

**St. George**

THE BRIGHTER SIDE

**ANNUAL  
COMPREHENSIVE  
FINANCIAL  
REPORT**

FISCAL YEAR ENDED JUNE 30,

**2024**





City of St. George, Utah  
**Annual Comprehensive  
Financial Report**

For The Fiscal Year Ended June 30, 2024



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**Prepared by Tiffany M. LaJoice, CPA  
Finance Manager**

# Table of Contents

## INTRODUCTORY SECTION

Letter of Transmittal.....	10
City Officials.....	15
Organizational Chart.....	17

## FINANCIAL SECTION

Independent Auditor's Report.....	20
Management's Discussion and Analysis.....	24
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	41
Statement of Activities.....	42
Fund Financial Statements:	
Governmental Funds Financial Statements	
Balance Sheet.....	43
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	44
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	45
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	46
Proprietary Funds Financial Statements	
Statement of Net Position.....	48
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	49
Statement of Cash Flows.....	50
Fiduciary Funds Financial Statements	
Statement of Net Position.....	52
Statement of Changes in Net Position.....	53
Notes to Financial Statements.....	54

## Table of Contents

Supplemental Information	
Required Supplementary Information	
Schedule of Proportionate Share of the Net Pension Liability.....	110
Schedule of Contributions.....	112
Notes to Required Supplementary Information.....	115
Supplemental Information	
Major Capital Projects Funds - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
Capital Equipment Capital Projects Fund.....	118
Public Works Capital Projects Fund.....	119
Replacement Airport – Capital Projects Fund.....	120
Other Governmental Funds	
Combining Balance Sheet – Non-major Governmental Funds.....	121
Combining Statement of Revenues, Expenditures, and Change in Fund Balances – Non-major Governmental Funds.....	125
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
Dixie Center Operations – Special Revenue Fund.....	129
Airport PFC Fees – Special Revenue Fund.....	130
Transportation Improvement Fund – Special Revenue Fund.....	131
CDBG Grant Fund – Special Revenue Fund.....	132
Museum Permanent Acquisitions – Special Revenue Fund.....	133
RAP Tax – Special Revenue Fund.....	134
Johnson Dino Track Preservation – Special Revenue Fund.....	135
Housing Program – Special Revenue Fund.....	136
Community Resource Center – Special Revenue Fund.....	137
Ft. Pierce CDA #1 Fund – Special Revenue Fund.....	138
Ft. Pierce CDA #2 Fund – Special Revenue Fund.....	139
Dixie Center EDA – Special Revenue Fund.....	140
Central Business District CDA – Special Revenue Fund.....	141
Millcreek CDA – Special Revenue Fund.....	142
SunTran Public Transit – Special Revenue Fund.....	143
Transit Tax – Special Revenue Fund.....	144

# Table of Contents

Police Drug Seizures – Special Revenue Fund.....	145
Perpetual Care – Special Revenue Fund.....	146
Special Grant Revenue Fund – Special Revenue Fund.....	147
Special Assessments – Debt Service Fund.....	148
Recreation G.O. Bonds – Debt Service Fund.....	149
Replacement Airport Bonds – Debt Service Fund.....	150
Economic Development – Capital Projects Fund.....	151
Park Impact – Capital Projects Fund.....	152
Streets Impact – Capital Projects Fund.....	153
Drainage Impact – Capital Projects Fund.....	154
Fire Impact – Capital Projects Fund.....	155
Police Impact – Capital Projects Fund.....	156
Street Bond – Capital Projects Fund.....	157
Recreation Bond Projects Fund – Capital Projects Fund.....	158
<b>Nonmajor Enterprise Funds</b>	
Combining Statement of Net Position.....	159
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	160
Combining Statement of Cash Flows.....	161
<b>Internal Service Funds</b>	
Combining Statement of Net Position.....	163
Combining Statement of Revenues, Expenses, and Changes in Net Position.....	164
Combining Statement of Cash Flows.....	165

## STATISTICAL SECTION

### Financial Trends:

Electric Fund – Statistical Analysis.....	169
Water Fund – Statistical Analysis.....	170
Net Position by Component – Last Ten Fiscal Years.....	171
Changes in Net Position – Last Ten Fiscal Years.....	172
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	175

## Table of Contents

Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	176
Revenue Capacity:	
Governmental Activities Tax Revenue by Source – Last Ten Fiscal Years.....	177
Taxable Sales by Sector – CY 2022 and CY 2013.....	178
Principal Taxable Properties – FY 2023 and FY 2014.....	179
Summary of Taxable Value – Last Five Fiscal Years.....	180
Assessed Value and Estimated Actual Value of Property – Last Ten Fiscal Years.....	181
Property Tax Rates Direct & Overlapping Governments – Last Ten Fiscal Years.....	182
Property Tax Levies and Collections – Last Ten Fiscal Years.....	183
Debt Capacity:	
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	184
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	185
Direct and Overlapping Governmental Activities Debt.....	186
Legal Debt Margin Information – Last Ten Fiscal Years.....	187
Revenue Bond Pledged Revenue Coverage – Last Ten Fiscal Years.....	188
Demographic and Economic Information:	
Demographic and Economic Statistics – Last Ten Fiscal Years.....	189
Principal Employers – FY 2023 and FY 2013.....	190
Operating Information:	
Full-Time Government Employees by Function – Last Ten Fiscal Years.....	191
Operating Indicators by Function.....	192
Capital Asset Statistics by Function.....	193

# Table of Contents

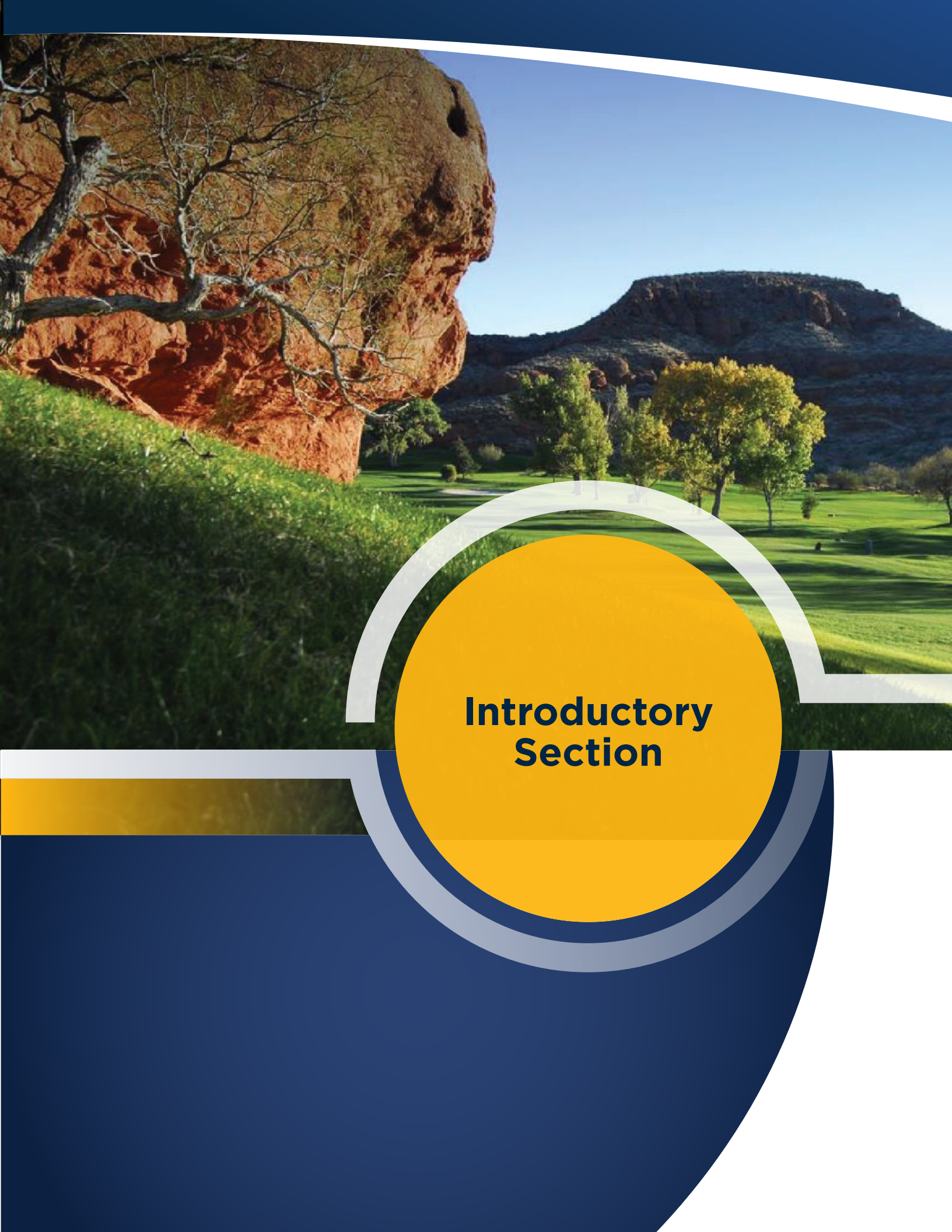
## FEDERAL AND STATE AUDIT REPORTS

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i> .....	196
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance and the <i>Passenger Facility Charge Audit Guide for Public Agencies</i> .....	198
Schedule of Expenditures of Federal Awards.....	201
Schedule of Findings & Questioned Costs.....	204
Independent Auditor’s Report on Compliance and Report on Internal Controls over Compliance as Required by the <i>State Compliance Audit Guide</i> .....	207
Schedule of Findings and Recommendations.....	210
Response to Findings and Recommendations.....	212

## CONTINUING DISCLOSURE SECTION

Franchise Tax Revenue Bonds - Series 2014.....	215
General Obligation Parks & Rec Bonds - Series 2010.....	220
Sales Tax Revenue Bonds – Series 2023.....	222
Excise Tax Revenue Bonds – Series 2017.....	223
Electric Revenue Bonds.....	224
Wastewater Treatment Revenue Bonds.....	234





## **Introductory Section**



December 31, 2024

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

It is with great pleasure that we present the Annual Comprehensive Financial Report (ACFR) for the City of St. George for the year ended June 30, 2024.

The Annual Comprehensive Financial Report (ACFR) provides an in-depth overview of the financial activity and position of the city for the fiscal year ending June 30, 2024. The report contains financial statements for the city's funds and includes government-wide financial statements that include a Statement of Net Position that provides the total net position of the City including all capital assets 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 Annual Comprehensive Financial Report is hereby issued and submitted to you for the fiscal year ending June 30, 2024, 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, 2024, 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, 2024, 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 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 as a Six-Member Council form of government, of which one member is the Mayor. The Mayor and five city council members are 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.

## **City Profile and Economic Outlook**

The City of St. George, incorporated in 1862, is the county seat of Washington County, which 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 City spans roughly 75 square miles, encompassing diverse terrain features such as mesas, rivers, and canyons. The City is located approximately 300 miles southwest of Salt Lake City, Utah and 120 miles northeast of Las Vegas, Nevada. The City has six (6) major on-ramps onto Interstate-15, which runs from the north-east through the south-west corners of the City's municipal boundaries. The City operates the St. George Regional Airport (SGU), which provides connections to major hubs including: Salt Lake City, UT; Denver, CO; Phoenix, AZ; Dallas/Ft. Worth, TX; and Los Angeles, CA.

The City's population as of July 1, 2023 was estimated by the Census Bureau to be 104,578. This reflects a growth rate of 9.7% since the 2020 census. St. George is now the 5<sup>th</sup> largest city in the State of Utah and is one of the fastest growing areas in the state and is expected to remain so well into the future as the City continues to see significant permitting activity. During the fiscal year 2024, the City issued 2,795 building permits, with 744 of those being for residential. Compared to the prior fiscal year, this was an increase of 23% in residential permitting activity as the construction sector remains strong and active.

Commercial activity continues to be strong as the City welcomed a number of new businesses to the community during this past year, in addition to seeing multiple major projects that were underway near completion. Notable projects in various stages of development include an Amazon Distribution Center, new retail including REI, Hobby Lobby and a new Smith's Marketplace just to name a few. Significant development also continued for multiple major commercial developments including the River Crossing development which includes a Sprouts grocery store, food options, and office space; the Tech Ridge Development which is a mixed-use development that is anticipated to be valued at \$1 billion at build-out and bring thousands of tech sector jobs to the community.



St. George, Utah, is a paradise for both visitors and residents, thanks to its world-class recreational amenities set against a stunning natural backdrop. Nestled in the heart of red rock country, St. George offers easy access to Zion National Park, Bryce Canyon National Park, The North Rim of the Grand Canyon, Snow Canyon State Park, and the scenic Virgin River, providing endless opportunities for hiking, biking, rock climbing, and water activities. Golf enthusiasts can enjoy championship courses with breathtaking views, while outdoor lovers revel in year-round sunshine and mild winters perfect for recreation. The City also boasts over 50 parks and over 60 miles of trails for outdoor recreation for all ages. Nationally renowned events also continue to draw significant activity in the area including the St. George Marathon, Ironman 70.3, Huntsman World Senior Games, PGA Tour and numerous local, regional and state softball, baseball, and pickleball tournaments.

The City of St. George and Washington County continue to rank well nationally in many economic and quality of life surveys. Recent accolades include WalletHub in 2024 ranked St. George as the number 2 “Small City in the USA for Starting a Business”. The Milken Institute in 2023 recognized St. George as the number 3 “Best-Performing Small City”. St. George was recognized among the “Best Small Towns in the United States to Visit” by Matador Network in 2023. Livability ranked St. George among the “10 Best Cities for Families” in 2023. 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, 2022 Ironman World Championship and 2022 Ironman 70.3 World Championship.

Some of the major achievements during Fiscal Year 2024 include:

- Year 2 funding for Safe St. George which included 26 new full-time public safety positions, 2 new fire apparatus, funding for 1 new fire station in Desert Canyons and the relocation of Fire Headquarters to the downtown area, 33 new police vehicles, armored SWAT vehicle, increased compensation and significant equipment replacement including new duty pistols, radio replacements, and personal protective gear.
- Voters overwhelmingly passed the 25 year, \$29 million Trails, Parks and Recreation General Obligation Bond that the City Council put on the November 2023 ballot. The G.O. Bond will help fund a wide variety of trail additions and improvements, facility upgrades such as the expansion of the Dixie Sunbowl and much-needed replacement of playground equipment at our city parks. The City completed the first issuance of debt associated with these projects and design is underway for several projects.
- The City Council approved an amendment to the Tech Ridge CDA Plan and Budget, paving the way for the development of Tech Ridge at the site of the old airport. This development will bring thousands of new, high paying jobs to the community, diversify the local economy through growth of the tech sector, and provide for a significant positive economic impact for the community far into the future.
- The City broke ground on major new city facilities including the relocation of Fire Station #1, new Fire Station #10, and construction of the new city hall and parking garage. These public buildings are the result of years of saving in the General Fund to help pay for these projects that will serve a growing community far into the future.
- The City opened the new Fossil Falls Park that is an exciting new addition to the community, with a mixture of unique features including the largest concrete slide in the western United States, a large interactive playground, volleyball courts and a large gazebo.
- Key leadership positions were filled including the City Attorney, Development Services Director, Energy Director, Human Resources Director, and Economic Development Director.
- The City received a AA+ bond rating on the first issuance of debt for the parks G.O. bond and a AAA bond rating on the sales tax bond for City Hall from S&P. These are the two highest bond ratings an entity can receive and are the highest ratings received in the City's history.

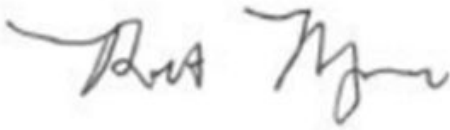
Because of these bond ratings, taxpayers have saved roughly \$400,000 in interest expense on the first bond issuance for the parks G.O. bond.

(Source: Fiscal Year 2025 Budget Message)

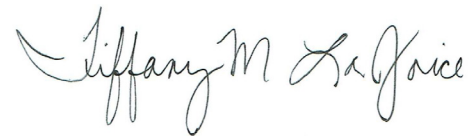
## **Acknowledgments**

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, Budget & Financial Planning Director, 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,



Robert Myers  
Budget and Financial Planning  
Director



Tiffany M. LaJoice, CPA  
Finance Manager

## Mayor & City Council

The City operates under a Six-Member Council form of government, of which one member is the 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.



Set Policy & Direction



Enact Law



Adopt Budget



6-member  
Mayor & Council

## City Administration

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.

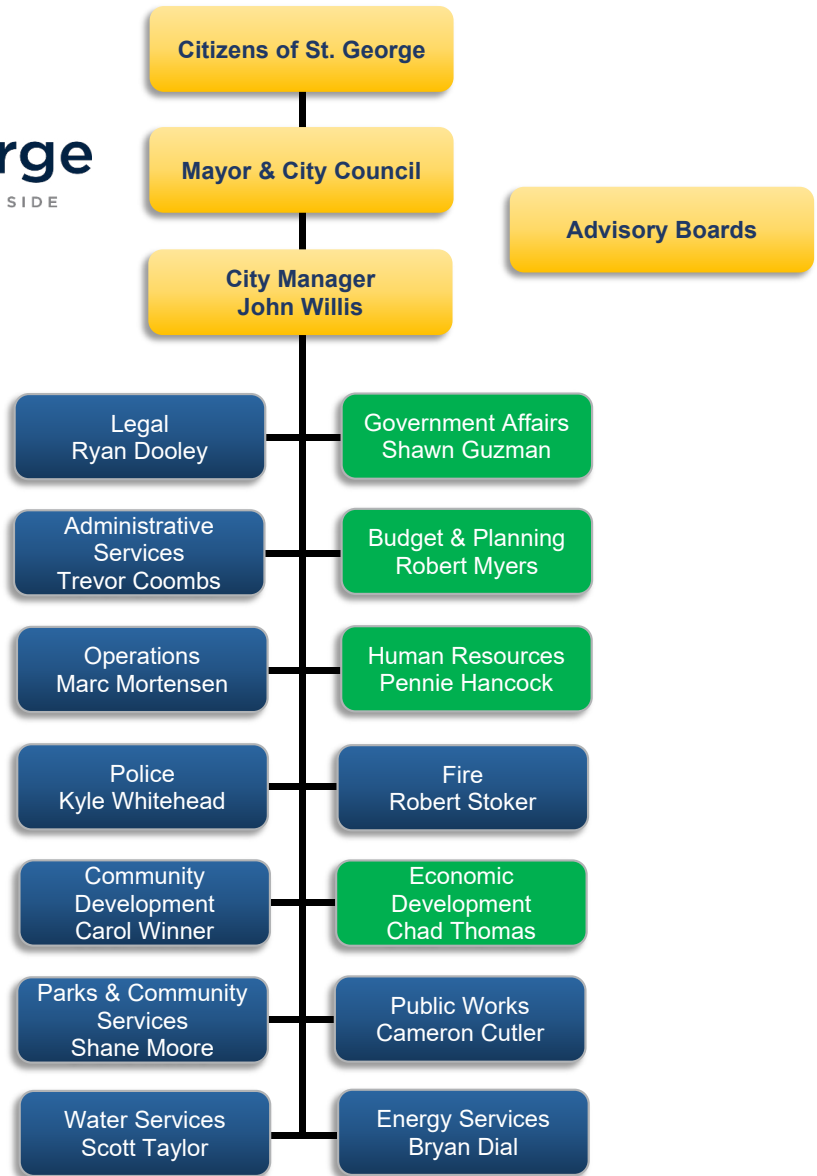
The City's Leadership team is comprised of individuals representing all services, programs, and support provided to our citizens. Members of the City's Leadership Team are listed below and are also shown in the Organization Chart on the following page.



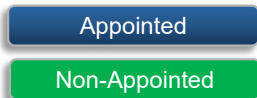
John Willis	City Manager
Ryan Dooley	City Attorney
Christina Fernandez	City Recorder
Laura Olson	City Treasurer
Trevor Coombs	Administrative Services Director
Robert Myers	Budget & Financial Planning Director
David Cordero	Communications & Marketing Director
Carol Winner	Community Development Director
Chad Thomas	Economic Development Director
Bryan Dial	Energy Services Director
Robert Stoker	Fire Chief
Shawn Guzman	Government Affairs Director
Pennie Hancock	Human Resources Director
Marc Mortensen	Operations Director
Shane Moore	Parks & Community Services Director
Kyle Whitehead	Police Chief
Cameron Cutler	Public Works Director
Scott Taylor	Water Services Director



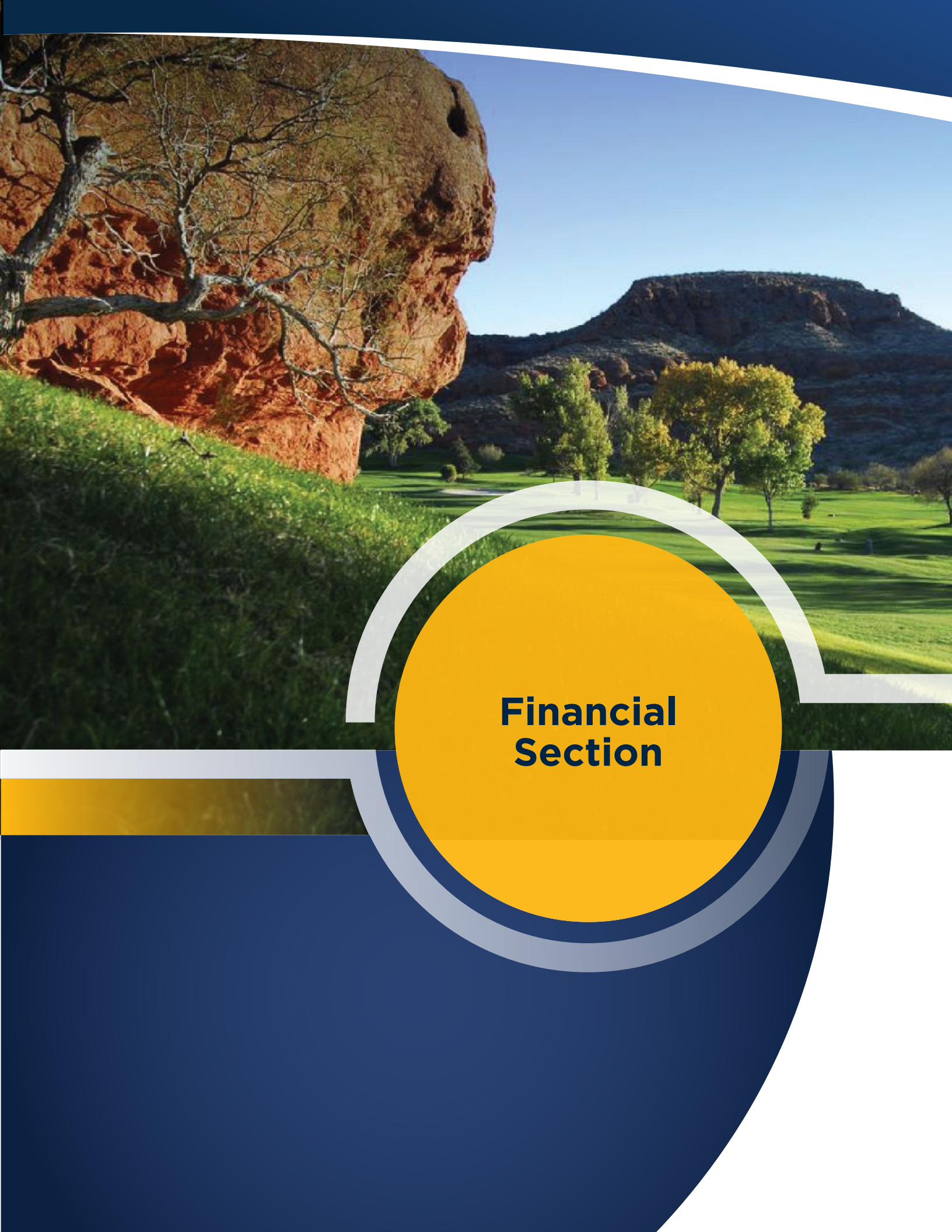
City of St. George – Organization Chart



Legend







**Financial  
Section**



## Independent Auditor's Report

The Honorable Mayor and City Council  
St. George City, Utah

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the St. George City, Utah, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the St. George City, Utah's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the St. George City, Utah, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the other Required Supplementary Information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the

methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. George City, Utah's basic financial statements. The supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information Included in the Annual Report***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of St. George, UT's basic financial statements. The introductory section, combining non-major fund financial statements, individual nonmajor fund budgetary comparison schedules, 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 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 not a required part of the financial statements.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the St. George City, Utah's internal control over financial reporting and compliance.

*HintonBurdick, PLLC*

HintonBurdick, PLLC

St. George, Utah

December 31, 2024

## Management's Discussion and Analysis

As management of the City of St. George, we offer readers of the City this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 10-14 of this report.

### Financial Highlights

- **The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources** at the close of the most recent fiscal year by \$1,169,926,927 (*net position*). Of this amount, \$229,215,514 represents the unrestricted net position, which may be used to meet the city's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$127,754,354, due to increased revenue from grants, taxes, charges for services and investment income in governmental funds and increases in charges for services and investment income in the business-type activities.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$269,843,251, an increase of \$56,525,394 in comparison with the prior year. Of this amount, \$29,590,704 or 11.00%, is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$31,788,366, an increase of \$1,360,795 or 4.47%. The unrestricted fund balance represents 30.32% of total general fund expenditures, before transfers, for the fiscal year ended June 30, 2024. It also represents 28.35% of total budgeted expenditures for the next fiscal year ended June 30, 2025. Utah state law allows for a maximum unassigned fund balance of 35.00%, so the City is within any legal restrictions.
- The City of St George's total outstanding long-term liabilities increased by \$31,574,236. The governmental long-term liabilities increased by \$24,963,859 as a result of an increase to net pension liability and the issuance of debt and business-type long-term liabilities increased by \$6,610,377 as a result of an increase to net pension liability and the issuance of debt.

### Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also contains other 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's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the City'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 is improving or deteriorating.

The *statement of activities* presents information showing how the City'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 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 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 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 41-42 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, 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 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 balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains thirty-six 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 capital equipment capital projects fund, the public works capital projects fund, and the replacement airport fund, which are considered to be major funds. Data from the other thirty-two 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 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 major capital projects funds as well as the individual nonmajor governmental funds in the supplemental data section of this report.

The basic governmental fund financial statements can be found on pages 43-47 of this report.

**Proprietary Funds.** The City 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 maintains seven different enterprise funds to account for its Electric Utility, Water Utility, Regional Wastewater Treatment Utility, Municipal Building Authority, Refuse (Solid Waste) Collection, Drainage Utility, and Wastewater Collection Utility. *Internal Service funds* are used as an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the management of its general insurance risks (property and liability) and health insurance risks. These funds have been included in the *governmental activities* column 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, the Regional Wastewater Treatment Utility, and the Municipal Building Authority, which are considered to be major funds of the City. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service 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 48-50 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's

own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains one 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 MissionSquare Retirement, formerly International City Managers Association Retirement Corporation (ICMA). The fiduciary fund financial statements can be found on pages 52-53 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 pages 54-107 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 110-115.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds and nonmajor proprietary funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 118-165 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, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,169,926,927, at the close of the most recent fiscal year.

## City of St. George's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current & other assets	\$ 329,135,588	\$ 266,809,969	\$ 128,274,578	\$ 103,860,230	\$ 457,410,166	\$ 370,670,199
Capital assets	561,114,048	498,146,832	338,610,717	329,303,207	899,724,765	827,450,039
<b>Total assets</b>	<b>890,249,636</b>	<b>764,956,801</b>	<b>466,885,295</b>	<b>433,163,437</b>	<b>1,357,134,931</b>	<b>1,198,120,238</b>
Total deferred outflows	14,548,022	9,978,282	4,299,575	3,036,129	18,847,597	13,014,411
<b>Liabilities</b>						
Long-term liabilities	52,653,185	27,689,326	85,610,948	79,000,571	138,264,133	106,689,897
Other liabilities	28,957,322	25,449,351	14,626,029	13,172,063	43,583,351	38,621,414
<b>Total liabilities</b>	<b>81,610,507</b>	<b>53,138,677</b>	<b>100,236,977</b>	<b>92,172,634</b>	<b>181,847,484</b>	<b>145,311,311</b>
Total deferred inflows	24,173,457	23,609,675	34,660	41,090	24,208,117	23,650,765
<b>Net position:</b>						
Net investments in capital assets	523,760,173	482,020,655	266,121,508	254,462,593	789,881,681	736,483,248
Restricted	148,741,494	117,637,672	2,088,238	602,959	150,829,732	118,240,631
Unrestricted	126,512,027	98,528,405	102,703,487	88,920,290	229,215,514	187,448,695
<b>Total Net Position</b>	<b>\$ 799,013,694</b>	<b>\$ 698,186,732</b>	<b>\$ 370,913,233</b>	<b>\$ 343,985,842</b>	<b>\$ 1,169,926,927</b>	<b>\$ 1,042,172,574</b>

Current and other assets increased in governmental activities by \$62,325,619 from the prior year. Governmental funds cash increased by over \$51 million due to excess revenues in grants and taxes received and unspent bond proceeds. Current and other assets in business-type activities increased by \$24,414,348 from the prior year, mostly due to an increase in cash due to utility rate increases and unspent bond proceeds.

Long-term liabilities, which consist of bonds, notes, leases, compensated absences and postemployment benefit obligations, increased by \$31,574,236 from the previous year for governmental and business-type activities combined. The City's bond and other debt obligations increased by \$27,299,881 due to issuance of bonds, net of principal payments and amortization of premiums while compensated absence liability increased by \$598,731 due to increased wages. The City's combined net pension liability increased by \$3,675,624 due to the increase in the City's share of the state's unfunded liability as of the measurement date of December 31, 2023.

Other liabilities, which consist of accounts payable, accrued liabilities, construction bonds and retainage holdings, and unearned revenues, increased by \$4,961,938 from the previous year. A major factor in the increase was year end payables for major projects, such as the new City Hall and Parking Garage, 3000 E Widening & Drainage and reconstructing and expanding the terminal apron at the Replacement Airport.

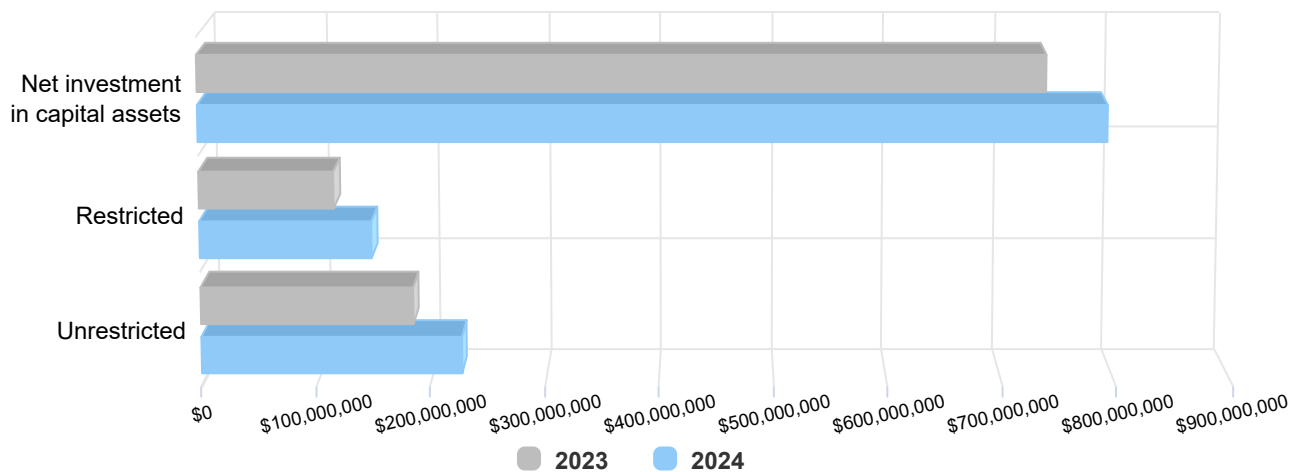
By far, the largest portion of the City's net position, \$789,881,681, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of accumulated depreciation and less any related outstanding debt that was used to acquire those assets. The City 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'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's net position, \$150,829,732, represents resources that are subject to external restrictions, laws through constitutional provision or enabling legislation, or city policies on how they may be used. As of the end of the current year, the City's unrestricted net position was \$229,215,514.

At the end of the current fiscal year, the City 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. However, as in the prior year, there is one special revenue fund that has a negative fund balance, as discussed in the footnotes on page 69.

**City of St. George Net Position  
June 30, 2023 and 2024**



The City's overall net position increased by \$127,754,354 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 Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 36,971,884	\$ 31,977,946	\$ 150,940,858	\$ 139,588,248	\$ 187,912,742	\$ 171,566,194
Operating grants & contributions	27,692,214	32,691,701	298,512	43,207	27,990,726	32,734,908
Capital grants & contributions	38,268,448	31,120,176	-	-	38,268,448	31,120,176
General revenues:						
Property taxes	19,775,457	17,224,929	-	-	19,775,457	17,224,929
Sales & other taxes	69,319,482	67,900,195	-	-	69,319,482	67,900,195
Investment income	12,669,105	7,414,505	5,492,742	3,327,376	18,161,847	10,741,881
Other revenues	3,109,614	1,229,159	473,086	1,963,400	3,582,700	3,192,559
Total revenues	<u>207,806,204</u>	<u>189,558,611</u>	<u>157,205,198</u>	<u>144,922,231</u>	<u>365,011,402</u>	<u>334,480,842</u>
<b>Expenses:</b>						
General government	16,146,916	26,112,383	-	-	16,146,916	26,112,383
Public safety	43,434,000	34,504,948	-	-	43,434,000	34,504,948
Highway/public improvements	25,440,098	23,085,334	-	-	25,440,098	23,085,334
Parks & recreation	20,612,209	19,105,307	-	-	20,612,209	19,105,307
Community & econ development	9,823,059	8,995,942	-	-	9,823,059	8,995,942
Interest on long-term debt	730,243	395,416	-	-	730,243	395,416
Electric utility	-	-	72,964,418	81,278,705	72,964,418	81,278,705
Water utility	-	-	26,867,701	25,252,637	26,867,701	25,252,637
Wastewater treatment	-	-	9,613,519	9,478,765	9,613,519	9,478,765
Wastewater collection	-	-	2,749,248	2,584,105	2,749,248	2,584,105
Municipal building authority	-	-	340,372	84,185	340,372	84,185
Drainage utility	-	-	155,808	174,057	155,808	174,057
Refuse collection	-	-	8,379,457	7,938,688	8,379,457	7,938,688
Total expenses	<u>116,186,525</u>	<u>112,199,330</u>	<u>121,070,523</u>	<u>126,791,142</u>	<u>237,257,048</u>	<u>238,990,472</u>
Increase (decrease) in net position before transfers	91,619,679	77,359,281	36,134,675	18,131,089	127,754,354	95,490,370
Transfers	9,207,283	6,634,425	(9,207,283)	(6,634,425)	-	-
Increase in net position	<u>100,826,962</u>	<u>83,993,706</u>	<u>26,927,392</u>	<u>11,496,664</u>	<u>127,754,354</u>	<u>95,490,370</u>
Restatement to beginning net position	-	32,182	-	1,001	-	33,183
Net position - beginning	698,186,732	614,160,844	343,985,841	332,488,176	1,042,172,573	946,649,020
Net position - ending	<u>\$ 799,013,694</u>	<u>\$ 698,186,732</u>	<u>\$ 370,913,233</u>	<u>\$ 343,985,841</u>	<u>\$ 1,169,926,927</u>	<u>\$ 1,042,172,573</u>

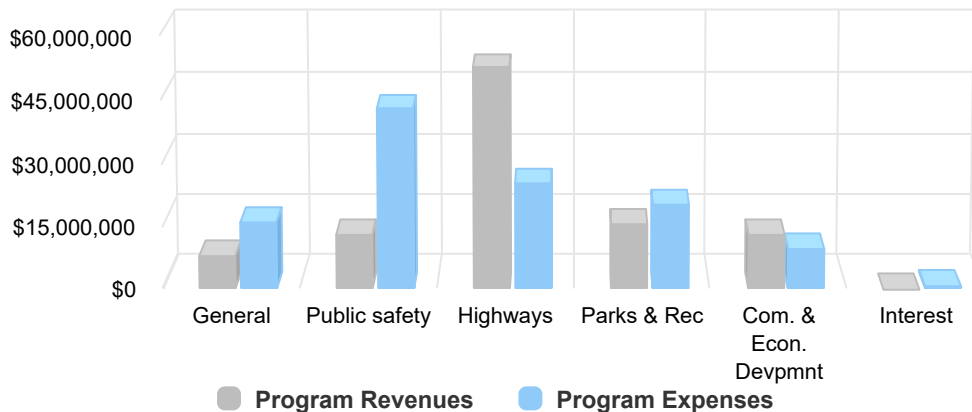
**Governmental Activities.** During the current fiscal year, net position for governmental activities increased by \$100,826,962 from the prior fiscal year for an ending balance of \$799,013,694.

Revenues from operating and capital grants and contributions combined increased by over \$2.2 million, mainly from airport related grants from the FAA and State of Utah. Investment income increased by over \$5.3 million due to the increased interest rates and increased cash balances held by the City. Charges for services increased by \$4.9 million due to increased recreation and other rates and higher participation in events and programs. Combined governmental revenues increased by \$18.2 million.

Expenses in governmental funds increased by \$4.0 million. The most significant increases were \$8.9 million in public safety, due mainly to increased wages as incentive for employee retention and increased costs for new and replacement equipment, and \$2.3 million in highways and public

improvements. General government expenses decreased by \$9.9 million, due mainly to decreased spending of ARPA funds as compared to the prior year.

**Program Revenues & Expenses  
Governmental Activities**



As shown on this chart, revenues generated by the City’s programs are not sufficient to cover the costs. The City relies on property taxes, sales taxes, investment income and other general revenues to cover the costs associated with the various programs.

**Business-type Activities.** For the City’s business-type activities, the results for the current fiscal year were positive in that overall net position increased to reach an ending balance of \$370,913,233. The total increase in net position for business-type activities was \$26,928,392 or 7.80% from the prior fiscal year. The City’s growth in population attributed to the overall growth in all utility funds, along with rate increases effective March 1, 2023 for electric and July 1, 2023 for water, wastewater and drainage. As a result, revenues from charges for services increased in all but the wastewater collection utility fund. Water revenues increased by 11.53% , Wastewater Treatment revenues increased 14.47%, Electric Utility revenues increased 5.36% and Drainage Utility revenues increased 35.56%. The drainage rate increase in July 2023 included two components. First, the per ERU (equivalent residential unit) rate increased from \$4.50 to \$7.00 per month. Second, the commercial ERU calculation changed from 2000 sq. ft. per ERU to 3000 sq. ft. per ERU.

Expenses in business-type activities decreased as a result of lower power purchase costs due to more normal weather conditions and relatively stable purchase costs on the spot market. In the prior fiscal year, the extreme heat experienced in the Western States during a few weeks in September 2022 resulted in increased demand for power and prices on the spot market increased over 300%. Costs during the month of September 2022 increased by \$3.1 million and total spending for the fiscal year 2023 was over \$58.5 million. During the current fiscal year, electricity and natural gas purchase costs decreased to \$48.6 million, a decrease of almost \$10 million. Expenses in the other business-type funds were fairly consistent with the prior year. The largest change was an increase of \$1.6 million for water fund expenses, due to increases in water purchase costs and salaries and benefits.

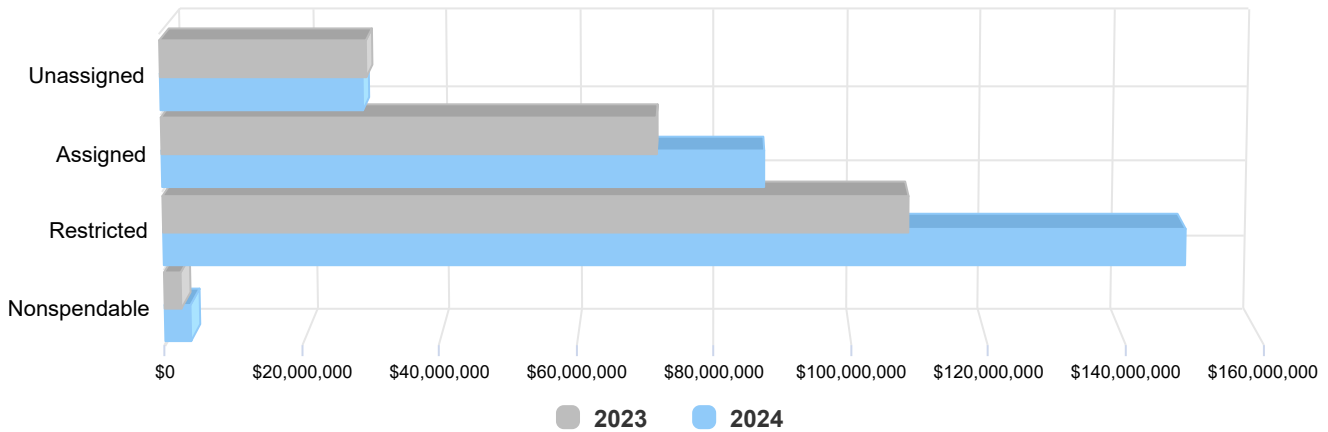
**Financial Analysis of Governmental Funds**

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

**Governmental Funds.** The focus of the City'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'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 itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's city council.

On June 30, 2024, the City's governmental funds reported combined fund balances of \$269,843,251, an increase of \$56,525,394 or 26.50% in comparison with the prior year. Of this amount, \$29,590,704 constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is (1) not in spendable form, \$3,911,748; (2) restricted for particular purposes, \$148,741,494; or (3) assigned for particular purposes, \$87,599,305.

**Governmental Funds  
Components of Fund Balance  
June 30, 2023 and 2024**



**Analysis of Individual Funds**

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$31,788,366, while total fund balance increased to \$48,154,142. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 30.32% of total general fund expenditures, while total fund balance represents 45.92% of that same amount.

The fund balance of the City's general fund increased by \$7,695,730 during the current fiscal year. Of that increase, \$2,710,663 is restricted for airport programs. Per the Federal Aviation

Administration (FAA), any revenue in excess of expenditures for airport programs needs to be restricted to fund future airport programs or expenditures. The airport has received FAA COVID grants to reimburse operation costs, along with separate grants for capital improvements, so revenue generated from hangar leases, parking, rental car concessions, etc. is net revenue to offset expenditures in future years.

The current year increase to general fund fund balance is slightly lower than the prior year increase of \$10.9 million, due to expenditures increasing more than revenues.

The City has followed the practice for several years of maintaining a minimum General Fund balance of at least 11% to 12%, up to the maximum allowed by Utah State Law, which in 2021 increased to 35%. In prior years, to maintain these levels, any surplus in the General Fund was transferred to the Capital Projects and/or Economic Development Projects 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 30.32% of total general fund expenditures for the fiscal year ended June 30, 2024, and 28.35% of total original budgeted expenditures for the next fiscal year ended June 30, 2025.

Total fund balance in all *governmental funds* increased by \$56,525,394 during the fiscal year.

- The Special Grant Revenue Fund has a fund balance of \$0, because grant funds received but not yet spent have been deferred to future periods. As of June 30, 2024, the deferred revenue balance was \$205,694. In the next fiscal year, it is anticipated to use most, if not all, of the remaining deferred revenue for water infrastructure projects.
- The fund balance increase in the Capital Equipment Fund of \$17.6 million was due mainly to a large transfer from the general fund, plus multi-year capital projects that are still in progress.
- The Replacement Airport Fund Balance increased by \$8,712,802 due mainly to a grant from the State of Utah for \$10M for a control tower siting study, remodeling the current terminal, designing and constructing roadway improvements, and completing strategic land purchases for future expansion. Only a portion of the state funds had been spent as of June 30, 2024.
- The fund balance in the Recreation Bond Projects Fund increased from \$0 to \$15,838,163 due to the issuance of bonds in April 2024 and minimal spending of the bond proceeds as of June 30, 2024.
- The fund balance increase of \$4,115,502 in the Transit Tax Fund was a result of revenue from taxes and investment earnings exceeding expenses for professional fees. The current fiscal year budget anticipated an increase to fund balance of \$3.7 million, but current year revenue exceeded budget by \$435,871.

**Proprietary Funds.** The City's proprietary funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail.

Unrestricted net position of the major proprietary funds were \$15,788,933 for the Electric Utilities Fund; \$23,041,329 for the Water Utilities Fund; \$51,108,138 for the Wastewater Treatment Fund; and \$(3,066,213) for the Municipal Building Authority..

