

**TOOELE COUNTY**

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**Financial Statements  
and  
Independent Auditor's Report**

December 31, 2010

# TOOELE COUNTY

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# TOOELE COUNTY

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Board of County Commissioners

### **Tooele County, Utah**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of **Tooele County, Utah (the County)**, as of and for the year ended December 31, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Tooele County**, as of December 31, 2010, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, Human Services Fund, Public Health Fund, Road Maintenance Fund, Municipal Services Fund and the MBA Jail Capital Project Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.



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In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2011 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 2 through 10 and 44 through 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the **County's** basic financial statements. The combining and individual nonmajor fund financial statements and schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Salt Lake City, Utah  
June 30, 2011

## Management's Discussion and Analysis

This discussion of Tooele County's financial performance provides an overview of the County's financial activities for the year ending December 31, 2010. This report is in conjunction with the County's financial statements.

The purpose of the County is to provide general services to its residents, which include general government, public safety, public health, highways and public improvements, parks and recreation, and economic development. Additional services provided to residents in the unincorporated areas include road maintenance and fire control.

### Financial Highlights

- ◆ The Government-Wide assets of Tooele County exceeded its liabilities as of the close of the most recent year by \$93,178,418 (*net assets*). Of this amount, \$4,608,561 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- ◆ The government's total Government-Wide net assets decreased by \$1,796,010. The revenues were slightly less than the adopted budgeted amounts, and expenditures were less than the adopted budgeted amounts.
- ◆ At the close of the current year, the Tooele County governmental funds reported combined ending fund balances of \$30,887,285, an increase of \$26,373,976 in comparison with the prior year. Approximately 19.80% of this total amount, \$6,115,676 is available for spending at the government's discretion (unreserved fund balance).
- ◆ At the end of the current year, unreserved fund balance for the general fund was \$3,324,140, or 16.88% of total general fund expenditures.
- ◆ Tooele County's total bonded debt at the close of the 2010 was \$31,602,249. This represents a 340.3% increase over the prior year, which is attributable to the net effect of a new bond issue of \$24,988,618, less a \$563,491 reduction in outstanding principal from debt service payments.

### Overview of the Financial Statements

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

### Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Tooele County's finances, in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of Tooele County 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. The governmental activities of Tooele County include general government, public safety, public health, highways and public improvements, parks and recreation, and economic development. The business-type activities of Tooele County include Deseret Peak, the landfill operation, and the airport.

The government-wide financial statements include not only Tooele County itself (known as the primary government), but also a legally separate special service district for recreation, for which Tooele County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

Refer to the table of contents for the location of the government-wide financial statements.

### 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. Tooele County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Tooele County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

# Management's Discussion and Analysis

## 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 balance of spendable resources available at the end of the year. Such information may be useful in evaluating 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*.

Tooele County maintains thirteen 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 human services fund, the public health fund, the road maintenance fund, the municipal services fund, and the capital project MBA jail fund, which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

Tooele County adopts an annual appropriated budget for all its governmental funds. Budgetary comparison statements have been provided for the general fund, major special revenue funds and the capital project fund to demonstrate compliance with those budgets.

Refer to the table of contents for the location of the basic governmental fund financial statements.

## Proprietary Funds

Tooele County maintains two types of proprietary funds--Enterprise funds and Internal Service funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Tooele County uses enterprise funds to account for its Deseret Peak, landfill, and airport operations. *Internal Service funds* are presented as *governmental activities* in the government-wide financial statements and are used to account for the central stores and service equipment operations.

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 Deseret Peak, the Landfill, and the Airport, which are all considered to be major Proprietary funds of Tooele County.

Refer to the table of contents for the location of the basic proprietary fund financial statements.

## Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the county government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Tooele County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. However, the County reports only agency funds, for which the accounting does not present results of operations.

Refer to the table of contents for the location of the basic fiduciary fund financial statements.

## Notes to Financial Statements

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

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning Tooele County.

The combining statements referred to earlier in connection with non-major governmental funds and the enterprise fund is presented immediately following the required supplementary information.

## Management's Discussion and Analysis

### Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Tooele County, assets exceeded liabilities by \$93,178,418 at the close of the most recent fiscal year.

