                      |                      |
| net of accumulated depreciation                         | 69,564,327           | 70,680,375           | 72,154,204           | 77,115,107           | 78,979,093           |
| <b>Deferred outflow of resources</b>                    |                      |                      |                      |                      |                      |
| Deferred outflow related to pension *                   | 1,500,013            | 1,477,592            | 1,405,827            | 1,069,741            | 353,476              |
| Deferred charge on bond refunding                       | -                    | -                    | -                    | -                    | 715,298              |
| <b>Total deferred outflows</b>                          | <b>1,500,013</b>     | <b>1,477,592</b>     | <b>1,405,827</b>     | <b>1,069,741</b>     | <b>1,068,774</b>     |
| <b>TOTAL ASSETS</b>                                     | <b>106,373,819</b>   | <b>106,223,589</b>   | <b>104,369,294</b>   | <b>102,096,962</b>   | <b>103,692,500</b>   |
| <b>LIABILITIES</b>                                      |                      |                      |                      |                      |                      |
| <b>Current liabilities:</b>                             |                      |                      |                      |                      |                      |
| Accrued liabilities & short term debt                   | 8,486,218            | 7,761,963            | 7,524,726            | 7,541,641            | 9,924,778            |
| Net pension liability *                                 | 2,952,231            | 1,690,032            | 2,403,128            | 2,023,422            | 1,477,072            |
| Deposits payable  | 1,041,145            | 1,100,759            | 1,058,218            | 1,076,263            | 1,051,732            |
| <b>Total current liabilities</b>                        | <b>12,479,594</b>    | <b>10,552,754</b>    | <b>10,986,072</b>    | <b>10,641,326</b>    | <b>12,453,582</b>    |
| <b>Long-term liabilities:</b>                           |                      |                      |                      |                      |                      |
| Bonds payable - long term                               | 43,971,000           | 46,393,000           | 48,775,000           | 51,072,000           | 54,195,000           |
| Bond premiums **  | 1,659,948            | 1,747,313            | 1,894,671            | 2,042,030            | 179,978              |
| <b>Total long-term liabilities</b>                      | <b>45,630,948</b>    | <b>48,140,313</b>    | <b>50,669,671</b>    | <b>53,114,030</b>    | <b>54,374,978</b>    |
| Deferred inflow related to pensions *                   | 125,401              | 1,206,469            | 389,872              | 281,454              | 268,288              |
| <b>TOTAL LIABILITIES</b>                                | <b>58,235,943</b>    | <b>59,899,536</b>    | <b>62,045,615</b>    | <b>64,036,810</b>    | <b>67,096,848</b>    |
| <b>NET POSITION ***</b>                                 |                      |                      |                      |                      |                      |
| Invested in capital assets, net of related debt         | 21,964,614           | 20,635,151           | 22,279,567           | 24,070,933           | 25,486,462           |
| Restricted  | 4,275                | 3,085                | 2,377,892            | 72                   | -                    |
| Unrestricted **   | 26,168,987           | 25,685,817           | 17,666,220           | 13,989,147           | 11,109,190           |
| <b>TOTAL NET POSITION</b>                               | <b>\$ 48,137,876</b> | <b>\$ 46,324,053</b> | <b>\$ 42,323,679</b> | <b>\$ 38,060,152</b> | <b>\$ 36,595,652</b> |

\* GASB 68 implemented in Fiscal Year 2015

\*\* 2016 balances were corrected for 2017 prior period adjustment to discounts and premiums

\*\*\* 2017 balance were corrected to match CAFR.

CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - ELECTRIC REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019