- As mentioned earlier in this report, the Electric Utilities Fund reported a positive change in net position of \$3,147,256 due to lower power costs and increases in revenue. The rate increase in March 2023, and growth in the customer base, provided \$3.6 million in additional charges for services.
- The Water Utilities Fund reported \$8,039,635 positive change in net position due to revenue from rate increases and customer growth exceeding expenditures. Operating revenues increased \$3.6 million while operating expenditures increased only \$1.6 million.
- The Wastewater Treatment Fund reported a positive net position change of \$9,217,091. Charges for services increased by \$1.4 million from the prior year due rate increases and customer growth while other operating revenue increased by \$767,640. Interest income for the fiscal year was \$2.5 million.
- In the Municipal Building Authority Fund, the positive net position change of \$786,201 was primarily due to a transfer from the Capital Equipment Fund of \$771,500 as a contribution toward the City Hall Parking Structure, which is a multi-year project anticipated to be completed in fiscal year 2025.

## General Fund Budgetary Highlights

**Original budget compared to final budget.** During the year, the City Council approved several amendments to increase either the original estimated revenues or original budgeted appropriations. There were several significant budget increases during the fiscal year.

- The final budget for Interest Earnings increased by \$3.50 million over the original budget of \$1.5 million, an increase of 233.33%. As inflation continued to exceed the Federal Reserve's target inflation rate of 2%, interest rates remained high during the fiscal year. The federal funds rate was 5% at the beginning of the fiscal year, increased to 5.25% in July, and stayed at 5.25% for the remainder of the year. Because of the City's cash balances, the amount of interest earnings during the fiscal year increased by approximately \$1.2 million.
- The final budget for Transfers from Other Funds increased by \$5.38 million over the original budget of \$214.6 million, an increase of 1.65%. There were several budget adjustments during the fiscal year, which included \$1.6 million in prior year rollover budgets for equipment and projects not completed by June 2023; \$1.2 million for public safety radio replacements, and \$2.3 million for a budgeted transfer from the Special Grant Revenue Fund for ARPA funded enhanced compensation for public sector employees.
- The final budget for Contributions from Others increased by \$1.7 million, to account for a donation of \$1.5 million toward the Little Valley Turf Fields project.
- The final budget for Park Improvements increased by \$3.9 million for the Little Valley Turf Fields project, and the rollover of the Sandtown Restroom remodel.

- The final budget for Transfers to Other Funds increased by \$8.9 million, to account for increased revenues over expenditures in the general fund, and to keep unassigned fund balance below the maximum level per the State of Utah, which is 35% of the next fiscal year's budgeted expenditures.

**Final budget compared to actual results.** The most significant differences between estimated revenues and actual revenues were as follows:

Revenue source	Estimated revenues	Actual revenues	Difference
Sales and other taxes	\$ 61,451,000	\$ 61,984,663	\$ 533,663
Licenses and permits	3,590,000	3,677,357	87,357
Intergovernmental	7,254,743	8,795,854	1,541,111
Charges for services	26,854,986	27,921,799	1,066,813
Transfers from other funds	12,534,003	11,849,751	(684,252)

The shortfall in the Transfers from other funds was due to delays in completing projects or receiving equipment. Some of these projects are ongoing and will be funded in future years through transfers. Combined sales and other taxes actual revenue exceeded estimates overall, with property taxes, franchise fees and other tax revenue exceeding budget by \$1.4 million, however sales tax revenue was less than budgeted by \$875 thousand. However, all revenue in this category increased over the prior year. Licenses and permits revenue increased over budget, and over the prior year, as more building permits were issued, and more businesses obtained licenses. Revenue from intergovernmental grants and contributions exceeded estimates due mainly to federal grants from the Federal Aviation Administration (FAA) being higher than anticipated, both for operational and capital grants. Finally, revenue from charges for services exceeded estimates, and prior year revenues, due to increased rates and higher participation in recreation events, more flights at the airport, and more play at our golf courses.

A review of actual expenditures compared to the appropriations in the final budget yields only one negative variance. The expenditures for the public safety departments combined were approximately \$2.1 million less than appropriations, but one department overspent their budget by approximately \$9 thousand, due to unanticipated costs for the drug task force. The drug task force is a multi-agency task force, and expenditures include personnel costs for other agencies. The end of year reimbursements to these agencies were higher than budgeted, but at that time, it was after fiscal year end, so no budget increase could have been approved. However, the majority of these expenditures are reimbursed by a grant from HIDTA (High Intensity Drug Trafficking Areas), so the net effect on the general fund is close to \$0. The City's finance and budget teams will work diligently in the future to make sure that any final budget openings are approved to avoid departments over spending their budgets.

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

**Capital Assets** - The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$899,724,765 (net of accumulated depreciation

and amortization). This investment in capital assets includes land, buildings and systems, improvements, infrastructure (streets, sidewalks, etc.), machinery and equipment, and right-to-use leased assets. Total capital assets increased by \$72,274,726. This was the result of business-type net capital assets increasing by \$9,307,510 while governmental-type net capital assets increased by \$62,967,216.

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

\$3,788,763 was spent on public safety (police and fire) vehicles and equipment.

\$3,211,234 was spent on the Little Valley Artificial Turf construction.

\$3,675,731 was spent on construction of the New City Hall Downtown in the capital projects fund. The project is expected to be completed in October 2025.

\$2,613,018 was spent on the new Fire Station #1 Headquarters in the capital projects fund. The project is estimated to be completed in August 2025.

\$1,282,944 was spent on the Fossil Falls Community Park in the park impact fund.

\$2,311,651 was spent on phase 6 of the Little Valley Park in the park impact fund.

\$5,026,715 was spent on Fire Station #10 Desert Canyons in the fire impact fund.

\$3,632,424 was spent on six new buses in the Suntran public transit fund. Five of these buses are for the new route to Zion National Park, which commenced in November 2024.

\$6,106,094 was spent on roadway improvements in the public works capital projects fund.

\$2,181,049 was spent on developer matching projects in the public works capital projects fund.

\$8,625,532 was spent on the 3000 E widening from 1580 S to Seegmiller Dr. in the public works capital projects fund.

\$5,468,445 was spent on various projects in the public works capital projects fund.

\$4,724,904 was spent on the Airport South Taxiway and Apron in the airport replacement fund.

\$16,048,217 was spent on the Taxiway and Apron Expansion project in the airport replacement fund.

\$5,870,550 was spent in the Municipal Building Authority on the New City Hall Downtown parking structure. The project should be completed during fiscal year 2025.

\$10,325,733 was spent in the Water Utility enterprise fund for the AMI metering system, Hidden Valley Tank, wells and pump stations, and various distribution and irrigation system improvements and equipment.

\$919,899 was spent in the Wastewater Collection enterprise fund for various system improvements and equipment.

\$3,489,607 was spent in the Electric Utility enterprise fund for Millcreek Battery, Green Valley substation, and various distribution system, transmission, and generation improvements and equipment.

\$3,469,330 was spent in the Regional Wastewater Treatment enterprise fund for various system improvements and equipment, including \$2.1 million on phase II the treatment plant multiyear expansion project.

### City of St. George's Capital Assets

(net of depreciation/amortization)

	Governmental		Activities		Total	
	Activities		Business-type			
	2024	2023	2024	2023	2024	2023
Land	\$ 105,724,856	\$ 105,040,354	\$ 19,797,075	\$ 19,797,075	\$ 125,521,931	\$ 124,837,429
Works of art	299,345	299,345	-	-	299,345	299,345
Construction in progress	60,155,314	33,289,273	54,376,396	46,036,579	114,531,710	79,325,852
Buildings and System	23,559,186	25,160,285	248,660,662	248,203,349	272,219,848	273,363,634
Improvements	78,489,968	68,419,869	7,322,928	7,351,502	85,812,896	75,771,371
Infrastructure	264,171,832	241,319,397	-	-	264,171,832	241,319,397
Machinery & equip.	27,244,123	22,571,969	8,343,021	7,911,686	35,587,144	30,483,655
Right-to-use leased equip.	836,302	1,128,818	-	-	836,302	1,128,818
Right-to-use subscriptions	633,122	917,522	110,635	3,016	743,757	920,538
Totals	<u>\$ 561,114,048</u>	<u>\$ 498,146,832</u>	<u>\$ 338,610,717</u>	<u>\$ 329,303,207</u>	<u>\$ 899,724,765</u>	<u>\$ 827,450,039</u>

Additional information on the City's capital assets can be found in the footnote IV on pages 74-75 and statistical tables page 193.

**Long-term Debt** - At June 30, 2024, the City has total bonded debt outstanding of \$109,983,000. Of this amount, \$14,235,000 is considered to be general obligation debt and backed by the full faith and credit of the City and the remainder of \$109,983,000 is debt which is secured solely by specific revenue sources.

### City of St. George's Outstanding Bonded Debt

	Activities Governmental		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 14,235,000	\$ 1,805,000	\$ -	\$ -	\$ 14,235,000	\$ 1,805,000
Franchise tax revenue bonds	4,240,000	5,652,000	-	-	4,240,000	5,652,000
Excise tax bonds	5,655,000	6,110,000	-	-	5,655,000	6,110,000
Sales tax bonds	10,000,000	-	-	-	10,000,000	-
Revenue bonds	-	-	75,853,000	69,558,000	75,853,000	69,558,000
Total outstanding debt	<u>\$ 34,130,000</u>	<u>\$ 13,567,000</u>	<u>\$ 75,853,000</u>	<u>\$ 69,558,000</u>	<u>\$ 109,983,000</u>	<u>\$ 83,125,000</u>

The City's total bonded debt increased by \$26,858,000 during the fiscal year. Additional information on the City's long-term debt can be found in footnote IV on pages 78-84.

### City Bond Ratings

During the fiscal year, the City issued new general obligation and sales tax bonds, both of which were rated by S&P as noted below. In addition, subsequent to the fiscal year end, the 2016 Electric Revenue bonds were reviewed by the rating agency S&P. The rating was downgraded from A to A- and the outlook changed to negative. 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 undertakings agreed to by the City of St. George. The following chart details the current ratings for outstanding debt obligations of the City which have been rated by the various rating agencies.

	<u>Moody's</u>	<u>S&amp;P</u>
2010 General Obligation bonds		AA
2024 General Obligation bonds		AA+
2014 Franchise Tax Revenue bonds		AA
2017 Excise Tax bonds		AA-
2023 Sales Tax bonds		AAA
2012 Water Revenue refunding bonds		AA-
2016 Electric Revenue refunding bonds	A2	A-
2020 Wastewater Treatment Revenue bonds		AA-

The City 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, beginning on page 214.

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 is \$1,183,118,576, which is significantly in excess of the City's outstanding general obligation debt of \$14,235,000. 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 \$1,183,118,576, which again significantly exceeds the outstanding business-type activity debt. Thus, the total debt limit is \$2,366,237,152 while the total outstanding debt less resources restricted for debt service is \$90,071,246. The resulting debt margin is \$2,276,165,907. The statistical section of this report 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 2024 compared with a state unemployment rate of 3.0% and a national rate of 4.1%. This compares with a county rate of 2.6% in June 2023. (Source: Utah Dept. of Workforce Services)

The General Fund budget for the fiscal year-ending June 30, 2025, is \$112,144,994 which represents an increase of 3.91% from the original adopted budget for the fiscal year ended June 30, 2024. The fiscal year 2025 budget anticipates that revenues will continue to increase.

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, 2025, fiscal budget, there were some recreation fee increases, but 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, depending on the tier. Electric rates had increased in March 2023, increasing residential and small commercial base rates to \$25 per month, and increasing all consumption per kWh rates (residential, small & large commercial) by 2%. Wastewater rates increased \$1.50 for residential service, all of which was attributable to the treatment fund. Furthermore, in January 2024, residential garbage rates increased by \$0.32 per month, while residential curbside recycling rates increased by \$0.15 per month.

As we look ahead to the fiscal year ending on June 30, 2025, the approved budget includes additional rate adjustments that are to take effect on July 1, 2024. Water rates are set to increase by \$0.13 per 1000 gallons for each of the seven water tiers. Electric base rates remained stable, but consumption rates for most tiers increased, ranging from 3% to 20% increases as a result of the Energy Services Department rate study. Looking specifically at garbage and recycling rates, a pass-through increase of 2.5% is proposed for January 1, 2025. These adjustments are part of our ongoing efforts to ensure the sustainability and efficiency of our services, while also accounting for the evolving economic landscape.

## Requests for Information

This financial report is designed to provide a general overview of the City'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 Department, 175 E. 200 N. St. George, UT 84770 or call 435-627-4000.

A mountain biker in a red shirt and black shorts is performing a wheelie on an orange bike, balancing on a wooden ramp. The background shows a clear blue sky with a bright sun and some clouds. The scene is framed by a large, stylized graphic element consisting of a white circle with a yellow border, set against a dark blue background with white and yellow geometric shapes.

# **Basic Financial Statements**

**City of St. George, UT  
Statement of Net Position  
June 30, 2024**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 249,989,178	\$ 98,425,109	\$ 348,414,287
Restricted cash	23,156,352	9,170,734	32,327,086
Receivables (net of allowance for uncollectibles)	39,722,696	17,988,409	57,711,105
Lease receivable - short term	171,179	-	171,179
Notes receivable	1,661,976	998	1,662,974
Lease receivable - long term	8,240,184	-	8,240,184
Internal balances	2,615,429	(2,615,429)	-
Inventory	219,732	4,606,308	4,826,040
Prepaid expenses	2,530,040	-	2,530,040
Net pension assets	828,822	244,953	1,073,775
Bond discounts	-	453,496	453,496
Capital assets not being depreciated	166,179,515	74,173,471	240,352,986
Capital assets, net of accumulated depreciation/ amortization	394,934,533	264,437,246	659,371,779
<b>Total assets</b>	<b>\$ 890,249,636</b>	<b>\$ 466,885,295</b>	<b>\$ 1,357,134,931</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	14,548,022	4,299,575	18,847,597
<b>Total deferred outflows</b>	<b>14,548,022</b>	<b>4,299,575</b>	<b>18,847,597</b>
<b>LIABILITIES:</b>			
Accounts payable and accrued liabilities	\$ 23,289,923	\$ 12,163,188	\$ 35,453,111
Construction bonds held and retainage payable	3,604,045	-	3,604,045
Deposits payable	-	2,384,437	2,384,437
Unearned revenues	2,063,354	78,404	2,141,758
Accrued interest payable	365,090	-	365,090
Compensated absences:			
Due within one year	400,000	155,000	555,000
Due in more than one year	4,185,121	1,366,588	5,551,709
Net pension liability:			
Due in more than one year	10,349,099	3,058,610	13,407,709
Bonds payable:			
Due within one year	3,140,000	3,858,000	6,998,000
Due in more than one year	33,086,437	76,873,501	109,959,938
Leases:			
Due within one year	219,117	208,860	427,977
Due in more than one year	590,764	-	590,764
Subscriptions:			
Due within one year	194,240	41,574	235,814
Due in more than one year	123,317	48,815	172,132
<b>Total liabilities</b>	<b>81,610,507</b>	<b>100,236,977</b>	<b>181,847,484</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	117,278	34,660	151,938
Property tax levy	16,007,427	-	16,007,427
Leases	8,048,752	-	8,048,752
<b>Total deferred inflows</b>	<b>24,173,457</b>	<b>34,660</b>	<b>24,208,117</b>
<b>NET POSITION:</b>			
Net investment in capital assets	523,760,173	266,121,508	789,881,681
Restricted for:			
Capital projects	61,624,828	2,071,505	63,696,333
Debt service	384,930	16,733	401,663
Public safety programs	3,009,193	-	3,009,193
Transportation programs	77,874,275	-	77,874,275
Housing & community development	309,156	-	309,156
Park construction & development	4,853,495	-	4,853,495
Community & economic development	685,617	-	685,617
Unrestricted	126,512,027	102,703,487	229,215,514
<b>Total Net Position</b>	<b>\$ 799,013,694</b>	<b>\$ 370,913,233</b>	<b>\$ 1,169,926,927</b>

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

**City of St. George, UT  
Statement of Activities  
For the Fiscal Year Ended June 30, 2024**

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 16,146,916	\$ 7,925,087	\$ 43,767	\$ -	\$ (8,178,062)	\$ -	\$ (8,178,062)
Public safety	43,434,000	5,615,503	3,557,248	3,921,757	(30,339,492)	-	(30,339,492)
Highways & public improvements	25,440,098	4,129,835	15,736,021	33,134,581	27,560,339	-	27,560,339
Parks, recreation & public property	20,612,209	7,584,088	6,973,194	1,212,110	(4,842,817)	-	(4,842,817)
Community development & golf	9,823,059	11,717,371	1,381,984	-	3,276,296	-	3,276,296
Interest on long-term debt	730,243	-	-	-	(730,243)	-	(730,243)
<b>Total governmental activities</b>	<b>116,186,525</b>	<b>36,971,884</b>	<b>27,692,214</b>	<b>38,268,448</b>	<b>(13,253,979)</b>	<b>-</b>	<b>(13,253,979)</b>
<b>Business-type activities:</b>							
Electric utility	72,964,418	78,112,070	256,710	-	-	5,404,362	5,404,362
Water utility	26,867,701	36,122,443	25,066	-	-	9,279,808	9,279,808
Regional wastewater treatment	9,613,519	17,509,809	9,821	-	-	7,906,111	7,906,111
Wastewater collection	2,749,248	5,304,841	6,915	-	-	2,562,508	2,562,508
Municipal building authority	340,372	-	-	-	-	(340,372)	(340,372)
Drainage utility	155,808	5,423,554	-	-	-	5,267,746	5,267,746
Solid waste	8,379,457	8,468,141	-	-	-	88,684	88,684
<b>Total business-type activities</b>	<b>121,070,523</b>	<b>150,940,858</b>	<b>298,512</b>	<b>-</b>	<b>-</b>	<b>30,168,847</b>	<b>30,168,847</b>
<b>Total primary government</b>	<b>237,257,048</b>	<b>187,912,742</b>	<b>27,990,726</b>	<b>38,268,448</b>	<b>(13,253,979)</b>	<b>30,168,847</b>	<b>16,914,868</b>
<b>General Revenues and transfers</b>							
<b>General revenues:</b>							
<b>Taxes:</b>							
					14,368,162	-	14,368,162
					3,566,195	-	3,566,195
					1,841,100	-	1,841,100
					9,383,774	-	9,383,774
					59,935,708	-	59,935,708
					786,720	-	786,720
					12,669,105	5,492,742	18,161,847
					1,700,261	210,974	1,911,235
					245,300	8,400	253,700
					-	65,409	65,409
					377,333	188,303	565,636
					9,207,283	(9,207,283)	-
					<u>114,080,941</u>	<u>(3,241,455)</u>	<u>110,839,486</u>
					100,826,962	26,927,392	127,754,354
					698,186,732	343,985,841	1,042,172,573
					<u>\$ 799,013,694</u>	<u>\$ 370,913,233</u>	<u>\$ 1,169,926,927</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, 2024**

	General Fund	Capital Equipment Fund	Public Works Projects Fund	(formerly nonmajor) Replacement Airport Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 44,768,221	\$ 61,317,005	\$ 6,943,021	\$ 8,346,651	\$122,433,031	\$243,807,929
Restricted Cash	-	8,061,139	-	-	15,095,213	23,156,352
Accounts receivable	22,908,575	-	514,981	7,242,715	8,761,744	39,428,015
Leases receivable - short term	150,402	-	-	20,777	-	171,179
Prepaid items	2,530,040	-	-	-	-	2,530,040
Inventory	219,732	-	-	-	-	219,732
Notes receivable	1,161,976	-	-	-	500,000	1,661,976
Due from other funds	-	3,214,096	-	-	2,856,343	6,070,439
Leases receivable - long term	8,220,410	-	-	19,774	-	8,240,184
<b>Total assets</b>	<b>\$ 79,959,356</b>	<b>\$ 72,592,240</b>	<b>\$ 7,458,002</b>	<b>\$ 15,629,917</b>	<b>\$149,646,331</b>	<b>\$325,285,846</b>
<b>LIABILITIES</b>						
Construction bonds held	\$ 3,604,045	\$ -	\$ -	\$ -	\$ -	\$ 3,604,045
Due to other funds	-	336,062	-	-	3,118,948	3,455,010
Deferred revenue	1,735,344	-	122,316	-	205,694	2,063,354
Accounts payable & accrued liabilities	5,626,146	1,599,546	7,034,717	6,080,393	1,923,205	22,264,007
<b>Total liabilities</b>	<b>10,965,535</b>	<b>1,935,608</b>	<b>7,157,033</b>	<b>6,080,393</b>	<b>5,247,847</b>	<b>31,386,416</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues - property tax levy	12,830,000	-	-	-	3,177,427	16,007,427
Unavailable revenues - leases	8,009,679	-	-	39,073	-	8,048,752
<b>Total deferred inflows of resources</b>	<b>20,839,679</b>	<b>-</b>	<b>-</b>	<b>39,073</b>	<b>3,177,427</b>	<b>24,056,179</b>
<b>FUND BALANCES (deficits):</b>						
<b>Nonspendable:</b>						
Inventories & prepaids	2,749,772	-	-	-	-	2,749,772
Noncurrent notes receivables	1,161,976	-	-	-	-	1,161,976
<b>Restricted for:</b>						
Public safety programs	2,568,352	-	-	-	440,841	3,009,193
Transportation and airport programs	9,879,761	-	-	-	67,994,514	77,874,275
Housing & community development	-	-	-	-	309,156	309,156
Parks construction & development	5,915	-	-	-	4,847,580	4,853,495
Community & economic development	-	-	-	-	685,617	685,617
Debt service fund	-	-	-	-	384,930	384,930
Capital projects fund	-	8,061,139	-	9,510,451	44,053,238	61,624,828
<b>Assigned to:</b>						
Community & economic development	-	-	-	-	17,423,402	17,423,402
Parks construction & development	-	-	-	-	100,406	100,406
Capital projects fund	-	62,595,493	300,969	-	7,179,035	70,075,497
Unassigned:	31,788,366	-	-	-	(2,197,662)	29,590,704
<b>Total fund balances (deficits)</b>	<b>48,154,142</b>	<b>70,656,632</b>	<b>300,969</b>	<b>9,510,451</b>	<b>141,221,057</b>	<b>269,843,251</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 79,959,356</b>	<b>\$ 72,592,240</b>	<b>\$ 7,458,002</b>	<b>\$ 15,629,917</b>	<b>\$149,646,331</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	561,114,048
Long-term liabilities, including bonds payable and leases, are not due and payable in the current period and therefore are not reported in the funds.	(42,304,086)
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.	4,910,467
Internal service funds are used by management to charge the costs of risk management and health insurance services to individual funds.	5,450,014
	<u>\$799,013,694</u>

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, 2024**

	General Fund	Capital Equipment Fund	Public Works Projects Fund	(formerly nonmajor) Replacement Airport Fund	Non-major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Taxes & special assessments	\$ 61,984,663	\$ -	\$ -	\$ -	\$ 24,111,487	\$ 86,096,150
Licenses and permits	3,677,357	-	-	-	-	3,677,357
Intergovernmental	8,795,854	-	-	28,730,843	6,986,617	44,513,314
Charges for services	27,921,799	-	-	-	1,040,491	28,962,290
Fines & forfeitures	1,259,291	-	-	-	-	1,259,291
Investment income	5,029,225	407,220	-	61,302	6,916,619	12,414,366
Rents & concessions	77,412	12,070	-	21,640	134,178	245,300
Miscellaneous	352,835	-	-	-	48,902	401,737
Contributions from other sources	2,266,610	-	378,722	-	10,049,256	12,694,588
Capital development fees	-	-	-	-	13,730,271	13,730,271
<b>Total revenues</b>	<b>111,365,046</b>	<b>419,290</b>	<b>378,722</b>	<b>28,813,785</b>	<b>63,017,821</b>	<b>203,994,664</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	15,002,148	-	-	-	274,455	15,276,603
Public safety	45,804,380	-	-	-	29,438	45,833,818
Highways & public improvements	13,771,558	197,480	2,610,764	13,657	3,128,997	19,722,456
Parks, recreation & public property	20,950,059	-	-	-	946,994	21,897,053
Community development & golf	9,331,669	-	-	-	532,524	9,864,193
Capital outlay	-	7,087,033	22,381,119	21,880,661	16,443,687	67,792,500
Debt service						
Principal	-	-	-	-	3,087,000	3,087,000
Interest & admin charges	-	226,678	-	-	390,216	616,894
<b>Total expenditures</b>	<b>104,859,814</b>	<b>7,511,191</b>	<b>24,991,883</b>	<b>21,894,318</b>	<b>24,833,311</b>	<b>184,090,517</b>
Excess (deficiency) of revenues over (under) expenditures	6,505,232	(7,091,901)	(24,613,161)	6,919,467	38,184,510	19,904,147
<b>Other financing sources (uses):</b>						
Transfers in	11,849,751	15,900,000	24,501,837	1,793,335	1,511,045	55,555,968
Transfers out	(11,100,000)	(2,783,942)	-	-	(32,464,743)	(46,348,685)
Sale of capital assets	172,226	1,495,722	17,276	-	15,037	1,700,261
Leases and subscription agreements	268,521	-	-	-	-	268,521
Proceeds of bonds and/or notes	-	10,169,599	-	-	15,275,583	25,445,182
<b>Total other financing sources (uses)</b>	<b>1,190,498</b>	<b>24,781,379</b>	<b>24,519,113</b>	<b>1,793,335</b>	<b>(15,663,078)</b>	<b>36,621,247</b>
Net change in fund balances	7,695,730	17,689,478	(94,048)	8,712,802	22,521,432	56,525,394
Fund balances (deficit), beginning of year, as previously reported	40,458,412	52,967,154	395,017	-	119,497,274	213,317,857
Adjustment - changes from nonmajor fund to major fund	-	-	-	797,649	(797,649)	-
Fund balances (deficit), end of year, as adjusted	\$ 48,154,142	\$ 70,656,632	\$ 300,969	\$ 9,510,451	\$ 141,221,057	\$ 269,843,251

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, 2024**

Net change in fund balances - total governmental funds	\$ 56,525,394
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.	62,967,214
Issuance of debt principal is a revenue in the governmental funds, but increases long-term liabilities in the statement of net position.	(24,503,521)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	4,225,986
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	(1,065,816)
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.	(249,437)
Compensated absences expenses reported in the government-wide statement of activities do no require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(483,661)
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.	1,594,373
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.	1,816,430
Change in net position of governmental activities	<u>\$100,826,962</u>

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

**City of St. George, UT  
General Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes:				
General property taxes	\$ 12,331,000	\$ 12,331,000	\$ 12,596,294	\$ 265,294
Prior year's delinquent taxes	100,000	100,000	141,916	41,916
Fee-In-Lieu of property taxes	1,140,000	1,140,000	1,439,429	299,429
General sales & use taxes	38,000,000	38,000,000	37,124,764	(875,236)
Franchise taxes	8,700,000	8,700,000	9,383,774	683,774
Innkeeper taxes	1,180,000	1,180,000	1,298,486	118,486
Total taxes	<u>61,451,000</u>	<u>61,451,000</u>	<u>61,984,663</u>	<u>533,663</u>
Licenses & permits:				
Business licenses & permits	860,000	860,000	786,720	(73,280)
Non-business licenses & permits	2,030,000	2,730,000	2,890,637	160,637
Total licenses & permits	<u>2,890,000</u>	<u>3,590,000</u>	<u>3,677,357</u>	<u>87,357</u>
Intergovernmental revenues:				
Federal grants	1,330,862	688,833	2,400,641	1,711,808
State grants	912,860	1,015,910	1,119,353	103,443
Class "C" roads	4,850,000	5,350,000	5,088,163	(261,837)
State liquor allotment	200,000	200,000	187,697	(12,303)
Total intergovernmental revenues	<u>7,293,722</u>	<u>7,254,743</u>	<u>8,795,854</u>	<u>1,541,111</u>
Charges for services:				
Enterprise funds	6,330,000	6,330,000	6,330,000	-
Public safety	4,556,786	4,556,786	4,356,212	(200,574)
Parks & public property	548,000	548,000	763,118	215,118
Cemetery	370,000	370,000	423,095	53,095
Recreation	4,235,300	4,334,300	4,718,856	384,556
Airport	2,800,000	2,800,000	3,044,811	244,811
Golf Courses	6,800,000	7,734,900	8,063,617	328,717
Reuse Center	181,000	181,000	222,090	41,090
Total charges for services	<u>25,821,086</u>	<u>26,854,986</u>	<u>27,921,799</u>	<u>1,066,813</u>
Fines & forfeitures:				
Court fines & bail forfeitures	1,096,000	1,096,000	1,259,291	163,291
Investment income	1,500,000	5,000,000	5,029,224	29,224
Rents & concessions	40,000	40,000	77,412	37,412
Miscellaneous	130,000	279,240	352,835	73,595
Contributions from other sources	494,500	2,265,005	2,266,610	1,605
Total revenues	<u>\$ 100,716,308</u>	<u>\$ 107,830,974</u>	<u>\$ 111,365,045</u>	<u>\$ 3,534,071</u>

(continued)

**City of St. George, UT  
General Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>EXPENDITURES:</b>				
Current:				
General government:				
City council	\$ 802,471	\$ 802,471	\$ 718,831	\$ 83,640
City manager	995,207	1,006,006	940,465	65,541
Human resources	940,723	940,723	932,197	8,526
Communications & marketing	590,456	590,456	536,863	53,593
Budget & financial planning	409,331	414,056	394,616	19,440
Administrative services & finance	2,797,203	2,797,733	2,584,504	213,229
Technology services	2,600,554	2,600,554	2,511,708	88,846
Building maintenance	2,510,090	2,628,714	2,533,264	95,450
Legal	2,107,611	2,107,611	1,999,066	108,545
Economic & housing development	205,092	205,092	188,853	16,239
Elections	245,000	245,000	232,973	12,027
Nondepartmental	1,324,700	1,429,700	1,428,808	892
Total general government	<u>15,528,438</u>	<u>15,768,116</u>	<u>15,002,148</u>	<u>765,968</u>
Public Safety:				
Police	29,081,753	29,914,425	29,535,543	378,882
Drug task force	192,830	242,903	251,794	(8,891)
Dispatch center	4,651,375	4,443,586	4,171,398	272,188
Fire	13,734,640	13,306,838	11,845,645	1,461,193
Total public safety	<u>47,660,598</u>	<u>47,907,752</u>	<u>45,804,380</u>	<u>2,103,372</u>
Highways & public improvements:				
Public works administration	412,160	416,533	375,990	40,543
Fleet maintenance & motor pool	2,082,583	2,082,583	1,870,676	211,907
Streets	7,412,914	7,528,879	6,681,720	847,159
Engineering	2,470,785	2,495,016	2,452,250	42,766
Airport	2,580,675	2,580,675	2,390,922	189,753
Total highways & improvements	<u>14,959,117</u>	<u>15,103,686</u>	<u>13,771,558</u>	<u>1,332,128</u>
Parks, recreation & public property:				
Parks and open spaces	8,351,994	12,441,124	12,050,417	390,707
Recreation & cultural arts	8,428,220	8,672,890	8,236,818	436,072
Cemetery	699,954	703,074	662,824	40,250
Total parks, recreation & public property	<u>17,480,168</u>	<u>21,817,088</u>	<u>20,950,059</u>	<u>867,029</u>
Community development & golf:				
Code enforcement	167,236	167,236	142,275	24,961
Development services	2,452,053	2,473,596	2,243,761	229,835
Planning commission	12,000	12,000	8,146	3,854
Golf courses	6,656,003	6,972,903	6,937,487	35,416
Total community development & golf	<u>9,287,292</u>	<u>9,625,735</u>	<u>9,331,669</u>	<u>294,066</u>
Total expenditures	<u>104,915,613</u>	<u>110,222,377</u>	<u>104,859,814</u>	<u>5,362,563</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,199,305)</u>	<u>(2,391,403)</u>	<u>6,505,231</u>	<u>8,896,634</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	7,151,393	12,534,003	11,849,751	(684,252)
Transfers out	(3,012,088)	(11,968,584)	(11,100,000)	868,584
Sale of capital assets	60,000	60,000	172,226	112,226
Leases and subscription agreements	-	-	268,521	268,521
TOTAL OTHER FINANCING SOURCES (USES):	<u>4,199,305</u>	<u>625,419</u>	<u>1,190,498</u>	<u>565,079</u>
Net change in fund balances	-	(1,765,984)	7,695,729	\$ 9,461,713
Fund balances (deficit), beginning of year	<u>40,458,412</u>	<u>40,458,412</u>	<u>40,458,412</u>	
Fund balances (deficit), end of year	<u>\$ 40,458,412</u>	<u>\$ 38,692,428</u>	<u>\$ 48,154,141</u>	

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

**City of St. George, UT  
 Statement of Net Position  
 Proprietary Funds  
 June 30, 2024**

	(formerly nonmajor) Business-type Activities - Enterprise Funds					Totals 2024	Governmental Activities Internal Service Funds
	Electric Utilities Fund	Water Utilities Fund	Wastewater Treatment Fund	Municipal Building Authority Fund	Non-major Enterprise Funds		
<b>ASSETS</b>							
Current assets:							
Cash and equivalents	\$ 9,024,564	\$ 22,167,932	\$ 51,140,521	\$ -	\$ 16,092,092	\$ 98,425,109	\$ 6,181,249
Restricted cash	12,728	-	4,005	9,154,001	-	9,170,734	-
Accounts receivable, net	9,796,152	4,791,292	1,696,026	-	1,704,939	17,988,409	294,681
Note receivable	-	-	-	-	998	998	-
Due from other funds	336,062	-	-	-	-	336,062	-
Inventory	3,630,303	976,005	-	-	-	4,606,308	-
Bond discounts & insurance	333,962	-	119,534	-	-	453,496	-
Total current assets	<u>23,133,771</u>	<u>27,935,229</u>	<u>52,960,086</u>	<u>9,154,001</u>	<u>17,798,029</u>	<u>130,981,116</u>	<u>6,475,930</u>
Noncurrent assets:							
Capital assets not being depreciated	1,427,275	18,825,682	42,471,076	11,112,850	336,588	74,173,471	-
Capital assets, net of accumulated depreciation	60,883,361	115,918,451	76,998,592	1,965,555	8,671,287	264,437,246	-
Net pension assets	112,435	79,462	31,134	-	21,922	244,953	-
Total noncurrent assets	<u>62,423,071</u>	<u>134,823,595</u>	<u>119,500,802</u>	<u>13,078,405</u>	<u>9,029,797</u>	<u>338,855,670</u>	<u>-</u>
Total assets	<u>85,556,842</u>	<u>162,758,824</u>	<u>172,460,888</u>	<u>22,232,406</u>	<u>26,827,826</u>	<u>469,836,786</u>	<u>6,475,930</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred outflows related to pensions	1,973,530	1,394,773	546,482	-	384,790	4,299,575	-
Total deferred outflows of resources	<u>1,973,530</u>	<u>1,394,773</u>	<u>546,482</u>	<u>-</u>	<u>384,790</u>	<u>4,299,575</u>	<u>-</u>
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable & accrued liabilities	5,540,052	2,748,091	1,574,042	1,180,678	1,120,325	12,163,188	1,025,916
Due to other funds	-	-	-	2,951,491	-	2,951,491	-
Compensated absences - short term	85,000	40,000	20,000	-	10,000	155,000	-
Bonds payable - short term	2,888,000	-	970,000	-	-	3,858,000	-
Lease financing payable - short term	208,860	-	-	-	-	208,860	-
Deposits payable	1,327,362	672,052	143,109	-	241,914	2,384,437	-
Subscriptions - short term	16,438	25,136	-	-	-	41,574	-
Total current liabilities	<u>10,065,712</u>	<u>3,485,279</u>	<u>2,707,151</u>	<u>4,132,169</u>	<u>1,372,239</u>	<u>21,762,550</u>	<u>1,025,916</u>
Long-term liabilities:							
Compensated absences - long term	633,466	452,397	175,716	-	105,009	1,366,588	-
Bonds payable - long term	31,728,119	-	35,145,382	10,000,000	-	76,873,501	-
Net pension liability	1,403,920	992,207	388,753	-	273,730	3,058,610	-
Unearned revenue	78,404	-	-	-	-	78,404	-
Subscriptions - long term	19,949	28,866	-	-	-	48,815	-
Total long-term liabilities	<u>33,863,858</u>	<u>1,473,470</u>	<u>35,709,851</u>	<u>10,000,000</u>	<u>378,739</u>	<u>81,425,918</u>	<u>-</u>
Total liabilities	<u>43,929,570</u>	<u>4,958,749</u>	<u>38,417,002</u>	<u>14,132,169</u>	<u>1,750,978</u>	<u>103,188,468</u>	<u>1,025,916</u>
<b>DEFERRED INFLOWS</b>							
Deferred inflows related to pensions	15,909	11,244	4,405	-	3,102	34,660	-
Total liabilities and deferred inflows of resources	<u>43,945,479</u>	<u>4,969,993</u>	<u>38,421,407</u>	<u>14,132,169</u>	<u>1,754,080</u>	<u>103,223,128</u>	<u>1,025,916</u>
<b>NET POSITION</b>							
Net Investment in capital assets	27,783,232	134,690,131	83,473,820	11,166,450	9,007,875	266,121,508	-
Restricted for bond retirement	12,728	-	4,005	-	-	16,733	-
Restricted for capital projects	-	1,452,144	-	-	619,361	2,071,505	-
Unrestricted	15,788,933	23,041,329	51,108,138	(3,066,213)	15,831,300	102,703,487	5,450,014
Total net position	<u>\$ 43,584,893</u>	<u>\$ 159,183,604</u>	<u>\$134,585,963</u>	<u>\$ 8,100,237</u>	<u>\$ 25,458,536</u>	<u>\$ 370,913,233</u>	<u>\$ 5,450,014</u>

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

**City of St. George, UT  
Statement of Revenues, Expenses, and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2024**

	(formerly nonmajor) Business-type Activities - Enterprise Funds					Totals 2024	Governmental Activities Internal Service Funds
	Electric Utilities Fund	Water Utilities Fund	Wastewater Treatment Fund	Municipal Building Authority Fund	Non-major Enterprise Funds		
<b>OPERATING REVENUES:</b>							
Charges for services	\$ 75,329,088	\$ 33,078,232	\$ 13,694,973	\$ -	\$ 18,910,734	\$ 141,013,027	\$ 12,032,914
Other operating revenues	2,782,983	3,044,211	3,814,836	-	285,802	9,927,832	1,220,492
Total operating revenues	<u>78,112,071</u>	<u>36,122,443</u>	<u>17,509,809</u>	<u>-</u>	<u>19,196,536</u>	<u>150,940,859</u>	<u>13,253,406</u>
<b>OPERATING EXPENSES:</b>							
Electricity purchased	42,233,451	-	569,903	-	-	42,803,354	-
Natural gas purchased	6,458,065	-	-	-	-	6,458,065	-
Water purchased	-	9,974,422	-	-	-	9,974,422	-
Salary and wages	6,703,253	4,719,161	2,089,419	-	1,038,348	14,550,181	-
Supplies	1,299,324	-	-	-	34,511	1,333,835	-
Service vehicle expense	215,935	295,345	93,952	-	167,966	773,198	-
Equipment rental	-	38,728	654	-	-	39,382	-
Depreciation and amortization	7,628,461	4,235,739	2,367,203	83,492	588,939	14,903,834	-
Payroll tax & employee benefits	2,545,889	1,954,071	844,866	-	421,908	5,766,734	-
Office & department supplies	214,475	935,771	194,268	-	179,094	1,523,608	-
Professional services	228,893	79,919	138,470	142,149	45,299	634,730	367,885
R. & M. - equipment	631,978	1,192,040	1,018,915	-	110,894	2,953,827	-
R. & M. - buildings and grounds	65,163	17,645	173,385	-	19,156	275,349	-
Insurance & surety bonds	374,176	112,735	69,311	-	20,999	577,221	-
Travel	175,486	54,102	34,232	-	16,199	280,019	-
Utilities	54,560	1,099,460	39,838	-	-	1,193,858	-
Miscellaneous	5,425	2,022	-	-	-	7,447	10,203
Interest expense	95,141	-	-	-	-	95,141	-
Subscriptions & memberships	23,242	5,581	483	9	712	30,027	-
Claims paid	-	-	-	-	-	-	10,473,728
Insurance premiums	-	-	-	-	-	-	1,046,799
Contract labor	-	-	-	-	7,910,488	7,910,488	-
Billing & administration	2,550,000	2,150,000	900,000	-	730,000	6,330,000	-
Total operating expenses	<u>71,502,917</u>	<u>26,866,741</u>	<u>8,534,899</u>	<u>225,650</u>	<u>11,284,513</u>	<u>118,414,720</u>	<u>11,898,615</u>
Operating income (loss)	<u>6,609,154</u>	<u>9,255,702</u>	<u>8,974,910</u>	<u>(225,650)</u>	<u>7,912,023</u>	<u>32,526,139</u>	<u>1,354,791</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
Interest income	288,982	1,439,687	2,527,466	355,073	881,534	5,492,742	254,738
Rent	2,400	-	6,000	-	-	8,400	-
Miscellaneous income	65,633	16,060	104,406	-	2,203	188,302	206,901
Gain (loss) on sale of assets	37,652	103,938	44,480	-	24,904	210,974	-
Contributions from others	35,468	25,066	9,821	-	6,915	77,270	-
Federal grants	221,242	-	-	-	-	221,242	-
Insurance claim proceeds	53,720	11,689	-	-	-	65,409	-
Interest charges	(1,461,501)	(958)	(1,078,622)	(114,722)	-	(2,655,803)	-
Total non-operating revenue (expense)	<u>(756,404)</u>	<u>1,595,482</u>	<u>1,613,551</u>	<u>240,351</u>	<u>915,556</u>	<u>3,608,536</u>	<u>461,639</u>
Income (loss) before transfers	5,852,750	10,851,184	10,588,461	14,701	8,827,579	36,134,675	1,816,430
Transfers (to) from other funds	(2,705,494)	(2,812,549)	(1,371,370)	771,500	(3,089,370)	(9,207,283)	-
Change in net position	<u>3,147,256</u>	<u>8,038,635</u>	<u>9,217,091</u>	<u>786,201</u>	<u>5,738,209</u>	<u>26,927,392</u>	<u>1,816,430</u>
Total net position - beginning, as previously reported	<u>40,437,637</u>	<u>151,144,969</u>	<u>125,368,872</u>	<u>-</u>	<u>27,034,363</u>	<u>343,985,841</u>	<u>3,633,584</u>
Adjustment - changes from nonmajor to major fund	-	-	-	7,314,036	(7,314,036)	-	-
Total net position - ending, as adjusted	<u>\$ 43,584,893</u>	<u>\$ 159,183,604</u>	<u>\$ 134,585,963</u>	<u>\$ 8,100,237</u>	<u>\$ 25,458,536</u>	<u>\$ 370,913,233</u>	<u>\$ 5,450,014</u>

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

**City of St. George, UT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**for the Fiscal Year Ended June 30, 2024**

	(formerly nonmajor)					Totals 2024	Governmental Activities Internal Service Funds
	Business-type Activities - Enterprise Funds						
	Electric Utilities Fund	Water Utilities Fund	Wastewater Treatment Fund	Municipal Building Authority Fund	Non-major Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Receipts from customers and users	\$76,245,674	\$35,094,789	\$17,190,608	\$ -	\$18,976,284	\$ 147,507,355	\$ -
Receipts from interfund services provided	-	-	-	-	-	-	13,199,603
Payments to suppliers	(54,179,387)	(16,116,579)	(2,784,110)	1,038,521	(8,867,781)	(80,909,336)	(10,203)
Payments to employees	(9,448,729)	(6,820,734)	(2,992,299)	-	(1,497,409)	(20,759,171)	-
Payments for interfund services used	-	-	-	-	-	-	(10,868,021)
Net cash provided (used) by operating activities	12,617,558	12,157,476	11,414,199	1,038,521	8,611,094	45,838,848	2,321,379
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Rents received	2,400	-	6,000	-	-	8,400	-
Miscellaneous non-operating income	65,633	16,060	104,406	-	2,202	188,301	206,901
Interfund receivable/payable activity	237,221	-	-	2,951,491	-	3,188,712	-
Federal and state operating grant	221,242	-	-	-	-	221,242	-
Economic development transfer	(2,705,494)	(2,812,549)	(1,371,370)	771,500	(3,089,370)	(9,207,283)	-
Contributions from others	35,468	25,066	9,821	-	6,915	77,270	-
Net cash provided (used) by noncapital and related financing activities	(2,143,530)	(2,771,423)	(1,251,143)	3,722,991	(3,080,253)	(5,523,358)	206,901
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Proceeds from bond/lease/subscription issuance/ refunding	53,737	82,567	-	10,000,000	-	10,136,304	-
Principal paid on leases or subscription agreements	(434,215)	(28,565)	-	-	-	(462,780)	-
Purchases of capital assets	(3,543,342)	(10,408,221)	(3,469,330)	(5,870,551)	(919,899)	(24,211,343)	-
Principal paid on capital debt	(2,867,366)	-	(1,099,066)	-	-	(3,966,432)	-
Interest on capital debt net of disc/ premiums	(1,437,646)	(958)	(1,072,930)	(114,722)	-	(2,626,256)	-
Proceeds from sale of capital assets	37,652	103,938	44,480	-	24,904	210,974	-
Proceeds from insurance claims	53,720	11,689	-	-	-	65,409	-
Net cash provided (used) by capital and related financing activities	(8,137,460)	(10,239,550)	(5,596,846)	4,014,727	(894,995)	(20,854,124)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Interest received	288,982	1,439,689	2,527,466	355,073	881,535	5,492,745	254,739
Net increase (decrease) in cash and cash equivalents	2,625,550	586,192	7,093,676	9,131,312	5,517,381	24,954,111	2,783,019
Cash and cash equivalents at beginning of year, including restricted cash of \$13,462	6,411,742	21,581,740	44,050,850	-	10,597,400	82,641,732	3,398,230
Adjustment - changes from nonmajor to major fund	-	-	-	22,689	(22,689)	-	-
Cash and cash equivalents at end of year, including restricted cash of \$9,170,734	<u>\$ 9,037,292</u>	<u>\$22,167,932</u>	<u>\$51,144,526</u>	<u>\$ 9,154,001</u>	<u>\$16,092,092</u>	<u>\$107,595,843</u>	<u>\$ 6,181,249</u>
Reconciliation of operating income to net cash provided (used) by operating activities:							
Operating income (loss)	6,609,154	9,255,702	8,974,910	(225,650)	7,912,023	32,526,139	1,354,791
Adjustments to reconcile net income from operations to net cash provided by operating activities:							
Depreciation	7,628,461	4,235,739	2,367,203	83,492	588,939	14,903,834	-
Changes in assets & liabilities:							
Decrease (increase) in receivables	(1,935,085)	(1,032,296)	(310,426)	-	(186,627)	(3,464,434)	(53,804)

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

**City of St. George, UT  
Statement of Cash Flows  
Proprietary Funds  
for the Fiscal Year Ended June 30, 2024**

	(formerly nonmajor) Business-type Activities - Enterprise Funds					Totals 2024	Governmental Activities Internal Service Funds
	Electric Utilities Fund	Water Utilities Fund	Wastewater Treatment Fund	Municipal Building Authority Fund	Non-major Enterprise Funds		
Decrease (increase) in inventory	187,470	559,061	-	-	-	746,531	-
Decrease (increase) in new pension asset	19,048	11,646	4,500	-	4,210	39,404	-
Decrease (increase) in pension related deferred outflow	(569,662)	(422,000)	(166,010)	-	(105,774)	(1,263,446)	-
Increase (decrease) in deposits	68,688	4,641	(8,775)	-	(33,624)	30,930	-
Increase (decrease) in accruals	208,453	(750,010)	429,657	1,180,679	354,257	1,423,036	1,020,392
Increase (decrease) in compensated absences	50,004	32,140	19,645	-	13,280	115,069	-
Increase (decrease) in net pension liability	354,118	264,774	104,239	-	65,084	788,215	-
Increase (decrease) in pension related deferred inflow	(3,091)	(1,921)	(744)	-	(674)	(6,430)	-
Total adjustments	6,008,404	2,901,774	2,439,289	1,264,171	699,071	13,312,709	966,588
Net cash provided by operating activities	<u>\$12,617,558</u>	<u>\$12,157,476</u>	<u>\$11,414,199</u>	<u>\$ 1,038,521</u>	<u>\$ 8,611,094</u>	<u>\$ 45,838,848</u>	<u>\$ 2,321,379</u>

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

**City of St. George, UT  
Statement of Net Position  
Fiduciary Funds  
June 30, 2024**

	<b>PENSION TRUST</b>
<b>ASSETS</b>	
Restricted cash and equivalents	\$ -
Investments:	
Mutual funds	11,668,253
US Stocks	4,639,612
Total assets	16,307,865
<b>LIABILITIES</b>	
Accrued liabilities	-
Total liabilities	-
<b>NET POSITION</b>	
Net position restricted for pensions	16,307,865
Total net position	\$ 16,307,865

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

**City of St. George, UT  
Statement of Changes in Net Position  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2024**

	<u>PENSION TRUST</u>
<b>ADDITIONS</b>	
Retirement contributions, transfers & rollovers	\$ 160,775
Net increase in fair value of investments	<u>2,059,412</u>
Total additions	<u>2,220,187</u>
<b>DEDUCTIONS</b>	
Administrative & general	3,203
Retirement withdrawals	<u>1,382,242</u>
Total deductions	<u>1,385,445</u>
Net increase (decrease) in fiduciary net position	834,742
Net position - beginning of year	<u>15,473,123</u>
Net position - end of year	<u>\$ 16,307,865</u>

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

## **I. Summary of significant accounting policies**

The financial statements of the City of St. George (City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

### **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 nonfiduciary activities of the primary government 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 nonexchange 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 is a municipal corporation governed by an elected six-member Governing Council (Council), one of which is a Mayor. Day-to-day operations are managed by a professional City Manager. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

**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

## **I. Summary of significant accounting policies (continued)**

governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

The *public works capital projects* fund accounts for one-time public works capital projects (infrastructure, drainage, streets, etc.) that usually span multiple fiscal years.