The largest portion of Tooele County's net assets (68.56%) reflects its investment in capital assets (e.g. land, buildings and improvements, furniture, fixtures, and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. Tooele County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Tooele County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

#### Tooele County's Net Assets

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 35,179,375	\$ 10,613,999	\$ 1,867,028	\$ 1,544,998	\$ 37,046,403	\$ 12,158,997
Capital assets	69,909,268	70,315,629	27,018,873	27,055,736	96,928,141	97,371,365
Total assets	105,088,643	80,929,628	28,885,901	28,600,734	133,974,544	109,530,362
Long-term liabilities outstanding	30,690,921	5,149,314	4,452,062	4,679,460	35,142,983	9,828,774
Other liabilities	2,550,877	4,146,662	3,102,266	580,501	5,653,143	4,727,163
Total liabilities	33,241,798	9,295,976	7,554,328	5,259,961	40,796,126	14,555,937
Net Assets:						
Invested in capital assets, net of related debt	41,227,737	66,378,133	22,655,887	22,388,157	63,883,624	88,766,290
Restricted	24,547,401	309,450	138,832	133,796	24,686,233	443,246
Unrestricted	6,071,707	4,946,069	(1,463,146)	818,820	4,608,561	5,764,889
Total net assets	\$ 71,846,845	\$ 71,633,652	\$ 21,331,573	\$ 23,340,773	\$ 93,178,418	\$ 94,974,425

A portion of Tooele County's net assets (26.49%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets in the amount of \$4,608,561 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the year, Tooele County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year.

## Management's Discussion and Analysis

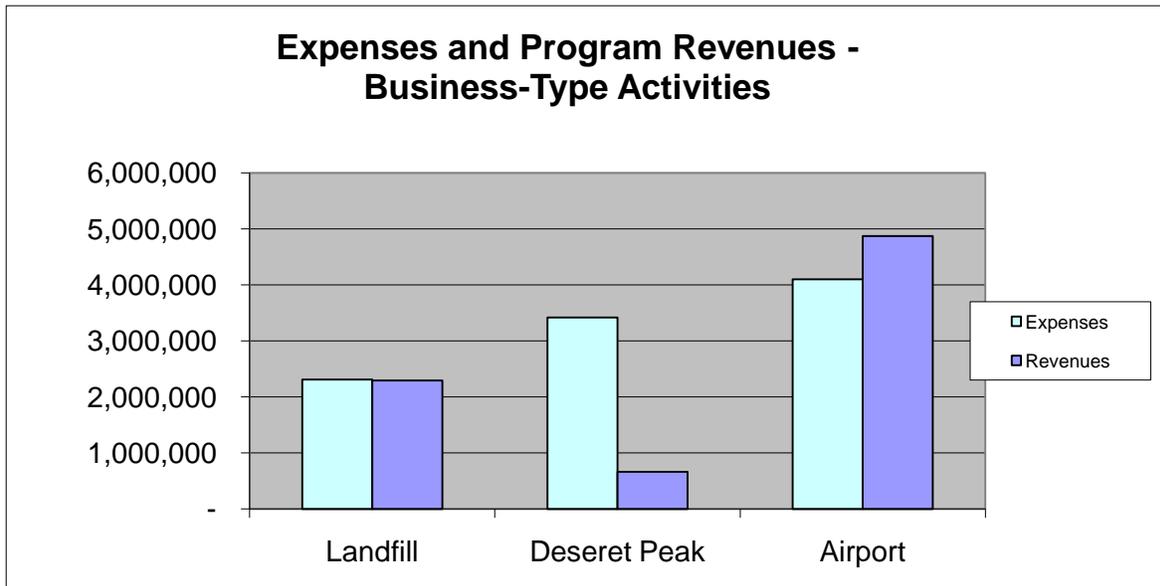
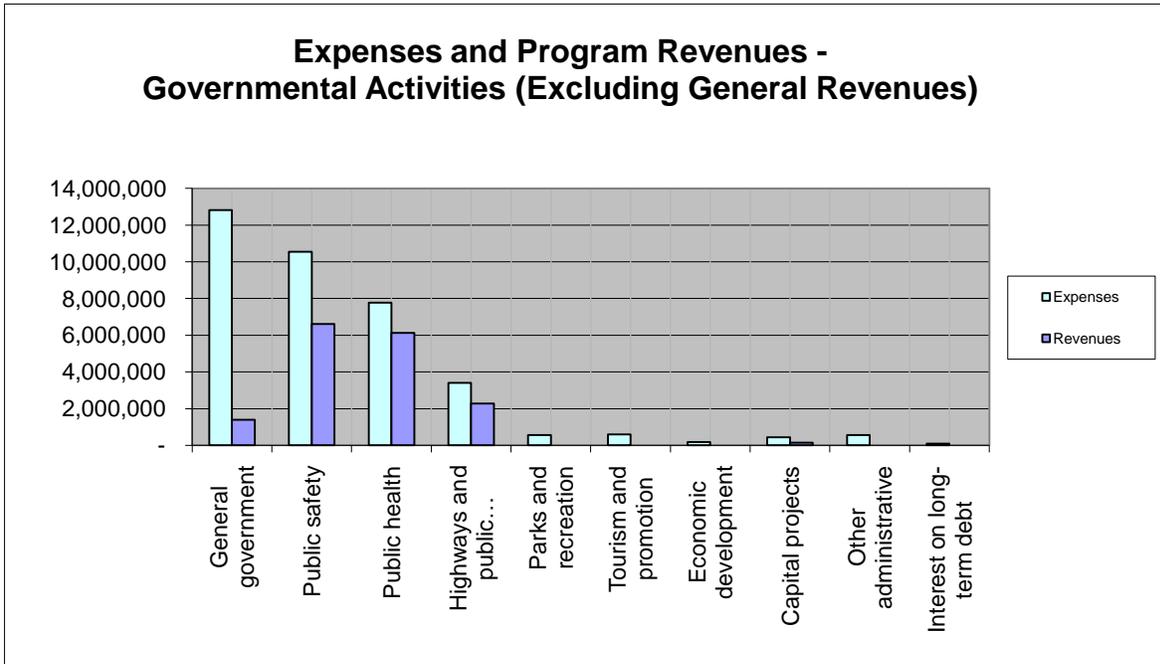
### Governmental Activities