**TABLE VII Statement of Revenues, Expenses, and Changes in Fund Net Position**

|  | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>OPERATING REVENUES:</b>                   |                      |                      |                      |                      |                      |
| Charges for services                         | \$ 63,109,349        | \$ 61,997,301        | \$ 61,377,703        | \$ 61,163,385        | \$ 61,638,828        |
| Other operating revenues & impact fees       | 3,099,618            | 3,362,846            | 4,951,575            | 1,800,601            | 1,750,051            |
| <b>Total operating revenues</b>              | <b>66,208,967</b>    | <b>65,360,147</b>    | <b>66,329,278</b>    | <b>62,963,986</b>    | <b>63,388,879</b>    |
| <b>OPERATING EXPENSES:</b>                   |                      |                      |                      |                      |                      |
| Electricity purchased                        | 39,134,672           | 36,855,979           | 36,582,442           | 35,957,027           | 39,634,354           |
| Natural gas purchased                        | 5,564,979            | 5,113,031            | 5,530,157            | 6,137,399            | 4,886,601            |
| Salary and wages                             | 4,920,994            | 4,598,519            | 4,421,440            | 4,146,575            | 3,849,209            |
| Supplies                                     | 833,935              | 596,942              | 563,156              | 705,421              | 684,564              |
| Service vehicle expense                      | 175,494              | 184,367              | 151,258              | 170,771              | 135,028              |
| Equipment rental                             | -                    | -                    | -                    | -                    | -                    |
| Depreciation                                 | 6,721,535            | 6,588,893            | 6,975,674            | 6,089,037            | 6,281,507            |
| Payroll tax & employee benefits              | 2,141,990            | 1,876,189            | 1,959,147            | 1,530,331            | 1,303,755            |
| Office & dept. supplies                      | 133,749              | 80,096               | 71,792               | 61,567               | 65,289               |
| Professional services *                      | 308,381              | 487,701              | 515,313              | 549,240              | 319,105              |
| R. & M. - equipment                          | 819,367              | 680,536              | 434,249              | 601,055              | 505,666              |
| R. & M. - buildings and grounds              | 14,704               | 23,590               | 26,336               | 20,566               | 47,824               |
| Insurance & surety bonds                     | 187,358              | 189,593              | 184,248              | 144,402              | 150,921              |
| Travel                                       | 109,101              | 74,115               | 77,948               | 102,566              | 68,173               |
| Miscellaneous                                | 3,550                | 1,616                | 1,376                | 3,090                | 2,858                |
| Interest expense                             | 31,763               | 32,001               | 30,669               | 30,404               | 30,444               |
| Subscriptions & memberships                  | 61,112               | 88,930               | 80,191               | 74,494               | 58,663               |
| Billing & administration                     | 2,150,000            | 2,000,000            | 1,900,000            | 1,700,000            | 1,700,000            |
| <b>Total operating expenses</b>              | <b>63,312,684</b>    | <b>59,472,098</b>    | <b>59,505,396</b>    | <b>58,023,945</b>    | <b>59,723,961</b>    |
| <b>Operating income (loss)</b>               | <b>2,896,283</b>     | <b>5,888,049</b>     | <b>6,823,882</b>     | <b>4,940,041</b>     | <b>3,664,918</b>     |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>     |                      |                      |                      |                      |                      |
| Interest income                              | 604,044              | 366,856              | 177,515              | 77,438               | 45,582               |
| Federal grants                               | -                    | -                    | -                    | -                    | 5,792                |
| Miscellaneous income                         | 732,392              | 84,983               | 381,739              | 54,139               | 81,307               |
| Gain on sale of assets                       | 4,801                | 8,663                | 44,652               | 18,210               | -                    |
| Unbilled utility services                    | (68,228)             | (63,178)             | (60,844)             | (55,072)             | (51,956)             |
| Interest charges                             | (1,864,178)          | (1,873,476)          | (2,113,153)          | (2,481,578)          | (2,618,020)          |
| <b>Total non-operating revenue (expense)</b> | <b>(591,169)</b>     | <b>(1,476,152)</b>   | <b>(1,570,091)</b>   | <b>(2,386,863)</b>   | <b>(2,537,295)</b>   |
| <b>Income before transfers</b>               | <b>2,305,114</b>     | <b>4,411,897</b>     | <b>5,253,791</b>     | <b>2,553,178</b>     | <b>1,127,623</b>     |
| Contributions                                | 529,309              | 610,954              | 15,798               | 24,179               | -                    |
| Transfers to/from other funds                | (1,020,600)          | (1,022,478)          | (1,006,061)          | (1,112,857)          | (789,296)            |
| <b>Change in Net Position</b>                | <b>1,813,823</b>     | <b>4,000,373</b>     | <b>4,263,528</b>     | <b>1,464,500</b>     | <b>338,327</b>       |
| Restatement of Net position for GASB 62      |                      |                      |                      |                      |                      |
| Restatement of Net position for GASB 68      |                      |                      |                      |                      | (1,587,017)          |
| <b>Total net position - beginning</b>        | <b>46,324,053</b>    | <b>42,323,680</b>    | <b>38,060,152</b>    | <b>36,595,652</b>    | <b>37,844,342</b>    |
| <b>Total net position - ending</b>           | <b>\$ 48,137,876</b> | <b>\$ 46,324,053</b> | <b>\$ 42,323,680</b> | <b>\$ 38,060,152</b> | <b>\$ 36,595,652</b> |

\* Professional services amount in 2016 was corrected for 2017 prior period adjustment.