The *replacement airport fund* accounts for one-time airport 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, both culinary and irrigation water.

The *wastewater treatment fund* accounts for the activities and operations of the regional wastewater treatment plant and regional collector lines which also serve

## **I. Summary of significant accounting policies (continued)**

Washington City, Ivins City and Santa Clara City with the City of St. George being the owner-operator.

The *municipal business authority* accounts for the acquisition, operation, financing and construction of municipal buildings and structures, and collecting lease rentals or charging assessments.

Additionally, the City also reports the following fund types:

*Internal service funds* account for self-insurance (including general liability and property insurance) and health insurance activities provided to other departments of the City.

A *fiduciary fund* accounts for the activities of the pension trust fund, which accumulates resources held in trust for pension payments to qualified beneficiaries 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. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service fund) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between 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 is determined by the applicable measurement focus and 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 recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund 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,

## **I. Summary of significant accounting policies (continued)**

regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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 principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue sources (within 60 days of year end). 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.

## **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.

**I. Summary of significant accounting policies (continued)**

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.

The appropriated budget is prepared by fund, function, and department. The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments or 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 department level.

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 (executory) 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 reappropriated and become part of the subsequent year's budget pursuant to state regulations, and the encumbrances are automatically reestablished in the next year.

Although Utah State law requires the initial preparation and adoption of budgets for all City funds (both governmental & proprietary), it only requires the reporting in the basic financial statements 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, 2024, 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

**I. Summary of significant accounting policies (continued)**

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.

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, 2024, 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  $\frac{1}{4}$  of 1% of revenues in the Electric, Water, Wastewater Treatment, Wastewater Collection, Refuse Collection, and Drainage utility enterprise funds.

3. *Inventories and prepaid items*

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of transmission and distribution materials and supplies in the Electric and Water funds; supplies and parts in the automotive/fleet division; and merchandise for sale at the golf courses. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors 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/expenses when consumed rather than when purchased.

4. *Capital assets*

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

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-

**I. Summary of significant accounting policies (continued)**

to-use lease assets, the measurement of which is discussed in note G.8 below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land, artwork and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment and subscription assets, and infrastructure of the City are depreciated/amortized 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
Intangible right-to-use subscription assets	Subscription term

**5. *Deferred outflows/inflows of resources***

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category, a deferred outflow related to pensions. The deferred amount relates to differences between estimated and actual investment earnings, changes in actuarial assumptions, and other related changes on pension plan investments and for contributions subsequent to the pension fund measurement date of December 31, 2023. 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 three items that qualify for reporting in this category. *Unavailable revenue* is reported only in governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the City reports deferred amounts related to leases and deferred amounts related to pensions.

## I. Summary of significant accounting policies (continued)

### 6. *Net position*

For government-wide reporting as well as proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of these assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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*

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

**I. Summary of significant accounting policies (continued)**

- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the City's Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Council adopts another ordinance to remove or revise the limitation.
- *Assigned* fund balance represents amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The Council has by resolution authorized the finance director to assign fund balance. The Council may also 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.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, 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. *Leases and subscription-based information technology arrangements*****Leases**

**Lessee:** The City is a lessee for noncancellable leases of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently,

## **I. Summary of significant accounting policies (continued)**

the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases, which has been estimated to be 2.5%.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

Lessor: The City is a lessor for noncancellable leases of land and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.

## **I. Summary of significant accounting policies (continued)**

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

### Subscription-based information technology arrangements

The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more. The City uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The City's estimated incremental borrowing rate is calculated as described above.

## **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 or fines imposed 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. Real property 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 and personal property taxes are due by May 15<sup>th</sup>. 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.

**I. Summary of significant accounting policies (continued)**

Sales taxes are collected by the Utah State Tax Commission and remitted to the City monthly. An accrual has been made for all sales 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 are generally remitted on a monthly or quarterly basis. An accrual has been made for all franchise taxes due and payable to the City at June 30<sup>th</sup>.

3. *Compensated absences*

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave

Accumulated sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists. Upon retirement from the City, versus separation due to termination or voluntary separation, employees are paid 25% of accrued sick hours at current rate of pay. Because the amount subject to this exception is not measurable, no liability for sick leave has been recorded.

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.

## 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 \$561,114,048 are as follows:

Land	\$ 105,724,856
Works of art	299,345
Construction in progress	60,155,314
Buildings	52,280,993
Less: Accumulated depreciation-buildings	(28,721,807)
Improvements	139,380,522
Less: Accumulated depreciation-improvements	(60,890,554)
Infrastructure	371,399,006
Less: Accumulated depreciation-infrastructure	(107,227,174)
Machinery & Equipment	72,146,920
Less: Accumulated depreciation-machinery & equip	(44,902,797)
Right to use lease assets	1,435,613
Less: Accumulated amortization-right to use leased assets	(599,311)
Right to use subscription assets	1,586,604
Less: Accumulated amortization-right to use subscription assets	<u>(953,482)</u>
Net adjustment to increase fund balance-total governmental funds to arrive at net position-governmental activities	<u>\$ 561,114,048</u>

Another element of that reconciliation explains that “long-term liabilities, including bonds payable and leases, are not due and payable in the current period and therefore are not reported in the funds.” The details of the \$42,304,086 difference are as follows:

Bonds payable	\$ 34,130,000
Add: Issuance premium (to be amortized over life of debt)	2,096,437
Leases	809,881
Subscription agreements	317,557
Compensated absences	4,585,121
Interest payable on long-term debt	<u>365,090</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities	<u>\$ 42,304,086</u>

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

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 \$4,910,467 are as follows:

Net pension asset	\$ 828,822
Deferred inflows related to pensions	14,548,022
Net pension liabilities	(10,349,099)
Deferred outflows related to pensions	<u>(117,278)</u>
Net adjustment to increase fund balance-total governmental funds to arrive at net position-governmental activities	<u>\$ 4,910,467</u>

The final element of that reconciliation explains that “internal service funds are used by management to charge the costs of risk management and health insurance services 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 \$5,450,014 difference are as follows:

Net position of self-insurance internal service fund	\$ 400,192
Net position of health insurance internal service fund	<u>5,049,822</u>
Net adjustment to increase fund balance-total governmental funds to arrive at net position-governmental activities	<u>\$ 5,450,014</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 lives as depreciation expense. This is the amount by which capital outlays & deletions exceeded depreciation expense in the current period.” The details of this \$62,967,214 difference are as follows:

Capital outlay, including leases and subscriptions	\$ 78,922,514
Sale of capital assets, net of accumulated depreciation	(223,067)
Depreciation and amortization expense	<u>(15,732,233)</u>
Net adjustment to increase net changes in fund balance-governmental funds to arrive at changes in net position of governmental activities	<u>\$ 62,967,214</u>

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

Another element of that reconciliation states that the “issuance of debt principal is a revenue in the governmental funds, but increases long-term liabilities in the statement of net position”. The details of this \$24,503,521 difference are as follows:

Issuance of leases	\$ (12,112)
Issuance of subscription agreements	(256,409)
Issuance of bonds	<u>(24,235,000)</u>
Net adjustment to decrease changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (24,503,521)</u>

Another element of that reconciliation states that the “repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position”. The details of the \$4,225,986 difference are as follows:

Principal repayments:	
General obligation debt	\$ 1,805,000
Excise tax revenue bonds	455,000
Franchise tax revenue bonds	1,412,000
Leases	257,749
Subscription agreements	<u>296,237</u>
Net adjustment to increase changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 4,225,986</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:

\$ (1,065,816)

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:

\$ (249,437)

Another element of that reconciliation states that “compensated absences expenses 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:

\$ (483,661)

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

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 \$1,594,373 difference are as follows:

Change to Net Pension Asset	\$ (105,723)
Change to Deferred Outflows Related to Pensions	4,569,740
Change to Net Pension Liability	(2,887,409)
Change to Deferred Inflows Related to Pensions	<u>17,765</u>
Net adjustment to decrease net changes in fund balance- governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,594,373</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.”

\$ 1,816,430

**III. Stewardship, compliance and accountability**

**A. Excess of expenditures over appropriations**

For the fiscal year ended June 30, 2024, the Airport PFC Fund expenditures exceeded appropriations by \$182,397.

**B. Deficit fund equity**

At June 30, 2024, the Central Business District CDA Special Revenue Fund had a deficit fund balance, but a positive cash balance, as a result of an interfund note issued for the purchase of a hotel in the downtown area. The deficit fund balance will be eliminated in subsequent years through increased revenues, sales of property with the CDA, and/or transfers from other funds.

#### **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, 2024, the City's book balance was \$380,741,373. The bank balance was \$384,964,084 and \$384,214,084 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, 2024, the City had the following cash & investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percentage</u>
State Treasurer's investment pool	\$ 378,267,766	95.27%
Bank demand deposits (checking & saving)	2,473,607	0.62%
Insurance company contracts (pension plan)	16,307,865	4.11%
	<u>\$ 397,049,238</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, 2024, the weighted average of maturities was 78.30 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).

###### *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:

**IV. Detailed Notes for All Funds (continued)**

- 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, 2024, 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.

**IV. Detailed Notes for All Funds (continued)**

As of June 30, 2024, the City had the following investments, ratings, and maturities:

Investment Type	Fair Value	Credit Rating <sup>(1)</sup>	Weighted Average Maturity <sup>(2)</sup>
State of Utah Public Treasurer's Investment Fund	\$ 378,267,766	N/A	82.96
Total Fair Value	<u>\$ 378,267,766</u>		

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

<sup>(2)</sup> 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, 2024:

- PTIF of are \$378,267,766 valued using amortized cost (Level 2 inputs).

**B. Receivables**

Amounts other than lease receivables 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.

Receivables	General Fund	Capital Equip. Capital Project Fund	Public Works Cap. Project Fund	Replacement Airport Fund	Other Governmental Funds	Total
Accounts	\$ 2,062,717	\$ -	\$ 514,981	\$ 88	\$ 1,231,951	\$ 3,809,737
FY2024 Property taxes	260,212	-	-	-	22,833	283,045
*FY2025 Property taxes*	12,830,000	-	-	-	3,177,427	16,007,427
Grants	734,888	-	-	7,242,627	569,762	8,547,277
Sales taxes	6,144,708	-	-	-	3,682,100	9,826,808
Special assessments	-	-	-	-	77,671	77,671
Transit room taxes	226,281	-	-	-	-	226,281
Franchise taxes	649,769	-	-	-	-	649,769
Total receivables	<u>\$22,908,575</u>	<u>\$ -</u>	<u>\$ 514,981</u>	<u>\$ 7,242,715</u>	<u>\$ 8,761,744</u>	<u>\$39,428,015</u>

\* The 2024 Property taxes are levied in June 2024 for the fiscal year 2025 and thus are shown as receivable but also reflected as deferred inflows on the statement of net position.

**City of St. George, UT  
Notes to the Financial Statements  
June 30, 2024**

**IV. Detailed Notes for All Funds (continued)**

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

Receivables	Electric	Water	Wastewater Treatment	Municipal Building Authority Fund	Other Proprietary Funds	Total
Accounts	\$11,625,097	\$ 5,717,299	\$ 1,893,213	\$ -	\$ 2,038,267	\$21,273,876
Less: Allowance	<u>(1,828,945)</u>	<u>(926,007)</u>	<u>(197,187)</u>	-	<u>(333,328)</u>	<u>(3,285,467)</u>
Net Receivables	<u>\$ 9,796,152</u>	<u>\$ 4,791,292</u>	<u>\$ 1,696,026</u>	<u>\$ -</u>	<u>\$ 1,704,939</u>	<u>\$17,988,409</u>

**C. Deposits Payable**

Enterprise fund deposits payable are utility security 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.

**IV. Detailed Notes for All Funds (continued)**

**D. Capital assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance End of Year	Transfers	Additions	Deletions	Balance End of Year
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 105,040,354	\$ -	\$ 684,502	\$ -	\$ 105,724,856
Works of art	299,345	-	-	-	299,345
Construction-in-progress	33,289,273	(17,736,405)	44,602,446	-	60,155,314
Total capital assets not being depreciated	<u>138,628,972</u>	<u>(17,736,405)</u>	<u>45,286,948</u>	<u>-</u>	<u>166,179,515</u>
Capital assets being depreciated:					
Buildings	52,596,394	-	-	315,401	52,280,993
Improvements	125,503,368	4,368,659	9,522,620	14,125	139,380,522
Infrastructure	342,866,268	13,010,143	15,676,229	153,634	371,399,006
Equipment, etc	64,797,224	357,603	8,168,196	1,176,103	72,146,920
Right-to-use leased equipment	1,423,501	-	12,112	-	1,435,613
Right-to-use subscription assets	1,401,699	-	256,409	71,504	1,586,604
Total capital assets being depreciated	<u>588,588,454</u>	<u>17,736,405</u>	<u>33,635,566</u>	<u>1,730,767</u>	<u>638,229,658</u>
Less accumulated depreciation for:					
Buildings	(27,436,109)	-	(1,601,099)	(315,401)	(28,721,807)
Improvements	(57,083,499)	-	(3,821,181)	(14,126)	(60,890,554)
Infrastructure	(101,546,871)	-	(5,745,597)	(65,294)	(107,227,174)
Equipment, etc	(42,225,255)	-	(3,773,002)	(1,095,460)	(44,902,797)
Right-to-use leased equipment	(294,683)	-	(304,628)	-	(599,311)
Right-to-use subscription assets	(484,177)	-	(486,726)	(17,421)	(953,482)
Total accumulated depreciation	<u>(229,070,594)</u>	<u>-</u>	<u>(15,732,233)</u>	<u>(1,507,702)</u>	<u>(243,295,125)</u>
Total capital assets being depreciated, net	<u>359,517,860</u>	<u>17,736,405</u>	<u>17,903,333</u>	<u>223,065</u>	<u>394,934,533</u>
Total governmental activities capital assets	<u>\$ 498,146,832</u>	<u>\$ -</u>	<u>\$ 63,190,281</u>	<u>\$ 223,065</u>	<u>\$ 561,114,048</u>

Depreciation/amortization expense was charged to the functions/programs of the governmental activities of the primary government as follows:

General government	\$ 1,530,193
Public safety	1,826,569
Highways, streets, etc.	7,525,299
Parks, recreations, etc.	4,042,181
Community development	<u>807,991</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 15,732,233</u>

**IV. Detailed Notes for All Funds (continued)**

	Balance Beginning of Year	Transfers	Additions	Deletions	Balance End of Year
Business-type activities:					
Capital assets not being depreciated:					
Land & Water Shares	\$ 19,797,075	\$ -	\$ -	\$ -	\$ 19,797,075
Construction-in-progress	46,036,579	(3,603,000)	11,942,817	-	54,376,396
Total capital assets not being depreciated	65,833,654	(3,603,000)	11,942,817	-	74,173,471
Capital assets being depreciated:					
Buildings and Systems	466,446,771	3,196,600	9,976,375	-	479,619,746
Improvements	21,181,551	406,400	488,583	-	22,076,534
Machinery & Equipment	28,186,855	-	1,667,344	709,315	29,144,884
Subscription Assets	9,328	-	136,287	9,311	136,304
Total capital assets being depreciated	515,824,505	3,603,000	12,268,589	718,626	530,977,468
Less accumulated depreciation for:					
Buildings and Systems	(218,243,422)	-	(12,715,662)	-	(230,959,084)
Improvements	(13,830,049)	-	(923,557)	-	(14,753,606)
Machinery & Equipment	(20,275,169)	-	(1,236,009)	(709,315)	(20,801,863)
Subscription Assets	(6,312)	-	(28,668)	(9,311)	(25,669)
Total accumulated depreciation	(252,354,952)	-	(14,903,896)	(718,626)	(266,540,222)
Total capital assets being depreciated, net	263,469,553	3,603,000	(2,635,307)	-	264,437,246
Total business-type activities capital assets	\$ 329,303,207	\$ -	\$ 9,307,510	\$ -	\$ 338,610,717

**IV. Detailed Notes for All Funds (continued)**

**E. Interfund receivables, payables, and transfers**

At June 30, 2024, interfund balances due to or from other funds was as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Economic Development Fund	Central Business Fund	\$ 2,856,343
Electric Utility Fund	Capital Equip Capital Project Fund	336,062
Capital Equip Capital Project Fund	CDBG Special Revenue Fund	262,605
Capital Equip Capital Project Fund	Municipal Building Authority Fund	2,951,491

The interfund payables represent interfund loans. The interfund loan between the Economic Development Fund and the Central Business Fund of \$2,856,343 will be repaid with interest by August 1, 2029, as the EDA receives future tax increments or from the proceeds from asset sales. The interfund loan between the Electric Utility Fund and the Capital Equipment Capital Projects Fund of \$336,062 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 10 years. The remaining two loans 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 2025 fiscal year.

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, 2024, were as follows:

<u>Fund Transferring Out</u>	<u>Fund Receiving Transfer</u>	<u>Amount</u>
General Fund	Capital Projects Capital Equip	\$ 9,500,000
	Public Works Capital Project	600,000
	Economic Development Fund	1,000,000
Capital Projects Capital Equip	General Fund	2,012,442
	Municipal Building Authority	771,500
Economic Development Fund	General Fund	250,000
Dixie Center Operations Fund	General Fund	1,250,000
Transportation Improvement	Public Works Capital Project	16,342,910
	General Fund	391,012
CDBG Special Revenue Fund	General Fund	1,331,389
RAP Tax Fund	General Fund	655,418
Housing Program Fund	Community Resource Center	10,000
Ft. Pierce CDA #2 Fund	General Fund	6,265
Dixie Center EDA Fund	General Fund	18,130
Central Business District Fund	General Fund	14,675
Millcreek CDA	General Fund	18,795
Transit Tax Fund	Sun Tran Fund	500,000

**IV. Detailed Notes for All Funds (continued)**

Fund Transferring Out	Fund Receiving Transfer	Amount
Perpetual Care Fund	General Fund	50,000
Park Impact Fund	General Fund	100,000
Street Impact Fund	Public Works Capital Project	4,404,904
Drainage Impact Fund	Public Works Capital Project	1,410,378
Special Grant Revenue Fund	Water Utility Fund	345,499
	General Fund	3,572,033
Airport PFC Fund	Replacement Airport Cap. Proj. Fund	1,793,335
Electric Utility Fund	General Fund	37,078
	Capital Projects Capital Equip	1,600,000
	Water Utility Fund	1,076,767
	Electric Utility Fund	45,908
Water Utility Fund	General Fund	1,068,682
	Capital Projects Capital Equip	3,125,000
	Sun Tran Fund	224
	Water Utility Fund	20,490
	Electric Utility Fund	3,274
	Wastewater Treatment Fund	39,838
Wastewater Treatment Fund	General Fund	35,660
	Capital Projects Capital Equip	1,370,250
	Sun Tran Fund	537
	Water Utility Fund	1,441
	Electric Utility Fund	3,320
Wastewater Collection Utility Fund	General Fund	18,867
	Capital Projects Capital Equip	304,750
	Sun Tran Fund	284
	Water Utility Fund	762
	Electric Utility Fund	1,757
Drainage Utility Fund	Public Works Capital Project	1,743,645
	General Fund	1,019,305
Total Interfund Transfers		\$ 57,866,524
Total Interfund Transfers – Governmental Funds		\$ 46,348,685
Total Interfund Transfers – Enterprise Funds		11,517,839

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.

**IV. Detailed Notes for All Funds (continued)**

**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 the current fiscal year, in a special election in November 2023, the citizens authorized the issuance of up to \$29 million in general obligation bonds which will be due and payable in not to exceed 25 years from the date of issuance. In April of 2024, the first installment of such bonds was issued for \$14,235,000.

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 \$665,000 to \$1,805,000 thru August 1, 2023.

General obligation bonds currently outstanding at June 30, 2024 are as follows:

Governmental activities:	Interest rates	Amount
2010 G.O. Parks & Recreation	4%	\$ 0
2024 G.O. Parks & Recreation	4% to 5%	\$14,235,000
Total General Obligation Bonds		\$14,235,000

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 \$530,000 to \$745,000 thru December 1, 2028. On June 30, 2024, the debt balance is a follows:

Governmental activities:	Interest rates	Amount
2014 Franchise Tax Revenue Bonds	4.5% to 5.0%	\$ 3,395,000

**IV. Detailed Notes for All Funds (continued)**

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 \$796,000 to \$845,000 thru June 1, 2025. On June 30, 2024, the debt balance is a follows:

<u>Governmental activities:</u>	<u>Interest rates</u>	<u>Amount</u>
2015 Franchise Tax Revenue Bonds	1.85% to 2.30%	<u>\$ 845,000</u>

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 2023, the City issued Sales Tax revenue bonds which are secured by the collection of sales taxes. The sales tax revenues are recorded as revenues in the General Fund. Such bonds were originally issued for \$10,000,000 and were used for the construction of the New City Hall Downtown. The bonds are repaid in annual installments of \$150,000 to \$585,000 thru August 1, 2053. On June 30, 2024, the debt balance is a follows:

<u>Governmental activities:</u>	<u>Interest rates</u>	<u>Amount</u>
2023 Sales Tax Revenue Bonds		<u>\$10,000,000</u>
Total City reflected General Obligation Debt		<u>\$28,475,000</u>

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

(In thousands of dollars)

<u>Year ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 2,820	\$ 1,240	\$ 4,060
2026	2,030	1,165	3,195
2027	2,135	1,063	3,198
2028	1,245	957	2,202
2029	1,310	897	2,207
2030-2034	3,285	3,943	7,228
2035-2039	4,200	3,027	7,227
2040-2044	5,320	1,901	7,221
2045-2049	3,420	835	4,255
2050-2054	2,710	280	2,990
Totals	<u>\$ 28,475</u>	<u>\$ 15,308</u>	<u>\$ 43,783</u>

**IV. Detailed Notes for All Funds (continued)**

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 \$425,000 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, 2024, the outstanding balance on these bonds was \$5,655,000

Annual debt service requirements to maturity for these bonds are as follows (In thousands):

<u>Year ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 470	\$ 226	\$ 696
2026	490	207	697
2027	510	188	698
2028	530	167	697
2029	550	146	696
2030-2034	3,105	382	3,487
<b>Totals</b>	<b>\$ 5,655</b>	<b>\$ 1,316</b>	<b>\$ 6,971</b>

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, 2024.

**IV. Detailed Notes for All Funds (continued)**

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, 2024, by issue are as follows (\*direct placement) (in thousands):

Bond Description	Original Issue	Annual Principal	Interest Rates	Final Due Date	Amount
2023 Municipal Building Authority	\$ 10,000	\$ 194 to \$525	3.50%	11/1/54	\$ 10,000
Total Municipal Buliding Authority	10,000				10,000
2016 Electric Refund	\$ 40,625	\$ 1430 to \$2990	3.125% to 5%	6/1/38	\$ 32,160
2016B Electric Refund	10,336	\$ 1157 to \$1233	1.8% to 2.46%	6/1/25	1,233
Total Electric Utility	50,961				33,393
2020 Wastewater Treatment	36,090	\$ 840 to \$2125	3% to 5%	4/1/45	32,460
Total WW Treatment Utility	36,090				32,460
Total Business-Type Activities	\$ 97,051				\$ 75,853

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

Year ended June 30	Principal	Interest	Totals
2025	\$ 3,858	\$ 2,670	\$ 6,528
2026	2,954	2,858	5,812
2027	3,100	2,714	5,814
2028	3,248	2,562	5,810
2029	3,410	2,402	5,812
2030-2034	19,671	9,381	29,052
2035-2039	21,176	4,806	25,982
2040-2044	11,418	2,249	13,667
2045-2049	4,121	785	4,906
2050-2054	2,372	347	2,719
2055	525	18	543
Totals	\$ 75,853	\$ 30,792	\$ 106,645

Direct borrowings and direct placements

As of June 30, 2024, the City has three outstanding bonds that are direct placements.

The 2015 Franchise Tax Revenue Series (RAP Tax) Bonds of \$845,000 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)

**IV. Detailed Notes for All Funds (continued)**

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. 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 \$1,233,000 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.

The 2023 Municipal Building Authority Lease Revenue Bonds of \$10,000,000 are direct placement bonds, secured by all lease revenues, fees, income, rents, and receipts received or earned by the Issuer from or attributable to the ownership and operation of the City's Building Authority Assets. The outstanding bonds contain provisions related to significant events of default, including a) Non-payment of principal and interest on the Bonds when such is due, b) failure to perform or observe any other covenants, agreements, or conditions on the part of the Authority in this Master Resolution or in the Series 2023 Bonds contained and failure to remedy the same after notice, c) the occurrence of an Event of Default under the terms of any of the Bond Documents on the part of either the Authority or the City, d) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder, e) the Authority (i) is adjudged insolvent by a court of competent jurisdiction, (ii) admits in writing its inability to pay its debts generally as they become due, (iii) files a petition for bankruptcy; (iv) makes an assignment for the benefit of creditors, or (v) consents to the appointment of a receiver of itself or property with respect

**IV. Detailed Notes for All Funds (continued)**

to the Project, f) a court of competent jurisdiction appoints a receiver of the Authority or of the property with respect to the Project, g) a court of competent jurisdiction shall enter an order, judgement, or decree approving a petition filed against the Authority under the provision of any bankruptcy act, h) under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the property with respect to the Project, i) the Authority shall unreasonably delay or fail to carry on with reasonable dispatch, or shall discontinue construction of any substantial part of the Project.

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, 2024, the following outstanding bonds are considered defeased:

1999 G O Parks & Recreation bonds	4,925,000
2004 Water Revenue bonds	21,035,000
2008 Electric Revenue bonds (partial)	41,725,000
2013 Electric Revenue bonds	10,120,000
2009B Excise Tax Revenue Bonds	6,723,000

**IV. Detailed Notes for All Funds (continued)**

Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2024, was as follows

(In thousands of dollars)

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
<b>Governmental activities:</b>					
Bonds payable:					
G.O. Bonds	\$ 1,805	\$ 14,235	\$ (1,805)	\$ 14,235	\$ 1,210
Franchise Tax Bonds	5,652	-	(1,412)	4,240	1,460
Sales Tax Bonds	-	10,000		10,000	-
Excise Tax Bonds	6,110	-	(455)	5,655	470
Total bonds payable	13,567	24,235	(3,672)	34,130	3,140
Leases payable	1,055	12	(257)	810	219
Subscriptions liability	357	256	(295)	318	194
Interest payable	116	298	(49)	365	-
Unamortized premiums	1,031	1,210	(145)	2,096	-
Compensated absences	4,101	484	-	4,585	400
Net pension liability	7,462	2,887	-	10,349	-
Governmental activity long-term liabilities	<u>\$ 27,689</u>	<u>\$ 29,382</u>	<u>\$ (4,418)</u>	<u>\$ 52,653</u>	<u>\$ 3,953</u>
<b>Business-type activities:</b>					
Bonds payable:					
Revenue bonds	\$ 69,558	\$ 10,000	\$ (3,705)	\$ 75,853	\$ 3,858
Total bonds payable	69,558	10,000	(3,705)	75,853	3,858
Leases payable	625		(416)	209	209
Subscriptions liability	-	90		90	42
Unamortized premium	5,140	-	(261)	4,879	-
Compensated absences	1,407	115	-	1,522	155
Net pension liability	2,271	788	-	3,059	-
Total business-type long-term liabilities	<u>\$ 79,001</u>	<u>\$ 10,993</u>	<u>\$ (4,382)</u>	<u>\$ 85,612</u>	<u>\$ 4,264</u>

**G. Leases**

Lease receivables

The City owns property and buildings that have been leased to third parties under long-term leases with various terms. At the Regional Airport, the City has entered into 30-year land leases for hangar space or tie downs, with annual payments based on the square footage of the rental area. The City owns several business establishments in the downtown area and on Tech Ridge (old airport site) which are leased in long term leases

**IV. Detailed Notes for All Funds (continued)**

with monthly rental payments. During the current fiscal year, the City recognized \$309,872 in combined lease revenue and \$191,903 in interest revenue. As of June 30, 2024, the City's receivable for lease payments was \$8,411,363. Also, the City has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$8,048,752.

Lease payables

In the current fiscal year, the city entered into a lease for the use of a postage machine. The lease is a 5 year lease with payments due monthly. The initial asset value totals \$12,112. The City also has entered into several lease agreements for the acquisition and use of police vehicles. Police vehicle leases generally have a term of 24-48 months with payments due annually. The city has recorded 15 of these leases with an initial asset value totaling \$281,674. The City also entered into a lease agreement for the use of 262 golf carts over a term of 63 months. The city has recorded this lease with an initial asset value totaling \$1,141,826.

The total amount of lease assets and the related accumulated amortization are as follows:

Total intangible right-to-use lease assets	\$ 1,435,613
Less: accumulated amortization	<u>(599,311)</u>
Carrying value	<u><u>836,302</u></u>

The following schedule details minimum lease payments to maturity for the City's leases payable at June 30, 2024:

Year ending June 30	Governmental activities	
	Principal	Interest
2025	\$ 219,117	\$ 37,284
2026	188,190	27,736
2027	197,051	18,875
2028	202,948	9,595
2029	2,374	37
2030-2030	201	-
Total	<u><u>809,881</u></u>	<u><u>93,527</u></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

**IV. Detailed Notes for All Funds (continued)**

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.

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 financed purchase. The Agency bonds were paid off during fiscal year 2023, one year earlier than the original maturity. As a result of the debt being paid in full, the City and County have negotiated the early termination of this interlocal agreement, which was finalized as of December 31, 2023. Washington County will continue to operate the Dixie Convention Center using Transient Room Tax and operational revenue to run the center. The City will have no financial obligation moving forward after the dissolution of the Agency.

For the fiscal year ended June 30, 2024, expenditures were payments for O&M of \$650,339.

**H. Subscription-based information technology arrangements (SBITAs)**

The City has obtained the right to use software for budgeting, lease calculations, IT security, and water utility modeling under the provisions of various subscription-based information technology arrangements.

**IV. Detailed Notes for All Funds (continued)**

The total amount of subscription assets and the related accumulated amortization of Governmental activities are as follows:

	<u>Governmental activities</u>
Total intangible right-to-use subscription assets	\$ 1,586,604
Less: accumulated amortization	<u>(953,482)</u>
Carrying value	<u>\$ 633,122</u>

The total amount of subscription assets and the related accumulated amortization of Business-type activities are as follows:

	<u>Business-type activities</u>
Total intangible right-to-use subscription assets	\$ 136,304
Less: accumulated amortization	<u>(25,669)</u>
Carrying value	<u>\$ 110,635</u>

The following schedule details minimum subscription payments to maturity for the City's subscriptions liability at June 30, 2024:

<u>Year ending June 30</u>	<u>Governmental activities</u>		<u>Business-type activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 194,240	\$ 8,267	\$ 41,574	\$ 2,266
2026	74,897	3,083	42,620	1,220
2027	48,420	1,210	6,195	155
Total	<u>\$ 317,557</u>	<u>\$ 12,560</u>	<u>\$ 90,389</u>	<u>\$ 3,641</u>

**I. Segment information**

The City Municipal Building Authority (MBA) issued revenue bonds for the construction of the police department building, the Museum & Opera House and the expansion of the Sunbrook golf course. These bonds were paid in full in prior fiscal years. In the current fiscal year, the MBA issued revenue bonds for the construction of the multi-level parking structure at the new City Hall location. Investors in the revenue bonds rely solely on the revenues generated by rents charged to other city funds (General Fund and various Enterprise Funds) for the repayment of principal and interest on the bonds. Summary financial information for the municipal building authority is presented below.

**IV. Detailed Notes for All Funds (continued)**

**CONDENSED STATEMENT OF NET POSITION**

		MBA
Assets:	Cash and investments	\$ 9,154,001
	Capital assets	15,584,331
	Less depreciation	<u>(2,505,926)</u>
	Total assets	<u>22,232,406</u>
Liabilities:	Accrued liabilities	1,180,678
	Due to other funds	2,951,491
	Noncurrent liabilities	<u>10,000,000</u>
	Total liabilities	<u>14,132,169</u>
Net position:	Net investment in capital assets	11,166,450
	Unrestricted	<u>(3,066,213)</u>
	Total net position	<u>\$ 8,100,237</u>

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

		MBA
	Depreciation expense	\$ (83,492)
	Other operating expenses	<u>(142,158)</u>
	Operating income (loss)	<u>(225,650)</u>
	Nonoperating revenues (expenses)	
	Interest Income	355,073
	Interest Expense	<u>(114,722)</u>
	Income (loss) before transfers	14,701
	Transfers from (to) other funds	<u>771,500</u>
	Change in net position	786,201
	Adjustment - changes from nonmajor to major fund	<u>7,314,036</u>
	Ending net position	<u>\$ 8,100,237</u>

**CONDENSED STATEMENT OF CASH FLOWS**

		MBA
	Net cash provided (used) by:	
	Operating activities	\$ 1,038,521
	Noncapital financing activities	3,722,991
	Capital and related financing activities	4,014,727
	Investing activities	<u>355,073</u>
	Net increase (decrease)	9,131,312
	Adjustment - changes from nonmajor to major fund	<u>\$ 22,689</u>
	Ending cash & cash equivalents	<u>\$ 9,154,001</u>

**V. Other information**

**A. Risk management**

General Insurance Risks

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 \$142,964,135, excess of various deductibles and sub-limits.

	<u>06/30/24</u>	<u>06/30/23</u>
Unpaid claims, beginning of fiscal year	\$ 350,000	\$ 40,000
Incurred claims	272,166	525,807
Claim payments	<u>(62,166)</u>	<u>(215,807)</u>
Unpaid claims, ending of fiscal year	<u>\$ 560,000</u>	<u>\$ 350,000</u>

Health Insurance Risk

The City, effective July 1, 2024, is partially self-insured for health, prescription drug and dental coverage. The City retained Select Health to administer the health insurance program. The City carries STOP loss insurance through Select Health for claims above \$200,000 and maximum claims totaling 125% of estimated claims activity.

	<u>06/30/24</u>
Unpaid claims, beginning of fiscal year	\$ -
Incurred claims	11,457,728
Claim payments	<u>(10,473,728)</u>
Unpaid claims, ending of fiscal year	<u>\$ 984,000</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

**V. Other information (continued)**

will not have a material adverse effect on the financial condition of the City. A contingent liability of \$250,000 (including attorney's fees) is estimated to be possible in one lawsuit, however all of the remaining lawsuits are projected to have a contingent liability of less than \$250,000.

**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, 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 \$14,733,234 from UAMPS during the fiscal year ended June 30, 2024.

**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, 2024, there had been twenty-seven series of Industrial Revenue Bonds issued. The aggregate principal amount payable could not be determined; however, their original issue amounts totaled \$95 million.

## **V. Other information (continued)**

### **E. Commitments/subsequent events**

1. The City increased certain utility rates effective July 1, 2024.
  - a. Water consumption rates increased \$0.13 per 1000 gallons for each of the seven consumption tiers.
  - b. Electric base rates remained unchanged, but kWh consumption rates increased 3% to 20%.
2. The City was notified of increased garbage and recycling rates to be effective January 1, 2025. The increase affects the Washington County Solid Waste portion of the rates, which increased by 2.5%. The city admin portion of the rate did not change.
3. On October 17, 2024, the City Council approved the creation of the Tech Ridge Public Infrastructure District. The purpose of the district is to expedite development of public infrastructure improvements that will be dedicated to the City or other appropriate public service providers for the use and benefit of future owners, residents, tenants, and users of the Development. The district is a legally separate entity from the City. The district will have no taxing authority and will rely upon special assessments that will be paid off at the time of the sale of property to finance the public infrastructure related to the development.
4. On December 20, 2024, the City received an updated credit rating on the City's 2016 Electric Utility bond issuance. The rating update downgraded the City from an "A" to an "A-". This downgrade was related to a significant dip in the City's cash reserves for the Electric Utility fund during 2022 related to a major weather event. Although the City's cash position has improved dramatically since this time, due to two rate increases adopted by the City, S&P noted a negative outlook due to the City's lack of an "effective and timely" power cost adjustment (PCA) mechanism. The City has begun internal discussions to develop a PCA mechanism to address this issue going forward.

### **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. Participation in Utah Retirement Systems are comprised of the following Pension Trust Funds:

- Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple-employer, cost sharing, retirement system.
- Public Employees Contributory Retirement System (Contributory System) is a multiple-employer, cost sharing, retirement system.

**V. Other information (continued)**

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

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The 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 Utah Retirement Systems, 560 E 200 S, Salt Lake City, UT 84102 or by visiting the website: [www.urs.org/general/publications](http://www.urs.org/general/publications).

**V. Other information (continued)**

**Summary of Benefits by System**

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

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975; 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending on employer
Firefighters System	Highest 3 years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year to June 2020; 2.00% per year July 2020 to present	Up to 2.5%

\* Actuarial reductions are applied.

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

**V. Other information (continued)**

**Contribution Rate Summary:**

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2024 are as follows:

	Tier 1 - DB System			Tier 2 - DB Hybrid System				Tier 2 - 401(k) Option			
	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)
<b>Contributory System:</b>											
11 Local Government Div	6.00	13.96	-	111	-	17.77	0.18	211	-	7.95	10.00
<b>Noncontributory System</b>											
15 Local Government Div	-	17.97	-	111	-	16.01	0.18	211	-	6.19	10.00
<b>Public Safety System Noncontributory</b>											
43 Other Div A with 2.5% COLA	-	34.04	-	122	2.59	25.83	-	222	-	11.83	14.00
<b>Firefighters Retirement System</b>											
31 Other Division A	15.05	3.61	-	132	2.59	14.08	-	232	-	0.08	14.00

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

**Contributions Summary**

For the fiscal year ended June 30, 2024, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 3,402,843	\$ -
Contributory System	21,362	9,181
Public Safety System	2,216,207	-
Firefighters System	62,249	259,514
Tier 2 Public Employees System	2,935,945	-
Tier 2 Public Safety and Firefighter	1,918,550	149,529
Tier 2 DC Only System	179,884	-
Tier 2 DC Public Safety and Firefighter System	51,254	90
<b>Total Contributions</b>	<b>\$ 10,788,294</b>	<b>\$ 418,314</b>

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.

**V. Other information (continued)**

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

At June 30, 2024, we reported a net pension asset of \$1,073,775 and a net pension liability of \$13,407,709.

	(Measurement Date): December 31, 2023				
	Net Pension Liability	Net Pension Asset	Proportionate Share	Proportionate Share 12/31/2022	Change (Decrease)
Noncontributory System	\$ 5,148,204	\$ -	2.2194698%	2.2075488%	0.0119210%
Contributory System	\$ 91,858	\$ -	1.1128353%	0.9979093%	0.1149260%
Public Safety System	\$ 6,081,616	\$ -	4.2523906%	3.8389609%	0.4134297%
Firefighters System	\$ -	\$ 1,073,775	4.5752091%	4.6934300%	(0.1182209%)
Tier 2 Public Employees System	\$ 1,303,577	\$ -	0.6697441%	0.6687335%	0.0010106%
Tier 2 Public Safety & Firefighter	\$ 782,454	\$ -	2.0771700%	1.8727539%	0.2044161%
	<u>\$ 13,407,709</u>	<u>\$ 1,073,775</u>			

The net pension asset and liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023, 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, 2024, we recognized pension expense of \$8,745,827.

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,206,484	\$ 74,760
Changes in assumptions	3,508,967	17,086
Net difference between projected and actual earnings on pension plan investments	3,013,783	-
Changes in proportion and differences between contributions and proportionate share of contributions	574,595	60,092
Contributions subsequent to the measurement date	5,543,768	-
Total	<u>\$ 18,847,597</u>	<u>\$ 151,938</u>

The \$5,543,768 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, 2023.

**V. Other information (continued)**

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

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2024	\$ 3,822,671
2025	\$ 2,911,070
2026	\$ 5,979,235
2027	\$ (955,019)
2028	\$ 205,164
Thereafter	\$ 1,188,771

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

For the year ended June 30, 2024, we recognized pension expense of \$3,538,024.

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,604,832	\$ -
Changes in assumptions	1,544,867	-
Net difference between projected and actual earnings on pension plan investments	1,674,150	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,973	15,236
Contributions subsequent to the measurement date	1,710,541	-
<b>Total</b>	<b>\$ 8,536,363</b>	<b>\$ 15,236</b>

The \$1,710,541 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, 2023.