Governmental activities increased Tooele County's net assets by \$213,193 and the Business-type activities decreased net assets by \$2,009,203. The net decrease in total net assets was \$1,796,010. Key elements of this net increase are as follows:

#### Tooele County's Changes in Net Assets

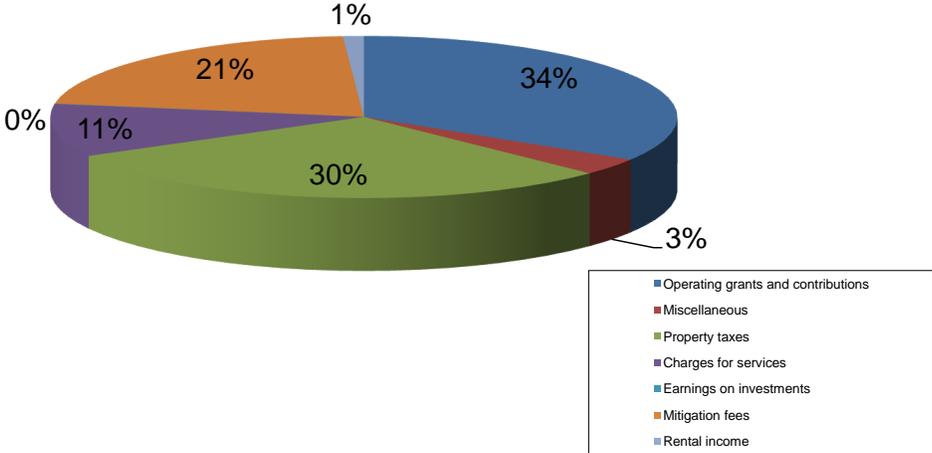
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 3,934,397	\$ 5,373,051	\$ 6,068,594	\$ 5,475,743	\$ 10,002,991	\$ 10,848,794
Operating grants and contributions	12,475,349	13,459,473	290,306	107,160	12,765,655	13,566,633
Capital grants and contributions	152,219	302,465	1,353,587	1,539,886	1,505,806	1,842,351
General revenues:						
Taxes	11,113,326	11,472,857	-	-	11,113,326	11,472,857
Earnings on investments	28,053	75,868	9,527	33,331	37,580	109,199
Mitigation fees	7,943,810	8,183,022	-	-	7,943,810	8,183,022
Rental income	401,977	408,024	-	-	401,977	408,024
Gain on capital assets	(98,607)	7,900	98,107	500	(500)	8,400
Miscellaneous	1,262,123	797,149	5,501	60,751	1,267,624	857,900
Total revenues	37,212,647	40,079,809	7,825,622	7,217,371	45,038,269	47,297,180
Expenses:						
General government	12,807,171	14,083,970	-	-	12,807,171	14,083,970
Tourism and promotion	603,982	678,268	-	-	603,982	678,268
Public safety	10,547,735	10,440,500	-	-	10,547,735	10,440,500
Public health	7,778,609	8,258,492	-	-	7,778,609	8,258,492
Highways and public improvements	3,411,228	3,124,221	-	-	3,411,228	3,124,221
Parks and recreation	567,267	782,186	-	-	567,267	782,186
Economic development	188,761	248,400	-	-	188,761	248,400