**CITY OF ST. GEORGE, UT  
CONTINUING DISCLOSURE - ELECTRIC REVENUE BONDS  
FISCAL YEAR ENDED JUNE 30, 2019**

**TABLE VIII - ANNUAL OPERATING STATISTICS**

|   | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b><u>Electric Revenues by Classes:</u></b>     |                      |                      |                      |                      |                      |
| Residential                                     | \$ 27,590,567        | \$ 26,920,313        | \$ 26,582,563        | \$ 26,609,556        | \$ 25,264,880        |
| Commercial and Industrial                       | 31,243,361           | 30,727,473           | 30,577,849           | 30,449,924           | 29,456,681           |
| Other   | 1,281,463            | 1,377,069            | 1,304,181            | 1,425,437            | 1,372,269            |
| Wholesale                                       | 1,127,779            | 280,312              | 823,326              | 1,073,461            | 3,382,902            |
| Total Electric Revenues                         | <u>\$ 61,243,170</u> | <u>\$ 59,305,167</u> | <u>\$ 59,287,919</u> | <u>\$ 59,558,378</u> | <u>\$ 59,476,732</u> |
| <b><u>Number of Metered Customers:</u></b>      |                      |                      |                      |                      |                      |
| Residential                                     | 25,730               | 24,997               | 24,664               | 24,409               | 24,113               |
| Commercial and Industrial                       | 4,843                | 4,819                | 4,795                | 4,771                | 4,746                |
| Other   | -                    | -                    | -                    | -                    | -                    |
| Total Metered Customers                         | <u>30,573</u>        | <u>29,816</u>        | <u>29,459</u>        | <u>29,180</u>        | <u>28,859</u>        |
| <b><u>Energy Generated &amp; Purchased:</u></b> |                      |                      |                      |                      |                      |
| System Generated - MW                           | 92,560               | 102,805              | 94,605               | 127,835              | 78,164               |
| Purchased Power                                 | 688,844              | 672,667              | 703,904              | 726,023              | 786,467              |
| Total Energy Available (MWh)                    | <u>781,404</u>       | <u>775,472</u>       | <u>798,509</u>       | <u>853,858</u>       | <u>864,631</u>       |
| Losses, System Use & Unbilled                   | (81,579)             | (85,154)             | (72,272)             | (77,483)             | (85,741)             |
| Total Energy Generated & Purchased (MWh)        | <u>699,825</u>       | <u>690,318</u>       | <u>726,237</u>       | <u>776,375</u>       | <u>778,890</u>       |
| <b><u>Electric Energy Sales:</u></b>            |                      |                      |                      |                      |                      |
| Residential                                     | 295,019              | 287,802              | 284,328              | 283,448              | 267,623              |
| Commercial and Industrial                       | 342,848              | 334,605              | 333,950              | 328,857              | 318,292              |
| Other   | 14,900               | 16,042               | 16,992               | 16,111               | 15,947               |
| Wholesale                                       | 47,058               | 51,869               | 90,967               | 147,959              | 177,028              |
| Total Energy Sales (MWh)                        | <u>699,825</u>       | <u>690,318</u>       | <u>726,237</u>       | <u>776,375</u>       | <u>778,890</u>       |

Management’s Discussion of Operations

**ENERGY RESOURCES**

The City saw a 3.27% increase in energy sales and a 2.16% decrease in peak demand throughout the year. The amount of renewables increased in the City’s energy portfolio during the fiscal year. The portfolio mix continues to be diverse (coal, hydro, natural gas, diesel and solar) to avoid volatility of any given source. The following is a list of the current City Energy Services resources.

**CURRENT SOURCES**

|   |   |
|---|---|
| <b>Colorado River Storage Project Contract (Hydro) Expires 2057</b>   | 19 MW for summer<br>29 MW for winter<br>10-20 MW  |
| <ul style="list-style-type: none"> <li>• Western Replacement Power</li> </ul>   |   |
| <b>Utah Associated Municipal Power (UAMPS)</b>  |   |
| <ul style="list-style-type: none"> <li>• Pool – Contract Sales</li> </ul>   | 5-20 MW   |
| <b>Deseret Generation and Transmission (DGT) – Contract</b>   |   |
| <ul style="list-style-type: none"> <li>• Bonanza 1 – Coal – Expires 2023</li> </ul>   | 60-70 MW  |
| <b>City Owned Generation</b>  |   |
| <ul style="list-style-type: none"> <li>• Red Rock – Diesel</li> <li>• Bloomington – Diesel</li> <li>• Millcreek #1– Natural Gas</li> <li>• Millcreek #2- Natural Gas</li> </ul>   | 14 MW<br>11 MW<br>40 MW<br>40 MW  |
| <b>Long Term Purchase Contacts</b>  |   |
| <ul style="list-style-type: none"> <li>• Jordanelle Hydro (Heber sale) – 50 Year Contract</li> </ul>  | 4 MW  |
| <b>Short Term Market Purchases/Sales (Hourly/Real time)</b>   |   |
| <ul style="list-style-type: none"> <li>• Powerex</li> <li>• Morgan Stanley</li> <li>• Cargill</li> <li>• City of Burbank</li> <li>• UMPA</li> <li>• Black Hills</li> <li>• NV Energy</li> <li>• Constellation</li> <li>• Western System Power Pool</li> </ul> | 5-15 MW<br>5-15 MW<br>5-15 MW<br>5-15 MW<br>5-15 MW<br>5-15 MW<br>5-15 MW<br>5-15 MW<br>5-15 MW |
| <b>Renewable Resources</b>  |   |
| <ul style="list-style-type: none"> <li>• SunSmart Solar</li> <li>• Net Metering (Solar)</li> <li>• Bloomington Solar</li> </ul>   | 250 KW<br>2890 KW<br>2000 KW  |