**V. Other information (continued)**

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:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2024	\$ 2,245,759
2025	\$ 2,120,460
2026	\$ 3,147,517
2027	\$ (703,149)
2028	\$ -
Thereafter	\$ -

**Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources**

For the year ended June 30, 2024, we recognized pension expense of \$ (610).

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	41,334	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	10,555	-
Total	<u>\$ 51,889</u>	<u>\$ -</u>

The \$10,555 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, 2023.

**V. Other information (continued)**

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:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2024	\$ (51,354)
2025	\$ 3,828
2026	\$ 111,272
2027	\$ (22,412)
2028	\$ -
Thereafter	\$ -

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

For the year ended June 30, 2024, we recognized pension expense of \$2,619,748.

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,059,742	\$ -
Changes in assumptions	534,399	-
Net difference between projected and actual earnings on pension plan investments	870,523	-
Changes in proportion and differences between contributions and proportionate share of contributions	190,953	-
Contributions subsequent to the measurement date	1,132,236	-
Total	<u>\$ 3,787,853</u>	<u>\$ -</u>

The \$1,132,236 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, 2023.

**V. Other information (continued)**

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:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2024	\$ 1,181,477
2025	\$ 152,604
2026	\$ 1,700,230
2027	\$ (378,695)
2028	\$ -
Thereafter	\$ -

**Firefighters System Pension Expense, and Deferred Outflows and Inflows of Resources**

For the year ended June 30, 2024, we recognized pension expense of \$ (111,795).

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 705,975	\$ 0
Changes in assumptions	113,439	-
Net difference between projected and actual earnings on pension plan investments	198,693	-
Changes in proportion and differences between contributions and proportionate share of contributions	166,458	3,283
Contributions subsequent to the measurement date	30,778	-
Total	<u>\$ 1,215,343</u>	<u>\$ 3,283</u>

The \$30,778 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, 2023.

**V. Other information (continued)**

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

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2024	\$ 249,446
2025	\$ 363,974
2026	\$ 566,044
2027	\$ 1,818
2028	\$ -
Thereafter	\$ -

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

For the year ended June 30, 2024, we recognized pension expense of \$ 1,703,027.

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 417,527	\$ 21,348
Changes in assumptions	746,161	1,031
Net difference between projected and actual earnings on pension plan investments	147,204	-
Changes in proportion and differences between contributions and proportionate share of contributions	171,767	30,650
Contributions subsequent to the measurement date	1,609,325	-
<b>Total</b>	<b>\$ 3,091,984</b>	<b>\$ 53,029</b>

The \$1,609,325 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, 2023.

**V. Other information (continued)**

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:

<u>Year Ended December 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2024	\$ 123,452
2025	\$ 175,372
2026	\$ 300,674
2027	\$ 98,068
2028	\$ 132,741
Thereafter	\$ 599,323

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

For the year ended June 30, 2024, we recognized pension expense of \$ 997,433.

At June 30, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 418,409	\$ 53,413
Changes in assumptions	570,100	16,055
Net difference between projected and actual earnings on pension plan investments	81,879	-
Changes in proportion and differences between contributions and proportionate share of contributions	43,443	10,923
Contributions subsequent to the measurement date	1,050,334	-
Total	<u>\$ 2,164,165</u>	<u>\$ 80,391</u>

The \$1,050,334 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, 2023.

**V. Other information (continued)**

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

Year Ended December 31,	Deferred Outflows (Inflows) of Resources
2024	\$ 73,891
2025	\$ 94,832
2026	\$ 153,497
2027	\$ 49,351
2028	\$ 72,423
Thereafter	\$ 589,447

**Actuarial assumptions:**

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	3.5 – 9.5 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023, valuation were based on the results of an actuarial experience study of the period ending December 31, 2022.

**V. Other information (continued)**

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

Asset class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term expected portfolio real rate of return
Equity securities	35.00%	6.87%	2.40%
Debt securities	20.00%	1.54%	0.31%
Real assets	18.00%	5.43%	0.98%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.86%	0.58%
Cash and cash equivalents	-%	0.24%	0.00%
Totals	100.00%		5.45%
Inflation			2.50%
Expected arithmetic nominal return			7.95%

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

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

**V. Other information (continued)**

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

<u>System</u>	<u>1% Decrease or 5.85%</u>	<u>Discount Rate or 6.85%</u>	<u>1% Increase or 7.85%</u>
Noncontributory System	\$ 26,718,905	\$ 5,148,204	\$(12,915,796)
Contributory System	555,725	91,858	(303,048)
Public Safety System	19,082,446	6,081,616	(4,513,255)
Firefighters System	1,281,376	(1,073,775)	(2,988,869)
Tier 2 Public Employees System	4,478,905	1,303,577	(1,158,889)
Tier 2 Public Safety and Firefighter	2,521,090	782,454	(608,487)
Total	<u>\$ 54,638,447</u>	<u>\$ 12,333,934</u>	<u>\$(22,488,344)</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

**V. Other information (continued)**

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

		2024	2023	2022
<b>401(k) Plan</b>	Employer Contributions	\$ 551,221	\$ 506,932	\$ 612,563
	Employee Contributions	\$ 621,421	\$ 549,025	\$ 494,439
<b>457 Plan</b>	Employer Contributions	\$ 100,650	\$ 143,866	\$ 229,895
	Employee Contributions	\$ 536,673	\$ 440,383	\$ 420,604
<b>Roth IRA Plan</b>	Employer Contributions	N/A	N/A	N/A
	Employee Contributions	\$ 309,919	\$ 271,008	\$ 223,962

Other Defined Contribution Plans

The City also provides pension benefits for its full-time employees through defined contribution plans administered by MissionSquare Retirement (formerly known as 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 and certain Tier 2 firefighters received contributions thru July 2021.

Employer Contributions	\$ -
Beneficiary Transfers	\$ 63,118
Trust Ending Balance	\$ 15,098,562

**V. Other information (continued)**

***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 & Employer Contributions	\$	97,657
Beneficiary Transfers	\$	-
Trust Ending Balance	\$	1,209,303

**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 five active Project Areas.

Dixie Center EDA	Fort Pierce CDA #1
Central Business CDA	Fort Pierce CDA #2
Millcreek CDA	

**V. Other information (continued)**

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, 2024, the RDA refunded property taxes totaling \$132,493 under this program:

**Ft. Pierce CDA #1**

- A property tax abatement related to a manufacturing facility to promote business expansion; investment in plant equipment; and job creation. The abatement was 100 percent of only the new property value created from the expansion and only the new investments in plant equipment. The abatement amounted to \$15,000 .

**Central Business District**

- A property tax abatement for the construction of a mixed-use complex that includes apartment, office, and retail units and parking structure that is intended to improve the condition of the property within the tax area, create jobs, and assist in the redevelopment of the project area. The incentive agreement is for a term of 10 years and is a rebate of real and personal property tax increment generated by these improvements. The abatement in FY2024 was \$117,493 from the new property value created from these improvements.





**Required  
Supplementary  
Information**

**City of St. George, UT**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**12/31/2023**  
**Last 10 Fiscal Years**

<b>As of calendar year ended December 30,</b>	<b>Proportion of the net pension liability (asset)</b>	<b>Proportionate share of the net pension liability (asset)</b>	<b>Covered payroll</b>	<b>Proportionate share of the net pension liability (asset) as a percentage of its covered- employee payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>
<b>Noncontributory System</b>					
2014	2.0631449%	\$ 8,958,661	\$ 17,083,129	52.44%	90.20%
2015	2.1017576%	\$ 11,892,767	\$ 17,163,225	69.29%	87.80%
2016	2.1661654%	\$ 13,909,433	\$ 17,818,954	78.06%	87.30%
2017	2.1706389%	\$ 9,510,220	\$ 17,678,708	53.79%	91.90%
2018	2.1746171%	\$ 16,013,280	\$ 17,698,048	90.48%	87.00%
2019	2.2300392%	\$ 8,404,725	\$ 18,240,353	46.08%	93.70%
2020	2.2199944%	\$ 1,138,730	\$ 17,952,168	6.34%	99.20%
2021	2.2303068%	\$ (12,773,206)	\$ 17,964,003	(71.10%)	108.70%
2022	2.2075488%	\$ 3,780,977	\$ 18,342,486	20.61%	97.50%
2023	2.2194698%	\$ 5,148,204	\$ 19,113,028	26.94%	96.90%
<b>Contributory Retirement System</b>					
2014	0.2677362%	\$ 77,227	\$ 143,153	53.95%	94.00%
2015	0.3633464%	\$ 255,380	\$ 154,817	164.96%	85.70%
2016	0.6635399%	\$ 217,715	\$ 159,209	136.75%	92.90%
2017	0.5264730%	\$ 42,841	\$ 106,830	40.10%	98.20%
2018	0.5895800%	\$ 239,253	\$ 110,352	216.81%	91.20%
2019	0.6513131%	\$ 42,685	\$ 116,710	36.57%	98.60%
2020	0.7534547%	\$ (135,036)	\$ 124,285	(108.65%)	103.90%
2021	0.8902471%	\$ (644,488)	\$ 130,761	(492.87%)	115.90%
2022	0.9979093%	\$ 102,632	\$ 140,128	73.24%	97.70%
2023	1.1128353%	\$ 91,858	\$ 149,730	61.35%	98.20%
<b>Public Safety System</b>					
2014	3.2780860%	\$ 4,122,465	\$ 4,828,212	85.38%	90.50%
2015	3.3076262%	\$ 5,924,790	\$ 4,868,481	121.70%	87.10%
2016	3.5878081%	\$ 7,280,653	\$ 5,276,801	137.97%	86.50%
2017	3.4899246%	\$ 5,474,499	\$ 5,192,977	105.42%	90.20%
2018	3.5912484%	\$ 9,238,792	\$ 5,244,610	176.16%	84.70%
2019	3.7802173%	\$ 6,069,584	\$ 5,468,181	111.00%	90.90%
2020	3.7685359%	\$ 3,128,794	\$ 5,502,457	56.86%	95.50%
2021	3.8490470%	\$ (3,125,975)	\$ 5,489,628	(56.94%)	104.20%
2022	3.8389609%	\$ 4,964,064	\$ 5,578,380	88.99%	93.60%
2023	4.2523906%	\$ 6,081,616	\$ 6,495,463	93.63%	93.44%

**City of St. George, UT  
Schedule of the Proportionate Share of the Net Pension Liability  
12/31/2023  
Last 10 Fiscal Years**

<b>As of calendar year ended December 30,</b>	<b>Proportion of the net pension liability (asset)</b>	<b>Proportionate share of the net pension liability (asset)</b>	<b>Covered payroll</b>	<b>Proportionate share of the net pension liability (asset) as a percentage of its covered- employee payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>
<b>Firefighters System</b>					
2014	5.1530814%	\$ (294,055)	\$ 1,358,468	(21.65%)	103.50%
2015	5.1075179%	\$ (92,507)	\$ 1,373,759	(6.73%)	101.00%
2016	5.3272443%	\$ (41,997)	\$ 1,496,770	(2.81%)	100.40%
2017	5.0051828%	\$ (312,600)	\$ 1,464,478	(21.35%)	103.00%
2018	4.8927419%	\$ 635,309	\$ 1,518,197	41.85%	94.30%
2019	5.4559756%	\$ (676,650)	\$ 1,746,848	(38.74%)	105.00%
2020	5.5733560%	\$ (1,558,422)	\$ 1,818,262	(85.71%)	110.50%
2021	5.2613327%	\$ (3,068,495)	\$ 1,754,105	(174.93%)	120.10%
2022	4.6934300%	\$ (1,218,903)	\$ 1,672,838	(72.86%)	108.40%
2023	4.5752091%	\$ (1,073,775)	\$ 1,746,882	(61.47%)	106.79%
<b>Tier 2 Public Employees System</b>					
2014	0.6395860%	\$ (19,382)	\$ 3,138,898	(0.62%)	103.50%
2015	0.6541921%	\$ (1,428)	\$ 4,226,355	(0.03%)	100.20%
2016	0.6965131%	\$ 77,696	\$ 5,711,965	1.36%	95.10%
2017	0.6597438%	\$ 58,168	\$ 6,460,732	0.90%	97.40%
2018	0.6584972%	\$ 282,020	\$ 7,689,713	3.67%	90.80%
2019	0.6659966%	\$ 149,788	\$ 9,256,499	1.62%	96.50%
2020	0.6592988%	\$ 94,825	\$ 10,559,254	0.90%	98.30%
2021	0.6414960%	\$ (274,744)	\$ 12,076,434	(2.28%)	103.80%
2022	0.6687335%	\$ 728,180	\$ 14,623,843	4.98%	92.30%
2023	0.6697441%	\$ 1,303,577	\$ 17,364,924	7.51%	89.58%
<b>Tier 2 Public Safety and Firefighter System</b>					
2014	1.4825609%	\$ (21,932)	\$ 612,651	(3.58%)	120.50%
2015	1.4884215%	\$ (21,746)	\$ 885,739	(2.46%)	110.70%
2016	1.5052599%	\$ (13,067)	\$ 1,243,690	(1.05%)	103.60%
2017	1.3239008%	\$ (15,318)	\$ 1,397,583	(1.10%)	103.00%
2018	1.3115396%	\$ 32,861	\$ 1,755,330	1.87%	95.60%
2019	1.4558146%	\$ 136,940	\$ 2,399,571	5.71%	89.60%
2020	1.5130208%	\$ 135,710	\$ 3,000,181	4.52%	93.10%
2021	1.6276509%	\$ (82,265)	\$ 3,892,334	(2.11%)	102.80%
2022	1.8727539%	\$ 156,233	\$ 5,762,053	2.71%	96.40%
2023	2.0771700%	\$ 782,454	\$ 7,870,481	9.94%	89.10%

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

**City of St. George, UT  
Schedule of Contributions  
12/31/2019  
Last 10 Fiscal Years**

	As of the fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contribution as a percentage of covered employee payroll
Noncontributory System	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%
	2020	3,286,345	3,286,345	-	18,099,783	18.16%
	2021	3,250,628	3,250,628	-	17,889,954	18.17%
	2022	3,305,028	3,305,028	-	18,214,800	18.14%
	2023	3,293,832	3,293,832	-	18,635,765	17.67%
	2024	3,402,843	3,402,843	-	19,284,554	17.65%
Contributory System	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%
	2020	17,459	17,459	-	120,736	14.46%
	2021	18,757	18,757	-	129,718	14.46%
	2022	19,560	19,560	-	135,272	14.46%
	2023	20,509	20,509	-	146,479	14.00%
	2024	21,362	21,362	-	153,021	13.96%
Public Safety System	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%
	2020	1,875,446	1,875,446	-	5,554,037	33.77%
	2021	1,856,585	1,856,585	-	5,499,527	33.76%
	2022	1,839,489	1,839,489	-	5,453,039	33.73%
	2023	2,037,548	2,037,548	-	6,081,667	33.50%
	2024	2,216,207	2,216,207	-	6,651,240	33.32%

**City of St. George, UT  
Schedule of Contributions  
12/31/2019  
Last 10 Fiscal Years**

	As of the fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contribution as a percentage of covered employee payroll
Firefighters System	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%
	2020	83,567	83,567	-	1,812,732	4.61%
	2021	82,042	82,042	-	1,779,655	4.61%
	2022	79,519	79,519	-	1,724,922	4.61%
	2023	61,029	61,029	-	1,690,559	3.61%
	2024	62,249	62,249	-	1,724,342	3.61%
Tier 2 Public Employees System*	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%
	2020	1,572,881	1,572,881	-	10,043,280	15.66%
	2021	1,747,564	1,747,564	-	11,079,546	15.77%
	2022	2,162,607	2,162,607	-	13,494,406	16.03%
	2023	2,553,460	2,553,460	-	15,990,881	15.97%
	2024	2,935,945	2,935,945	-	18,381,585	15.97%
Tier 2 Public Safety and Firefighter System*	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%
	2020	519,378	519,378	-	2,658,344	19.54%
	2021	755,777	755,777	-	3,408,276	22.17%
	2022	1,026,651	1,026,651	-	4,640,805	22.12%
	2023	1,526,313	1,526,313	-	6,959,073	21.93%
	2024	1,918,550	1,918,550	-	8,797,371	21.81%

**City of St. George, UT  
Schedule of Contributions  
12/31/2019  
Last 10 Fiscal Years**

	As of the fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contribution as a percentage of covered employee payroll
<b>Tier 2 Public Employees DC Only System*</b>	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%
	2020	103,077	103,077	-	1,497,934	6.88%
	2021	129,984	129,984	-	1,814,928	7.16%
	2022	140,231	140,231	-	1,939,700	7.23%
	2023	139,111	139,111	-	2,075,917	6.70%
	2024	179,884	179,884	-	2,720,674	6.61%
<b>Tier 2 Public Safety and Firefighter DC Only System*</b>	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%
	2020	25,976	25,976	-	219,576	11.83%
	2021	21,675	21,675	-	183,219	11.83%
	2022	22,748	22,748	-	192,286	11.83%
	2023	34,968	34,968	-	299,452	11.68%
	2024	51,254	51,254	-	483,203	10.61%

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

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 administrative issues.

**City of St. George, UT**  
**Notes to the Required Supplementary Information**  
**for the fiscal year ended June 30, 2024**

**Changes in Assumptions:**

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.





**Supplemental  
Information**

**City of St. George, UT**  
**Capital Equipment - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ -	\$ -	\$ 407,221	\$ 407,221
Rents & concessions	10,800	10,800	12,070	1,270
Contributions from other sources	-	30,000	-	(30,000)
<b>Total revenues</b>	<b>10,800</b>	<b>40,800</b>	<b>419,291</b>	<b>378,491</b>
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	349,632	349,632	197,479	152,153
Capital outlay	46,816,720	46,942,465	7,087,033	39,855,432
Debt service				
Principal	237,221	-	-	-
Interest & admin charges	6,245	267,721	226,678	41,043
<b>Total expenditures</b>	<b>47,409,818</b>	<b>47,559,818</b>	<b>7,511,190</b>	<b>40,048,628</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(47,399,018)</b>	<b>(47,519,018)</b>	<b>(7,091,899)</b>	<b>40,427,119</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	10,127,450	19,220,946	15,900,000	(3,320,946)
Transfers out	(2,502,942)	(2,802,942)	(2,783,942)	19,000
Sale of capital assets	-	-	1,495,722	1,495,722
Proceeds of bonds and/or notes	10,000,000	10,000,000	10,169,599	169,599
<b>Total other financing sources (uses):</b>	<b>17,624,508</b>	<b>26,418,004</b>	<b>24,781,379</b>	<b>(1,636,625)</b>
<b>NET CHANGE IN FUND BALANCE *</b>	<b>(29,774,510)</b>	<b>(21,101,014)</b>	<b>17,689,480</b>	<b>\$ 38,790,494</b>
Fund balance at beginning of year	52,967,154	52,967,154	52,967,154	
Fund balance at end of year	<u>\$ 23,192,644</u>	<u>\$ 31,866,140</u>	<u>\$ 70,656,634</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Public Works Projects - Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Contributions from other sources	\$ 11,295,840	\$ 11,295,840	\$ 378,722	\$ (10,917,118)
Total revenues	11,295,840	11,295,840	378,722	(10,917,118)
EXPENDITURES:				
Current:				
Highways & public improvements	3,002,300	3,002,300	2,610,764	391,536
Capital outlay	53,683,000	53,683,000	22,381,119	31,301,881
Total expenditures	56,685,300	56,685,300	24,991,883	31,693,417
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(45,389,460)	(45,389,460)	(24,613,161)	20,776,299
OTHER FINANCING SOURCES (USES):				
Transfers in	45,387,160	45,387,160	24,501,837	(20,885,323)
Sale of capital assets	-	-	17,276	17,276
Total other financing sources (uses):	45,387,160	45,387,160	24,519,113	(20,868,047)
NET CHANGE IN FUND BALANCE *	(2,300)	(2,300)	(94,048)	\$ (91,748)
Fund balance at beginning of year	395,017	395,017	395,017	
Fund balance at end of year	\$ 392,717	\$ 392,717	\$ 300,969	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Replacement Airport - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>REVENUES:</b>				
Intergovernmental	\$ 15,989,600	\$ 21,239,600	\$ 28,730,843	\$ 7,491,243
Investment income	36,000	36,000	61,302	25,302
Rents & concessions	-	-	21,640	21,640
<b>Total revenues</b>	<u>16,025,600</u>	<u>21,275,600</u>	<u>28,813,785</u>	<u>7,538,185</u>
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	56,500	56,500	13,657	42,843
Capital outlay	17,600,000	22,850,000	21,880,661	969,339
<b>Total expenditures</b>	<u>17,656,500</u>	<u>22,906,500</u>	<u>21,894,318</u>	<u>1,012,182</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,630,900)</u>	<u>(1,630,900)</u>	<u>6,919,467</u>	<u>8,550,367</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,610,400	1,610,400	1,793,335	182,935
<b>Total other financing sources(uses)</b>	<u>1,610,400</u>	<u>1,610,400</u>	<u>1,793,335</u>	<u>182,935</u>
<b>NET CHANGE IN FUND BALANCE *</b>	<u>(20,500)</u>	<u>(20,500)</u>	<u>8,712,802</u>	<u>\$ 8,733,302</u>
Fund balance at beginning of year	-	-	-	
Adjustment - changes from nonmajor fund to major fund	797,649	797,649	797,649	
<b>Fund balance at end of year</b>	<u>\$ 777,149</u>	<u>\$ 777,149</u>	<u>\$ 9,510,451</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Non-Major Governmental Funds  
Combining Balance Sheet  
June 30, 2024**

	Special Revenue Funds							
	Dixie Center Operations Fund	Airport PFC Fees Fund	Transportation Improvement Fund	CDBG Grant Fund	Museum Permanent Acquisitions Fund	RAP Tax Fund	Johnson Farm Track Preservation Fund	Housing Program Fund
<b>Assets</b>								
Cash	\$ 685,617	\$ 257,480	\$ 30,960,642	\$ -	\$ 75,011	\$ 3,903,467	\$ 25,395	\$ 309,156
Restricted Cash	-	-	-	-	-	-	-	-
Accounts receivable	-	93,454	2,517,387	269,105	-	513,343	-	-
Notes receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 685,617</u>	<u>\$ 350,934</u>	<u>\$ 33,478,029</u>	<u>\$ 269,105</u>	<u>\$ 75,011</u>	<u>\$ 4,416,810</u>	<u>\$ 25,395</u>	<u>\$ 309,156</u>
<b>Liabilities:</b>								
Due to other funds	\$ -	\$ -	\$ -	\$ 262,605	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-	-	-
Accounts payable & accrued liabilities	-	-	7,567	6,500	-	245,878	-	-
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,567</u>	<u>\$ 269,105</u>	<u>\$ -</u>	<u>\$ 245,878</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenues - property tax levy	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>								
Restricted for:								
Public safety programs	-	-	-	-	-	-	-	-
Transportation and airport programs	-	350,934	33,470,462	-	-	-	-	-
Housing & community development	-	-	-	-	-	-	-	309,156
Parks construction & development	-	-	-	-	-	4,170,932	-	-
Community & economic development	685,617	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-
Assigned to:								
Community & economic development	-	-	-	-	-	-	-	-
Parks construction & development	-	-	-	-	75,011	-	25,395	-
Capital projects fund	-	-	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	-	-	-
Total fund balances	<u>685,617</u>	<u>350,934</u>	<u>33,470,462</u>	<u>-</u>	<u>75,011</u>	<u>4,170,932</u>	<u>25,395</u>	<u>309,156</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 685,617</u>	<u>\$ 350,934</u>	<u>\$ 33,478,029</u>	<u>\$ 269,105</u>	<u>\$ 75,011</u>	<u>\$ 4,416,810</u>	<u>\$ 25,395</u>	<u>\$ 309,156</u>

(continued)

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

**City of St. George, UT  
 Non-Major Governmental Funds  
 Combining Balance Sheet  
 June 30, 2024 (continued)**

	Special Revenue Funds							
	Community Resource Center Fund	Tech Ridge CDA	Ft. Pierce CDA #1 Fund	Ft. Pierce CDA #2 Fund	Dixie Center Area EDA Fund	Central Business Distict CDA Fund	Millcreek CDA Fund	SunTran Public Transit Fund
<b>Assets</b>								
Cash	\$ 564	\$ -	\$ 3,750,589	\$ 500,038	\$ 2,104,215	\$ 652,482	\$ 2,092,237	\$ 16,508,995
Restricted Cash	-	-	-	-	-	-	-	-
Accounts receivable	-	153,537	-	159,821	-	411,799	639,070	338,500
Notes receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 564</u>	<u>\$ 153,537</u>	<u>\$ 3,750,589</u>	<u>\$ 659,859</u>	<u>\$ 2,104,215</u>	<u>\$ 1,064,281</u>	<u>\$ 2,731,307</u>	<u>\$ 16,847,495</u>
<b>Liabilities:</b>								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,856,343	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-	-	-
Accounts payable & accrued liabilities	-	-	-	-	212,210	-	-	77,064
Total liabilities	-	-	-	-	212,210	2,856,343	-	77,064
<b>Deferred Inflows of Resources:</b>								
Unavailable revenues - property tax levy	-	153,537	-	159,650	-	405,600	622,607	-
Total deferred inflows of resources	-	153,537	-	159,650	-	405,600	622,607	-
<b>Fund balances:</b>								
<b>Restricted for:</b>								
Public safety programs	-	-	-	-	-	-	-	-
Transportation and airport programs	-	-	-	-	-	-	-	16,770,431
Housing & community development	-	-	-	-	-	-	-	-
Parks construction & development	-	-	-	-	-	-	-	-
Community & economic development	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-
<b>Assigned to:</b>								
Community & economic development	564	-	3,750,589	500,209	1,892,005	-	2,108,700	-
Parks construction & development	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-
<b>Unassigned:</b>	-	-	-	-	-	(2,197,662)	-	-
Total fund balances	<u>564</u>	<u>-</u>	<u>3,750,589</u>	<u>500,209</u>	<u>1,892,005</u>	<u>(2,197,662)</u>	<u>2,108,700</u>	<u>16,770,431</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 564</u>	<u>\$ 153,537</u>	<u>\$ 3,750,589</u>	<u>\$ 659,859</u>	<u>\$ 2,104,215</u>	<u>\$ 1,064,281</u>	<u>\$ 2,731,307</u>	<u>\$ 16,847,495</u>

(continued)

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

**City of St. George, UT  
Non-Major Governmental Funds  
Combining Balance Sheet  
June 30, 2024 (continued)**

	Special Revenue Funds				Debt Service Funds			Capital Projects Funds
	Transit Tax Fund	Police Drug Seizures Fund	Perpetual Care Fund	Special Grant Revenue Fund	Special Assessments Fund	Recreation G.O. Bonds Fund	Airport Bonds Fund	Economic Development Fund
<b>Assets</b>								
Cash	\$ 16,751,317	\$ 448,641	\$ 676,648	\$ 205,694	\$ 137,533	\$ 58,414	\$ 111,312	\$ 5,816,689
Restricted Cash	-	-	-	-	-	-	-	-
Accounts receivable	651,370	-	-	-	77,671	1,836,033	-	7,803
Notes receivable	-	-	-	-	-	-	-	500,000
Due from other funds	-	-	-	-	-	-	-	2,856,343
<b>Total assets</b>	<b>\$ 17,402,687</b>	<b>\$ 448,641</b>	<b>\$ 676,648</b>	<b>\$ 205,694</b>	<b>\$ 215,204</b>	<b>\$ 1,894,447</b>	<b>\$ 111,312</b>	<b>\$ 9,180,835</b>
<b>Liabilities:</b>								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	205,694	-	-	-	-
Accounts payable & accrued liabilities	-	7,800	-	-	-	-	-	9,500
<b>Total liabilities</b>	<b>-</b>	<b>7,800</b>	<b>-</b>	<b>205,694</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,500</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenues - property tax levy	-	-	-	-	-	1,836,033	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,836,033</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>								
Restricted for:								
Public safety programs	-	440,841	-	-	-	-	-	-
Transportation and airport programs	17,402,687	-	-	-	-	-	-	-
Housing & community development	-	-	-	-	-	-	-	-
Parks construction & development	-	-	676,648	-	-	-	-	-
Community & economic development	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	215,204	58,414	111,312	-
Capital projects fund	-	-	-	-	-	-	-	-
Assigned to:								
Community & economic development	-	-	-	-	-	-	-	9,171,335
Parks construction & development	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-
Unassigned:								
<b>Total fund balances</b>	<b>17,402,687</b>	<b>440,841</b>	<b>676,648</b>	<b>-</b>	<b>215,204</b>	<b>58,414</b>	<b>111,312</b>	<b>9,171,335</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 17,402,687</b>	<b>\$ 448,641</b>	<b>\$ 676,648</b>	<b>\$ 205,694</b>	<b>\$ 215,204</b>	<b>\$ 1,894,447</b>	<b>\$ 111,312</b>	<b>\$ 9,180,835</b>

(continued)

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

**City of St. George, UT  
 Non-Major Governmental Funds  
 Combining Balance Sheet  
 June 30, 2024 (continued)**

	Capital Projects Funds							(formerly nonmajor)	
	Park Impact Fund	Street Impact Fund	Drainage Impact Fund	Fire Impact Fund	Police Impact Fund	Street Bond Fund	Replacement Airport Fund	Recreation Bond Projects Fund	Totals
<b>Assets</b>									
Cash	\$ 15,584,282	\$ 10,494,287	\$ 1,168,029	\$ 7,540,928	\$ 1,208,583	\$ 404,786	\$ -	\$ -	\$ 122,433,031
Restricted Cash	-	-	-	-	-	-	-	15,095,213	15,095,213
Accounts receivable	23,903	229,893	6,192	82,863	-	-	-	750,000	8,761,744
Notes receivable	-	-	-	-	-	-	-	-	500,000
Due from other funds	-	-	-	-	-	-	-	-	2,856,343
<b>Total assets</b>	<u>\$ 15,608,185</u>	<u>\$ 10,724,180</u>	<u>\$ 1,174,221</u>	<u>\$ 7,623,791</u>	<u>\$ 1,208,583</u>	<u>\$ 404,786</u>	<u>\$ -</u>	<u>\$ 15,845,213</u>	<u>\$ 149,646,331</u>
<b>Liabilities:</b>									
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,118,948
Deferred revenue	-	-	-	-	-	-	-	-	205,694
Accounts payable & accrued liabilities	904,880	-	-	444,756	-	-	-	7,050	1,923,205
<b>Total liabilities</b>	<u>904,880</u>	<u>-</u>	<u>-</u>	<u>444,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,050</u>	<u>5,247,847</u>
<b>Deferred Inflows of Resources:</b>									
Unavailable revenues - property tax levy	-	-	-	-	-	-	-	-	3,177,427
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,177,427</u>
<b>Fund balances:</b>									
<b>Restricted for:</b>									
Public safety programs	-	-	-	-	-	-	-	-	440,841
Transportation and airport programs	-	-	-	-	-	-	-	-	67,994,514
Housing & community development	-	-	-	-	-	-	-	-	309,156
Parks construction & development	-	-	-	-	-	-	-	-	4,847,580
Community & economic development	-	-	-	-	-	-	-	-	685,617
Debt service fund	-	-	-	-	-	-	-	-	384,930
Capital projects fund	14,703,305	10,724,180	1,174,221	-	1,208,583	404,786	-	15,838,163	44,053,238
<b>Assigned to:</b>									
Community & economic development	-	-	-	-	-	-	-	-	17,423,402
Parks construction & development	-	-	-	-	-	-	-	-	100,406
Capital projects fund	-	-	-	7,179,035	-	-	-	-	7,179,035
<b>Unassigned:</b>									
	-	-	-	-	-	-	-	-	(2,197,662)
<b>Total fund balances</b>	<u>14,703,305</u>	<u>10,724,180</u>	<u>1,174,221</u>	<u>7,179,035</u>	<u>1,208,583</u>	<u>404,786</u>	<u>-</u>	<u>15,838,163</u>	<u>141,221,057</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 15,608,185</u>	<u>\$ 10,724,180</u>	<u>\$ 1,174,221</u>	<u>\$ 7,623,791</u>	<u>\$ 1,208,583</u>	<u>\$ 404,786</u>	<u>\$ -</u>	<u>\$ 15,845,213</u>	<u>\$ 149,646,331</u>

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

**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, 2024**

	Special Revenue Funds							
	Dixie Center Operations Fund	Airport PFC Fees Fund	Transportation Improvement Fund	CDBG Grant Fund	Museum Permanent Acquisitions Fund	RAP Tax Fund	Johnson Farm Track Preservation Fund	Housing Program Fund
<b>Revenues:</b>								
Taxes & special assessments	\$ -	\$ 567,406	\$ 14,819,077	\$ -	\$ -	\$ 2,861,377	\$ -	\$ -
Intergovernmental	-	-	-	1,363,865	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Investment income	99,421	93,167	1,890,499	32,460	3,620	236,444	1,394	16,503
Rents & concessions	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	10,000	-	-	-	-
Contributions from other sources	533,364	-	-	-	8,553	1,212,110	-	-
Capital development fees	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>632,785</b>	<b>660,573</b>	<b>16,709,576</b>	<b>1,406,325</b>	<b>12,173</b>	<b>4,309,931</b>	<b>1,394</b>	<b>16,503</b>
<b>Expenditures:</b>								
<b>Current:</b>								
General government	-	-	-	934	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways & public improvements	-	2,462	73,039	-	-	-	-	-
Parks, recreation & public property	650,339	-	-	-	369	282,733	5,534	-
Community development & golf	-	-	-	89,460	-	-	-	368
Capital outlay	-	-	35,464	-	-	1,918,731	-	-
Debt service								
Principal	-	-	-	-	-	827,000	-	-
Interest & admin charges	-	-	-	-	-	37,216	-	-
<b>Total expenditures</b>	<b>650,339</b>	<b>2,462</b>	<b>108,503</b>	<b>90,394</b>	<b>369</b>	<b>3,065,680</b>	<b>5,534</b>	<b>368</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(17,554)</b>	<b>658,111</b>	<b>16,601,073</b>	<b>1,315,931</b>	<b>11,804</b>	<b>1,244,251</b>	<b>(4,140)</b>	<b>16,135</b>
<b>Other financing sources (uses):</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(1,250,000)	(1,793,335)	(16,733,922)	(1,331,389)	-	(655,418)	-	(10,000)
Sale of capital assets	-	-	-	-	-	-	-	-
Proceeds of bonds and/or notes	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(1,250,000)</b>	<b>(1,793,335)</b>	<b>(16,733,922)</b>	<b>(1,331,389)</b>	<b>-</b>	<b>(655,418)</b>	<b>-</b>	<b>(10,000)</b>
<b>Net change in fund balances</b>	<b>(1,267,554)</b>	<b>(1,135,224)</b>	<b>(132,849)</b>	<b>(15,458)</b>	<b>11,804</b>	<b>588,833</b>	<b>(4,140)</b>	<b>6,135</b>
Fund balances (deficit), beginning of year, as previously reported	1,953,171	1,486,158	33,603,311	15,458	63,207	3,582,099	29,535	303,021
Adjustment - changes from nonmajor fund to major fund	-	-	-	-	-	-	-	-
<b>Fund balances (deficit), end of year, as adjusted</b>	<b>\$ 685,617</b>	<b>\$ 350,934</b>	<b>\$ 33,470,462</b>	<b>\$ -</b>	<b>\$ 75,011</b>	<b>\$ 4,170,932</b>	<b>\$ 25,395</b>	<b>\$ 309,156</b>

(continued)

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

**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, 2024 (continued)**

	Special Revenue Funds							
	Community Resource Center Fund	Tech Ridge CDA	Ft. Pierce CDA #1 Fund	Ft. Pierce CDA #2 Fund	Dixie Center Area EDA Fund	Central Business Distict CDA Fund	Millcreek CDA Fund	SunTran Public Transit Fund
<b>Revenues:</b>								
Taxes & special assessments	\$ -	\$ -	\$ -	\$ 20,595	\$ 59,572	\$ 48,283	\$ 62,073	\$ -
Intergovernmental	-	-	-	-	-	-	-	1,650,660
Charges for services	-	-	-	-	-	-	-	847,521
Investment income	-	-	198,793	21,217	96,849	29,907	95,224	860,354
Rents & concessions	-	-	-	-	-	-	-	-
Miscellaneous	8,992	-	-	-	-	-	-	15,414
Contributions from other sources	-	-	-	158,490	458,445	371,570	477,690	3,279,034
Capital development fees	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>8,992</b>	<b>-</b>	<b>198,793</b>	<b>200,302</b>	<b>614,866</b>	<b>449,760</b>	<b>634,987</b>	<b>6,652,983</b>
<b>Expenditures:</b>								
<b>Current:</b>								
General government	-	-	1,972	657	1,720	2,299	1,392	-
Public safety	-	-	-	-	-	-	-	-
Highways & public improvements	-	-	-	-	-	-	-	3,024,683
Parks, recreation & public property	-	-	-	-	-	-	-	-
Community development & golf	18,528	-	15,000	-	212,210	117,493	-	-
Capital outlay	-	-	-	-	-	-	-	3,632,424
Debt service								
Principal	-	-	-	-	-	-	-	-
Interest & admin charges	-	-	-	-	-	72,500	-	-
<b>Total expenditures</b>	<b>18,528</b>	<b>-</b>	<b>16,972</b>	<b>657</b>	<b>213,930</b>	<b>192,292</b>	<b>1,392</b>	<b>6,657,107</b>
Excess (deficiency) of revenues over (under) expenditures	(9,536)	-	181,821	199,645	400,936	257,468	633,595	(4,124)
<b>Other financing sources (uses):</b>								
Transfers in	10,000	-	-	-	-	-	-	501,045
Transfers out	-	-	-	(6,265)	(18,130)	(14,675)	(18,795)	-
Sale of capital assets	-	-	-	-	-	-	-	-
Proceeds of bonds and/or notes	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>(6,265)</b>	<b>(18,130)</b>	<b>(14,675)</b>	<b>(18,795)</b>	<b>501,045</b>
Net change in fund balances	464	-	181,821	193,380	382,806	242,793	614,800	496,921
Fund balances (deficit), beginning of year, as previously reported	100	-	3,568,768	306,829	1,509,199	(2,440,455)	1,493,900	16,273,510
Adjustment - changes from nonmajor fund to major fund	-	-	-	-	-	-	-	-
<b>Fund balances (deficit), end of year, as adjusted</b>	<b>\$ 564</b>	<b>\$ -</b>	<b>\$ 3,750,589</b>	<b>\$ 500,209</b>	<b>\$ 1,892,005</b>	<b>\$ (2,197,662)</b>	<b>\$ 2,108,700</b>	<b>\$16,770,431</b>

(continued)

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

**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, 2024 (continued)**

	Special Revenue Funds				Debt Service Funds			Capital Projects Funds
	Transit Tax Fund	Police Drug Seizures Fund	Perpetual Care Fund	Special Grant Revenue Fund	Special Assessments Fund	Recreation G.O. Bonds Fund	Airport Bonds Fund	Economic Development Fund
Revenues:								
Taxes & special assessments	\$ 3,832,004	\$ -	\$ -	\$ -	\$ -	1,841,100	\$ -	\$ -
Intergovernmental	-	50,335	-	3,921,757	-	-	-	-
Charges for services	-	-	192,970	-	-	-	-	-
Investment income	783,866	21,820	31,740	-	7,858	5,408	11,105	235,872
Rents & concessions	-	-	-	-	-	-	-	134,178
Miscellaneous	-	14,496	-	-	-	-	-	-
Contributions from other sources	-	-	-	-	-	-	700,000	2,100,000
Capital development fees	-	-	-	-	-	-	-	-
Total revenues	<u>4,615,870</u>	<u>86,651</u>	<u>224,710</u>	<u>3,921,757</u>	<u>7,858</u>	<u>1,846,508</u>	<u>711,105</u>	<u>2,470,050</u>
Expenditures:								
Current:								
General government	-	-	-	4,225	368	-	-	-
Public safety	-	27,965	-	-	-	-	-	-
Highways & public improvements	368	-	-	-	-	-	3,473	-
Parks, recreation & public property	-	-	4,221	-	-	1,673	-	-
Community development & golf	-	-	-	-	-	-	-	79,465
Capital outlay	-	-	-	-	-	-	-	-
Debt service								
Principal	-	-	-	-	-	1,805,000	455,000	-
Interest & admin charges	-	-	-	-	-	36,100	244,400	-
Total expenditures	<u>368</u>	<u>27,965</u>	<u>4,221</u>	<u>4,225</u>	<u>368</u>	<u>1,842,773</u>	<u>702,873</u>	<u>79,465</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,615,502</u>	<u>58,686</u>	<u>220,489</u>	<u>3,917,532</u>	<u>7,490</u>	<u>3,735</u>	<u>8,232</u>	<u>2,390,585</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	1,000,000
Transfers out	(500,000)	-	(50,000)	(3,917,532)	-	-	-	(250,000)
Sale of capital assets	-	15,037	-	-	-	-	-	-
Proceeds of bonds and/or notes	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(500,000)</u>	<u>15,037</u>	<u>(50,000)</u>	<u>(3,917,532)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>750,000</u>
Net change in fund balances	<u>4,115,502</u>	<u>73,723</u>	<u>170,489</u>	<u>-</u>	<u>7,490</u>	<u>3,735</u>	<u>8,232</u>	<u>3,140,585</u>
Fund balances (deficit), beginning of year, as previously reported	13,287,185	367,118	506,159	-	207,714	54,679	103,080	6,030,750
Adjustment - changes from nonmajor fund to major fund	-	-	-	-	-	-	-	-
Fund balances (deficit), end of year, as adjusted	<u>\$ 17,402,687</u>	<u>\$ 440,841</u>	<u>\$ 676,648</u>	<u>\$ -</u>	<u>\$ 215,204</u>	<u>\$ 58,414</u>	<u>\$ 111,312</u>	<u>\$ 9,171,335</u>

(continued)

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

**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, 2024 (continued)**

	Capital Projects Funds							(formerly nonmajor)	
	Park Impact Fund	Street Impact Fund	Drainage Impact Fund	Fire Impact Fund	Police Impact Fund	Street Bond Fund	Replacement Airport Fund	Recreation Bond Projects Fund	Total
<b>Revenues:</b>									
Taxes & special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,111,487
Intergovernmental	-	-	-	-	-	-	-	-	6,986,617
Charges for services	-	-	-	-	-	-	-	-	1,040,491
Investment income	743,379	661,216	100,423	462,473	69,745	25,344	-	80,518	6,916,619
Rents & concessions	-	-	-	-	-	-	-	-	134,178
Miscellaneous	-	-	-	-	-	-	-	-	48,902
Contributions from other sources	-	-	-	-	-	-	-	750,000	10,049,256
Capital development fees	5,650,902	4,986,164	1,411,789	1,256,890	424,526	-	-	-	13,730,271
<b>Total revenues</b>	<b>6,394,281</b>	<b>5,647,380</b>	<b>1,512,212</b>	<b>1,719,363</b>	<b>494,271</b>	<b>25,344</b>	<b>-</b>	<b>830,518</b>	<b>63,017,821</b>
<b>Expenditures:</b>									
<b>Current:</b>									
General government	-	-	-	-	-	-	-	260,888	274,455
Public safety	-	-	-	736	737	-	-	-	29,438
Highways & public improvements	-	23,499	737	-	-	736	-	-	3,128,997
Parks, recreation & public property	2,125	-	-	-	-	-	-	-	946,994
Community development & golf	-	-	-	-	-	-	-	-	532,524
Capital outlay	5,522,447	-	-	5,026,716	300,855	-	-	7,050	16,443,687
<b>Debt service</b>									
Principal	-	-	-	-	-	-	-	-	3,087,000
Interest & admin charges	-	-	-	-	-	-	-	-	390,216
<b>Total expenditures</b>	<b>5,524,572</b>	<b>23,499</b>	<b>737</b>	<b>5,027,452</b>	<b>301,592</b>	<b>736</b>	<b>-</b>	<b>267,938</b>	<b>24,833,311</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>869,709</b>	<b>5,623,881</b>	<b>1,511,475</b>	<b>(3,308,089)</b>	<b>192,679</b>	<b>24,608</b>	<b>-</b>	<b>562,580</b>	<b>38,184,510</b>
<b>Other financing sources (uses):</b>									
Transfers in	-	-	-	-	-	-	-	-	1,511,045
Transfers out	(100,000)	(4,404,904)	(1,410,378)	-	-	-	-	-	(32,464,743)
Sale of capital assets	-	-	-	-	-	-	-	-	15,037
Proceeds of bonds and/or notes	-	-	-	-	-	-	-	15,275,583	15,275,583
<b>Total other financing sources (uses)</b>	<b>(100,000)</b>	<b>(4,404,904)</b>	<b>(1,410,378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,275,583</b>	<b>(15,663,078)</b>
<b>Net change in fund balances</b>	<b>769,709</b>	<b>1,218,977</b>	<b>101,097</b>	<b>(3,308,089)</b>	<b>192,679</b>	<b>24,608</b>	<b>-</b>	<b>15,838,163</b>	<b>22,521,432</b>
<b>Fund balances (deficit), beginning of year, as previously reported</b>	<b>13,933,596</b>	<b>9,505,203</b>	<b>1,073,124</b>	<b>10,487,124</b>	<b>1,015,904</b>	<b>380,178</b>	<b>797,649</b>	<b>-</b>	<b>119,497,274</b>
<b>Adjustment - changes from nonmajor fund to major fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(797,649)</b>	<b>-</b>	<b>(797,649)</b>
<b>Fund balances (deficit), end of year, as adjusted</b>	<b>\$ 14,703,305</b>	<b>\$ 10,724,180</b>	<b>\$ 1,174,221</b>	<b>\$ 7,179,035</b>	<b>\$ 1,208,583</b>	<b>\$ 404,786</b>	<b>\$ -</b>	<b>\$ 15,838,163</b>	<b>\$ 141,221,057</b>