Capital projects	438,698	1,015,684	-	-	438,698	1,015,684
Other administrative	559,340	791,387	-	-	559,340	791,387
Interest on long-term debt	96,663	115,102	-	-	96,663	115,102
Landfill	-	-	2,309,541	2,109,826	2,309,541	2,109,826
Deseret Peak	-	-	3,422,036	3,704,736	3,422,036	3,704,736
Airport	-	-	4,103,248	3,017,896	4,103,248	3,017,896
Total expenses	36,999,454	39,538,210	9,834,825	8,832,458	46,834,279	48,370,668
Change in net assets before transfers	213,193	541,599	(2,009,203)	(1,615,087)	(1,796,010)	(1,073,488)
Transfers in (out)	-	(900,000)	-	900,000	-	-
Change in net assets	213,193	(358,401)	(2,009,203)	(715,087)	(1,796,010)	(1,073,488)
Net assets - beginning	71,633,652	71,160,424	23,340,776	24,055,863	94,974,428	95,216,287
Restatement adjustment	-	831,629	-	-	-	831,629
Net assets - ending	\$ 71,846,845	\$ 71,633,652	\$ 21,331,573	\$ 23,340,776	\$ 93,178,418	\$ 94,974,428

Management's Discussion and Analysis

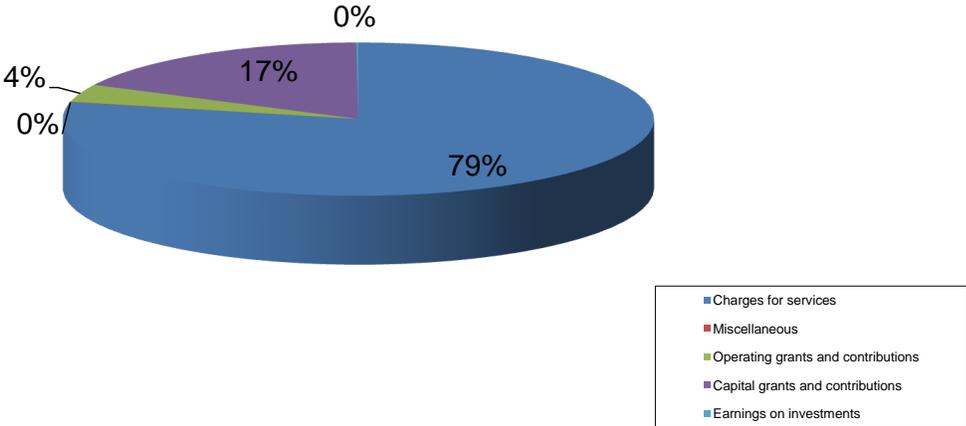


Management's Discussion and Analysis

Revenues by Source - Governmental Activities



Revenues by Source - Business-Type Activities



## Management's Discussion and Analysis

- ◆ Charges for governmental services decreased by \$1,438,654.
- ◆ Governmental operating grants increased by \$984,124.
- ◆ Tax revenues had a net decrease of \$359,531 consisting of a decrease in property taxes of \$473,988, an increase in sale tax of \$91,088, and an increase in transient room and restaurant tax of \$20,980.
- ◆ Mitigations fees decreased by \$239,212.
- ◆ Rental income decreased by \$6,047.
- ◆ Miscellaneous revenues increased by \$464,974.