## **NATURAL GAS**

- BP Long term gas hedge 20-60% of requirements into 2027.
- Kern River Pipeline Firm Capacity – 3,500Dth/day.
- Dominion (formerly Questar) – firm pipeline capacity – 3,500 Dth/day.

## **FORECAST**

The City utilized forecasted and actual data developed by the Energy Services Department (ESD) to determine the energy needs throughout the 2019 budget year. Twenty (20) years of actual annual energy requirements data is used to assist in forecasting the next budget year energy requirements from a growth view point. The ESD projected the energy requirements for the 2020 budget year to be relatively flat as exhibited historically over the past 3 years.

Once the energy requirement growth percentages are determined, the energy resource portfolio data along with other parameters (weather, market conditions and power plant availability) are entered into a complex Monte Carlo Risk Computer Model. The model runs through several iterations and produces a distribution of results, with the “Most Likely Scenario” falling somewhere in the middle of the worst and best result. The ESD then uses the “Most Likely Scenario” energy requirement results to forecast revenues and energy costs for the budget year.

The energy requirement costs and sales revenues from the model are then combined with all other operating expenses of the system (projected to increase 2.25% per annual for the next five fiscal years) and debt requirements to produce the projected operating results as shown on Table V. While Table V shows that debt service coverage is projected to be sufficient over the next few years, the City is continually in the process of reviewing rates and impact fees and strengthens these projections.

While prior to 2002 the City relied heavily on its ability to purchase on-demand blocks of power on the spot-market to satisfy peak demand on the System, the City has initiated a plan to reduce its spot market exposure to 10% or less. Long-term power purchase contracts and the construction of the City’s Millcreek Gas Generation Facility for peaking power has helped achieve this goal. The City continues to follow an established risk policy, which encourages pre-purchase hedges and contracts to meet the forecasted energy requirement rather than rely on the spot market. The City has also adopted a similar risk policy for the purchase of natural gas for the City owned gas generator to avoid the gas market volatility.

Although ESD believes that the forecasts regarding the operation of the System are reasonable for its planning purposes and for purposes for this annual report, a variety of factors can affect such forecasts and no assurance can be given by the City or ESD that such forecasts will, in fact, be realized. The factors that could affect such forecasts include proposed state and federal environmental regulations, costs of purchased power and energy, fuel and other operating costs, economic and demographic conditions in the City, weather and other matters that cannot presently be determined.

## **HISTORICAL**

The City is located in the south west corner of Utah and is a commercial center for the surrounding communities. In addition to its residential customers, the System serves a wide range of commercial establishments. For the fiscal year ended June 30, 2019, approximately 51.86% of the System's electric sales revenues and 51.29% of energy sold through the System were attributable to commercial establishments. This compares with 51.90% of revenues and 51.04% of energy in the prior fiscal year. The commercial base in the City has contributed to relatively constant growth in electric energy sales through the System. The System peak 185.92 MW decreased this fiscal year due to mild summer weather. Even though the past few years have resulted in a decrease in energy sales and level peak demand, an analysis of the past 10-years of actual peak and energy data indicate the peak will grow at an average of 1 to 2% and energy sales will continue to grow at an average of 2 to 3%.

## **FINANCIAL**

The City represents that the ESD has operated with positive cash flows in fiscal years 2002 through 2010. For fiscal years 2010, 2011 and 2012 the ESD realized net losses in operations. These losses primarily can be attributed to the economy, rising costs in power purchased/ transmission, and low wholesale market values. The ESD had projected more energy sales and higher market values for wholesale surplus sales than were realized. The ESD has maintained a small surplus as a hedge to the market and potential growth. Cash reserves were used to accommodate the operating losses for these years. At the beginning of the fiscal year 2013, a rate of 8% was approved as cash reserves reached a level to trigger the increase. Another increase was approved as of July 1, 2019. The increase is \$1.00 per residential customer per month, which is expected to generate approximately \$420,390 in additional revenue.

Fiscal year 2019 resulted in having an operating income of \$2,896,283.

The City continues to set financial policies to assure positive margins in the ESD for the forecasted future years. Rate increases are being studied for the future budget years to assure positive cash flows. The City will continue to adhere to a strict risk policy in the management and procurement of energy resources to avoid market volatility.