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Investment income	\$ 36,500	\$ 36,500	\$ 99,421	\$ 62,921
Contributions from other sources	948,977	948,977	533,364	(415,613)
Total revenues	<u>985,477</u>	<u>985,477</u>	<u>632,785</u>	<u>(352,692)</u>
EXPENDITURES:				
Current:				
Parks, recreation & public property	1,170,277	1,170,277	650,339	519,938
Total expenditures	<u>1,170,277</u>	<u>1,170,277</u>	<u>650,339</u>	<u>519,938</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(184,800)</u>	<u>(184,800)</u>	<u>(17,554)</u>	<u>167,246</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	209,000	209,000	-	(209,000)
Transfers out	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>-</u>
Total other financing sources(uses)	<u>(1,041,000)</u>	<u>(1,041,000)</u>	<u>(1,250,000)</u>	<u>(209,000)</u>
NET CHANGE IN FUND BALANCE *	<u>(1,225,800)</u>	<u>(1,225,800)</u>	<u>(1,267,554)</u>	<u>\$ (41,754)</u>
Fund balance at beginning of year	<u>1,953,171</u>	<u>1,953,171</u>	<u>1,953,171</u>	
Fund balance at end of year	<u>\$ 727,371</u>	<u>\$ 727,371</u>	<u>\$ 685,617</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 500,000	\$ 500,000	\$ 567,405	\$ 67,405
Investment income	40,000	40,000	93,167	53,167
Total revenues	<u>540,000</u>	<u>540,000</u>	<u>660,572</u>	<u>120,572</u>
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	3,000	3,000	2,462	538
Total expenditures	<u>3,000</u>	<u>3,000</u>	<u>2,462</u>	<u>538</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>537,000</u>	<u>537,000</u>	<u>658,110</u>	<u>121,110</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	<u>(1,610,400)</u>	<u>(1,610,400)</u>	<u>(1,793,335)</u>	<u>(182,935)</u>
Total other financing sources(uses)	<u>(1,610,400)</u>	<u>(1,610,400)</u>	<u>(1,793,335)</u>	<u>(182,935)</u>
<b>NET CHANGE IN FUND BALANCE *</b>	<u>(1,073,400)</u>	<u>(1,073,400)</u>	<u>(1,135,225)</u>	<u>\$ (61,825)</u>
Fund balance at beginning of year	<u>1,486,158</u>	<u>1,486,158</u>	<u>1,486,158</u>	
Fund balance at end of year	<u>\$ 412,758</u>	<u>\$ 412,758</u>	<u>\$ 350,933</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 13,800,000	\$ 13,800,000	\$ 14,819,077	\$ 1,019,077
Investment income	50,000	50,000	1,890,499	1,840,499
Total revenues	13,850,000	13,850,000	16,709,576	2,859,576
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	194,588	194,588	73,040	121,548
Capital outlay	85,412	85,412	35,464	49,948
Total expenditures	280,000	280,000	108,504	171,496
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	13,570,000	13,570,000	16,601,072	3,031,072
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(33,205,160)	(33,205,160)	(16,733,922)	16,471,238
Total other financing sources(uses)	(33,205,160)	(33,205,160)	(16,733,922)	16,471,238
<b>NET CHANGE IN FUND BALANCE *</b>	(19,635,160)	(19,635,160)	(132,850)	<u>\$ 19,502,310</u>
Fund balance at beginning of year	33,603,311	33,603,311	33,603,311	
Fund balance at end of year	<u>\$ 13,968,151</u>	<u>\$ 13,968,151</u>	<u>\$ 33,470,461</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**CDBG Grant Fund - Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 780,848	\$ 1,518,128	\$ 1,363,865	\$ (154,263)
Investment income	500	500	32,460	31,960
Miscellaneous	20,000	20,000	10,000	(10,000)
Total revenues	<u>801,348</u>	<u>1,538,628</u>	<u>1,406,325</u>	<u>(132,303)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	81,000	6,000	934	5,066
Community development & golf	89,350	89,350	89,460	(110)
Total expenditures	<u>170,350</u>	<u>95,350</u>	<u>90,394</u>	<u>4,956</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>630,998</u>	<u>1,443,278</u>	<u>1,315,931</u>	<u>(127,347)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	<u>(610,498)</u>	<u>(1,422,778)</u>	<u>(1,331,389)</u>	<u>91,389</u>
Total other financing sources(uses)	<u>(610,498)</u>	<u>(1,422,778)</u>	<u>(1,331,389)</u>	<u>91,389</u>
<b>NET CHANGE IN FUND BALANCE *</b>	20,500	20,500	(15,458)	<u>\$ (35,958)</u>
Fund balance at beginning of year	<u>15,458</u>	<u>15,458</u>	<u>15,458</u>	
Fund balance at end of year	<u>\$ 35,958</u>	<u>\$ 35,958</u>	<u>\$ -</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 1,900	\$ 1,900	\$ 3,620	\$ 1,720
Contributions from other sources	6,000	6,000	8,553	2,553
<b>Total revenues</b>	<b>7,900</b>	<b>7,900</b>	<b>12,173</b>	<b>4,273</b>
<b>EXPENDITURES:</b>				
Current:				
Parks, recreation & public property	500	500	368	132
Capital outlay	25,000	25,000	-	25,000
<b>Total expenditures</b>	<b>25,500</b>	<b>25,500</b>	<b>368</b>	<b>25,132</b>
<b>NET CHANGE IN FUND BALANCE *</b>	<b>(17,600)</b>	<b>(17,600)</b>	<b>11,805</b>	<b>\$ 29,405</b>
Fund balance at beginning of year	63,207	63,207	63,207	
Fund balance at end of year	\$ 45,607	\$ 45,607	\$ 75,012	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 3,040,000	\$ 3,040,000	\$ 2,861,377	\$ (178,623)
Investment income	120,000	120,000	236,444	116,444
Contributions from other sources	1,000,000	1,212,110	1,212,110	-
Total revenues	<u>4,160,000</u>	<u>4,372,110</u>	<u>4,309,931</u>	<u>(62,179)</u>
<b>EXPENDITURES:</b>				
Current:				
Parks, recreation & public property	305,000	305,000	282,733	22,267
Capital outlay	2,585,000	2,937,110	1,918,731	1,018,379
Debt service				
Principal	827,000	827,000	827,000	-
Interest & admin charges	37,216	37,216	37,216	-
Total expenditures	<u>3,754,216</u>	<u>4,106,326</u>	<u>3,065,680</u>	<u>1,040,646</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>405,784</u>	<u>265,784</u>	<u>1,244,251</u>	<u>978,467</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	140,000	-	(140,000)
Transfers out	(360,000)	(655,418)	(655,418)	-
Total other financing sources(uses)	<u>(360,000)</u>	<u>(515,418)</u>	<u>(655,418)</u>	<u>(140,000)</u>
<b>NET CHANGE IN FUND BALANCE *</b>	45,784	(249,634)	588,833	<u>\$ 838,467</u>
Fund balance at beginning of year	<u>3,582,099</u>	<u>3,582,099</u>	<u>3,582,099</u>	
Fund balance at end of year	<u>\$ 3,627,883</u>	<u>\$ 3,332,465</u>	<u>\$ 4,170,932</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Johnson Dino Track Preservation - Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 1,000	\$ 1,000	\$ 1,394	\$ 394
<b>Total revenues</b>	<b>1,000</b>	<b>1,000</b>	<b>1,394</b>	<b>394</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Parks, recreation & public property	6,500	6,500	5,534	966
<b>Total expenditures</b>	<b>6,500</b>	<b>6,500</b>	<b>5,534</b>	<b>966</b>
<b>NET CHANGE IN FUND BALANCE *</b>	<b>(5,500)</b>	<b>(5,500)</b>	<b>(4,140)</b>	<b>\$ 1,360</b>
Fund balance at beginning of year	29,535	29,535	29,535	
Fund balance at end of year	\$ 24,035	\$ 24,035	\$ 25,395	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT  
Housing Programs - Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 3,000	\$ 3,000	\$ 16,503	\$ 13,503
<b>Total revenues</b>	<u>3,000</u>	<u>3,000</u>	<u>16,503</u>	<u>13,503</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Community development & golf	201,000	201,000	368	200,632
<b>Total expenditures</b>	<u>201,000</u>	<u>201,000</u>	<u>368</u>	<u>200,632</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(198,000)</u>	<u>(198,000)</u>	<u>16,135</u>	<u>214,135</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(10,000)	(10,000)	(10,000)	-
<b>Total other financing sources(uses)</b>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE *</b>	<u>(208,000)</u>	<u>(208,000)</u>	<u>6,135</u>	<u>\$ 214,135</u>
Fund balance at beginning of year	<u>303,021</u>	<u>303,021</u>	<u>303,021</u>	
Fund balance at end of year	<u>\$ 95,021</u>	<u>\$ 95,021</u>	<u>\$ 309,156</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Miscellaneous	\$ -	\$ 8,992	\$ 8,992	\$ -
Total revenues	-	8,992	8,992	-
EXPENDITURES:				
Current:				
Community development & golf	10,000	18,992	18,528	464
Total expenditures	10,000	18,992	18,528	464
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,000)	(10,000)	(9,536)	464
OTHER FINANCING SOURCES (USES):				
Transfers in	10,000	10,000	10,000	-
Total other financing sources(uses)	10,000	10,000	10,000	-
NET CHANGE IN FUND BALANCE	-	-	464	\$ 464
Fund balance at beginning of year	100	100	100	
Fund balance at end of year	\$ 100	\$ 100	\$ 564	

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

**City of St. George, UT**  
**Ft. Pierce CDA #1 - Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 122,000	\$ 122,000	\$ 198,793	\$ 76,793
Total revenues	122,000	122,000	198,793	76,793
<b>EXPENDITURES:</b>				
Current:				
General government	1,000	1,000	1,972	(972)
Community development & golf	515,000	515,000	15,000	500,000
Capital outlay	500,000	500,000	-	500,000
Total expenditures	1,016,000	1,016,000	16,972	999,028
NET CHANGE IN FUND BALANCE *	(894,000)	(894,000)	181,821	<u>\$ 1,075,821</u>
Fund balance at beginning of year	3,568,768	3,568,768	3,568,768	
Fund balance at end of year	\$ 2,674,768	\$ 2,674,768	\$ 3,750,589	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Ft. Pierce CDA #2 - Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 155,000	\$ 155,000	\$ 20,595	\$ (134,405)
Investment income	8,500	8,500	21,216	12,716
Contributions from other sources	-	-	158,490	158,490
<b>Total revenues</b>	<u>163,500</u>	<u>163,500</u>	<u>200,301</u>	<u>36,801</u>
<b>EXPENDITURES:</b>				
Current:				
General government	1,500	1,500	657	843
<b>Total expenditures</b>	<u>1,500</u>	<u>1,500</u>	<u>657</u>	<u>843</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>162,000</u>	<u>162,000</u>	<u>199,644</u>	<u>37,644</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(7,000)	(7,000)	(6,265)	735
<b>Total other financing sources(uses)</b>	<u>(7,000)</u>	<u>(7,000)</u>	<u>(6,265)</u>	<u>735</u>
<b>NET CHANGE IN FUND BALANCE *</b>	155,000	155,000	193,379	<u>\$ 38,379</u>
Fund balance at beginning of year	306,829	306,829	306,829	
Fund balance at end of year	<u>\$ 461,829</u>	<u>\$ 461,829</u>	<u>\$ 500,208</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 448,646	\$ 448,646	\$ 59,572	\$ (389,074)
Investment income	58,000	58,000	96,849	38,849
Contributions from other sources	-	-	458,445	458,445
<b>Total revenues</b>	<u>506,646</u>	<u>506,646</u>	<u>614,866</u>	<u>108,220</u>
<b>EXPENDITURES:</b>				
Current:				
General government	52,000	52,000	1,720	50,280
Community development & golf	212,210	212,210	212,210	-
<b>Total expenditures</b>	<u>264,210</u>	<u>264,210</u>	<u>213,930</u>	<u>50,280</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>242,436</u>	<u>242,436</u>	<u>400,936</u>	<u>158,500</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(16,000)	(16,000)	(18,130)	(2,130)
<b>Total other financing sources(uses)</b>	<u>(16,000)</u>	<u>(16,000)</u>	<u>(18,130)</u>	<u>(2,130)</u>
<b>NET CHANGE IN FUND BALANCE *</b>	226,436	226,436	382,806	<u>\$ 156,370</u>
Fund balance at beginning of year	1,509,199	1,509,199	1,509,199	
Fund balance at end of year	<u>\$ 1,735,635</u>	<u>\$ 1,735,635</u>	<u>\$ 1,892,005</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Taxes & special assessments	\$ 525,000	\$ 525,000	\$ 48,283	\$ (476,717)
Investment income	16,000	16,000	29,907	13,907
Contributions from other sources	-	-	371,570	371,570
Total revenues	541,000	541,000	449,760	(91,240)
EXPENDITURES:				
Current:				
General government	5,500	5,500	2,299	3,201
Community development & golf	140,000	140,000	117,493	22,507
Debt service				
Interest & admin charges	72,500	72,500	72,500	-
Total expenditures	218,000	218,000	192,292	25,708
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	323,000	323,000	257,468	(65,532)
OTHER FINANCING SOURCES (USES):				
Transfers out	(18,500)	(18,500)	(14,675)	3,825
Total other financing sources(uses)	(18,500)	(18,500)	(14,675)	3,825
NET CHANGE IN FUND BALANCE *	304,500	304,500	242,793	\$ (61,707)
Fund deficit at beginning of year	(2,440,455)	(2,440,455)	(2,440,455)	
Fund deficit at end of year	\$ (2,135,955)	\$ (2,135,955)	\$ (2,197,662)	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 525,000	\$ 525,000	\$ 62,073	\$ (462,927)
Investment income	43,000	43,000	95,225	52,225
Contributions from other sources	-	-	477,690	477,690
<b>Total revenues</b>	<u>568,000</u>	<u>568,000</u>	<u>634,988</u>	<u>66,988</u>
<b>EXPENDITURES:</b>				
Current:				
General government	5,000	5,000	1,392	3,608
Community development & golf	150,000	150,000	-	150,000
<b>Total expenditures</b>	<u>155,000</u>	<u>155,000</u>	<u>1,392</u>	<u>153,608</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>413,000</u>	<u>413,000</u>	<u>633,596</u>	<u>220,596</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(18,300)	(18,300)	(18,795)	(495)
<b>Total other financing sources(uses)</b>	<u>(18,300)</u>	<u>(18,300)</u>	<u>(18,795)</u>	<u>(495)</u>
<b>NET CHANGE IN FUND BALANCE *</b>	394,700	394,700	614,801	<u>\$ 220,101</u>
Fund balance at beginning of year	1,493,900	1,493,900	1,493,900	
Fund balance at end of year	<u>\$ 1,888,600</u>	<u>\$ 1,888,600</u>	<u>\$ 2,108,701</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Intergovernmental	\$ 3,531,123	\$ 3,531,123	\$ 1,650,660	\$ (1,880,463)
Charges for services	747,278	747,278	847,521	100,243
Investment income	36,000	36,000	860,354	824,354
Miscellaneous	-	-	15,414	15,414
Contributions from other sources	-	219,722	3,279,034	3,059,312
	4,314,401	4,534,123	6,652,983	2,118,860
EXPENDITURES:				
Current:				
Highways & public improvements	3,168,549	3,388,271	3,024,683	363,588
Capital outlay	11,965,000	11,965,000	3,632,424	8,332,576
	15,133,549	15,353,271	6,657,107	8,696,164
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,819,148)	(10,819,148)	(4,124)	10,815,024
OTHER FINANCING SOURCES (USES):				
Transfers in	501,910	501,910	501,045	(865)
	501,910	501,910	501,045	(865)
NET CHANGE IN FUND BALANCE *	(10,317,238)	(10,317,238)	496,921	<u>\$ 10,814,159</u>
Fund balance at beginning of year	16,273,510	16,273,510	16,273,510	
Fund balance at end of year	\$ 5,956,272	\$ 5,956,272	\$ 16,770,431	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Transit Tax - Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 3,900,000	\$ 3,900,000	\$ 3,832,005	\$ (67,995)
Investment income	280,000	280,000	783,866	503,866
Total revenues	<u>4,180,000</u>	<u>4,180,000</u>	<u>4,615,871</u>	<u>435,871</u>
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	20,000	20,000	368	19,632
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>368</u>	<u>19,632</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>4,160,000</u>	<u>4,160,000</u>	<u>4,615,503</u>	<u>455,503</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(500,000)	(500,000)	(500,000)	-
Total other financing sources(uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE *</b>	3,660,000	3,660,000	4,115,503	<u>\$ 455,503</u>
Fund balance at beginning of year	<u>13,287,185</u>	<u>13,287,185</u>	<u>13,287,185</u>	
Fund balance at end of year	<u>\$ 16,947,185</u>	<u>\$ 16,947,185</u>	<u>\$ 17,402,688</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Police Drug Seizures - Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 50,335	\$ 50,335
Investment income	16,000	16,000	21,820	5,820
Miscellaneous	22,500	22,500	14,496	(8,004)
<b>Total revenues</b>	<b>38,500</b>	<b>38,500</b>	<b>86,651</b>	<b>48,151</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	26,600	26,600	27,965	(1,365)
Capital outlay	16,400	16,400	-	16,400
<b>Total expenditures</b>	<b>43,000</b>	<b>43,000</b>	<b>27,965</b>	<b>15,035</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,500)</b>	<b>(4,500)</b>	<b>58,686</b>	<b>63,186</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of capital assets	-	-	15,037	15,037
<b>Total other financing sources(uses)</b>	<b>-</b>	<b>-</b>	<b>15,037</b>	<b>15,037</b>
<b>NET CHANGE IN FUND BALANCE *</b>	<b>(4,500)</b>	<b>(4,500)</b>	<b>73,723</b>	<b>\$ 78,223</b>
Fund balance at beginning of year	367,118	367,118	367,118	
Fund balance at end of year	<u>\$ 362,618</u>	<u>\$ 362,618</u>	<u>\$ 440,841</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Perpetual Care - Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Charges for services	\$ 120,000	\$ 120,000	\$ 192,970	\$ 72,970
Investment income	1,500	1,500	31,740	30,240
Total revenues	<u>121,500</u>	<u>121,500</u>	<u>224,710</u>	<u>103,210</u>
<b>EXPENDITURES:</b>				
Current:				
Parks, recreation & public property	1,500	1,500	4,221	(2,721)
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>4,221</u>	<u>(2,721)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>120,000</u>	<u>120,000</u>	<u>220,489</u>	<u>100,489</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(350,000)	(350,000)	(50,000)	300,000
Total other financing sources(uses)	<u>(350,000)</u>	<u>(350,000)</u>	<u>(50,000)</u>	<u>300,000</u>
<b>NET CHANGE IN FUND BALANCE *</b>	<u>(230,000)</u>	<u>(230,000)</u>	170,489	<u>\$ 400,489</u>
Fund balance at beginning of year	506,159	506,159	506,159	
Fund balance at end of year	<u>\$ 276,159</u>	<u>\$ 276,159</u>	<u>\$ 676,648</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Special Grant Revenue Fund - Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Intergovernmental	1,353,300.00	\$ 4,865,439	\$ 3,921,757	\$ (943,682)
Total revenues	-	4,865,439	3,921,757	(943,682)
EXPENDITURES:				
Current:				
General government	3,300.00	3,300	4,225	(925)
Total expenditures	-	3,300	4,225	(925)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,350,000.00	4,862,139	3,917,532	(944,607)
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,350,000.00)	(4,862,139)	(3,917,532)	944,607
Total other financing sources(uses)	-	(4,862,139)	(3,917,532)	944,607
NET CHANGE IN FUND BALANCE *	-	-	-	\$ -
Fund balance at beginning of year	-	-	-	
Fund balance at end of year	\$ -	\$ -	\$ -	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Investment income	\$ 4,300	\$ 4,300	\$ 7,858	\$ 3,558
Total revenues	4,300	4,300	7,858	3,558
EXPENDITURES:				
Current:				
General government	11,000	11,000	368	10,632
Total expenditures	11,000	11,000	368	10,632
NET CHANGE IN FUND BALANCE *	(6,700)	(6,700)	7,490	\$ 14,190
Fund balance at beginning of year	207,714	207,714	207,714	
Fund balance at end of year	\$ 201,014	\$ 201,014	\$ 215,204	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes & special assessments	\$ 1,841,100	\$ 1,841,100	\$ 1,841,100	\$ -
Investment income	2,100	2,100	5,409	3,309
<b>Total revenues</b>	<u>1,843,200</u>	<u>1,843,200</u>	<u>1,846,509</u>	<u>3,309</u>
<b>EXPENDITURES:</b>				
Current:				
Parks, recreation & public property	5,000	5,000	1,673	3,327
Debt service				
Principal	1,805,000	1,805,000	1,805,000	-
Interest & admin charges	36,100	36,100	36,100	-
<b>Total expenditures</b>	<u>1,846,100</u>	<u>1,846,100</u>	<u>1,842,773</u>	<u>3,327</u>
<b>NET CHANGE IN FUND BALANCE *</b>	<u>(2,900)</u>	<u>(2,900)</u>	<u>3,736</u>	<u>\$ 6,636</u>
Fund balance at beginning of year	<u>54,679</u>	<u>54,679</u>	<u>54,679</u>	
Fund balance at end of year	<u>\$ 51,779</u>	<u>\$ 51,779</u>	<u>\$ 58,415</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**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, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 1,200	\$ 1,200	\$ 11,106	\$ 9,906
Contributions from other sources	700,000	700,000	700,000	-
Total revenues	701,200	701,200	711,106	9,906
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	5,200	5,200	3,473	1,727
Debt service				
Principal	455,000	455,000	455,000	-
Interest & admin charges	244,400	244,400	244,400	-
Total expenditures	704,600	704,600	702,873	1,727
<b>NET CHANGE IN FUND BALANCE *</b>	<b>(3,400)</b>	<b>(3,400)</b>	<b>8,233</b>	<b>\$ 11,633</b>
Fund balance at beginning of year	103,080	103,080	103,080	
Fund balance at end of year	\$ 99,680	\$ 99,680	\$ 111,313	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Economic Development Projects - Capital Projects Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Investment income	\$ 101,200	\$ 101,200	\$ 235,871	\$ 134,671
Rents & concessions	185,160	185,160	134,178	(50,982)
Miscellaneous	72,500	72,500	-	(72,500)
Contributions from other sources	-	-	2,100,000	2,100,000
Total revenues	<u>358,860</u>	<u>358,860</u>	<u>2,470,049</u>	<u>2,111,189</u>
EXPENDITURES:				
Current:				
Community development & golf	<u>165,700</u>	<u>165,700</u>	<u>79,465</u>	<u>86,235</u>
Total expenditures	<u>165,700</u>	<u>165,700</u>	<u>79,465</u>	<u>86,235</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>193,160</u>	<u>193,160</u>	<u>2,390,584</u>	<u>2,197,424</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	1,000,000	1,000,000
Transfers out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Total other financing sources(uses)	<u>(250,000)</u>	<u>(250,000)</u>	<u>750,000</u>	<u>1,000,000</u>
NET CHANGE IN FUND BALANCE *	(56,840)	(56,840)	3,140,584	<u>\$ 3,197,424</u>
Fund balance at beginning of year	<u>6,030,750</u>	<u>6,030,750</u>	<u>6,030,750</u>	
Fund balance at end of year	<u>\$ 5,973,910</u>	<u>\$ 5,973,910</u>	<u>\$ 9,171,334</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Park Impact - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ -	\$ (1,000,000)
Investment income	350,000	350,000	743,379	393,379
Capital development fees	2,700,000	2,700,000	5,650,902	2,950,902
Total revenues	<u>4,050,000</u>	<u>4,050,000</u>	<u>6,394,281</u>	<u>2,344,281</u>
<b>EXPENDITURES:</b>				
Current:				
Parks, recreation & public property	36,000	36,000	2,125	33,875
Capital outlay	<u>4,877,030</u>	<u>8,017,507</u>	<u>5,522,447</u>	<u>2,495,060</u>
Total expenditures	<u>4,913,030</u>	<u>8,053,507</u>	<u>5,524,572</u>	<u>2,528,935</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(863,030)</u>	<u>(4,003,507)</u>	<u>869,709</u>	<u>4,873,216</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	<u>(100,000)</u>	<u>(240,000)</u>	<u>(100,000)</u>	<u>140,000</u>
Total other financing sources(uses)	<u>(100,000)</u>	<u>(240,000)</u>	<u>(100,000)</u>	<u>140,000</u>
<b>NET CHANGE IN FUND BALANCE *</b>	<u>(963,030)</u>	<u>(4,243,507)</u>	<u>769,709</u>	<u>\$ 5,013,216</u>
Fund balance at beginning of year	<u>13,933,596</u>	<u>13,933,596</u>	<u>13,933,596</u>	
Fund balance at end of year	<u>\$ 12,970,566</u>	<u>\$ 9,690,089</u>	<u>\$ 14,703,305</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Street Impact - Capital Projects Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 50,000	\$ 50,000	\$ 661,215	\$ 611,215
Capital development fees	2,000,000	2,000,000	4,986,164	2,986,164
<b>Total revenues</b>	<b>2,050,000</b>	<b>2,050,000</b>	<b>5,647,379</b>	<b>3,597,379</b>
<b>EXPENDITURES:</b>				
Current:				
Highways & public improvements	56,212	56,212	23,499	32,713
Capital outlay	93,788	93,788	-	93,788
<b>Total expenditures</b>	<b>150,000</b>	<b>150,000</b>	<b>23,499</b>	<b>126,501</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,900,000</b>	<b>1,900,000</b>	<b>5,623,880</b>	<b>3,723,880</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(6,635,000)	(6,635,000)	(4,404,904)	2,230,096
<b>Total other financing sources(uses)</b>	<b>(6,635,000)</b>	<b>(6,635,000)</b>	<b>(4,404,904)</b>	<b>2,230,096</b>
<b>NET CHANGE IN FUND BALANCE *</b>	<b>(4,735,000)</b>	<b>(4,735,000)</b>	<b>1,218,976</b>	<b>\$ 5,953,976</b>
Fund balance at beginning of year	9,505,203	9,505,203	9,505,203	
Fund balance at end of year	\$ 4,770,203	\$ 4,770,203	\$ 10,724,179	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Drainage Impact - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ 10,000	\$ 10,000	\$ 100,422	\$ 90,422
Capital development fees	500,000	1,200,000	1,411,789	211,789
<b>Total revenues</b>	<u>510,000</u>	<u>1,210,000</u>	<u>1,512,211</u>	<u>302,211</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Highways & public improvements	20,000	20,000	737	19,263
<b>Total expenditures</b>	<u>20,000</u>	<u>20,000</u>	<u>737</u>	<u>19,263</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>490,000</u>	<u>1,190,000</u>	<u>1,511,474</u>	<u>321,474</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(700,000)	(1,400,000)	(1,410,378)	(10,378)
<b>Total other financing sources(uses)</b>	<u>(700,000)</u>	<u>(1,400,000)</u>	<u>(1,410,378)</u>	<u>(10,378)</u>
<b>NET CHANGE IN FUND BALANCE *</b>	(210,000)	(210,000)	101,096	<u>\$ 311,096</u>
Fund balance at beginning of year	1,073,124	1,073,124	1,073,124	
Fund balance at end of year	<u>\$ 863,124</u>	<u>\$ 863,124</u>	<u>\$ 1,174,220</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Fire Dept Impact - Capital Projects Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Investment income	\$ 22,800	\$ 22,800	\$ 462,473	\$ 439,673
Capital development fees	500,000	500,000	1,256,890	756,890
Total revenues	<u>522,800</u>	<u>522,800</u>	<u>1,719,363</u>	<u>1,196,563</u>
EXPENDITURES:				
Current:				
Public safety	7,600	7,600	737	6,863
Capital outlay	5,524,751	5,524,751	5,026,716	498,035
Total expenditures	<u>5,532,351</u>	<u>5,532,351</u>	<u>5,027,453</u>	<u>504,898</u>
NET CHANGE IN FUND BALANCE *	(5,009,551)	(5,009,551)	(3,308,090)	<u>\$ 1,701,461</u>
Fund balance at beginning of year	<u>10,487,124</u>	<u>10,487,124</u>	<u>10,487,124</u>	
Fund balance at end of year	<u>\$ 5,477,573</u>	<u>\$ 5,477,573</u>	<u>\$ 7,179,034</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Police Dept Impact - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Investment income	\$ 48,000	\$ 48,000	\$ 69,745	\$ 21,745
Capital development fees	190,000	190,000	424,526	234,526
Total revenues	238,000	238,000	494,271	256,271
EXPENDITURES:				
Current:				
Public safety	7,600	7,600	737	6,863
Capital outlay	300,855	300,855	300,855	-
Total expenditures	308,455	308,455	301,592	6,863
NET CHANGE IN FUND BALANCE *	(70,455)	(70,455)	192,679	\$ 263,134
Fund balance at beginning of year	1,015,904	1,015,904	1,015,904	
Fund balance at end of year	\$ 945,449	\$ 945,449	\$ 1,208,583	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
Street Bond - Capital Project Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Investment income	\$ 44,800	\$ 44,800	\$ 25,344	\$ (19,456)
Total revenues	<u>44,800</u>	<u>44,800</u>	<u>25,344</u>	<u>(19,456)</u>
EXPENDITURES:				
Current:				
Highways & public improvements	<u>1,000</u>	<u>1,000</u>	<u>737</u>	<u>263</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>737</u>	<u>263</u>
NET CHANGE IN FUND BALANCE *	43,800	43,800	24,607	<u>\$ (19,193)</u>
Fund balance at beginning of year	<u>380,178</u>	<u>380,178</u>	<u>380,178</u>	
Fund balance at end of year	<u>\$ 423,978</u>	<u>\$ 423,978</u>	<u>\$ 404,785</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

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

**City of St. George, UT**  
**Recreation Bond Projects Fund - Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**for the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Investment income	\$ -	\$ -	\$ 80,518	\$ 80,518
Contributions from other sources	-	-	750,000	750,000
Total revenues	-	-	830,518	830,518
<b>EXPENDITURES:</b>				
Current:				
General government	-	275,600	260,888	14,712
Capital outlay	-	133,400	7,050	126,350
Total expenditures	-	409,000	267,938	141,062
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(409,000)	562,580	971,580
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of bonds and/or notes	-	15,275,600	15,275,583	(17)
Total other financing sources(uses)	-	15,275,600	15,275,583	(17)
<b>NET CHANGE IN FUND BALANCE *</b>	-	14,866,600	15,838,163	<u>\$ 971,563</u>
Fund balance at beginning of year	-	-	-	
Fund balance at end of year	<u>\$ -</u>	<u>\$ 14,866,600</u>	<u>\$ 15,838,163</u>	

\* The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

**City of St. George, UT  
NonMajor Proprietary Funds  
Combining Statement of Net Position  
June 30, 2024**

	(formerly nonmajor)		Enterprise Funds Business-type Activities		
	Refuse Collection Fund	Municipal Building Authority Fund	Drainage Utility Fund	Wastewater Collection Fund	Total Non- Major
<b>Assets</b>					
Current assets:					
Cash and equivalents	\$ 636,898	\$ -	\$ 4,562,053	\$ 10,893,141	\$ 16,092,092
Accounts receivable, net	547,572	-	613,330	544,037	1,704,939
Note receivable	-	-	-	998	998
Total current assets	<u>1,184,470</u>	<u>-</u>	<u>5,175,383</u>	<u>11,438,176</u>	<u>17,798,029</u>
Noncurrent assets:					
Capital assets not being depreciated	-	-	-	336,588	336,588
Capital assets, net of accumulated depreciation	-	-	-	8,671,287	8,671,287
Net pension assets	-	-	-	21,922	21,922
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,029,797</u>	<u>9,029,797</u>
Total assets	<u>1,184,470</u>	<u>-</u>	<u>5,175,383</u>	<u>20,467,973</u>	<u>26,827,826</u>
Deferred Outflows of resources					
Deferred outflows related to pensions	-	-	-	384,790	384,790
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>384,790</u>	<u>384,790</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable & accrued liabilities	\$ 677,470	\$ -	\$ 82,364	\$ 360,491	\$ 1,120,325
Compensated absences - short term	-	-	-	10,000	10,000
Deposits payable	78,394	-	87,808	75,712	241,914
Total current liabilities	<u>755,864</u>	<u>-</u>	<u>170,172</u>	<u>446,203</u>	<u>1,372,239</u>
Long-term liabilities:					
Compensated absences - long term	-	-	-	105,009	105,009
Net pension liability	-	-	-	273,730	273,730
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,739</u>	<u>378,739</u>
Total liabilities	<u>755,864</u>	<u>-</u>	<u>170,172</u>	<u>824,942</u>	<u>1,750,978</u>
Deferred Inflows of resources					
Deferred inflows related to pensions	-	-	-	3,102	3,102
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,102</u>	<u>3,102</u>
<b>Net Position</b>					
Net Investment in capital assets	-	-	-	9,007,875	9,007,875
Restricted for capital projects	-	-	-	619,361	619,361
Unrestricted	428,606	-	5,005,211	10,397,483	15,831,300
Total Net Position	<u>\$ 428,606</u>	<u>\$ -</u>	<u>\$ 5,005,211</u>	<u>\$ 20,024,719</u>	<u>\$ 25,458,536</u>

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

**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, 2024**

	(formerly nonmajor)				Total Non-Major
	Business-type Activities Enterprise Funds				
	Refuse Collection Fund	Municipal Building Authority Fund	Drainage Utility Fund	Wastewater Collection Fund	
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 8,468,141	\$ -	\$ 5,423,554	\$ 5,019,039	\$ 18,910,734
Other operating revenues	-	-	-	285,802	285,802
<b>Total operating revenues</b>	<b>8,468,141</b>	<b>-</b>	<b>5,423,554</b>	<b>5,304,841</b>	<b>19,196,536</b>
<b>OPERATING EXPENSES:</b>					
Salary and wages	-	-	-	1,038,348	1,038,348
Supplies	-	-	-	34,511	34,511
Service vehicle expense	-	-	-	167,966	167,966
Depreciation and amortization	-	-	-	588,939	588,939
Payroll tax & employee benefits	-	-	-	421,908	421,908
Office & department supplies	68,232	-	41,850	69,012	179,094
Professional services	737	-	33,958	10,604	45,299
R. & M. - equipment	-	-	-	110,894	110,894
R. & M. - buildings and grounds	-	-	-	19,156	19,156
Insurance & surety bonds	-	-	-	20,999	20,999
Travel	-	-	-	16,199	16,199
Subscriptions & memberships	-	-	-	712	712
Contract labor	7,910,488	-	-	-	7,910,488
Billing & administration	400,000	-	80,000	250,000	730,000
<b>Total operating expenses</b>	<b>8,379,457</b>	<b>-</b>	<b>155,808</b>	<b>2,749,248</b>	<b>11,284,513</b>
<b>Operating income (loss)</b>	<b>88,684</b>	<b>-</b>	<b>5,267,746</b>	<b>2,555,593</b>	<b>7,912,023</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest income	54,045	-	280,619	546,870	881,534
Miscellaneous income	-	-	-	2,203	2,203
Gain (loss) on sale of assets	-	-	-	24,904	24,904
Contributions from others	-	-	-	6,915	6,915
<b>Total non-operating revenue (expense)</b>	<b>54,045</b>	<b>-</b>	<b>280,619</b>	<b>580,892</b>	<b>915,556</b>
<b>Income (loss) before transfers</b>	<b>142,729</b>	<b>-</b>	<b>5,548,365</b>	<b>3,136,485</b>	<b>8,827,579</b>
Transfers (to) from other funds	-	-	(2,762,950)	(326,420)	(3,089,370)
<b>Change in net position</b>	<b>142,729</b>	<b>-</b>	<b>2,785,415</b>	<b>2,810,065</b>	<b>5,738,209</b>
Total net position - beginning, as previously reported	285,877	7,314,036	2,219,796	17,214,654	27,034,363
Adjustment - changes from nonmajor to major fund	-	(7,314,036)	-	-	(7,314,036)
<b>Total net position - ending, as adjusted</b>	<b>\$ 428,606</b>	<b>\$ -</b>	<b>\$ 5,005,211</b>	<b>\$ 20,024,719</b>	<b>\$ 25,458,536</b>

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

**City of St. George, UT  
NonMajor Proprietary Funds  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024**

	(formerly nonmajor)				
	Business-type Activities Enterprise Funds				
	Refuse Collection Fund	Municipal Building Authority Fund	Drainage Utility Fund	Wastewater Collection Fund	Total Non- Major
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 8,407,018	\$ -	\$ 5,296,273	\$ 5,272,993	\$ 18,976,284
Payments to suppliers	(8,340,276)	-	(142,469)	(385,036)	(8,867,781)
Payments to employees	-	-	-	(1,497,409)	(1,497,409)
Net cash provided by operating activities	<u>66,742</u>	<u>-</u>	<u>5,153,804</u>	<u>3,390,548</u>	<u>8,611,094</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Miscellaneous non-operating income	-	-	-	2,202	2,202
Economic development transfer	-	-	(2,762,950)	(326,420)	(3,089,370)
Contributions from others	-	-	-	6,915	6,915
Net cash provided (used) by noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>(2,762,950)</u>	<u>(317,303)</u>	<u>(3,080,253)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchases of capital assets	-	-	-	(919,899)	(919,899)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(919,899)</u>	<u>(919,899)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	54,045	-	280,620	546,870	881,535
Net increase (decrease) in cash and cash equivalents	120,787	-	2,671,474	2,725,120	5,517,381
Cash and cash equivalents at beginning of year	516,111	22,689	1,890,579	8,168,021	10,597,400
Adjustment - changes from nonmajor to major fund	-	(22,689)	-	-	(22,689)
Cash and cash equivalents at end of year	<u>\$ 636,898</u>	<u>\$ -</u>	<u>\$ 4,562,053</u>	<u>\$ 10,893,141</u>	<u>\$ 16,092,092</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ 88,684	\$ -	\$ 5,267,746	\$ 2,555,593	\$ 7,912,023
Adjustments to reconcile net income from operations to net cash provided by operating activities:					
Depreciation	-	-	-	588,939	588,939
Changes in assets & liabilities:					
Decrease (increase) in receivables	(48,183)	-	(125,976)	(12,468)	(186,627)
Decrease (increase) in new pension asset	-	-	-	4,210	4,210
Decrease (increase) in pension related deferred outflow	-	-	-	(105,774)	(105,774)
Increase (decrease) in deposits	(12,940)	-	(1,305)	(19,379)	(33,624)
Increase (decrease) in accruals	39,181	-	13,339	301,737	354,257

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

**City of St. George, UT  
NonMajor Proprietary Funds  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024**

	(formerly nonmajor)				
	Business-type Activities Enterprise Funds				
	Refuse Collection Fund	Municipal Building Authority Fund	Drainage Utility Fund	Wastewater Collection Fund	Total Non- Major
Increase (decrease) in compensated absences	-	-	-	13,280	13,280
Increase (decrease) in net pension liability	-	-	-	65,084	65,084
Increase (decrease) in pension related deferred inflow	-	-	-	(674)	(674)
Total adjustments	<u>(21,942)</u>	<u>-</u>	<u>(113,942)</u>	<u>834,955</u>	<u>699,071</u>
Net cash provided by operating activities	<u>\$ 66,742</u>	<u>\$ -</u>	<u>\$ 5,153,804</u>	<u>\$ 3,390,548</u>	<u>\$ 8,611,094</u>

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

**City of St. George, UT  
Internal Service Funds  
Combining Statement of Net Position  
June 30, 2024**

	Self Insurance Fund	Health Insurance Fund	Totals
<b>ASSETS</b>			
Cash and equivalents	\$ 442,108	\$ 5,739,141	\$ 6,181,249
Accounts receivable, net	-	294,681	294,681
Total assets	<u>\$ 442,108</u>	<u>\$ 6,033,822</u>	<u>\$ 6,475,930</u>
<b>LIABILITIES</b>			
Accounts payable & accrued liabilities	\$ 41,916	\$ 984,000	\$ 1,025,916
Total liabilities	<u>41,916</u>	<u>984,000</u>	<u>1,025,916</u>
<b>NET POSITION</b>			
Unrestricted	400,192	5,049,822	5,450,014
Total net position	<u>400,192</u>	<u>5,049,822</u>	<u>5,450,014</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 442,108</u>	<u>\$ 6,033,822</u>	<u>\$ 6,475,930</u>

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

**City of St. George, UT  
Internal Service Funds  
Combining Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2024**

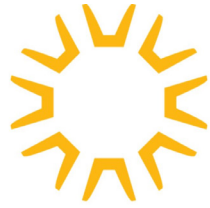
	Self Insurance Fund	Health Insurance Fund	Totals
Operating revenues:			
Charges for services	\$ 648,599	\$ 11,384,315	\$ 12,032,914
Other operating revenues	-	1,220,492	1,220,492
Total operating revenues	<u>648,599</u>	<u>12,604,807</u>	<u>13,253,406</u>
Operating expenses:			
Professional services	737	367,148	367,885
Miscellaneous	-	10,203	10,203
Claims paid	370,368	10,103,360	10,473,728
Insurance premiums	310,889	735,910	1,046,799
Total operating expenses	<u>681,994</u>	<u>11,216,621</u>	<u>11,898,615</u>
Operating income (loss)	<u>(33,395)</u>	<u>1,388,186</u>	<u>1,354,791</u>
Nonoperating revenues (expenses):			
Interest income	14,632	240,106	254,738
Miscellaneous income	-	206,901	206,901
Total non-operating revenue (expense)	<u>14,632</u>	<u>447,007</u>	<u>461,639</u>
Change in net position	(18,763)	1,835,193	1,816,430
Total net position - beginning	<u>418,955</u>	<u>3,214,629</u>	<u>3,633,584</u>
Total net position - ending	<u>\$ 400,192</u>	<u>\$ 5,049,822</u>	<u>\$ 5,450,014</u>

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

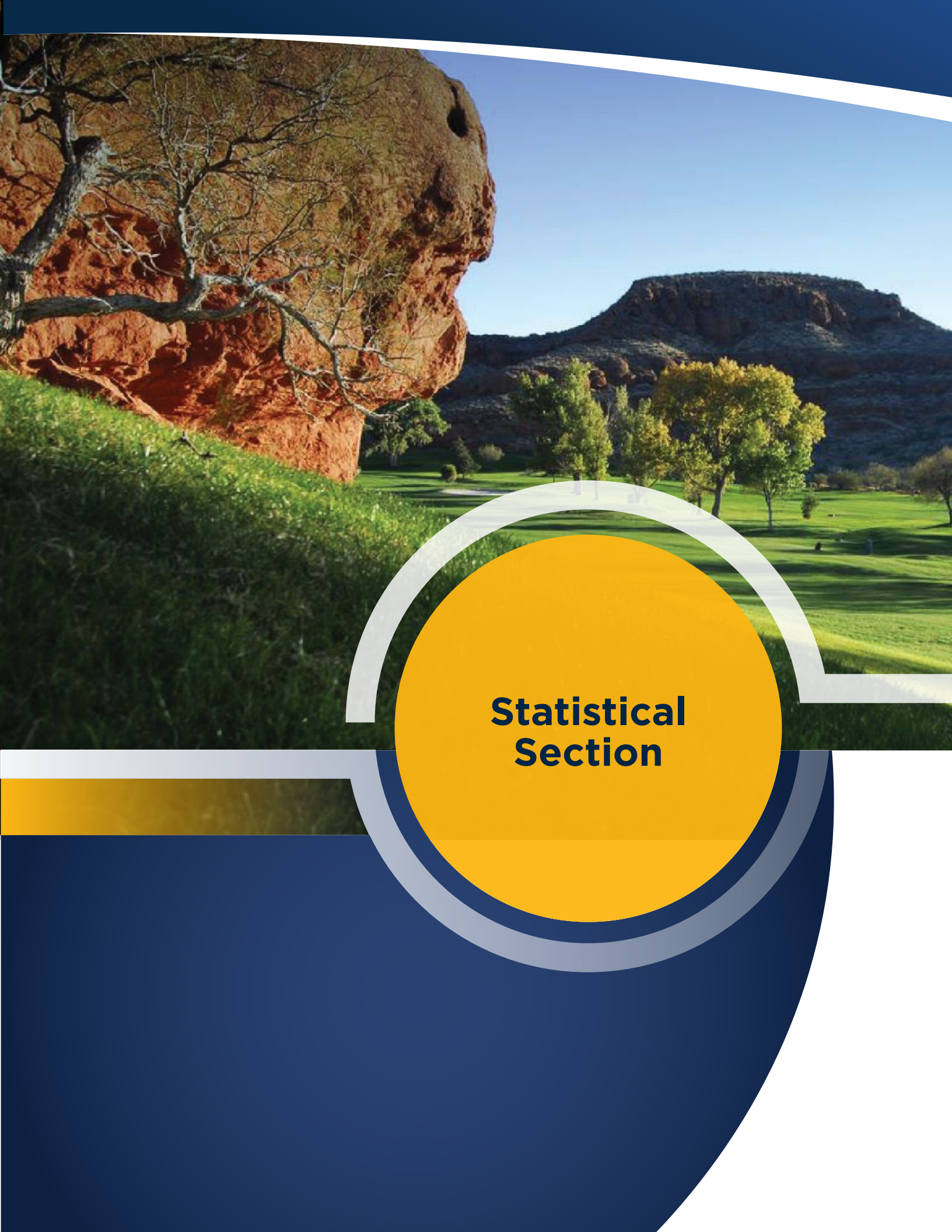
**City of St. George, UT  
Internal Service Funds  
Combining Statement of Cash Flows  
for the Fiscal Year Ended June 30, 2024**