### Business-type Activities

- ◆ Business-type activities net assets decreased by \$2,009,203, a 8.61% decrease. Key elements of this decrease are as follows:
- ◆ Landfill revenues totaled \$2,291,693, a decrease of \$8,473. Deseret Peak revenues totaled \$519,263, a decrease of \$135,944. Airport revenues and grants totaled \$4,873,432, an increase of \$611,434. Landfill expenses totaled \$2,309,541, including depreciation of \$115,106 for an increase of \$199,715. Deseret Peak expenses totaled \$3,422,036, including depreciation of \$1,040,823 for a decrease of \$282,700. Airport expenses totaled \$4,103,248 including depreciation of \$635,639, for an increase of \$1,085,352.

### Financial Analysis of the Government's Funds

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

#### Governmental Funds

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

At the end of the year, Tooele County's governmental-wide net assets reported combined ending balances of \$71,846,845, an increase of \$213,193, in comparison with the prior year. Approximately 8.45% of this amount \$6,071,707 constitutes unrestricted net assets, which is available for spending at the government's discretion. The remainder of the net assets balance is restricted and not available for new spending: to capital improvements \$23,564,769 and to debt service \$982,632.

The general fund is the primary operating fund of Tooele County. At the end of the current year, the fund balance of the general fund was \$3,343,991 of which \$3,324,140 was unreserved. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance represents 16.88% of total general fund expenditures.

#### Proprietary Funds

Tooele County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the enterprise funds at the end of the year amounted to a negative \$1,463,146. Other factors concerning the finances of these funds have already been addressed in the discussion of Tooele County's business-type activities.

#### General Fund Budgetary Highlights

Actual revenues of \$24,049,144 were less than final budgeted revenues by \$912,5276, or 3.94%. Taxes, intergovernmental revenues, charges for services, mitigation fees, and other were below management's projections.

The final adopted budget for General Fund expenditures was \$20,077,391 in 2010, which is \$2,495,135 less than the 2009 adopted budget.

Expenditures in 2010 were \$19,691,659, or approximately 1.92% less than the final adopted budget of \$20,077,391. Most of the under-expended amount occurred in the County's general government, public safety, and parks and recreation.

## Management's Discussion and Analysis

### Capital Asset and Debt Administration

#### Capital Assets

Tooele County's investment in capital assets for its governmental activities, as of December 31, 2010, was \$69,909,268 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture, fixtures, and equipment, and infrastructure, which includes roads, highways, and bridges. The total decrease in Tooele County's investment in capital assets for the current year was \$406,361, net of depreciation.

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

- ◆ Building and improvement additions totaled \$471,729.
- ◆ Furniture, fixtures, and equipment purchases of \$1,093,073.

Also, the County has elected to use the modified approach to account for its infrastructure assets, such as roads and bridges. That information can be found in the required supplementary information following the notes to the financial statements.

#### Tooele County's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 7,570,720	\$ 7,570,720	\$ 1,759,620	\$ 1,759,620	\$ 9,330,340	\$ 9,330,340
Buildings and improvements	19,319,505	19,583,286	21,448,787	22,919,931	40,768,292	42,503,217
Construction in progress	210,677	-	1,840,029	-	2,050,706	-
Furniture, fixtures, and equipment	1,336,122	1,689,379	1,970,437	649,038	3,306,559	2,338,417
Infrastructure	41,472,244	41,472,244	-	1,727,147	41,472,244	43,199,391
Total	\$ 69,909,268	\$ 70,315,629	\$ 27,018,873	\$ 27,055,736	\$ 96,928,141	\$ 97,371,365

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

#### Long-term Debt

At the end of the current year, Tooele County had total debt outstanding of \$31,602,249. The debt represents lease revenue bonds and sales tax revenue bonds.