	Self Insurance Fund	Health Insurance Fund	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund services provided	\$ 674,848	\$ 12,524,755	\$ 13,199,603
Payments to suppliers	-	(10,203)	(10,203)
Payments for interfund services used	(645,602)	(10,222,419)	(10,868,021)
Net cash provided by (used for) operating activities	<u>29,246</u>	<u>2,292,133</u>	<u>2,321,379</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Miscellaneous non-operating income	-	206,901	206,901
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>206,901</u>	<u>206,901</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	14,632	240,107	254,739
Net increase (decrease) in cash and cash equivalents	43,878	2,739,141	2,783,019
Cash and cash equivalents at beginning of year	398,230	3,000,000	3,398,230
Cash and cash equivalents at end of year	<u>\$ 442,108</u>	<u>\$ 5,739,141</u>	<u>\$ 6,181,249</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (loss)	(33,395)	1,388,186	1,354,791
Adjustments to reconcile net income from operations to net cash provided by operating activities:			
Changes in assets & liabilities:			
Decrease (increase) in receivables	26,249	(80,053)	(53,804)
Increase (decrease) in accruals	36,392	984,000	1,020,392
Total adjustments	<u>29,246</u>	<u>2,292,133</u>	<u>2,321,379</u>
Net cash provided by operating activities	<u>\$ 29,246</u>	<u>\$ 2,292,133</u>	<u>\$ 2,321,379</u>

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



**St. George**  
THE BRIGHTER SIDE



**Statistical  
Section**

## Statistical Section

This part of the Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### FINANCIAL TRENDS

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These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 169

### REVENUE CAPACITY

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These schedules contain information to help the reader assess the government's most significant local revenue sources, sales tax and property tax. 177

### DEBT CAPACITY

---

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future. 184

### DEMOGRAPHIC AND ECONOMIC INFORMATION

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These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 188

### OPERATING INFORMATION

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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 191

**City of St. George, Utah  
Electric Fund  
Statistical Analysis  
June 30, 2024**

	Year Ended June 30,	
	2024	2023
Production Cost Analysis:		
Kilowatt hours generated	125,049,499	145,107,247
Kilowatt hours purchased	645,107,656	656,076,912
Total Kilowatt Hours	770,157,155	801,184,159
Total Operating Costs *	\$ 72,964,418	\$ 81,278,706
Cost per Kilowatt Hour	\$ 0.09474	\$ 0.10145

\* Includes interest charges

Summary of Kilowatt Hours and Costs for previous period

Year	Kilowatt Hours	Cost Per Kilowatt Hour
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	784,934,774	\$ 0.08312
2020	768,242,310	\$ 0.08504
2021	832,506,242	\$ 0.08258
2022	792,548,542	\$ 0.09297
2023	801,184,159	\$ 0.10145
2024	770,157,155	\$ 0.09474

	2024	2023
Average Revenue Analysis:		
Kilowatt Hours billed	708,929,895	745,438,899
KWH Line Loss, System Use, Street Lights	61,227,260	55,745,260
Total Kilowatt Hours	770,157,155	801,184,159
Total Revenue Billed	\$ 75,329,088	\$ 71,686,839
Number of Customers	33,194	32,996
Average monthly billing	\$ 189.11	\$ 181.05
	1,780KWh	1,883KWh

**City of St. George, Utah  
 Water Fund  
 Statistical Analysis  
 June 30, 2024**

	Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Production Cost Analysis:</b>					
Number of gallons billed	12,130,410,319	12,058,463,741	12,806,384,914	12,729,556,894	11,836,235,253
Expense of operations *	\$ 26,867,699	\$ 25,288,302	\$ 23,184,851	\$ 23,297,312	\$ 19,924,388
Cost per billed gallon	\$ 0.002215	\$ 0.002097	\$ 0.001810	\$ 0.001830	\$ 0.001683
* Includes interest charges					
	2024	2023	2022	2021	2020
<b>Average Revenue Analysis:</b>					
Number of metered customers	35,187	33,944	32,666	30,968	29,369
Water usage billed	\$ 33,078,232	\$ 30,296,739	\$ 29,668,058	\$ 29,741,397	\$ 26,327,537
Average monthly billing metered customer	\$ 78.34	\$ 74.44	\$ 75.69	\$ 80.03	\$ 74.70

**City of St. George, Utah  
Net Position by Component  
Last Ten Fiscal Years  
(amounts expressed in thousands)  
(accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net Investment in capital assets	\$ 314,849	\$ 325,031	\$ 341,493	\$ 351,331	\$ 376,805	\$ 404,760	\$ 424,302	\$ 450,088	\$ 482,021	\$ 523,760
Restricted	17,279	26,054	27,308	33,254	32,220	44,642	61,586	87,145	117,638	148,741
Unrestricted	15,375	15,978	16,367	27,401	34,763	36,537	61,655	76,927	98,528	126,513
Total governmental activities net position	<u>\$ 347,503</u>	<u>\$ 367,063</u>	<u>\$ 385,168</u>	<u>\$ 411,986</u>	<u>\$ 443,788</u>	<u>\$ 485,939</u>	<u>\$ 547,543</u>	<u>\$ 614,160</u>	<u>\$ 698,187</u>	<u>\$ 799,014</u>
Business-type activities:										
Net Investment in capital assets	\$ 180,043	\$ 180,843	\$ 183,197	\$ 189,848	\$ 214,796	\$ 239,634	\$ 244,327	\$ 249,114	\$ 254,463	\$ 266,122
Restricted	2,754	2,762	4,100	1,647	1,803	1,402	1,569	954	603	2,088
Unrestricted	52,341	57,375	67,264	77,185	67,326	57,930	71,396	82,420	88,920	102,703
Total business-type activities net position	<u>\$ 235,138</u>	<u>\$ 240,980</u>	<u>\$ 254,561</u>	<u>\$ 268,680</u>	<u>\$ 283,925</u>	<u>\$ 298,966</u>	<u>\$ 317,292</u>	<u>\$ 332,488</u>	<u>\$ 343,986</u>	<u>\$ 370,913</u>
Primary government:										
Net Investment in capital assets	\$ 494,892	\$ 505,874	\$ 524,690	\$ 541,179	\$ 591,601	\$ 644,394	\$ 668,629	\$ 699,202	\$ 736,483	\$ 789,882
Restricted	20,033	28,816	31,408	34,901	34,023	46,044	63,155	88,099	118,241	150,830
Unrestricted	67,716	73,353	83,631	104,586	102,089	94,467	133,051	159,347	187,448	229,215
Total primary government net position	<u>\$ 582,641</u>	<u>\$ 608,043</u>	<u>\$ 639,729</u>	<u>\$ 680,666</u>	<u>\$ 727,713</u>	<u>\$ 784,905</u>	<u>\$ 864,835</u>	<u>\$ 946,648</u>	<u>\$ 1,042,172</u>	<u>\$ 1,169,927</u>

\*\* 2020 restated Business-type Net Investment in capital assets and unrestricted net position

**City of St. George, Utah**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**  
**(accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EXPENSES:</b>										
Governmental activities:										
General government	\$ 9,458	\$ 10,029	\$ 13,769	\$ 13,907	\$ 12,003	\$ 13,149	\$ 17,653	\$ 14,412	\$ 26,112	\$ 16,147
Public safety	17,762	18,987	21,915	21,603	24,619	24,874	23,189	26,149	34,505	43,434
Highways & public improvements	13,052	13,173	13,781	13,600	16,839	18,674	19,154	20,198	23,085	25,440
Parks, recreation, & public property	13,237	14,221	15,659	16,442	17,354	16,909	16,036	17,295	19,105	20,612
Community, economic development & golf *	8,214	8,686	8,621	9,294	9,906	12,047	8,435	11,573	8,996	9,823
Interest on long-term debt	1,931	1,728	1,574	1,271	635	527	494	456	395	731
Total governmental activities expenses:	<u>63,654</u>	<u>66,824</u>	<u>75,319</u>	<u>76,117</u>	<u>81,356</u>	<u>86,180</u>	<u>84,961</u>	<u>90,083</u>	<u>112,198</u>	<u>116,187</u>
Business-type activities:										
Energy services	62,342	61,549	61,619	61,346	65,177	65,278	68,749	73,855	81,279	72,965
Water services	14,060	14,868	16,425	17,574	18,962	19,924	23,297	23,185	25,253	26,868
Regional wastewater treatment	5,061	5,455	6,315	5,888	6,045	6,641	7,478	8,825	9,479	9,614
Wastewater collection **	5,566	5,540	5,818	6,077	8,441	8,620	2,678	2,690	2,584	2,749
Municipal building authority	125	121	114	100	1,153	97	92	84	84	340
Solid waste	4,006	4,442	5,034	5,250	5,481	5,766	6,296	7,151	7,939	8,379
Drainage utility	122	99	93	110	154	190	152	175	174	156
Total business-type activities expenses:	<u>91,282</u>	<u>92,074</u>	<u>95,418</u>	<u>96,345</u>	<u>105,413</u>	<u>106,516</u>	<u>108,742</u>	<u>115,965</u>	<u>126,792</u>	<u>121,071</u>
Total primary government expenses	<u>\$ 154,936</u>	<u>\$ 158,898</u>	<u>\$ 170,737</u>	<u>\$ 172,462</u>	<u>\$ 186,769</u>	<u>\$ 192,696</u>	<u>\$ 193,703</u>	<u>\$ 206,048</u>	<u>\$ 238,990</u>	<u>\$ 237,257</u>
<b>PROGRAM REVENUES:</b>										
Governmental activities:										
Charges for services:										
General government	\$ 4,941	\$ 4,887	\$ 5,405	\$ 6,031	\$ 6,322	\$ 5,909	\$ 5,660	\$ 6,222	\$ 7,233	\$ 7,925
Public safety	3,420	3,462	3,735	3,858	4,041	4,071	4,408	4,785	5,333	5,616
Highways & public improvements	1,460	1,663	1,808	1,999	2,104	1,673	2,684	3,785	3,716	4,130
Parks, recreation, & public property	3,664	3,787	4,396	4,375	4,562	3,813	5,398	6,917	5,553	7,584
Community, economic development & golf *	5,822	6,329	8,265	8,690	7,615	8,909	9,855	11,008	10,142	11,717
Operating grants & contributions	9,921	11,094	14,897	16,535	24,254	18,094	27,370	29,062	32,692	27,692
Capital grants & contributions	12,386	3,386	2,235	3,036	2,123	17,563	5,025	5,955	31,121	38,269
Total governmental activities program revenues	<u>41,614</u>	<u>34,608</u>	<u>40,741</u>	<u>44,524</u>	<u>51,021</u>	<u>60,032</u>	<u>60,400</u>	<u>67,734</u>	<u>95,789</u>	<u>102,933</u>
Business-type activities:										

**City of St. George, Utah  
Changes in Net Position  
Last Ten Fiscal Years  
(amounts expressed in thousands)  
(accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Charges for services:										
Energy services	62,547	61,974	65,262	64,274	65,120	65,323	70,392	72,329	74,344	78,111
Water services	18,342	19,599	22,590	24,493	24,827	27,317	32,652	33,013	32,435	36,122
Regional wastewater treatment	5,796	6,092	6,649	7,275	9,784	10,331	13,862	14,461	15,296	17,510
Wastewater collection **	5,908	5,870	6,104	6,455	9,479	9,851	4,703	5,272	5,380	5,305
Solid waste	4,011	4,460	5,069	5,331	5,559	5,852	5,981	7,163	8,133	8,468
Drainage utility	1,040	1,059	1,067	1,162	3,361	3,494	3,597	3,680	4,001	5,424
Operating grants & contributions	18	65	54	611	533	225	44	46	43	299
Total business-type activities program revenues	97,662	99,119	106,795	109,601	118,663	122,393	131,231	135,964	139,632	151,239
Total primary government program revenues	<u>\$ 139,276</u>	<u>\$ 133,727</u>	<u>\$ 147,536</u>	<u>\$ 154,125</u>	<u>\$ 169,684</u>	<u>\$ 182,425</u>	<u>\$ 191,631</u>	<u>\$ 203,698</u>	<u>\$ 235,421</u>	<u>\$ 254,172</u>
Net (expense) / revenue										
Governmental activities	\$ (22,040)	\$ (32,216)	\$ (34,578)	\$ (31,593)	\$ (30,335)	\$ (26,148)	\$ (24,561)	\$ (22,349)	\$ (16,409)	\$ (13,254)
Business-type activities	6,380	7,045	11,377	13,256	13,250	15,877	22,489	19,999	12,840	30,168
Total net (expense) / revenue	<u>\$ (15,660)</u>	<u>\$ (25,171)</u>	<u>\$ (23,201)</u>	<u>\$ (18,337)</u>	<u>\$ (17,085)</u>	<u>\$ (10,271)</u>	<u>\$ (2,072)</u>	<u>\$ (2,350)</u>	<u>\$ (3,569)</u>	<u>\$ 16,914</u>
<b>GENERAL REVENUES</b>										
Governmental activities:										
Taxes										
Property taxes for general purposes	\$ 12,093	\$ 12,087	\$ 13,106	\$ 13,244	\$ 13,666	\$ 14,029	\$ 15,161	\$ 15,181	\$ 15,434	\$ 17,934
Property taxes for debt service	1,525	1,517	1,535	1,585	1,625	1,674	1,725	1,523	1,791	1,841
Franchise taxes	6,684	6,917	7,080	7,272	7,365	7,419	7,705	8,118	9,085	9,384
General, highway & RAP sales taxes	21,614	24,507	26,959	29,446	31,136	37,508	48,130	56,088	58,815	59,936
Business licenses	752	781	776	723	793	783	863	880	507	787
Investment income	179	327	562	1,146	2,081	1,755	593	882	7,415	12,669
Lease payments	(27)	(98)	(105)	(102)	-	-	-	-	-	-
Gain on sale of assets	2,410	3,254	1,570	3,617	3,956	3,250	6,438	120	159	1,700
Rents and concessions	211	245	298	161	117	302	232	306	262	245
Miscellaneous	264	289	309	405	329	477	216	247	301	378
Transfers	334	1,950	594	914	1,068	1,913	5,101	5,533	6,634	9,207
Total general revenues and transfers	<u>46,039</u>	<u>51,776</u>	<u>52,684</u>	<u>58,411</u>	<u>62,136</u>	<u>69,110</u>	<u>86,164</u>	<u>88,878</u>	<u>100,403</u>	<u>114,081</u>
Business-type activities:										
Investment income	242	419	727	1,342	2,103	1,406	515	475	3,327	5,493

**City of St. George, Utah**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**  
**(accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Miscellaneous	270	328	1,027	434	961	326	423	255	1,963	473
Transfers	(334)	(1,950)	(594)	(914)	(1,068)	(1,913)	(5,101)	(5,533)	(6,634)	(9,207)
Total business-type activities	178	(1,203)	1,160	862	1,996	(181)	(4,163)	(4,803)	(1,344)	(3,241)
Total primary government	<u>\$ 46,217</u>	<u>\$ 50,573</u>	<u>\$ 53,844</u>	<u>\$ 59,273</u>	<u>\$ 64,132</u>	<u>\$ 68,929</u>	<u>\$ 82,001</u>	<u>\$ 84,075</u>	<u>\$ 99,059</u>	<u>\$ 110,839</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 23,999	\$ 19,560	\$ 18,106	\$ 26,818	\$ 31,801	\$ 42,962	\$ 61,603	\$ 66,529	\$ 83,994	\$ 100,827
Business-type activities	6,558	5,842	12,537	14,118	15,246	15,696	18,326	15,196	11,496	26,927
Total Change in Net Position	<u>\$ 30,557</u>	<u>\$ 25,402</u>	<u>\$ 30,643</u>	<u>\$ 40,936</u>	<u>\$ 47,047</u>	<u>\$ 58,658</u>	<u>\$ 79,929</u>	<u>\$ 81,725</u>	<u>\$ 95,490</u>	<u>\$ 127,754</u>

**City of St. George, Utah  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(amounts expressed in thousands)  
(modified accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 186	\$ 206	\$ 251	\$ 914	\$ 317	\$ 209	\$ 1,011	\$ 228	\$ 2,754	\$ 2,750
Reserved for notes receivable	953	386						769	3	1,162
Reserved for police and public safety * ^	151	133	375	392	318	40	64	89	104	2,568
Reserved for perpetual care *	64	105	110	140	194				-	-
Restricted for airport			420	475	650	829	2,407	5,013	7,169	9,880
Restricted for parks construction & dev										6
Unassigned	4,638	6,301	9,204	13,463	15,514	17,599	20,515	23,405	30,428	31,788
Total general fund	<u>\$ 5,992</u>	<u>\$ 7,131</u>	<u>\$ 10,360</u>	<u>\$ 15,384</u>	<u>\$ 16,993</u>	<u>\$ 18,677</u>	<u>\$ 23,997</u>	<u>\$ 29,504</u>	<u>\$ 40,458</u>	<u>\$ 48,154</u>
All other governmental funds										
Restricted for:										
Public safety programs * ^						350	345	1,751	2,548	441
Transportation programs	4,262	5,286	7,335	11,175	13,052	20,884	34,084	49,242	74,155	67,995
Housing & comm. devlpmnt	1,060	1,151	912	607	106	192	270	294	303	309
Parks const. & devlpmnt	3,357	9,091	7,819	7,241	6,584	8,592	11,192	16,724	18,022	4,848
Community & econ. devlpmnt	722	1,371	1,906	1,906	1,904	1,734	2,068	2,443	1,968	686
Debt service funds	1,603	663	670	1,453	772	364	361	359	365	385
Capital projects funds	2,077	714	3,311	5,011	6,837	34,605	11,207	58,022	54,935	61,625
Assigned to:										
Community & econ. devlpmnt	6,034	8,253	7,761	9,873	8,711	11,550	10,699	11,138	12,910	17,423
Parks const. & devlpmnt	90	105	110	131	121	106	96	91	93	100
Capital projects funds	15,314	16,411	15,209	19,042	24,304	-	-	-	10,000	70,075
Unassigned: (deficit)	2,134	1,047	(655)	(597)	(216)	(2,902)	38,730	(2,736)	(2,440)	(2,198)
Total all other governmental funds	<u>\$ 36,653</u>	<u>\$ 44,092</u>	<u>\$ 44,378</u>	<u>\$ 55,842</u>	<u>\$ 62,175</u>	<u>\$ 75,475</u>	<u>\$ 109,052</u>	<u>\$ 137,328</u>	<u>\$ 172,859</u>	<u>\$ 221,689</u>

\* Police seizure and perpetual care funds were reported as part of the General Fund until Fiscal Year 2020, when they were reported as special revenue funds.

^ Restricted dispatch fund balance was reported in the Capital Projects Fund until Fiscal Year 2024, when it was reported in the General Fund.

**City of St. George, Utah**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**  
**(modified accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES:</b>										
Taxes & special assessments	\$ 40,444	\$ 43,826	\$ 47,275	\$ 50,545	\$ 52,601	\$ 59,454	\$ 71,697	\$ 80,383	\$ 83,580	\$ 86,096
Licenses & permits	2,193	2,392	4,018	3,927	2,941	4,011	3,713	4,113	2,670	3,677
Intergovernmental	16,184	5,951	6,388	9,208	16,396	23,498	17,253	15,391	23,324	44,513
Charges for services *	15,446	16,151	17,698	19,340	19,933	18,720	22,330	25,781	26,758	28,962
Fines & forfeitures	1,055	981	977	1,035	1,096	980	949	996	1,210	1,259
Investment income	175	322	556	1,135	2,061	1,742	590	878	7,412	12,414
Rents & concessions	211	245	298	161	117	302	232	306	262	245
Miscellaneous	90	60	193	199	197	306	172	166	329	404
Contributions from other sources	5,028	7,002	6,396	5,331	6,204	6,568	7,762	7,435	33,244	12,695
Capital development fees	3,545	3,662	7,075	7,180	6,073	7,559	9,946	14,914	9,172	13,730
<b>Total revenues</b>	<b>84,371</b>	<b>80,592</b>	<b>90,874</b>	<b>98,061</b>	<b>107,619</b>	<b>123,140</b>	<b>134,644</b>	<b>150,363</b>	<b>187,961</b>	<b>203,995</b>
<b>EXPENDITURES:</b>										
General government	8,259	9,326	10,724	9,761	10,911	11,010	16,200	13,618	14,821	15,277
Public safety	18,040	21,122	22,656	22,026	23,570	24,454	23,981	31,155	46,464	45,834
Highways & public improvements	9,871	9,832	10,696	11,188	14,385	17,169	16,220	17,657	20,483	19,722
Parks, recreation, & public property	12,345	12,794	13,853	15,077	15,475	14,462	13,123	16,293	17,073	21,897
Community & economic development *	8,474	8,354	8,122	9,831	9,619	11,433	9,261	12,394	12,083	9,864
Less capital outlay included as program exp.	(2,011)	(4,844)	(6,347)	(5,712)	(6,505)	(6,042)	(4,165)	(7,411)	(11,270)	(11,130)
Capital outlay	16,258	21,543	24,435	18,582	33,343	36,085	28,852	35,978	43,368	78,923
Debt service										
Leases	102	98	105	102	-	-	-	-	-	-
Principal	17,357	5,800	5,885	14,539	2,842	2,976	3,113	2,990	3,802	3,087
Interest & other admin charges	1,935	1,594	1,487	1,278	831	732	701	606	536	617
<b>Total expenditures</b>	<b>90,630</b>	<b>85,619</b>	<b>91,616</b>	<b>96,672</b>	<b>104,471</b>	<b>112,279</b>	<b>107,286</b>	<b>123,280</b>	<b>147,360</b>	<b>184,091</b>
Excess of revenues over (under) expend.	(6,259)	(5,027)	(742)	1,389	3,148	10,861	27,358	27,083	40,601	19,904
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	10,831	33,071	20,295	18,461	24,746	22,235	43,569	41,744	46,898	55,556
Transfers out	(9,243)	(30,028)	(18,623)	(16,453)	(22,178)	(18,858)	(38,468)	(35,611)	(43,363)	(46,349)
Payments to other taxing agencies		(358)	(600)	(892)	(898)	(830)	-	-	-	-
Interfund utility services	(554)	(443)	(411)	(443)	(833)	(864)	-	-	-	-
Proceeds from sale of capital assets	2,409	3,266	1,571	3,617	3,956	3,250	6,438	120	159	1,700
Proceeds from interfund loans			2,025						-	-
Premiums on bonds sold	408			9,594					-	-
Issuance of notes/bonds/leases/subscriptions	7,830	8,098		1,215				371	2,190	25,714
<b>Total other financing sources (uses)</b>	<b>11,681</b>	<b>13,606</b>	<b>4,257</b>	<b>15,099</b>	<b>4,793</b>	<b>4,933</b>	<b>11,539</b>	<b>6,624</b>	<b>5,884</b>	<b>36,621</b>
<b>Net change in fund balance</b>	<b>\$ 5,422</b>	<b>\$ 8,579</b>	<b>\$ 3,515</b>	<b>\$ 16,488</b>	<b>\$ 7,941</b>	<b>\$ 15,794</b>	<b>\$ 38,897</b>	<b>\$ 33,707</b>	<b>\$ 46,486</b>	<b>\$ 56,525</b>
Debt service as a percentage of non-capital expenditures	26.08%	11.69%	11.13%	20.39%	5.16%	4.87%	4.86%	4.12%	4.17%	3.52%

(1) 2004 GO Parks bonds refunded

(1)

(2)

(2) 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  
Governmental Activities Tax Revenues by Source  
Last Ten Fiscal Years  
(amounts expressed in thousands)  
(accrual basis of accounting)**

Fiscal Year	General Property Tax	Debt Serv Property Tax	General, Highway, & RAP Sales Tax *	Franchise Tax	Total
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
2020	14,029	1,674	37,508	7,419	60,630
2021	14,911	1,725	48,130	7,705	72,471
2022	15,182	1,523	56,088	8,118	80,911
2023	15,434	1,791	58,815	9,085	85,125
2024	17,934	1,841	59,936	9,384	89,095

\* 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 Taxable Sales by Sector Current Year and Nine Years Ago

CALENDAR YEAR 2023				CALENDAR YEAR 2014			
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	606,566,657	13.85%	2	Retail - Motor Vehicles & Parts Dealers	260,430,960	13.68%
2	Retail - General Merchandise Stores	555,484,083	12.69%	1	Retail - General Merchandise Stores	317,707,203	16.69%
3	Food Services & Drinking Places	375,210,026	8.57%	3	Food Services & Drinking Places	167,854,322	8.82%
4	Wholesale Trade - Durable Goods	354,548,689	8.10%	6	Wholesale Trade - Durable Goods	102,436,990	5.38%
5	Retail - Bldg Material, Garden Equip & Supplies Dealers	300,449,084	6.86%	4	Retail - Bldg Material, Garden Equip & Supplies Dealers	131,124,610	6.89%
6	Retail - Food & Beverage Stores	275,539,582	6.29%	5	Retail - Food & Beverage Stores	123,036,729	6.46%
7	Retail - Nonstore Retailers	241,615,046	5.52%	27	Retail - Nonstore Retailers	15,657,274	0.82%
8	Accommodations	134,881,491	3.08%	9	Accommodations	57,903,696	3.04%
9	Retail - Clothing & Clothing Accessories Stores	126,205,567	2.88%	7	Retail - Clothing & Clothing Accessories Stores	82,059,394	4.31%
10	Information	118,163,572	2.70%	8	Information	68,676,472	3.61%
11	Private Motor Vehicle Sales	114,750,000	2.62%	16	Private Motor Vehicle Sales	37,000,000	1.94%
12	Manufacturing	113,589,542	2.59%	15	Manufacturing	42,485,103	2.23%
13	Other Services - Except Public Administration	108,595,935	2.48%	10	Other Services - Except Public Administration	53,512,375	2.81%
14	Retail - Furniture & Home Furnishing Stores	108,406,951	2.48%	14	Retail - Furniture & Home Furnishing Stores	44,156,435	2.32%
15	Retail - Miscellaneous Store Retailers	104,092,692	2.38%	12	Retail - Miscellaneous Store Retailers	47,906,602	2.52%
16	Retail - Sporting Goods, Hobby, Music & Book Stores	96,136,458	2.20%	13	Retail - Sporting Goods, Hobby, Music & Book Stores	45,612,201	2.40%
17	Construction	69,153,798	1.58%	17	Construction	31,157,009	1.64%
18	Public Administration	66,500,000	1.52%	11	Public Administration	51,750,000	2.72%
19	Retail - Gasoline Stations	66,254,948	1.51%	18	Retail - Gasoline Stations	27,704,778	1.46%
20	Professional, Scientific & Technical Services	64,867,325	1.48%	24	Professional, Scientific & Technical Services	19,342,049	1.02%
21	Utilities	64,216,419	1.47%	19	Utilities	27,500,000	1.44%
22	Real Estate, Rental & Leasing	52,903,931	1.21%	20	Real Estate, Rental & Leasing	26,748,096	1.41%
23	Prior-Period Payments & Refunds	42,751,949	0.98%	23	Prior-Period Payments & Refunds	19,587,575	1.03%
24	Wholesale Trade - Nondurable Goods	41,772,657	0.95%	22	Wholesale Trade - Nondurable Goods	19,780,759	1.04%
25	Retail - Health & Personal Care Stores	40,137,827	0.92%	26	Retail - Health & Personal Care Stores	15,670,943	0.82%
26	Arts, Entertainment and Recreation	39,887,708	0.91%	25	Arts, Entertainment and Recreation	16,473,969	0.87%
27	Retail - Electronics & Appliances Stores	30,343,690	0.69%	21	Retail - Electronics & Appliances Stores	20,413,706	1.07%
28	Admin & Support & Waste Mngmt & Remed Svs	14,340,972	0.33%	30	Admin & Support & Waste Mngmt & Remed Svs	5,694,097	0.30%
29	Health Care & Social Assistance	10,310,769	0.24%	29	Health Care & Social Assistance	6,336,883	0.33%
30	Transportation & Warehousing	9,147,080	0.21%	34	Transportation & Warehousing	1,676,954	0.09%
31	Educational Services	8,294,137	0.19%	32	Educational Services	2,113,937	0.11%
32	Finance & Insurance	8,239,283	0.19%	28	Finance & Insurance	6,573,631	0.35%
33	Wholesale Trade - Agents & Brokers	6,708,575	0.15%	33	Wholesale Trade - Agents & Brokers	1,972,947	0.10%
34	Mining, Quarrying & Oil & Gas Extraction	4,273,621	0.10%	35	Mining, Quarrying & Oil & Gas Extraction	1,250,000	0.07%
35	Special Event Sales	3,413,234	0.08%	31	Special Event Sales	2,232,429	0.12%
36	Agriculture, Forestry, Fishing & Hunting	746,371	0.02%	37	Agriculture, Forestry, Fishing & Hunting	350,000	0.02%
37	Management of Companies & Enterprises	150,000	0.00%	38	Management of Companies & Enterprises	250,000	0.01%
38	Unknown /Nonclassifiable	(135,000)	0.00%	36	Unknown /Nonclassifiable	1,032,766	0.05%
		<u>\$4,378,514,669</u>				<u>\$ 1,903,172,894</u>	

Source: Utah State Tax Commission statistical reports for calendar year ended December 31, 2023 and December 31, 2014 .

**City of St. George, Utah  
Principal Taxable Properties  
Current Year and Nine Years Ago**

2024				2015			
NAME	TYPE OF BUSINESS	TAXABLE VALUE	% OF TOTAL	NAME	TYPE OF BUSINESS	TAXABLE VALUE	% OF TOTAL
IHC HEALTH SERVICES INC	HEALTHCARE	\$ 118,236,400	0.61%	IHC HEALTH SERVICES INC	HEALTHCARE	\$ 38,419,500	0.63%
DIXIE ESCALANTE RURAL ELECTRIC	ELECTRICAL COOPERATIVE	76,985,048	0.40%	DIXIE ESCALANTE RURAL ELECTRIC	ELECTRICAL COOPERATIVE	24,794,997	0.40%
FAMILY DOLLAR UTAH DC LLC	DISTRIBUTION CENTER	64,311,600	0.33%	QUESTAR GAS	NATURAL GAS PROVIDER	24,750,102	0.40%
RS TECHNOLOGIES INC	MANUFACTURER	50,211,107	0.26%	GENERAL GROWTH PROPERTIES INC	LAND DEVELOPMENT	24,013,300	0.39%
RCM ST GEORGE PROPERTIES LLC	RETAIL MALL PROPERTY DEV.	47,445,574	0.24%	SKYWEST AIRLINES INC	REGIONAL AIRLINE CARRIER	19,294,219	0.31%
SKYWEST INC	REGIONAL AIRLINE CARRIER	45,002,668	0.23%	WORLDMARK THE CLUB	PROPERTY INVESTMENTS	16,065,800	0.26%
TDS BROADBAND SERVICE LLC	TELECOMMUNICATIONS	44,144,602	0.23%	S W A C EAST LLC	PROPERTY INVESTMENTS	15,560,700	0.25%
QUESTAR GAS	NATURAL GAS PROVIDER	41,620,343	0.21%	RIMROCK MARKETPLACE II L C	PROPERTY INVESTMENTS	14,616,700	0.24%
PACIFIC CASTLE RED ROCK LLC	PROPERTY INVESTMENTS	35,784,700	0.18%	RED BOULDER LLC	PROPERTY INVESTMENTS	14,485,100	0.24%
KIRBY & REEVE LLC	PAPARAZZI HEADQUARTERS	35,645,000	0.18%	WAL-MART REAL ESTATE BUSINESS	DISTRIBUTION CENTER	13,678,600	0.22%
		<u>\$ 559,387,042</u>	2.88%			<u>\$ 205,679,018</u>	3.36%
	CITY WIDE TAXABLE VALUE	<u>\$19,433,667,848</u>			CITY WIDE TAXABLE VALUE	<u>\$ 6,127,470,286</u>	

Source: Washington County Information Technology Services

**City of St. George, Utah  
Summary of Taxable Value  
Last Five Calendar Years**

Calendar Year	2023	2022	2021	2020	2019
<i>Locally Assessed Property</i>					
<u>Real Property - Land</u>					
Primary Residential	\$ 2,406,747,093	\$ 1,966,011,890	\$ 1,457,543,362	\$ 1,232,923,824	\$ 1,113,386,734
Secondary Residential	1,071,546,522	912,062,170	632,317,800	561,654,000	533,343,027
Commerical and Industrial	1,145,676,100	888,978,093	758,766,568	716,238,802	701,506,461
Agricultural	8,908,400	9,293,500	8,253,300	5,763,600	5,049,800
FAA	193,239	220,158	253,864	276,808	284,935
Unimproved Non FAA (vacant)	1,109,755,926	892,728,128	695,490,193	657,115,564	603,209,110
<b>Total Real Property - Land</b>	<u>5,742,827,280</u>	<u>4,669,293,939</u>	<u>3,552,625,087</u>	<u>3,173,972,598</u>	<u>2,956,780,067</u>
<u>Real Property - Buildings</u>					
Primary Residential	7,599,239,742	7,363,832,465	5,156,172,674	4,251,185,481	3,836,303,048
Secondary Residential	3,413,046,868	3,341,756,096	2,198,652,500	1,872,073,200	1,737,790,526
Commerical and Industrial	2,443,476,189	2,349,324,000	1,789,728,900	1,543,665,474	1,420,648,170
Agricultural	5,813,700	6,188,800	4,608,900	3,743,400	3,392,900
<b>Total Real Property - Buildings</b>	<u>13,461,576,499</u>	<u>13,061,101,361</u>	<u>9,149,162,974</u>	<u>7,670,667,555</u>	<u>6,998,134,644</u>
<u>Personal Property</u>					
Fee Based Property	486,747,240	453,193,631	456,116,964	310,533,479	305,099,581
Fee in Lieu Property	43,510,180	38,549,574	36,345,119	25,354,710	21,215,439
Primary Mobile Homes	3,700,855	3,696,962	3,770,377	3,786,490	3,803,864
Secondary Mobile Homes	2,864,483	2,848,097	2,829,962	2,734,660	2,699,406
Other Personal Property	530,533,192	438,392,638	378,479,117	360,269,609	325,245,228
<b>Total Personal Property</b>	<u>1,067,355,950</u>	<u>936,680,902</u>	<u>877,541,539</u>	<u>702,678,948</u>	<u>658,063,518</u>
<b>Total Locally Assessed Taxable Value</b>	<u>20,271,759,729</u>	<u>18,667,076,202</u>	<u>13,579,329,600</u>	<u>11,547,319,101</u>	<u>10,612,978,229</u>
Centrally Assessed Property	229,264,069	253,866,781	238,010,361	237,033,542	210,387,048
<b>Total Locally and Centrally Assessed Taxable Value</b>	<u>\$ 20,501,023,798</u>	<u>\$ 18,920,942,983</u>	<u>\$ 13,817,339,961</u>	<u>\$ 11,784,352,643</u>	<u>\$ 10,823,365,277</u>

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 Year Ended June 30	Real Property				Commercial Attached Personal Property	Less Adjustments to Taxable Value	Total Taxable Value	Percentage Change Over Prior Year	Estimated Actual Value	Percentage Change Over Prior Year	Taxable Value as a Percentage of Actual Value
	Primary Residential Property	Non-Primary Residential Property	Commercial & Other Property	State Assessed Property							
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%
2020	4,949,690	2,271,134	2,734,091	210,387		-	10,165,302	15.77%	15,467,834	15.18%	65.72%
2021	5,484,109	2,433,727	2,926,804	237,034		-	11,081,674	9.01%	16,937,967	9.50%	65.43%
2022	6,613,716	2,830,970	3,257,102	238,010		-	12,939,798	16.77%	19,815,931	16.99%	65.30%
2023	9,329,844	4,253,818	4,146,733	253,867		-	17,984,262	38.98%	27,416,286	38.35%	65.60%
2024	10,005,987	4,484,593	4,713,824	229,264		-	19,433,668	8.06%	29,577,964	7.88%	65.70%

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

**City of St. George, Utah  
 Property Tax Rates  
 Direct and Overlapping Governments  
 Last Ten Fiscal Years**

Fiscal Year	City of St. George			Overlapping Governments									Direct & Overlapping Rates
	Operating Rate	Debt Service Rate	Total City Rate	Washington County				Washington Co School District					
				County Library Rate	County General Rate	County G.O. Bond	Assess & Collect Rate	Total County Rate	Local/Charter School Fund Rate <sup>(2)</sup>	State School Fund Rate	Total School Rate	<sup>(1)</sup> Special Districts	
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
2020	0.001042	0.000165	0.001207	0.000197	0.000570	0.000075	0.000385	0.001227	0.004712	0.001661	0.006373	0.000624	0.009431
2021	0.001007	0.000156	0.001163	0.000189	0.000548	0.000068	0.000361	0.001166	0.004618	0.001628	0.006246	0.000638	0.009213
2022	0.000902	0.000118	0.001020	0.000170	0.000493	0.000058	0.000314	0.001035	0.004386	0.001661	0.006047	0.000575	0.008677
2023	0.000689	0.000100	0.000789	0.000130	0.000376	0.000041	0.000245	0.000792	0.003446	0.001652	0.005098	0.000438	0.007117
2024	0.000675	0.000095	0.000770	0.000127	0.000366	0.000016	0.000240	0.000749	0.003342	0.001406	0.004748	0.000426	0.006693

<sup>(1)</sup> Washington County Water Conservancy District and Southwest Mosquito Special Service District

<sup>(2)</sup> 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 Ended June 30	Total Tax Levy for Fiscal Year	Collected with the fiscal year of the levy		Collections of Prior Years	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
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%
2020	12,709	12,033	94.68%	559	12,592	99.08%
2021	13,326	12,696	95.27%	440	13,136	98.57%
2022	13,646	12,976	95.09%	426	13,402	98.21%
2023	14,639	13,765	94.03%	385	14,150	96.66%
2024	15,388	14,646	95.18%	431	15,077	97.98%

\*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 <sup>(1)</sup>
	General Obligation Bonds	Tax Increment Bonds	Sales Tax Bonds	Excise Tax Bonds	Unamortized Premiums	Financial Leases	Sewer Bonds	Water Bonds	Electric Bonds	MBA Bonds	Unamortized Premiums	Financial Leases			
2015	\$ 12,620	\$ 8,590	\$ -	\$ 7,755	\$ 1,807	\$ 834	\$ -	\$ 10,129	\$ 56,280	\$ 410	\$ 318	\$ -	\$ 98,743	\$ 1,128	
2016	11,535	5,840	-	14,451	1,559	646	-	7,971	53,311	301	2,159	-	97,773	1,099	
2017	10,365	2,980	-	13,287	1,311	1,957	-	5,695	51,072	100	1,990	-	88,757	970	
2018	9,115	-	-	20,262	1,927	2,026	-	4,585	48,775	-	1,821	-	88,511	942	
2019	7,785	-	-	18,659	1,725	1,351	-	3,440	46,393	-	1,712	-	81,065	827	
2020	6,365	-	-	17,007	1,522	660	36,090	2,270	43,971	-	5,968	-	113,853	1,127	
2021	4,850	-	-	15,314	1,319	472	35,105	1,920	41,452	-	5,698	-	106,130	1,030	
2022	3,490	-	-	13,563	1,175	653	34,265	1,555	38,865	-	5,428	-	98,994	943	
2023	1,805	-	-	11,762	1,031	1,056	33,385	-	36,173	-	5,140	626	90,978	842	
2024	14,235	-	10,000	9,895	2,096	810	32,460	-	33,393	10,000	4,879	209	117,977	1,098	

<sup>(1)</sup> Population is disclosed on Demographic and Economic Statistics table.

**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 ( <sup>1</sup> )	Less: Amounts Available in Debt Service Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property ( <sup>2</sup> )	Percentage of Estimated Fair Market Value of Property	Per Capita ( <sup>3</sup> )	Direct and Overlapping General Obligation Debt	Percentage of Estimated Actual Taxable Value of Property ( <sup>2</sup> )	Percentage of Estimated Fair Market Value of Property ( <sup>2</sup> )	Per Capita ( <sup>3</sup> )
2015	\$ 12,620	\$ -	\$ 12,620	0.2060%	0.1457%	\$ 144	\$ 171,399	2.7972%	1.9791%	\$ 1,959
2016	11,535	-	11,535	0.1753%	0.1240%	130	173,452	2.6358%	1.8644%	1,949
2017	10,365	-	10,365	0.1434%	0.1016%	113	171,063	2.3668%	1.6774%	1,870
2018	9,115	-	9,115	0.1159%	0.0763%	97	199,279	2.5333%	1.6689%	2,120
2019	7,785	-	7,785	0.0887%	0.0580%	79	172,799	1.9679%	1.2868%	1,763
2020	6,365	-	6,365	0.0626%	0.0411%	63	166,418	1.6371%	1.0759%	1,648
2021	4,850	-	4,850	0.0438%	0.0286%	47	164,309	1.4827%	0.9701%	1,595
2022	3,490	-	3,490	0.0270%	0.0176%	33	147,813	1.1423%	0.7459%	1,408
2023	1,805	-	1,805	0.0100%	0.0066%	17	117,127	0.6513%	0.4272%	1,085
2024	14,235	-	14,235	0.0700%	0.0481%	133	126,555	0.6512%	0.4279%	1,178

(<sup>1</sup>) This is the general bonded debt of governmental funds, net of original issuance discounts and premium.

(<sup>2</sup>) See the Schedule of Assessed Value and Estimated Actual Taxable Value of Taxable Property for property tax value data.

(<sup>3</sup>) Population is disclosed on Demographic and Economic Statistics table.

**City of St. George, Utah**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2024**  
**(amounts expressed in thousands)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Washington County	\$ 1,275	51.62%	\$ 658
Washington County School District	170,835	51.62%	88,178
Washington County Water Conservancy	-	51.62%	-
sub-total overlapping debt	172,110		88,836
City of St. George direct debt - GO Bonds	14,235		14,235
City of St. George direct debt - Franchise Bonds	4,240		4,240
City of St. George direct debt - Sales Tax Bonds	10,000		10,000
City of St. George direct debt - Excise Tax Bonds	5,655		5,655
City of St. George direct debt - Financial Leases	810		810
City of St. George direct debt - Subscriptions	318		318
City of St. George direct debt - Interest Payable	365		365
City of St. George direct debt - Unamortized Premiums	2,096		2,096
<b>Total direct &amp; overlapping debt</b>	<b>\$ 209,829</b>		<b>\$ 126,555</b>

Sources: Outstanding debt from financial statements of the County, School District, and Water Conservancy District. The applicable percentages are taxable value in City as compared to county wide values.

Note: Overlapping governments are those below the state level that coincide, at least in part, with geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of St. George. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

**City of St. George, Utah  
Legal Debt Margin Information  
Last Ten Fiscal Years  
(amounts expressed in thousands)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 692,838	\$ 744,253	\$ 815,832	\$ 955,265	\$ 1,074,317	\$ 1,237,427	\$ 1,355,037	\$ 1,585,274	\$ 2,193,303	\$ 2,366,237
Total net debt applicable to limit	77,080	71,002	66,545	61,876	58,175	88,310	82,931	77,779	71,350	90,071
Legal debt margin	<u>\$ 615,758</u>	<u>\$ 673,251</u>	<u>\$ 749,287</u>	<u>\$ 893,389</u>	<u>\$ 1,016,142</u>	<u>\$ 1,149,117</u>	<u>\$ 1,272,106</u>	<u>\$ 1,507,495</u>	<u>\$ 2,121,953</u>	<u>\$ 2,276,166</u>
Total net debt applicable to the limit as a percentage of debt limit										

**Legal Debt Margin Calculation for Fiscal Year 2024**

Fair market value of taxable property	<u>\$ 29,577,964,406</u>
Debt limit:	
General obligation 4%	\$ 1,183,118,576
Water, Sewer & electric 4%	1,183,118,576
Total debt limit	<u>\$ 2,366,237,152</u>
Debt applicable to limit:	
General obligation bonds	\$ 14,235,000
less: amt set aside for repayment of debt	(22)
Water, sewer, and electric bonds	75,853,000
less: amt set aside for repayment of debt	(16,732)
Total net debt applicable to limit	<u>90,071,246</u>
Legal debt margin	<u>\$ 2,276,165,907</u>

**City of St. George, Utah  
 Pledged-Revenue Coverage  
 Last Ten Fiscal Years  
 (amounts expressed in thousands)**

Fiscal Year	Energy Services Revenue Bonds							Wastewater Treatment Revenue Bonds					
	Energy Charges and other	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage	Treatment Charges and other	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage	
				Principal	Interest					Principal	Interest		
2015	\$ 63,521	\$ 53,494	\$ 10,027	\$ 1,995	\$ 2,633	2.17	\$ 6,012	\$ 3,473	\$ 2,539	\$ 2,675	\$ 66	0.93	
2016	63,138	53,033	10,105	2,085	1,502	2.82	6,474	3,915	2,559	-	-		
2017	66,949	52,590	14,359	2,239	2,300	3.16	7,399	4,762	2,637	-	-		
2018	66,431	52,946	13,485	2,297	2,027	3.12	8,010	4,277	3,733	-	-		
2019	68,080	56,659	11,421	2,382	1,955	2.63	10,831	4,461	6,370	-	-		
2020	67,097	56,586	10,511	2,422	1,916	2.42	10,931	4,829	6,102	-	-		
2021	70,629	59,859	10,770	2,519	1,835	2.47	14,342	4,431	9,911	985	1,205	4.53	
2022	72,549	64,883	7,666	2,587	1,748	1.77	14,781	5,296	9,485	840	1,350	4.33	
2023	76,263	72,307	3,956	2,692	1,656	0.91	17,260	5,993	11,267	880	1,308	5.15	
2024	78,596	63,874	14,722	2,780	1,557	3.39	20,148	6,168	13,980	925	1,264	6.39	

2004 Wastewater Bonds were paid off in 2015. Original maturity was in fiscal year 2017.

2020 Wastewater Bonds issued in FY2020. There was no Debt Service until FY2021.

**City of St. George, Utah  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year	Population	<sup>(1)</sup> Personal Income (amts expressed in millions)	<sup>(1)</sup> Per Capita Personal Income	<sup>(4)</sup> Median Age	<sup>(2)</sup> School Enrollment	<sup>(3)</sup> Unemployment Rate
2015	87,500	4,725.5	31,455		28,355	4.0%
2016	89,000	5,147.4	33,517		29,383	4.1%
2017	91,500	5,599.9	35,446		31,754	3.6%
2018	94,000	6,171.2	37,556		30,015	3.4%
2019	98,000	6,835.7	40,246		33,884	3.2%
2020	101,000	7,494.8	42,732	36.7	35,346	6.3%
2021	103,000	8,218.8	45,178	37.2	36,456	2.5%
2022	105,000	9,018.5	47,162	38.1	36,577	2.1%
2023	108,000	10,031.4	50,746	37.9	36,740	2.6%
2024	107,400	11,014.3	54,405	37.5	36,006	3.3%

- <sup>(1)</sup> Source: Bureau of Economic Analysis, US Department of Commerce, CAINC1 County and MSA personal income summary: personal income, population, per capita personal income (information is for Washington County of which St. George is the largest city.)
- <sup>(2)</sup> Source: Washington County School District October 1 Enrollment (information is for Washington County of which St. George is the largest city.)
- <sup>(3)</sup> Source: Utah Department of Workforce Services (information is for Washington County of which St. George is the largest city.)
- <sup>(4)</sup> Source: World Population Review

**City of St. George, Utah  
Principal Employers  
Current Year and Nine Years Ago**

Employer	2024		Employer	2014	
	Employees	Industry		Employees	Industry
Intermountain Health Care <sup>(1)</sup>	4,000-4,999	Health Care	Washington County School District <sup>(1)</sup>	3,000-3,999	Public Education
Washington County School District <sup>(1)</sup>	3,000-3,999	Public Education	Intermountain Health Care <sup>(1)</sup>	2,000-2,999	Health Care
Utah Tech University	2,000-2,999	Higher Education	Wal-Mart <sup>(1)</sup>	1,000-1,999	Warehouse Clubs/Supercenter
Wal-Mart <sup>(1)</sup>	1,000-1,999	Warehouse Clubs/Supercenter	Dixie State University	1,000-1,999	Higher Education
City of St. George	1,000-1,999	Local Government	City of St. George	700-999	Local Government
The Home Depot	1,000-1,999	Home Improvement Centers	Skywest Airlines	500-699	Air Transportation
Skywest Airlines	500-999	Air Transportation	United States Government	500-699	Federal Government

<sup>(1)</sup> County-wide

Source: Utah Department of Workforce Services

**City of St. George, Utah**  
**Full-Time City Government Employees by Function**  
**Last Ten Fiscal Years**

FUNCTION	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	78	82	81.5	86	71	73.5	78	79	81.7	80
Community, development services & golf <sup>(2)</sup>	46	37	36	35	56	56	57	56	57	59
Public Safety										
Police										
Officers	108	110	111	128	133	133	145	157	169	178
Reserves										
Civilians	46	47	51	40	40	40	41	44	46	46
Fire										
Firefighters & officers	32	32	33	43	46	45	55	67	79	79
Volunteers firefighters	64	64	70	70	70	50	40	40	40	40
Civilians	1	1	1	1	1	1	1	1	1	1
Highways & streets										
Engineering & Administration <sup>(2)</sup>	33	37	37	37	25	28	30	32	34	35
Maintenance	32	34	34	36	36	36	38	41	44	46
Fleet maintenance <sup>(1)</sup>	-	-	-	-	15	14.5	16.5	16.5	16.5	16.5
Culture & recreation										
Recreation	16	16	18	18	18	19	19	21	21	26
Parks & design	58	59	61	62	63	64.5	65.5	64	63	59
Administration & others	6	6	5	6	6	5	7	8	8	8
Dixie Center	12	12	13	13	13	13	13	13	13.3	0
Water services	49	52	52	54	58	61	63.5	65.4	65.4	70.4
Wastewater collections	17	16	16	17	17	17	18	18	20	22
Energy services	55	58	60	60	66	67	74	75	75.6	75.6
Wastewater treatment	21	22	24	25	25	25	25	27	27	27
Public transit	22	23	22.5	23	23	26	26	25.5	25.5	38.5
<b>Total</b>	<b>696</b>	<b>707</b>	<b>726</b>	<b>754</b>	<b>780</b>	<b>774</b>	<b>812</b>	<b>850</b>	<b>887</b>	<b>907</b>

<sup>(1)</sup> part of General government until 2020 fiscal year

<sup>(2)</sup> Reorganization of departments moved several divisions

Note: 2025 based upon number of approved positions in fiscal year 2025 approved budget

## City of St. George, Utah Operating Indicators by Function Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Government</b>										
City-wide Full-time Staff (authorized)	621	634	643	656	691	708	728	774	811	846
Servers maintained (virtual and physical)	n/a	n/a	n/a	56	72	58	58	75	75	75
Wireless public and private hotspots	n/a	n/a	n/a	68	68	92	92	120	139	140
Total facilities	n/a	n/a	n/a	73	74	72	73	71	73	73
Total square footage of buildings	n/a	n/a	n/a	785,650	759,164	764,800	771,331	734,295	764,430	764,430
<b>Public Safety</b>										
Full-time police officers (authorized)	106	108	110	111	128	133	133	129	137	144
Number of police calls for service	31,341	31,887	33,055	32,979	32,671	34,453	34,255	35,139	40,931	35,724
Priority average response time (in minutes)	n/a	6	6.00	6.76	7.12	7.45	8.02	7.39	7.54	8.41
Full-time firefighters (authorized)	32	33	33	34	43	46	46	59	71	79
Number of fire emergency calls	5,863	6,311	6,494	6,740	6,786	7,450	8,436	9,138	10,503	8,900
Average response time (in minutes)	4-6	4-6	4-6	4-6	4-6	5-7	5-7	8-10	8-10	4-9
<b>Highways &amp; Public Improvements</b>										
Number of miles of paved roadway miles maintained	352.2	361.7	368.6	374.6	389.6	401.3	443.7	444.0	458.0	472.5
Number of traffic signals	42	46	48	49	54	58	59	62	65	70
Number of roadway miles swept/cleaned per year	11,057	2,330	2,330	9,954	7,792	9,260	8,355	8,961	7,798	9,142
Airport number of destinations - direct flights	3	4	4	5	6	5	4	4	4	4
Airport number of daily flights (arrivals & departures)	14	20	20	24	24	22	18	16	16	16
Airport number of landings & take off's	40,505	41,784	46,444	53,521	37,789	41,222	47,517	51,637	61,294	62,288
Airport enplanements per year	84,323	92,516	119,472	140,010	115,691	90,724	153,565	153,233	145,175	157,543
Number of vehicles and equipment maintained by fleet	923	939	947	983	1,023	976	970	1,038	1,058	1,080
<b>Parks &amp; Recreation</b>										
Number of recreation programs	n/a	171	182	188	189	175	182	182	182	182
Art exhibits per year	n/a	22	24	34	34	30	28	28	28	28
<b>Community Development and Golf</b>										
Number of building permits	1,597	1,910	1,961	2,285	2,340	2,502	2,648	2,721	2,170	2,823
Total value of permits issued (in millions)	\$ 191	\$ 477	\$ 368	\$ 352	\$ 352	\$ 446	\$ 374	\$ 438	\$ 302	\$ 478
Number of business licenses	9,616	10,959	11,397	11,122	11,139	11,351	9,896	10,045	9,633	11,447
Golf rounds played	198,390	208,203	211,846	213,571	236,293	225,456	276,811	278,565	269,443	321,769
<b>Suntran</b>										
Number of bus stops	140	140	140	140	140	140	164	164	164	175
Passenger Trips (Bus)	472,158	451,558	431,866	430,887	402,781	368,633	304,754	359,055	310,704	377,184
<b>Electric Utility</b>										
Peak load per year (in MWs)	n/a	173	187.82	187.82	190.52	191.00	186.26	209.76	210.61	214.12
Number of customers	n/a	28,730	28,859	28,859	30,046	30,650	31,013	32,993	33,453	34,229
<b>Water Utility</b>										
Number of water connections	24,661	25,021	25,569	26,207	27,310	29,034	29,520	32,436	33,427	35,860
Water pipeline maintained	674.21	690.21	705.02	733.21	761.67	788.67	814.40	849.00	863.00	882.00
Gallons of water delivered annually (billions)	7.30	7.50	7.89	8.13	7.76	8.64	8.75	8.42	8.28	7.77
Peak daily water demand (millions of gallons)	n/a	n/a	43	49.78	47.03	52.79	42.00	39.20	42.10	49.00
<b>Wastewater Treatment</b>										
Wastewater treated per day (millions of gallons)	3,416.91	3,519.97	3,866.75	3,876.32	4,130.84	4,263.80	4,085.05	4,326.92	4,617.25	4,588.05
<b>Wastewater Collection</b>										
Number of miles of wastewater pipeline maintained	432.69	441.19	455.00	473.73	489.11	507.63	513.63	533.00	540.00	551.00

Source: Various City Departments

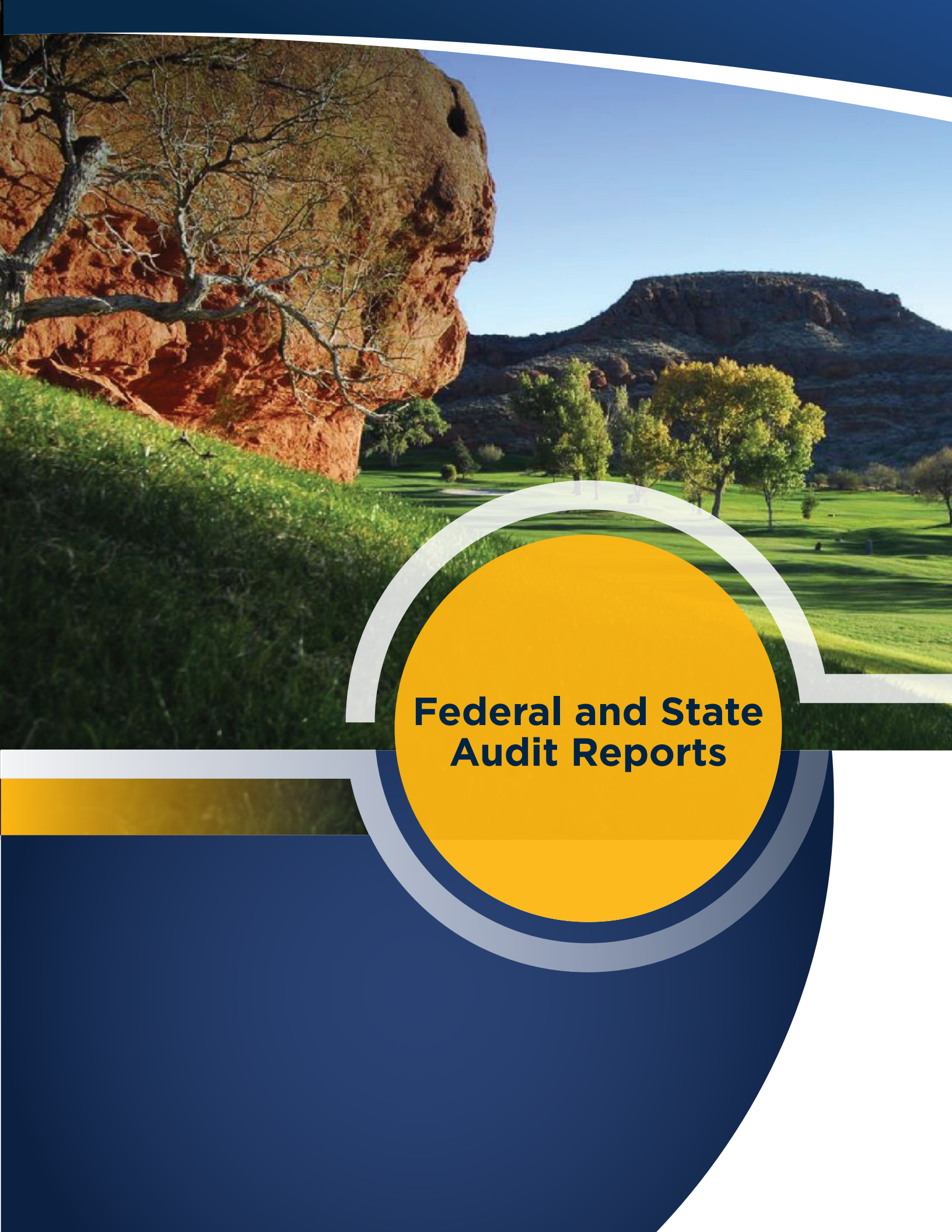
**City of St. George, Utah  
Capital Asset Statistics by Function  
Last Ten Fiscal Years**

	Fiscal Year									
	2015 *	2016 *	2017 *	2018 *	2019 *	2020 *	2021	2022	2023	2024
General Government:										
Number of general government buildings	15	15	16	16	16	16	16	16	16	16
Public Safety:										
Number of police stations	4.25	4.50	4.5	4.5	4.5	4.5	5.0	5.3	5.25	6.75
Number of fire stations	8.0	8.0	8.0	8.0	8.0	7.0	7.0	8.0	8.0	8.0
Public Works:										
Number of public works buildings	8	8	8	8	8	10	11	11	11	11
Centerline road miles	352.2	361.7	368.6	374.6	389.6	401.3	443.7	448.1	459	473
Number of traffic signals	42	46	48	49	54	58	59	62	65	69
Miles of storm water drains	181	198	206	206	224	224	235	235	252	269
Recreation and Parks:										
Number of parks	39	42	44	44	46	46	48	48	50	51
Number of recreation facilities	33	33	33	35	36	36	36	36	36	36
Total miles of trails (paved and unpaved)	56	58	63	63	65	92	94	96	103.0	104.5
Acres of parks	301.0	301.0	430.0	453.0	453.0	581.0	556.0	566.0	573.0	582.0
Acres of Cemetery	16.5	16.5	17.5	17.5	17.5	22.0	22.0	22.0	23.0	28.5
Miles of paved trails	43.0	45.0	46.0	46.0	46.0	52.0	54.0	56.0	63	65
Miles of unpaved trails	13.0	13.0	17.0	17.0	19.0	40.0	40.0	40.0	40	40
Golf										
Number of golf courses	4	4	4	4	4	4	4	4	4	4
Number of golf holes	72	72	72	72	72	72	72	72	72	72
Airport:										
Feet of runway	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300
Public Transportation / SunTran Bus System										
Number of Buildings	1.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Power/Energy:										
Number of Buildings	7	7	7	7	7	7	7	7	8	8
Number of substations	16	16	16	16	17	17	17	17	18	18
Number of transmission substations	7	7	7	7	7	7	7	7	7	7
Miles of transmission distribution lines (approx.)	847	855	863	871	879	888	895	900	910	1,124
Generation facilities	2	2	2	3	3	3	3	3	3	3
Number of transforms	5,027	5,101	5,194	5,400	5,480	5,605	5,799	5,954	5,962	5,756
Power poles	4,383	4,400	4,420	4,427	4,453	4,465	4,477	4,494	4,541	4,565
Water & Waste Water:										
Number of Buildings	31	33	33	34	34	34	36	36	36	36
Miles of culinary water main lines	674.21	690.21	705.02	733.21	761.67	788.67	814.40	849.00	863.30	881.68
Miles of secondary irrigation water lines	134.42	137.63	139.10	141.84	149.03	151.60	156.32	170.00	180.00	190.55
Number of fire hydrants	5,539	5,726	5,988	6,260	6,543	6,651	6,660	6,999	7,166	7,373
Miles of sanitary sewer lines	432.69	441.19	455.00	473.73	489.11	507.63	513.63	533.00	540.10	551.40

\* Prior year data includes estimates by management.

Sources: Various city departments





# **Federal and State Audit Reports**



**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  
City of 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 the City of St. George, Utah, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of St. George, Utah's basic financial statements, and have issued our report thereon dated December 31, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City of St. George, Utah's internal control over financial reporting (internal control) as a basis for designing 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 City of St. George, Utah's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of St. George, 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.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the City of St. George, 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 financial statements. 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 31, 2024



**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  
City of St. George, UT

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

***Opinion on 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, 2024. 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.

In our opinion, St. George City, Utah complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

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

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

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

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

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of St. George, Utah, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the City of St. George, Utah's basic financial statements. We issued our report thereon dated December 31, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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*

HintonBurdick, PLLC

St. George, Utah

December 31, 2024

**CITY OF ST. GEORGE, UT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
<b>U.S. Department of Housing and Urban Development</b>					
CDBG/Entitlement Grants - PY 2023	14.218	B-XX-MC-49-0012		\$ 1,363,865	\$ 82,672
CDBG/Entitlement Grants - Program Income	14.218			60,161	6,678
Total 14.218				1,424,026	89,350
<b>U.S. Department of Justice</b>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738			29,740	-
Passed through the State of Utah:				5,970	-
Crime Victim Assistance	16.575	23VOCA42		42,593	-
Total U.S. Department of Justice				78,303	-
<b>U.S. Department of Transportation</b>					
Federal Transit Administration:					
Federal Transit-Formula Grants	20.507			1,650,660	-
Passed through the State of Utah:					
National Priority Safety Programs	20.616	AR-OT-2024-UTAH-00603		4,570	-
OHS Federal DUI Grants	20.600	AR-OT-202X-UTAH-XXXXX		16,354	-
OHS Drug Recognition Expert (DRE)	20.600	AR-OT-202X-UTAH-XXXXX		2,390	-
Total Highway Safety Cluster (20.600, 20.616)				23,314	-
Federal Aviation Administration:					
Passed through the State of Utah:					
Airport Improvement Program	20.106	3-49-0060-0XX		18,776,824	-
Airport Improvement Program (COVID-19)	20.106	3-49-0060-0XX	COVID-19	2,002,452	-
Total 20.106				20,779,276	-
Total U.S. Department of Transportation				22,453,250	-
<b>U.S. Department of Treasury</b>					
Treasury Forfeiture Fund Program	21.000			7,237	-
Passed through the State of Utah:					
DEA Treasury				21,995	-
Coronavirus State and Local Fiscal Recovery Funds	21.027	GOPB	COVID-19	3,921,757	-
Total U.S. Department of Treasury				3,950,989	-
<b>U.S. Department of Energy</b>					
Conservation Research and Development	81.086			221,242	-
<b>Executive Office of the President,</b>					
<b>Office of National Drug Control Policy</b>					
High Intensity Drug Trafficking Area (HIDTA)	95.001			247,046	-
<b>U.S. Department of Homeland Security</b>					
Homeland Security Grant Program	97.067			2,277	-
Total expenditures of federal awards				\$ 28,377,133	\$ 89,350

The accompanying notes are an integral part of this schedule.

**CITY OF ST. GEORGE, UT**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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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 the City of St. George, UT 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, 2024.

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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, 2024.

**CITY OF ST. GEORGE, UT**  
**SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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	<u>September 30</u>	<u>December 31</u>	<u>March 31</u>	<u>June 30</u>	<u>Total</u>
15-06-C-00-SGU	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,462</u>	<u>\$ -</u>	<u>\$ 2,462</u>
Total expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,462</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,462</u></u>

**CITY OF ST. GEORGE, UT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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

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*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>Assistance Listing (CFDA) Number(s)</u>	<u>Name of Federal Program(s)</u>
20.106	Airport Improvement Program
21.027	CSLFRF
81.086	Conservation Research & Development

Dollar threshold used to distinguish between type A and type B programs: \$ 851,314

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

**CITY OF ST. GEORGE, UT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**Section II – Financial Statement Findings**

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None noted

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

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**Internal Control Over Federal Awards:**

None noted

**Compliance:**

None noted

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

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None noted

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**Section V – Summary Schedule of Prior Audit Findings**

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Not applicable

**CITY OF ST GEORGE, UT**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

---

**Reporting Entity:**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of The City of St. George, Utah. The City's reporting entity is defined in Note 1 of the basic financial statements. All expenditures of federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule. Because the Schedule presents only a selected portion of the operations of the City of St. George, Utah, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of St. George, Utah.

**Basis of Accounting:**

This accompanying schedule of expenditures of federal awards has been prepared on the modified 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). Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Indirect Cost Rate:**

The City of St. George, Utah has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Federal Loans Outstanding:**

There are no outstanding balances for federal loan or loan guarantee programs at June 30, 2024.



**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 with State Requirements**

***Opinion on Each Compliance Requirement***

We have audited St. George City, Utah's compliance with the following applicable state requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended June 30, 2024.

State compliance requirements were tested for the year ended June 30, 2024 in the following areas:

Budgetary Compliance  
Fund Balance  
Fraud Risk Assessment  
Restricted Taxes – Other Related Restricted Revenue  
Governmental Fees

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, 2024.

***Basis for Opinion***

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 (*Government Auditing Standards*); and the audit requirements outlined in the *State Compliance Audit Guide* (Guide), issued by the Office of the State Auditor. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, provisions of contracts or grant agreements applicable to the St. George City, Utah's government programs.

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

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

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

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

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *Guide* and which are described in the accompanying schedule of findings and recommendations as items 2020-002 and 2024-001. Our opinion on compliance is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the St. George City, Utah's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and recommendations. The City's responses were not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the responses.

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

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

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

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

### ***Purpose of Report***

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.

*HintonBurdick, PLLC*

St. George, Utah

December 31, 2024



## SCHEDULE OF FINDINGS AND RECOMMENDATIONS

City of St. George, UT Officials  
St. George, Utah 84770

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

During our audit of the Funds of the City of St. George, UT for fiscal year 2024, we noted the following instances of non-compliance with state law.

2020-002      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 Central Business District CDA Special Revenue Fund reported a deficit fund balance of \$2,197,662 at June 30, 2024. The fiscal year 2025 budgeted revenues of \$517,000 and budgeted expenditures of \$176,791 are not sufficient to eliminate the deficit fund balance.

Cause: Expenditures made for the capital projects and the purchase of the Inn at St. George from the Economic Development Fund caused the Fund to report a deficit fund balance. 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 Central Business District CDA Special Revenue Fund.

2024-001      Finding – Expenditures in Excess of Budget:

Criteria: *The Fiscal Procedures Act for Utah Cities* requires cities to restrict expenditures to total appropriations for any Fund.

Condition: The Airport PFC Fund reported a expenditures in excess of appropriations of \$182,397.

Cause: Transfers to other Funds for airport construction projects exceeded the amount budgeted.

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

Recommendation: We recommend the city continue their efforts to make budget amendments as needed.

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 the City of St. George, UT. 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*

HintonBurdick, PLLC

December 31, 2024



December 31, 2024

To: Mayor, City Council, and City Manager

From: Tiffany M. LaJoice, CPA; Finance Manager  
Robert Myers, Budget and Financial Planning Director

Subject: Schedule of Findings and Recommendations  
Fiscal year audit ended June 30, 2024

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.

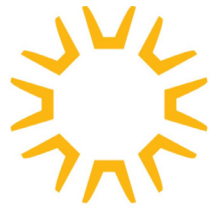
2020-002 Finding – Deficit Fund Balance

We agree with the auditor's comments regarding the deficit fund balance in the Central Business District CDA Special Revenue Fund. The deficit fund balance resulted from prior year transactions of both payment of committed public improvements pursuant to a development agreement and the purchase of a hotel in the downtown area of St. George. The Central Business District CDA Special Revenue Fund borrowed cash through interfund loans to finance these transactions and to maintain a positive cash balance, but a negative fund balance has existed since the transactions were recorded. The interfund loan is due by August 1, 2029, or sooner if the underlying property is sold prior to that date.

The St. George RDA began receiving tax increment in fiscal year 2021-2022 and has decreased the negative fund balance by \$704 thousand in the last four fiscal years, but it is anticipated that the fund balance will remain in a deficit position until revenues are earned or assets are sold. If revenues will not be adequate to eliminate any deficit, management will consider transfers from other funds to comply with Utah State law.

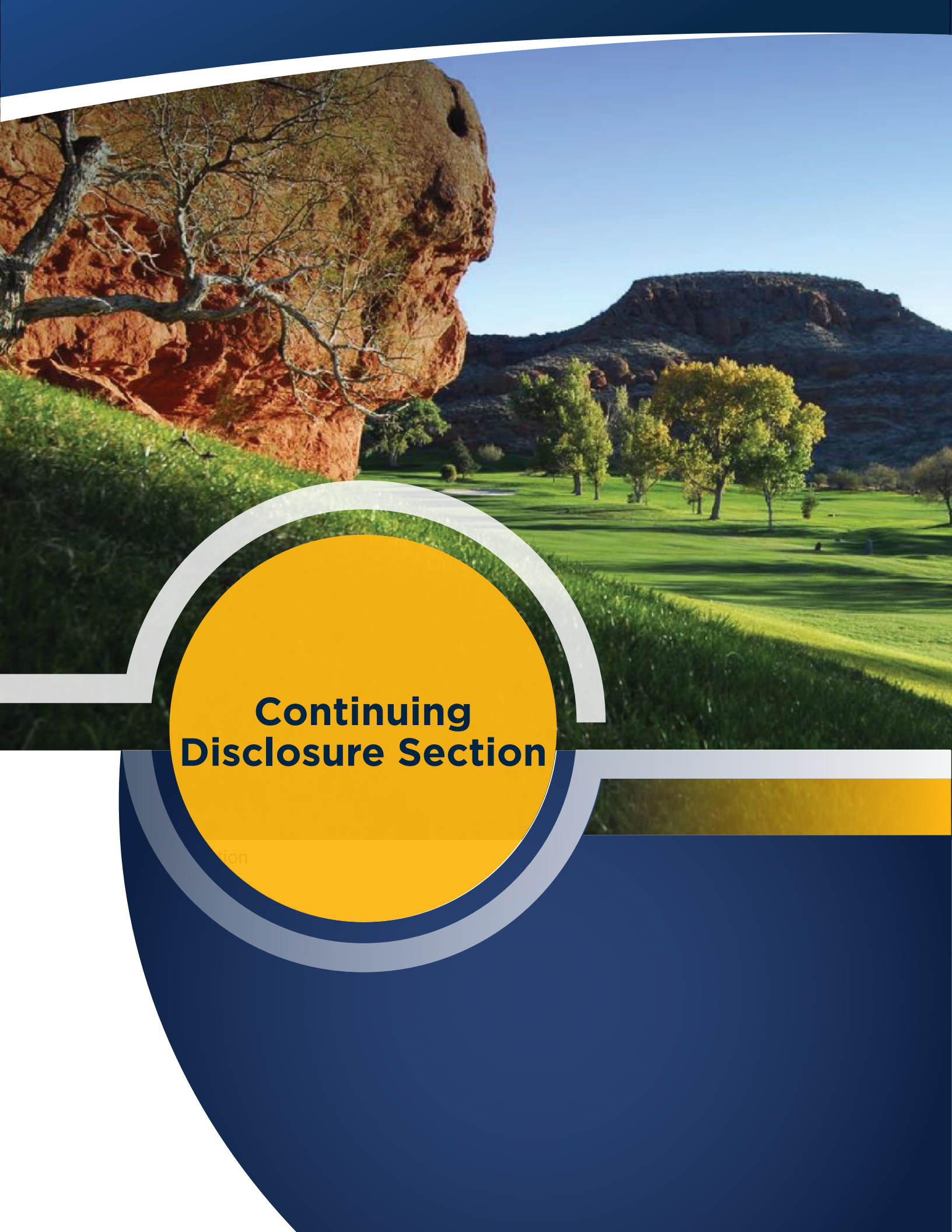
2024-001 Finding – Expenditures in Excess of Budget

We agree with the auditor's comments regarding the expenditures exceeding budgetary limits for the Airport PFC Fund. We had prepared reasonable budget estimates for the fund. However, with the major capital projects at the replacement airport, last minute invoices were presented for work completed as of June 30, 2024, and we had to record transfers from the PFC fund to cover the portion not reimbursable by the FAA AIP grants. Due to the timing of the invoices, we did not have an opportunity to prepare budget openings prior to June 30<sup>th</sup> to account for the additional spending, so the total transfers exceeded budgets. We will monitor department level budgets more closely and prepare budget openings as needed to avoid this finding in the future.



**St. George**

THE BRIGHTER SIDE



**Continuing  
Disclosure Section**

tion

**City of St. George, UT  
Continuing Disclosure - Franchise Tax Revenue Bonds, Series 2014  
Fiscal Year Ended June 30, 2024**

Fiscal Year	Revenues from Electric Suppliers	Revenues from Natural Gas Suppliers	Total Revenues from Pledged Taxes	Percent Change from Prior Year
2024	\$ 6,286,774	\$ 2,104,283	\$ 8,391,057	4.41%
2023	6,003,374	2,033,167	8,036,541	13.86%
2022	5,646,145	1,412,179	7,058,324	6.47%
2021	5,429,061	1,200,493	6,629,554	7.73%
2020	5,090,160	1,063,680	6,153,840	1.36%
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%

Source: The City

**City of St. George, UT**  
**Continuing Disclosure - Franchise Tax Revenue Bonds, Series 2014**  
**Fiscal Year Ended June 30, 2024**

**Debt Service Coverage Actual and Projected**

Fiscal Year	Total Pledged Taxes <sup>(1)</sup>	Series 2014 Bonds Debt Service	Coverage
2024	\$ 8,391,057	\$ 762,100	11.01
2025	8,474,968	762,100	11.12
2026	8,559,717	760,600	11.25
2027	8,645,314	762,475	11.34
2028	8,731,768	759,500	11.5
2029	8,819,085	761,762	11.58

<sup>(1)</sup> Projections based on actual fiscal year 2024 Pledged Taxes of \$8,391,057 and assuming an annual increase of 1%. The final debt service is due in fiscal year 2029.

**City of St. George, UT  
Balance Sheet - General Fund  
(This summary has not been audited)**

	For the fiscal year ended June 30				
	2024	2023	2022	2021	2020
<b>ASSETS</b>					
Cash	\$ 44,768,221	\$ 40,689,612	\$ 34,884,942	\$ 22,982,328	\$ 19,670,637
Accounts receivable	22,908,575	23,161,452	21,860,361	20,303,562	17,592,328
Leases receivable - short term	150,402	149,270	143,499	-	-
Prepaid items	2,530,040	2,528,264	26,190	836,433	22,680
Inventory	219,732	226,186	201,850	174,045	186,203
Notes receivable	1,161,976	3,474	769,296	-	-
Due from other funds	-	-	-	-	-
Leases receivable - long term	8,220,410	7,816,083	7,071,979	-	-
<b>Total assets</b>	<b><u>\$ 79,959,356</u></b>	<b><u>\$ 74,574,341</u></b>	<b><u>\$ 64,958,117</u></b>	<b><u>\$ 44,296,368</u></b>	<b><u>\$ 37,471,848</u></b>
<b>LIABILITIES</b>					
Construction bonds held	\$ 3,604,045	\$ 4,691,314	\$ 6,663,222	\$ 1,828,907	\$ 962,725
Due to other funds	-	-	-	-	-
Accrued liabilities	5,626,146	6,397,577	7,334,175	6,080,468	5,803,391
Deferred revenues	1,735,344	2,990,572	2,646,841	1,390,171	1,928,348
<b>Total liabilities</b>	<b><u>10,965,535</u></b>	<b><u>14,079,463</u></b>	<b><u>16,644,238</u></b>	<b><u>9,299,546</u></b>	<b><u>8,694,464</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues - property tax levy	12,830,000	12,331,000	11,700,000	11,000,000	10,100,000
Unavailable revenues - leases	8,009,679	7,705,466	7,109,949	-	-
<b>Total deferred inflows of resources</b>	<b><u>20,839,679</u></b>	<b><u>20,036,466</u></b>	<b><u>18,809,949</u></b>	<b><u>11,000,000</u></b>	<b><u>10,100,000</u></b>
<b>FUND BALANCES (DEFICITS)</b>					
<b>Nonspendable:</b>					
Inventories & prepaids	2,749,772	2,754,450	228,040	1,010,478	208,883
Noncurrent receivables	1,161,976	3,474	769,296	-	-
<b>Restricted for:</b>					
Public safety programs	2,568,352	103,819	89,151	64,261	40,192
Reserved for airport	9,879,761	7,169,098	5,012,833	2,406,735	829,153
Parks construction & development	5,915	-	-	-	-
Reserved for notes receivable	-	-	-	-	-
<b>Unassigned:</b>	<b>31,788,366</b>	<b>30,427,571</b>	<b>23,404,610</b>	<b>20,515,348</b>	<b>17,599,156</b>
<b>Total fund balances (deficits)</b>	<b><u>48,154,142</u></b>	<b><u>40,458,412</u></b>	<b><u>29,503,930</u></b>	<b><u>23,996,822</u></b>	<b><u>18,677,384</u></b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ 79,959,356</u></b>	<b><u>\$ 74,574,341</u></b>	<b><u>\$ 64,958,117</u></b>	<b><u>\$ 44,296,368</u></b>	<b><u>\$ 37,471,848</u></b>

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

**City of St. George, UT**  
**Statement of Net Position - Governmental Activities**  
**(This summary has not been audited)**

	For the fiscal year ended June 30				
	2024	2023	2022	2021	2020
<b>ASSETS</b>					
Cash	\$ 249,989,178	\$ 221,873,606	\$ 186,547,238	\$ 134,425,931	\$ 93,065,910
Restricted cash	23,156,352				
Accounts receivable (net of allowance for doubtful accounts)	39,722,696	32,849,076	34,102,305	34,013,360	30,563,133
Lease receivable - short term	171,179	192,066	188,942	-	-
Inventory	219,732	226,186	201,850	174,045	186,203
Net pension assets	828,822	934,545	15,359,667	1,290,149	514,336
Notes receivable	1,661,976	503,474	769,296	-	-
Internal Balances	2,615,429	(573,283)	(810,503)	(1,047,724)	(1,284,945)
Prepaid expenses	2,530,040	2,947,607	26,190	836,434	22,681
Lease receivable - long term	8,240,184	7,856,693	7,155,386		
Capital assets not being depreciated	166,179,515	138,628,971	142,067,225	117,044,983	111,820,885
Capital assets, net of accumulated depreciation and amortization	394,934,533	359,517,861	327,890,160	330,634,129	320,349,679
<b>Total assets</b>	<b>\$ 890,249,636</b>	<b>\$ 764,956,802</b>	<b>\$ 713,497,756</b>	<b>\$ 617,371,307</b>	<b>\$ 555,237,882</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows related to pensions	14,548,022	9,978,282	7,038,683	5,546,193	5,312,265
<b>Total deferred outflows</b>	<b>\$ 14,548,022</b>	<b>\$ 9,978,282</b>	<b>\$ 7,038,683</b>	<b>\$ 5,546,193</b>	<b>\$ 5,312,265</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 23,289,923	\$ 13,547,727	\$ 11,604,497	\$ 7,949,297	\$ 9,684,303
Construction bonds held	3,604,045	4,691,314	6,663,222	1,828,907	962,725
Compensated absences	4,585,121	4,101,459	3,577,758	3,251,895	2,902,430
Accrued interest payable	365,090	115,653	117,039	141,592	171,652
Unearned revenues	2,063,354	7,210,310	19,092,840	10,028,144	2,437,989
Net pension liability	10,349,099	7,461,690	-	3,310,150	11,173,259
Bonds payable:					
Due within one year	3,140,000	3,672,000	3,486,000	3,111,000	3,208,000
Due in more than one year	33,086,437	10,925,621	14,741,989	18,372,356	21,686,024
Leases:					
Due within one year	219,117	256,254	897,006	604,355	592,203
Due in more than one year	590,764	799,264	626,856	1,147,852	1,752,207
Subscriptions:					
Due within one year	194,240	134,616			
Due in more than one year	123,317	222,769			
<b>Total liabilities</b>	<b>81,610,507</b>	<b>53,138,677</b>	<b>60,807,207</b>	<b>49,745,548</b>	<b>54,570,792</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows related to pensions	117,278	135,043	22,286,199	10,927,129	5,697,794
Property tax levy	16,007,427	15,688,994	16,047,028	14,701,825	14,341,925
Leases	8,048,752	7,785,638	7,235,162		
<b>Total deferred inflows</b>	<b>24,173,457</b>	<b>23,609,675</b>	<b>45,568,389</b>	<b>25,628,954</b>	<b>20,039,719</b>
<b>NET POSITION</b>					
Net investment in capital assets	523,760,173	482,020,655	450,088,495	424,301,957	404,760,478
Restricted for:	-				
Special revenue and capital projects	138,476,803	110,103,102	81,773,412	58,818,400	43,449,295
Airport	9,879,761	7,169,098	5,012,833	2,406,735	829,153
Debt service	384,930	365,472	358,756	361,079	363,921
Unrestricted	126,512,027	98,528,405	76,927,347	61,654,827	36,536,789
<b>Total Net Position</b>	<b>\$ 799,013,694</b>	<b>\$ 698,186,732</b>	<b>\$ 614,160,843</b>	<b>\$ 547,542,998</b>	<b>\$ 485,939,636</b>

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

**City of St. George, UT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances Total**  
**Governmental Funds**  
**(This summary has not been audited)**

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
<b>Revenues:</b>					
Taxes & special assessments	\$ 86,096,150	\$ 83,579,558	\$ 80,383,015	\$ 71,697,411	\$ 59,454,204
Licenses and permits	3,677,357	2,670,047	4,113,231	3,712,936	4,011,098
Intergovernmental	44,513,314	23,324,440	15,390,800	17,252,881	23,497,676
Charges for services	28,962,290	26,758,122	25,781,108	22,329,584	18,719,982
Fines & forfeitures	1,259,291	1,210,032	995,854	949,234	979,716
Investment income	12,414,366	7,411,544	878,494	589,780	1,741,823
Rents & concessions	245,300	261,981	306,031	232,177	301,781
Miscellaneous	401,737	262,903	166,035	178,543	306,461
Contributions from other sources	12,694,588	33,311,104	7,435,116	7,755,985	6,568,216
Capital development fees	13,730,271	9,171,660	14,913,639	9,946,230	7,559,509
<b>Total revenues</b>	<b>203,994,664</b>	<b>187,961,391</b>	<b>150,363,323</b>	<b>134,644,761</b>	<b>123,140,466</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	15,276,603	14,820,587	13,618,017	16,200,091	11,010,171
Public safety	45,833,818	46,464,451	31,154,515	23,981,449	24,454,387
Highways & public improvements	19,722,456	21,083,445	17,657,316	16,220,392	17,168,423
Parks, recreation & public property	21,897,053	17,073,037	16,293,262	13,123,497	14,461,755
Community development & golf	9,864,193	12,083,277	12,394,251	9,261,324	11,433,246
Capital outlay	67,792,500	32,097,931	28,566,882	24,686,942	30,042,841
<b>Debt service</b>					
Leases	-	-	-	-	-
Principal	3,087,000	3,801,550	2,990,400	3,112,620	2,976,310
Interest & admin charges	616,894	535,829	606,163	700,833	731,750
<b>Total expenditures</b>	<b>184,090,517</b>	<b>147,960,107</b>	<b>123,280,806</b>	<b>107,287,148</b>	<b>112,278,883</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>19,904,147</b>	<b>40,001,284</b>	<b>27,082,517</b>	<b>27,357,613</b>	<b>10,861,583</b>
<b>Other financing sources (uses):</b>					
Transfers in	55,555,968	46,897,869	41,743,601	43,568,620	22,234,663
Transfers out	(46,348,685)	(42,763,443)	(35,610,924)	(38,467,872)	(18,857,717)
Payments to other taxing agencies	-	-	-	-	(830,210)
Unbilled utility services	-	-	-	-	(864,210)
Contributions from private sources	-	-	-	-	-
Proceeds from sale of capital assets	1,700,261	159,230	120,320	6,438,445	3,249,882
Proceeds of bonds, notes, lease or subscription	25,713,703	2,190,621	370,893	-	-
Premium on refunding bonds	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>36,621,247</b>	<b>5,884,277</b>	<b>6,623,890</b>	<b>11,539,193</b>	<b>4,932,408</b>
<b>Net change in fund balances</b>	<b>56,525,394</b>	<b>45,885,561</b>	<b>33,706,407</b>	<b>38,896,806</b>	<b>15,793,991</b>
Restatement to beginning fund balance	-	-	76,667	-	(809,890)
<b>Fund balances, beginning of year,</b>	<b>213,317,857</b>	<b>166,832,297</b>	<b>133,049,223</b>	<b>94,152,417</b>	<b>79,168,316</b>
<b>Fund balances (deficit), end of year</b>	<b>\$ 269,843,251</b>	<b>\$ 213,317,858</b>	<b>\$ 166,832,297</b>	<b>\$ 133,049,223</b>	<b>\$ 94,152,417</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 & 2024 General Obligation Parks & Rec Bonds  
Fiscal Year Ended June 30, 2024**

**Comparative Property Tax Rates Within Washington County**

<u>Tax Levying Entity</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Hurricane	0.001532	0.001623	0.002125	0.002415	0.002565
Ivins	0.000901	0.000921	0.001215	0.001324	0.001363
LaVerkin	0.001620	0.001684	0.002240	0.002534	0.002817
St. George City	0.000770	0.000789	0.001020	0.001163	0.001207
Santa Clara	0.000940	0.000938	0.001229	0.001378	0.001433
Washington City	0.000740	0.000753	0.001001	0.001104	0.001149

(Source: Washington County Auditor)

**Overlapping General Obligation Debt of the City**

See Statistical Section of the ACFR

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

See Statistical Section of the ACFR

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

See Statistical Section of the ACFR

**Summary of Taxable Values**

See Statistical Section of the ACFR

**Historical Property Tax Rates**

See Statistical Section of the ACFR

**Property Tax Levies and Collections**

See Statistical Section of the ACFR

**Principal Property Taxpayers in the City**

See Statistical Section of the ACFR

**City of St. George, UT  
Continuing Disclosure - Series 2010 & 2024 General Obligation Parks & Rec Bonds  
Continuing Disclosure - Series 2017 Series Excise Tax Bonds  
Continuing Disclosure - Series 2023 Sales Tax Bonds  
Fiscal Year Ended June 30, 2024**

**Debt Structure**

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
<b>Outstanding General Obligation Indebtedness</b>				
2010	Parks and Rec Refunding	\$ 5,395,000	August 1, 2023	\$ -
2024	Parks and Recreation	\$ 14,235,000	April 1, 2046	\$ 14,235,000
			Total	<u>\$ 14,235,000</u>
<b>Outstanding Excise Tax Revenue Bond Indebtedness</b>				
2017	Refunding/Airport	\$ 8,675,000	June 1, 2034	\$ 5,655,000
			Total	<u>\$ 5,655,000</u>
<b>Outstanding Franchise Tax Revenue Bond Indebtedness</b>				
2014	Roads	\$ 8,150,000	December 1, 2028	\$ 3,395,000
2015	Park Improvements	\$ 7,898,000	June 1, 2025	\$ 845,000
			Total	<u>\$ 4,240,000</u>
<b>Outstanding Sales Tax Revenue Bond Indebtedness</b>				
2023	Sales Tax Revenue Bonds	\$ 10,000,000	August 1, 2053	\$ 10,000,000
			Total	<u>\$ 10,000,000</u>
<b>Outstanding Electric Revenue Bond Indebtedness</b>				
2016	Electric Refunding	\$ 40,625,000	June 1, 1938	\$ 32,160,000
2016B	Electric Refunding	\$ 10,336,000	June 1, 2025	\$ 1,233,000
			Total	<u>\$ 33,393,000</u>
<b>Outstanding Wastewater Treatment Revenue Bond Indebtedness</b>				
2020	Treatment Improvements	\$ 36,090,000	April 1, 2045	\$ 32,460,000
			Total	<u>\$ 32,460,000</u>
<b>Outstanding Municipal Building Authority Indebtedness</b>				
2023	MBA Lease Revenue Bonds	\$ 10,000,000	November 1, 2054	\$ 10,000,000
			Total	<u>\$ 10,000,000</u>

**Debt Ratios**

Direct General Obligation Debt is 0.010% of 2023 Taxable Value.