#### Tooele County's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Lease revenue bonds	\$ 25,149,618	\$ 319,000	\$ 1,225,631	\$ 1,310,122	\$ 26,375,249	\$ 1,629,122
Sales tax revenue bonds	2,120,000	2,235,000	3,107,000	3,313,000	5,227,000	5,548,000
Total	\$ 27,269,618	\$ 2,554,000	\$ 4,332,631	\$ 4,623,122	\$ 31,602,249	\$ 7,177,122

State statutes limit the amount of general obligation debt a governmental entity may issue to 2.0% of its total fair market value of taxable property in the County. The current debt limitation for Tooele County is \$60,913,749.

Additional information on Tooele County's long-term debt can be found in the notes to the financial statements.

#### Economic Factors and Next Year's Budgets and Rates

- ◆ The average unemployment rate for 2010 in Tooele County was 7.5%, which is a decrease from a rate of 7.7% a year ago. This is the same as the State's average unemployment rate of 7.5% and lower than the national average rate of 9.6%.
- ◆ Revenue sources decreased by 4.7% from 2009 to 2010.

All of these factors were considered in preparing Tooele County's budget for the 2010 and 2009 years.

## Management's Discussion and Analysis

### Requests for Information

This financial report is designed to provide a general overview of Tooele County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information such as reports for component units, should be addressed to the Tooele County Auditor, 47 South Main Street, Tooele, Utah, 84074.

**TOOELE COUNTY**  
**Statement of Net Assets**  
**December 31, 2010**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 27,707,435	\$ 699,367	\$ 28,406,802	\$ 210,066
Receivables (net, where applicable, of allowances for estimated uncollectible amounts):				
Accounts	1,698,753	969,965	2,668,718	-
Taxes	1,640,645	-	1,640,645	-
Due from other governmental units	715,204	-	715,204	-
Inventories	12,322	-	12,322	-
Interfund receivables	1,950,000	-	1,950,000	-
Prepaid expenses	224,208	-	224,208	-
<b>Total current assets</b>	<b>33,948,567</b>	<b>1,669,332</b>	<b>35,617,899</b>	<b>210,066</b>
Noncurrent assets:				
Restricted cash and equivalents	750,000	138,832	888,832	-
Bond issuance costs	480,808	58,864	539,672	-
Capital assets:				
Land, roads and construction in progress	49,253,641	3,599,649	52,853,290	-
Buildings improvements equipment and other depreciable assets net of accumulated depreciation	20,655,627	23,419,224	44,074,851	-
<b>Total noncurrent assets</b>	<b>71,140,076</b>	<b>27,216,569</b>	<b>98,356,645</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 105,088,643</b>	<b>\$ 28,885,901</b>	<b>\$ 133,974,544</b>	<b>\$ 210,066</b>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	\$ 1,692,374	\$ 799,759	\$ 2,492,133	\$ -
Accrued expenses	405,865	-	405,865	-
Accrued interest payable	31,928	51,979	83,907	-
Due to other governmental units	52,617	-	52,617	-
Interfund payables	-	1,950,000	1,950,000	-
Deferred revenue	92,093	-	92,093	-
Accrued compensated absences	-	-	-	-
Bonds payable	276,000	300,528	576,528	-
<b>Total current liabilities</b>	<b>2,550,877</b>	<b>3,102,266</b>	<b>5,653,143</b>	<b>-</b>
Noncurrent liabilities:				
Accrued compensated absences	1,411,913	-	1,411,913	-
Landfill closure payable	-	138,588	138,588	-
Capital lease obligation	-	30,355	30,355	-
Bonds payable - noncurrent portion	26,993,618	4,032,103	31,025,721	-
Net OPEB Obligation	2,285,390	251,016	2,536,406	-
<b>Total long-term liabilities</b>	<b>30,690,921</b>	<b>4,452,062</b>	<b>35,142,983</b>	<b>-</b>
<b>Total liabilities</b>	<b>33,241,798</b>	<b>7,554,328</b>	<b>40,796,126</b>	<b>-</b>
<b>Net assets:</b>				
Invested in capital assets, net of related debt	41,227,737	22,655,887	63,883,624	-
Restricted for:				
Capital improvements	23,564,769	-	23,564,769	-
Debt service	982,632	138,832	1,121,464	-
Unrestricted	6,071,707	(1,463,146)	4,608,561	210,066
<b>Total net assets</b>	<b>71,846,845</b>	<b>21,331,573</b>	<b>93,178,418</b>	<b>210,066</b>
<b>Total liabilities and net assets</b>	<b>\$ 105,088,643</b>	<b>\$ 28,885,901</b>	<b>\$ 133,974,544</b>	<b>\$ 210,066</b>