Total Direct and Overlapping General Obligation Debt is 0.6513% of 2023 Taxable Value.

Per Capita Direct General Obligation Debt is \$17 based on the estimated population of 107,400.

Per Capita Direct and Overlapping General Obligation Debt is \$1,084 based on estimated population.

**City of St. George, UT**  
**Continuing Disclosure - 2023 Sales Tax Revenue Bonds**  
**Fiscal Year Ended June 30, 2024**

**Historical Revenues**

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

Fiscal Year Ending June 30	Pledged Sales and Use Taxes	% Change from Prior Year
2024	\$ 37,124,764	2.28%
2023	36,296,307	3.61%
2022	35,030,370	16.90%
2021	29,967,205	23.21%
2020	24,321,782	9.07%
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%

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, 2024**

**Total County TRCC Taxes**

<u>Calendar Year</u>	<u>TRCC Taxes</u>	<u>% Change From Prior Year</u>
2023	\$ 6,947,470	14.33%
2022	6,076,494	8.09%
2021	5,621,909	36.51%
2020	4,118,455	(1.39%)
2019	4,176,656	6.49%
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%

This table shows the total amount of TRCC Taxes received by the County for the last ten calendar years. Only *Pledged* TRCC Taxes, which are capped at \$700,000 annually, are pledged to the payment of the Series 2017 Bonds.

Source: Audited Financial Statement for Washington County, Utah. County Tourism, Recreation, Cultural and Convention (TRCC) taxes are accounted for in the Recreation Special Revenue Fund.

**City of St. George, UT  
 Continuing Disclosure - Electric Revenue Bonds  
 Fiscal Year Ended June 30, 2024**

**TABLE I - System Rates**

	Customer Charge (per month)	Energy Charge (per kWh)	Demand Charge (per kW)	Average Monthly Bill
Residential Service	\$ 25.00			
0-800 kWh (per kWh)		\$ 0.076554		\$ 98.67
Over 800 kWh (per kWh)		0.091350		
Commercial Service				
Small General Service	25.00			184.51
0-1,500 kWh (per kWh)		\$ 0.085675		
Next 8,500 kWh (per kWh)		0.093424		
Over 10,000 kWh (per kWh)		0.108158		
0-5 kW (per kW)			\$ 1.00	
Over 5 kW (per kW)			9.70	
Large General Service	70.68			2,909.18
0-10,000 kWh (per kWh)		\$ 0.062537		
Over 10,000 kWh (per kWh)		0.047100		
All kW (per kW)			13.47	
Agricultural Service	25.00			
0-1,500 kWh (per kWh)		\$ 0.085675		
Next 8,500 kWh (per kWh)		0.093424		
Over 10,000 kWh (per kWh)		0.108158		

**TABLE II - Average Revenue from Rates**

	Average Revenue \$ per kWh	Average Monthly Bills	
		Summer May-Oct	Winter Nov-Apr
Residential Service	0.10728	113.64	82.54
Small Commercial (includes demand)	0.13256	206.23	161.91
Large Commercial (includes demand)	0.09097	3,186.32	2,611.53

**City of St. George, UT  
Continuing Disclosure - Electric Revenue Bonds  
Fiscal Year Ended June 30, 2024**

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

Year	kWh	Cost per kWh
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	784,934,774	0.08312
2020	768,242,310	0.08504
2021	832,506,242	0.08258
2022	792,548,542	0.09297
2023	801,184,159	0.10145
2024	770,157,155	0.09474

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

Name	Type of Business	kWh	% of City's kWh Billed
St George Regional Hospital (Multiple Campuses)	Hospital	38,438,880	5.4221%
Utah Tech University	State University	20,194,144	2.8485%
Tonaquint Data Center Inc.	Data Center	9,370,117	1.3217%
Smith's Food & Drug (Multiple Locations)	Grocery Store	5,383,547	0.7594%
Costco Wholesale	Large Box Store	4,377,513	0.6175%
Harmon's City Inc	Grocery Store	3,379,767	0.4767%
Ram Manufacturing Co Inc	Manufacturing	3,372,320	0.4757%
Entrada Property Owners Association	Home Owners Assoc	3,133,772	0.4420%
Washington Co Water Conservancy District	Water Agency	3,087,880	0.4356%
TDS Broadband Service LLC	Telecommunications	2,394,342	0.3377%
		<b>93,132,282</b>	<b>13.1370%</b>

**City of St. George, UT**  
**Continuing Disclosure - Electric Revenue Bonds**  
**Fiscal Year Ended June 30, 2024**

**TABLE V - Historical and Projected Operating Results**

	2017	2018	2019	2020	2021*	2022	2023**	2024**	Budgeted 2025	Estimated 2026	Estimated 2027	Estimated 2028
<b>Sources of Funds:</b>												
Service Charges/User Fees	\$61,377,703	\$61,997,301	\$63,109,349	\$62,785,329	\$66,384,900	\$68,123,119	\$71,686,839	\$75,329,088	\$78,546,813	\$79,334,781	\$80,130,629	\$80,934,435
Other operating revenues	53,613	10,307	78,080	20,926	-	42,939	15,125	36,184	250,000	250,000	250,000	250,000
Impact fees	4,897,962	3,352,539	3,021,538	3,500,735	4,006,473	4,162,455	2,642,442	2,746,799	3,000,000	3,030,000	3,060,300	3,090,903
Total sources of funds	66,329,278	65,360,147	66,208,967	66,306,990	70,391,373	72,328,513	74,344,406	78,112,071	81,796,813	82,614,781	83,440,929	84,275,338
<b>Uses of Funds:</b>												
Electricity purchased	36,582,442	36,855,979	39,134,672	38,219,843	40,785,983	44,962,101	50,093,603	42,233,451	41,702,959	43,275,107	42,273,219	40,451,333
Natural gas purchased	5,530,157	5,113,031	5,564,979	6,078,343	7,058,622	7,229,119	8,465,806	6,458,065	7,924,933	7,649,859	8,424,502	10,929,221
Operating costs	10,477,968	10,977,372	11,959,725	12,288,164	12,014,107	12,691,646	13,747,722	15,182,940	16,923,704	17,262,178	17,607,422	17,959,570
Total O & M Expenses	52,590,567	52,946,382	56,659,376	56,586,350	59,858,712	64,882,866	72,307,131	63,874,456	66,551,596	68,187,144	68,305,143	69,340,124
Net Operating Revenues	13,738,711	12,413,765	9,549,591	9,720,640	10,532,661	7,445,647	2,037,275	14,237,615	15,245,217	14,427,637	15,135,786	14,935,214
<b>Non-operating Revenues (Expenses)</b>												
Interest income	177,515	366,856	604,044	446,628	93,136	86,954	276,756	288,982	106,424	107,488	107,488	107,488
Other income	442,189	704,600	1,266,502	343,385	144,160	133,067	1,642,127	194,873	200,568	204,580	204,580	204,580
Total Non-operating	619,704	1,071,456	1,870,546	790,013	237,296	220,021	1,918,883	483,855	306,992	312,068	312,068	312,068
Net Revenues for DS payments	14,358,415	13,485,221	11,420,137	10,510,653	10,769,957	7,665,668	3,956,158	14,721,470	15,552,209	14,739,705	15,447,854	15,247,282
<b>Outstanding Bonds:</b>												
Series 2008 Bonds <sup>(1)</sup>	1,267,500	1,260,000	1,260,000									
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	3,080,669	3,076,669	3,078,919	3,081,919	3,075,419
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	1,256,132	1,263,332	-	-	-
Total debt service payments	4,539,461	4,323,840	4,336,773	4,338,029	4,354,321	4,335,266	4,347,941	4,336,801	4,340,001	3,078,919	3,081,919	3,075,419
Projected Debt Service Coverage	3.16	3.12	2.63	2.42	2.47	1.77	0.91	3.39	3.58	4.79	5.01	4.96

<sup>(1)</sup> 2008 Bonds were partially refunded with 2016 issue in April 2016

\* Impact fees increased 6.75% in March 2021

\*\* Rate increased twice in Fiscal Year 2023. Effective July 1, 2022, residential base rate increased \$1. In March 2023, Residential & Small Commercial base rates increased and all kWh rates increased 2%. Commercial demand charges also increased in March.

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, 2024**

**TABLE VI - Statement of Net Position**

	2024	2023	2022	2021	2020
<b>ASSETS &amp; DEFERRED OUTFLOWS</b>					
Current assets:					
Cash	\$ 9,024,564	\$ 6,401,963	\$ 17,284,443	\$ 22,580,342	\$ 21,361,141
Restricted cash	12,728	9,779	1,600	531	6,388
Accts. receivable (net of allowance for uncollectibles)	9,796,152	7,861,067	8,845,076	8,983,919	7,624,724
Inventory & prepaid expenses	3,630,303	3,817,773	2,957,150	2,119,295	2,166,875
Net pension assets	112,435	131,483	2,161,180	186,739	75,150
Bond discounts & insurance	333,962	357,816	381,671	405,525	429,380
Due from other funds	336,062	573,283	810,503	1,047,724	1,284,945
Total current assets	<u>23,246,206</u>	<u>19,153,164</u>	<u>32,441,623</u>	<u>35,324,075</u>	<u>32,948,603</u>
Capital assets net of accumulated depreciation	<u>62,310,636</u>	<u>66,395,754</u>	<u>66,908,031</u>	<u>68,305,516</u>	<u>71,650,099</u>
Deferred outflow of resources					
Deferred outflow related to pension	1,973,530	1,403,868	1,022,499	806,946	779,880
Deferred charge on bond refunding	-	-	-	-	-
Total deferred outflows	<u>1,973,530</u>	<u>1,403,868</u>	<u>1,022,499</u>	<u>806,946</u>	<u>779,880</u>
Total Assets & Deffered Outflows	<u>\$ 87,530,372</u>	<u>\$ 86,952,786</u>	<u>\$ 100,372,153</u>	<u>\$ 104,436,537</u>	<u>\$ 105,378,582</u>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
Current liabilities:					
Accrued liabilities & short term debt *	8,816,754	8,870,726	10,949,878	10,705,930	9,512,795
Net pension liability	1,403,920	1,049,802	-	528,721	1,659,708
Deposits payable	1,327,362	1,258,674	1,265,595	1,260,274	1,076,902
Total current liabilities	<u>11,548,036</u>	<u>11,179,202</u>	<u>12,215,473</u>	<u>12,494,925</u>	<u>12,249,405</u>
Long-term liabilities:					
Compensated absences - long term *	633,466	613,462	562,765	521,252	592,540
Bonds payable - long term plus premiums	31,728,119	34,703,485	37,570,850	40,350,216	43,024,581
Subscriptions payable - long term	19,949				
Total long-term liabilities	<u>32,381,534</u>	<u>35,316,947</u>	<u>38,133,615</u>	<u>40,871,468</u>	<u>43,617,121</u>
Deferred inflow related to pensions	<u>15,909</u>	<u>19,000</u>	<u>3,227,301</u>	<u>1,591,275</u>	<u>839,115</u>
Total liabilities	<u>43,945,479</u>	<u>46,515,149</u>	<u>53,576,389</u>	<u>54,957,668</u>	<u>56,705,641</u>
<b>NET POSITION</b>					
Invested in capital assets, net of related debt	27,783,232	28,644,361	27,026,852	25,773,825	26,535,897
Restricted	12,728	9,779	1,600	531	6,388
Unrestricted	<u>15,788,933</u>	<u>11,783,497</u>	<u>19,767,312</u>	<u>23,704,513</u>	<u>22,130,656</u>
Total Net Position	<u>\$ 43,584,893</u>	<u>\$ 40,437,637</u>	<u>\$ 46,795,764</u>	<u>\$ 49,478,869</u>	<u>\$ 48,672,941</u>

\* Compensated absences were reported as accrued liabilities in previous years. Corrected in Fiscal Year 2021.

**City of St. George, UT**  
**Continuing Disclosure - Electric Revenue Bonds**  
**Fiscal Year Ended June 30, 2024**

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

	2024	2023	2022	2021	2020
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 75,329,088	\$ 71,686,839	\$ 68,123,119	\$ 66,384,900	\$ 62,785,329
Other operating revenues & impact fees	2,782,983	2,657,567	4,205,394	4,006,473	3,521,661
Total operating revenues	<u>78,112,071</u>	<u>74,344,406</u>	<u>72,328,513</u>	<u>70,391,373</u>	<u>66,306,990</u>
<b>OPERATING EXPENSES:</b>					
Electricity purchased	42,233,451	50,093,603	44,962,101	40,785,983	38,219,843
Natural gas purchased	6,458,065	8,465,806	7,229,119	7,058,622	6,078,343
Salary and wages	6,703,253	6,379,529	5,823,266	5,497,844	5,413,791
Supplies	1,299,324	970,685	1,093,653	967,369	741,503
Service vehicle expense	215,935	234,844	186,859	155,990	183,801
Equipment rental	-	-	-	-	-
Depreciation	7,628,461	7,410,986	7,318,632	7,154,100	6,920,208
Payroll tax & employee benefits	2,545,889	2,021,306	1,272,285	1,671,395	2,255,850
Office & dept. supplies	214,475	293,054	212,908	153,792	128,810
Professional services	228,893	345,431	195,827	305,370	252,308
R. & M. - equipment	631,978	329,262	947,901	569,312	700,797
R. & M. - buildings and grounds	65,163	69,756	51,447	65,063	26,318
Insurance & surety bonds	374,176	314,950	258,857	226,606	194,504
Travel	175,486	163,739	149,337	53,144	75,466
Utilities *	54,560	59,892	54,065	54,495	50,632
Miscellaneous	5,425	6,225	10,542	7,949	4,528
Interest expense	95,141	69,816	40,653	39,309	39,846
Subscriptions & memberships	23,242	39,233	44,045	46,471	70,009
Billing & administration	2,550,000	2,450,000	2,350,000	2,200,000	2,150,000
Total operating expenses	<u>71,502,917</u>	<u>79,718,117</u>	<u>72,201,497</u>	<u>67,012,814</u>	<u>63,506,557</u>
Operating income (loss)	<u>6,609,154</u>	<u>(5,373,711)</u>	<u>127,016</u>	<u>3,378,559</u>	<u>2,800,433</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest income	288,982	276,756	86,954	93,136	446,628
Federal grants	221,242	-	-	-	-
Miscellaneous income	121,753	1,606,015	96,973	78,123	134,667
Gain on sale of assets	37,652	2,117	-	31,299	3,728
Interest charges	<u>(1,461,501)</u>	<u>(1,560,589)</u>	<u>(1,653,464)</u>	<u>(1,735,844)</u>	<u>(1,821,937)</u>
Total non-operating revenue (expense)	<u>(791,872)</u>	<u>324,299</u>	<u>(1,469,537)</u>	<u>(1,533,286)</u>	<u>(1,236,914)</u>
Income before transfers	5,817,282	(5,049,412)	(1,342,521)	1,845,273	1,563,519
Contributions	35,468	33,994	36,094	34,738	204,990
Transfers to/from other funds	<u>(2,705,494)</u>	<u>(1,342,709)</u>	<u>(1,376,678)</u>	<u>(1,074,082)</u>	<u>(933,185)</u>
Change in Net Position	3,147,256	(6,358,127)	(2,683,105)	805,929	835,324
Restatement of Net position for salary accrual	-	-	-	-	(300,259)
Total net position - beginning	40,437,637	46,795,764	49,478,869	48,672,940	48,137,876
Total net position - ending	<u>\$ 43,584,893</u>	<u>\$ 40,437,637</u>	<u>\$ 46,795,764</u>	<u>\$ 49,478,869</u>	<u>\$ 48,672,941</u>

\* Utilities were reports as non-operating expenses in prior years. Corrected in Fiscal Year 2021.

**City of St. George, UT  
Continuing Disclosure - Electric Revenue Bonds  
Fiscal Year Ended June 30, 2024**

**TABLE VIII - Annual Operating Statistics**

	2024	2023	2022	2021	2020
<b>Electric Revenues by Classes:</b>					
Residential	\$ 33,703,213	\$ 33,735,596	\$ 32,212,804	\$ 30,462,383	\$ 28,106,235
Commercial and Industrial	33,876,951	32,092,316	31,649,938	30,415,777	30,276,701
Other	1,240,183	1,343,194	1,294,918	1,370,622	1,326,035
Wholesale	2,518,617	1,434,257	807,701	1,183,159	1,090,689
Total Electric Revenues	<u>\$ 71,338,964</u>	<u>\$ 68,605,363</u>	<u>\$ 65,965,361</u>	<u>\$ 63,431,941</u>	<u>\$ 60,799,660</u>
<b>Number of Metered Customers:</b>					
Residential	28,179	28,031	27,347	27,072	26,513
Commercial and Industrial	5,015	4,965	4,916	4,891	4,867
Other	-	-	-	-	-
Total Metered Customers	<u>33,194</u>	<u>32,996</u>	<u>32,263</u>	<u>31,963</u>	<u>31,380</u>
<b>Energy Generated &amp; Purchased:</b>					
System Generated - MW	125,049	145,107	136,477	130,430	111,164
Purchased Power	645,108	656,077	656,072	702,077	657,078
Total Energy Available (MWh)	<u>770,157</u>	<u>801,184</u>	<u>792,549</u>	<u>832,507</u>	<u>768,242</u>
Losses & System Use	<u>(61,227)</u>	<u>(55,745)</u>	<u>(53,070)</u>	<u>(70,037)</u>	<u>(72,570)</u>
Total Energy Generated & Purchased (MWh)	<u>708,930</u>	<u>745,439</u>	<u>739,479</u>	<u>762,470</u>	<u>695,672</u>
<b>Electric Energy Sales:</b>					
Residential	314,152	331,045	325,801	322,955	298,325
Commercial and Industrial	340,852	338,586	347,228	331,769	331,793
Other	13,582	15,524	15,068	15,953	15,446
Governmental Usage Unbilled	14,042	15,107	17,819	14,091	12,065
Wholesale	26,302	45,177	33,563	77,702	38,043
Total Energy Sales (MWh)	<u>708,930</u>	<u>745,439</u>	<u>739,479</u>	<u>762,470</u>	<u>695,672</u>

## City of St. George, UT Continuing Disclosure - Electric Revenue Bonds Fiscal Year Ended June 30, 2024

### Management's Discussion of Operations

#### Energy Resources

The City saw an increase in energy sales of 5.15% and a 6.12% increase in peak demand. The amount of rooftop solar increased to 8.38 MW 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 29 MW for winter 10-20 MW
<ul style="list-style-type: none"> <li>● Western Replacement Power</li> </ul>	
<b>Utah Associated Municipal Power (UAMPS)</b>	5-20 MW
<ul style="list-style-type: none"> <li>● Pool – Contract Sales</li> </ul>	
<b>Deseret Generation and Transmission (DGT) – Contract</b>	30 MW
<ul style="list-style-type: none"> <li>● Bonanza 1 – Coal – Expires December 2023</li> </ul>	
<b>City Owned Generation</b>	
<ul style="list-style-type: none"> <li>● Red Rock – Diesel</li> <li>● Bloomington – Diesel (emergency power of sewer plant)</li> <li>● Millcreek #1 – Natural Gas</li> <li>● Millcreek #2 – Natural Gas</li> </ul>	14 MW 11 MW 40 MW 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 5-15 MW 5-15 MW 5-15 MW 5-15 MW 5-15 MW 5-15 MW 5-15 MW 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> <li>● Red Mesa Solar</li> <li>● Steel Solar 1B</li> </ul>	0.25 MW 8.38 MW 2 MW 18 MW 24 MW

## **Natural Gas**

- BP Long term gas hedge 40-60% of requirements in summer months into 2035.
- Kern River Pipeline Firm Capacity – 3,500Dth/day.
- Enbridge (Formerly Dominion) – 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 2024 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 2024 budget year to continue to increase with growth of 1.2%.

Once the energy requirement growth percentages are determined, the energy resource portfolio data along with other parameters such as 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 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 to strengthen these projections.

In fiscal year 2024, ESD brought on the Steel 1B solar project which produces 24 MW of non-emitting energy during solar hours. This stable, long term, contract provides an increase in the diversity of the energy portfolio for the City. This adds to the solar energy portfolio of the City, which for CY 2024 had 22.7% of energy hours generated by non-emitting sources.

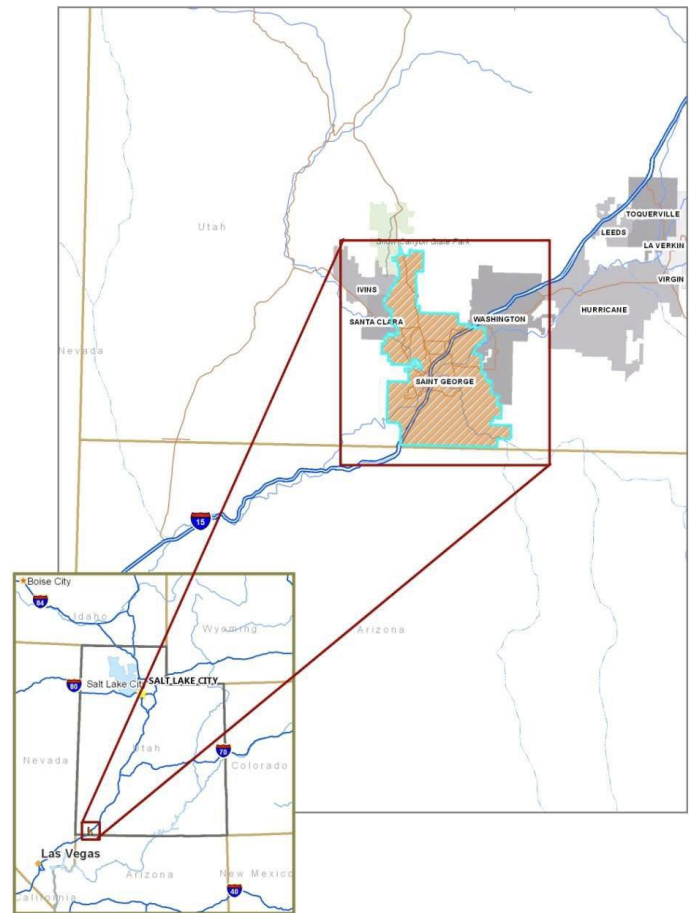
While prior to 2002 the City relied heavily on its ability to purchase on-demand blocks of power on the spot-market to satisfy peak demand on the System, the City has initiated a plan to reduce its spot-market exposure to 10% or less. Long-term power purchase contracts and the construction of the City’s Millcreek Gas Generation Facility for peaking power has helped achieve this goal. The City continues to follow an established risk policy, which encourages prepurchase 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.

ESD has had success in stabilizing prices by moving towards more firm contracts and relying less on market exposure. In 2021, 32.5% of energy hours were provided by the market while in 2024, that number had moved down to 15.0%. This focus has reduced exposure to market fluctuations and stabilized prices for the utility.

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, condition of the western grid, weather and other matters that cannot presently be determined.

## **Historical**

The City is located in the south west corner of Utah, approximately 300 miles southwest of Salt Lake City, Utah and 120 miles northeast of Las Vegas, Nevada. St. George covers 75 square miles and is the economic, social, and governmental hub of southwestern Utah. In addition to its residential customers, the System serves a wide range of commercial establishments. For the fiscal year ended June 30, 2024, approximately 47.49% of the System's electric sales revenues and 48.08% of energy sold through the System were attributable to commercial establishments. This compares with 47.94% of revenues and 48.97% 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 of 217.94 MW increased this fiscal year due to hotter summer weather. Analysis of the past 10- years of actual peak and energy data indicate the peak will continue to grow at an average of 1 to 2% and energy sales will continue to grow at an average of 1 to 3%.



## **Financial**

The City ESD has operated with positive cash flows in fiscal years 2002 through 2010. For fiscal years 2010 through 2012, the ESD realized net losses in operations. These losses were primarily 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 increase of 8% was approved as

cash reserves reached a level to trigger the increase. Another increase of \$1.00 per residential customer per month was approved as of July 1, 2019. Additional annual increases of \$1.00 for the subsequent four fiscal years was also approved. In March 2023, several rate increases were approved. The customer rate for residential and small commercial customers was raised to \$25 per month and the kWh rates for all customers increased by 2%. In addition, the non-residential demand charges were restructured to no longer included “free” demand. Small commercial customers now pay \$1.00 for the first 5KW of demand and \$9.70 for all demand over 5KW and large commercial customers now pay \$13.70 for all KW. These changes were made to cover increased costs related to providing power, and to offset losses incurred during a heat dome in September 2022, when peak demand increased above normal projected levels and power costs on the spot market increased by 300% because of the increased demand from several western States. For more information on the heat dome, see this article from NASA Earth Observatory.

<https://earthobservatory.nasa.gov/images/150318/a-long-lasting-western-heatwave>

With increasing loads and estimated higher temperatures, ESD proposed rate adjustments in early 2024. After council approval, these rates went into effect on July 1, 2024.

Fiscal year 2024 resulted in having an operating income of \$6,609,154.

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.

**City of St. George, UT**  
**Continuing Disclosure - Wastewater Treatment Revenue Bonds**  
**Fiscal Year Ended June 30, 2024**

**TABLE I - Historical Wastewater Treatment Rates**

<u>Fiscal Year</u>	<u>Rate Per ERU</u>
Pre 2012	\$ 14.30
2012	\$ 7.50
2019	\$ 9.62
2021	\$ 11.50
2023	\$ 12.65

**TABLE II - Historical Impact Fee Rates**

<u>Fiscal Year Effective</u>	<u>Rate Per ERU</u>
2006	\$ 983.83
2014	\$ 909.00
2021	\$ 1,379.00

**TABLE III - Customer Mix with the City**

Historical revenue mix for St George City customers.

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commerical</u>
2020	75%	25%
2021	77%	23%
2022	76%	24%
2023	76%	24%
2024	79%	21%

**TABLE IV - Equivalent Residential Unit (ERU) Growth History**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
City of St. George	51,209	52,306	54,987	56,352	56,345
Washington City	12,259	13,820	15,168	16,311	17,027
Ivins City	4,009	4,204	4,422	4,565	4,669
Santa Clara City	2,680	2,797	2,872	3,008	3,065

**City of St. George, UT  
Continuing Disclosure - Wastewater Treatment Revenue Bonds  
Fiscal Year Ended June 30, 2024**

**TABLE V - Major Users**

<u>Customer</u>	<u>Type of Business</u>	<u>Fiscal Year 2024 Revenues</u>	<u>% of Total</u>
Washington City customers	Municipality	\$ 2,855,888	20.85%
Ivins City customers	Municipality	\$ 782,113	5.71%
Santa Clara City customers	Municipality	\$ 515,413	3.76%
Southern Foods Group LLC	Manufacturing	\$ 172,052	1.26%
St George Regional Hospital	Hospital	\$ 106,068	0.77%
Sylarus Technologies LLC	Manufacturing	\$ 44,878	0.33%
Smith's Food & Drug Corp	Grocery Stores	\$ 37,483	0.27%
Emerald Textiles, Utah LLC	Linen/Laundry Service	\$ 19,098	0.14%
Lexington Hotel & Conference C	Hotel	\$ 18,633	0.14%
Utah Tech University	Education	\$ 18,500	0.14%
	TOTAL:	<u>\$ 4,570,127</u>	<u>33.37%</u>
Total Wastewater Charges for Services		\$ 13,694,973	

**City of St. George, UT**  
**Continuing Disclosure - Wastewater Treatment Revenue Bonds**  
**Fiscal Year Ended June 30, 2024**

**TABLE VI - Statement of Net Position (This summary has not been audited)**

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
<b>ASSETS &amp; DEFERRED OUTFLOWS</b>					
Current Assets:					
Cash	\$ 51,140,521	\$ 44,047,167	\$ 37,043,121	\$ 31,404,741	\$ 18,002,715
Restricted cash	4,005	3,683	8,188,671	24,139,200	39,895,716
Accounts receivable	1,696,026	1,385,600	1,321,853	1,702,354	339,006
Net pension assets	31,134	35,634	547,408	51,243	20,882
Bond discounts & insurance	119,534	125,226	130,919	136,611	142,303
Total current assets	<u>52,991,220</u>	<u>45,597,310</u>	<u>47,231,972</u>	<u>57,434,149</u>	<u>58,400,622</u>
Property Plant & Equipment	158,175,034	154,941,568	145,801,945	128,322,010	118,067,198
Accumulated depreciation	<u>(38,705,366)</u>	<u>(36,574,027)</u>	<u>(34,246,428)</u>	<u>(31,882,519)</u>	<u>(30,091,842)</u>
Net property, plant & equipment	<u>119,469,668</u>	<u>118,367,541</u>	<u>111,555,517</u>	<u>96,439,491</u>	<u>87,975,356</u>
Deferred outflows related to pensions	546,482	380,472	287,057	229,618	224,702
<b>Total Assets &amp; Deferred Outflows</b>	<u><u>\$ 173,007,370</u></u>	<u><u>\$ 164,345,323</u></u>	<u><u>\$ 159,074,546</u></u>	<u><u>\$ 154,103,258</u></u>	<u><u>\$ 146,600,680</u></u>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
Current Liabilities:					
Accrued liabilities & deposits payable	\$ 1,717,151	\$ 1,296,269	\$ 2,196,129	\$ 2,445,505	\$ 554,939
Compensated absences - short term	20,000	14,000	15,000	13,000	-
Bonds payable - short term	970,000	925,000	880,000	840,000	985,000
Net pension liability	388,753	284,514	-	180,280	487,997
Total current liabilities	<u>3,095,904</u>	<u>2,519,783</u>	<u>3,091,129</u>	<u>3,478,785</u>	<u>2,027,936</u>
Long-Term Liabilities:					
Compensated absences	175,716	162,071	178,863	156,639	151,812
Bonds payable - long term plus premium	35,145,382	36,289,448	37,388,514	38,442,580	39,456,645
Total long-term liabilities	<u>35,321,098</u>	<u>36,451,519</u>	<u>37,567,377</u>	<u>38,599,219</u>	<u>39,608,457</u>
Deferred inflows related to pensions	4,405	5,149	885,064	442,950	238,304
<b>Total liabilities</b>	<u>38,421,407</u>	<u>38,976,451</u>	<u>41,543,570</u>	<u>42,520,954</u>	<u>41,874,697</u>
<b>NET POSITION</b>					
Net investment in capital assets	83,473,820	81,278,319	81,606,417	81,432,309	88,117,659
Restricted for bond retirement	4,005	3,683	-	-	-
Restricted	-	-	-	-	-
Unreserved/unrestricted	<u>51,108,138</u>	<u>44,086,870</u>	<u>35,924,559</u>	<u>30,149,995</u>	<u>16,608,324</u>
Total Net Position	<u>134,585,963</u>	<u>125,368,872</u>	<u>117,530,976</u>	<u>111,582,304</u>	<u>104,725,983</u>
<b>Total liabilities and net position</b>	<u><u>\$ 173,007,370</u></u>	<u><u>\$ 164,345,323</u></u>	<u><u>\$ 159,074,546</u></u>	<u><u>\$ 154,103,258</u></u>	<u><u>\$ 146,600,680</u></u>

**City of St. George, UT  
Continuing Disclosure - Wastewater Treatment Revenue Bonds  
Fiscal Year Ended June 30, 2024**

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

**(This summary has not been audited)**

	Fiscal Year Ended June 30				
	2024	2023	2022	2021 <sup>(1)</sup>	2020
Operating revenues:					
Charges for services	\$ 13,694,973	\$ 12,248,455	\$ 10,535,306	\$ 10,224,759	\$ 7,967,656
Other operating revenues <sup>(2)</sup>	3,814,836	3,047,196	3,926,114	3,637,176	2,391,163
Total operating revenues	<u>17,509,809</u>	<u>15,295,651</u>	<u>14,461,420</u>	<u>13,861,935</u>	<u>10,358,819</u>
Operating expenses:					
Electricity purchased	569,903	564,559	715,344	597,923	592,668
Salary and wages	2,089,419	1,743,083	1,619,412	1,448,201	1,406,962
Service vehicle expense	93,952	115,317	91,767	59,491	48,758
Equipment rental	654	6,719	8,636	4,069	8,575
Deprecation	2,367,203	2,362,599	2,363,909	1,790,677	1,734,171
Payroll tax & employee benefits	844,866	571,108	391,737	489,142	644,081
Office & department supplies	194,268	125,636	122,511	165,876	138,391
Professional services	138,470	199,943	224,185	80,840	368,511
Repair & maintenance - equipment	1,018,915	1,416,424	946,261	566,244	658,648
Repair & maintenance - bldg & grounds	173,385	219,081	182,181	60,928	24,599
Insurance & surety bonds	69,311	62,352	56,300	50,513	45,589
Travel	34,232	24,241	11,461	2,680	7,659
Utilities <sup>(3)</sup>	39,838	44,467	25,994	24,702	34,893
Subscription & memberships & other	483	50	50	5,217	-
Billing and administration	900,000	900,000	900,000	875,000	850,000
Total operating expenses	<u>8,534,899</u>	<u>8,355,579</u>	<u>7,659,748</u>	<u>6,221,503</u>	<u>6,563,505</u>
Operating income (loss)	<u>8,974,910</u>	<u>6,940,072</u>	<u>6,801,672</u>	<u>7,640,432</u>	<u>3,795,314</u>
Non-operating revenues (expenses)					
Interest income	2,527,466	1,655,170	243,097	307,063	412,551
Rent	6,000	6,000	6,000	6,000	6,000
Miscellaneous income	104,406	303,482	60,734	157,884	125,675
Gain (loss) on sale of assets	44,480	32,038	-	-	8,760
Contributions from others	9,821	9,213	9,754	9,451	19,966
Insurance claim proceeds	-	7,002	-	-	-
Interest charges	(1,078,622)	(1,123,184)	(1,165,684)	(1,256,316)	(112,306)
Total non-operating revenue (expense)	<u>1,613,551</u>	<u>889,721</u>	<u>(846,099)</u>	<u>(775,918)</u>	<u>460,646</u>
Net Income	10,588,461	7,829,793	5,955,573	6,864,514	4,255,960
Restatement of beginning net position	-	-	-	-	(84,961)
Tranfers (to) from other funds	(1,371,370)	8,103	(6,901)	(8,193)	7,392
Net position at beginning of year	125,368,872	117,530,976	111,582,304	104,725,983	100,547,592
Net position at end of year	<u>\$ 134,585,963</u>	<u>\$ 125,368,872</u>	<u>\$ 117,530,976</u>	<u>\$ 111,582,304</u>	<u>\$ 104,725,983</u>

<sup>(1)</sup> Rates were increased 20% in fiscal year 2021, effective July 1, 2020.

<sup>(2)</sup> "Other operating revenues" are primarily impact fees, which increased 52% in the middle of FY2021.

<sup>(3)</sup> Utilities costs were reported as non-operating expenses in prior years. Corrected in Fiscal Year 2021.

**City of St. George, UT**  
**Continuing Disclosure - Wastewater Treatment Revenue Bonds**  
**Fiscal Year Ended June 30, 2024**

**TABLE VIII - Annual Operating Statistics**

	2019 *	2020	2021**	2022	2023	2024	BUDGETED 2025	ESTIMATED 2026	ESTIMATED 2027	ESTIMATED 2028	ESTIMATED 2029
<b>Sources of Funds:</b>											
Service Charges/User Fees	\$ 7,637,572	\$ 7,967,656	\$ 10,224,759	\$ 10,535,306	\$ 12,248,455	\$ 13,694,973	\$ 13,023,033	\$ 13,543,954	\$ 14,085,712	\$ 14,649,141	\$ 15,235,107
Impact fees	2,173,966	2,391,163	3,637,176	3,926,114	3,047,196	3,814,836	3,100,000	3,224,000	3,352,960	3,487,078	3,626,562
Total sources of funds	9,811,538	10,358,819	13,861,935	14,461,420	15,295,651	17,509,809	16,123,033	16,767,954	17,438,672	18,136,219	18,861,668
<b>Uses of Funds:</b>											
Salaries & Benefits	1,980,429	2,051,043	1,937,343	2,011,149	2,314,191	2,934,285	3,062,950	3,185,468	3,312,887	3,445,402	3,583,218
Operating costs	2,481,112	2,778,290	2,493,483	3,284,689	3,678,790	3,233,411	3,691,897	3,839,573	3,993,156	4,152,882	4,318,997
Total O & M Expenses	4,461,541	4,829,333	4,430,826	5,295,838	5,992,981	6,167,696	6,754,847	7,025,041	7,306,043	7,598,284	7,902,216
Net Operating Revenues	5,349,997	5,529,486	9,431,109	9,165,582	9,302,670	11,342,113	9,368,186	9,742,913	10,132,630	10,537,935	10,959,453
<b>Non-operating Revenues (Expenses)</b>											
Interest income	866,067	412,551	307,063	243,097	1,655,170	2,527,466	2,000,000	200,000	200,000	200,000	200,000
Other income	153,999	160,401	173,334	76,488	309,484	110,406	61,000	61,000	61,000	61,000	61,000
Total Non-operating revenue	1,020,066	572,952	480,397	319,585	1,964,654	2,637,872	2,061,000	261,000	261,000	261,000	261,000
Net Revenues for DS payments	6,370,063	6,102,438	9,911,506	9,485,167	11,267,324	13,979,985	11,429,186	10,003,913	10,393,630	10,798,935	11,220,453
<b>Outstanding Bonds:</b>											
Series 2020 Revenue Bonds			2,190,125	2,190,250	2,188,250	2,189,250	2,188,000	2,189,500	2,188,500	2,190,000	2,188,750
Total debt service payments	-	-	2,190,125	2,190,250	2,188,250	2,189,250	2,188,000	2,189,500	2,188,500	2,190,000	2,188,750
Projected Debt Service Coverage			4.53	4.33	5.15	6.39	5.22	4.57	4.75	4.93	5.13

\* Rate increase in July 2018 of 45%

\*\* Rate increase in July 2020 of approximately 20%. Impact fee increase of \$470 per ERU effective March 2021

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 – Sewer Treatment Bonds Fiscal Year Ended June 30, 2024

### Management’s Discussion of Operations

#### History

The St. George Regional Water Reclamation Facility (SGRWRF) is located in the southwest corner of the City of St. George in the state of Utah. Construction of the SGRWRF project commenced in 1988 and was completed in 1990. The SGRWRF was a replacement for two wastewater treatment facilities; one a trickling filter plant located in St George, and the other a lagoon system located in the community of Bloomington, which had recently been annexed into the City at the time of the SGRWRF construction. The original SGRWRF plant had a design capacity of 5 million gallons per day (MGD). The treatment plant was expanded in 1994 and again in 1999, to a capacity of 17 MGD. The SGRWRF recently completed another expansion, which increased its treatment capacity to 25.2 MGD.



The SGRWRF is exclusively owned and operated by the City of St. George. The term “regional” is due to the fact that the treatment plant treats all wastewater collected from the City of St. George, as well as from the surrounding communities of Washington, Santa Clara, and Ivins. These three communities are served by the SGRWRF through individual service agreements between the City of St. George and each of the three communities. These service agreements were initiated at the planning stages of the SGRWF, and are in effect until 2037, when it is anticipated that they will be renewed.

### **The Facilities**

The SGRWRF utilizes a staged aeration activated sludge treatment process. The plant consists of four (4) 88-inch diameter influent screw pumps, three (3) ¼” bar screens, two (2) air-lift grit chambers, one (1) bio selector, four (4) bio reactors (oxidation ditches), fine bubble diffusers which are supplied by six (6) 600 hp blower assemblies, eight (8) final clarifiers, Low Pressure High Intensity Ultraviolet disinfection, cascade aeration, gravity thickener, and three (3) de-watering centrifuges. Biosolids are currently transported to the county landfill for disposal.

The SGRWRF has the ability to divert a portion of its effluent to a tertiary filter reuse facility. The Reuse Facility includes two (2) travelling bridge sand filter basins and a chlorine contact chamber. The SGRWRF Reuse Facility has a design capacity of 10 MGD, but is currently equipped to produce 7 MGD.

### **Average Monthly and Peak Day Flows**

The following table sets forth the historical and projected average daily influent flow into the SGRWRF, expressed in million gallons per day.

#### **Historical and Projected Average Daily Flow**

	<u>Calendar Year</u>	<u>Avg. Daily Flow (MGD)</u>
<i>Historical</i>		
	2018	10.62
	2019	11.32
	2020	11.71
	2021	11.80
	2022	11.96
	2023	12.65
<i>Projected</i>		
	2024	12.64
	2025	13.27
	2026	13.97
	2027	14.63
	2028	15.36
	2029	16.13

### Historical Peak Day Flows

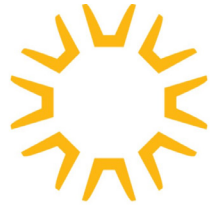
Calendar Year	Peak Day Flows (MGD)
2023	15.3
2022	13.17
2021	13.2
2020	15.26
2019	14.26

### **Regulated Constituents Summary**

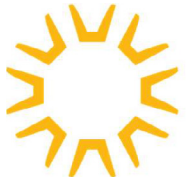
Five-day biochemical oxygen demand (BOD5), total suspended solids (TSS), ammonia (NH3), and coliforms are monitored at the SGRWRF. Fats, Oils, and Grease (FOG) are addressed through the SGRWRF pre-treatment program. Whole effluent toxicity is monitored daily. The following table displays the current effluent discharge limits, as well as the previous 5-year daily average concentrations.

	Max. Monthly Avg	Max Weekly Avg	Annual Average	Daily Min.	Daily Max.	Recorded Daily Avg
BOD5, mg/L	17.0	35.0	--	--	--	5.80
BOD5, Mon % Removal	85.0	--	--	--	--	97.7
TSS, mg/L	25.0	35.0	--	--	--	5.64
TSS, Min % Removal	85.0	--	--	--	--	98.08
E-Coli	126	157	--	--	--	24.6
Dissolved Oxygen, (DO)	--	--	--	5.7	--	7.22
Ammonia, mg/L as N	6.75	--	--	--	19.18	1.54
WET, Acute Biomonitoring	--	--	--	--	43.4%	Pass
FOG, mg/L	--	--	--	--	10	2.8
Total Dissolved Solids (TDS), mg/L	--	--	--	--	23,600	1,163
pH, Standard Units	--	--	--	6.5	9	7.38
Phosphorus, mg/L	--	--	2.5	--	--	2.66

In 2015, the Utah State Water Quality Board approved a new standard termed Technology-Based Limits. These standards require publicly owned treatment works (POTW) in the state, including the SGRWRF, to reduce phosphorus in their effluent discharge to an annual average of 1 milligram per liter (mg/L) Total Phosphorus. The implementation schedule requires all POTWs to be in compliance by January 2020. The City requested and has received a variance to extend compliance of the new nutrient removal until January 1, 2025. The variance was granted based on the current construction of the SGRWRF Expansion Project, which facilitates compliance of the new regulation. The Utah Department of Water Quality (DWQ) is currently in the process of updating the SGRWRF UPDES Discharge permit, which will include the updated Total Phosphorus limits and adjustments to some of the discharge limits based on the increased plant capacity and loading capacity of the receiving waters. The DWQ has given the City until January 2026 to be in compliance with the 1 mg/L Total Phosphorus limit.



**St. George**  
THE BRIGHTER SIDE



# St. George

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