**TOOELE COUNTY**  
**Statement of Activities**  
**For the Year Ended December 31, 2010**

					Net (Expense) Revenues and Changes in Net Assets			
	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Functions:</b>								
<b>Governmental activities:</b>								
General government	\$ 12,807,171	\$ 1,357,391	\$ 35,363	\$ -	\$ (11,414,417)	\$ -	\$ (11,414,417)	\$ -
Tourism and promotion	603,982	-	-	-	(603,982)	-	(603,982)	-
Public safety	10,547,735	1,162,414	5,448,334	-	(3,936,987)	-	(3,936,987)	-
Public health	7,778,609	1,403,772	4,718,175	-	(1,656,662)	-	(1,656,662)	-
Highways and public improvements	3,411,228	10,820	2,270,345	-	(1,130,063)	-	(1,130,063)	-
Parks and recreation	567,267	-	-	-	(567,267)	-	(567,267)	-
Conservation and economic development	188,761	-	3,132	-	(185,629)	-	(185,629)	-
Capital projects	438,698	-	-	152,219	(286,479)	-	(286,479)	-
Other administrative	559,340	-	-	-	(559,340)	-	(559,340)	-
Interest on long-term debt	96,663	-	-	-	(96,663)	-	(96,663)	-
<b>Total governmental activities</b>	<u>36,999,454</u>	<u>3,934,397</u>	<u>12,475,349</u>	<u>152,219</u>	<u>(20,437,489)</u>	<u>-</u>	<u>(20,437,489)</u>	<u>-</u>
<b>Business-type activities:</b>								
Solid waste	2,309,541	2,188,572	-	-	-	(120,969)	(120,969)	-
Deseret Peak	3,422,036	519,079	141,234	-	-	(2,761,723)	(2,761,723)	-
Airport	4,103,248	3,360,943	149,072	1,353,587	-	760,354	760,354	-
<b>Total business-type activities</b>	<u>9,834,825</u>	<u>6,068,594</u>	<u>290,306</u>	<u>1,353,587</u>	<u>-</u>	<u>(2,122,338)</u>	<u>(2,122,338)</u>	<u>-</u>
<b>Total primary government</b>	<u>\$ 46,834,279</u>	<u>\$ 10,002,991</u>	<u>\$ 12,765,655</u>	<u>\$ 1,505,806</u>	<u>\$ (20,437,489)</u>	<u>\$ (2,122,338)</u>	<u>\$ (22,559,827)</u>	<u>\$ -</u>
<b>Component unit:</b>								
Recreation district	\$ 251,550	\$ 33,542	\$ 218,085	\$ -	\$ -	\$ -	\$ -	\$ 77
<b>Total component unit</b>	<u>\$ 251,550</u>	<u>\$ 33,542</u>	<u>\$ 218,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77</u>
<b>General revenues:</b>								
Taxes:								
Property taxes					7,065,129	-	7,065,129	-
Sales taxes					3,762,473	-	3,762,473	-
Transient room					267,478	-	267,478	-
Franchise tax					18,246	-	18,246	-
<b>Total tax</b>					<u>11,113,326</u>	<u>-</u>	<u>11,113,326</u>	<u>-</u>
Earnings on investments					28,053	9,527	37,580	615
Gain (loss) on disposal of capital assets					(98,607)	98,107	(500)	-
Mitigation fees					7,943,810	-	7,943,810	-
Rental income					401,977	-	401,977	-
Miscellaneous					1,262,123	5,501	1,267,624	-
Transfers					-	-	-	-
<b>Total general revenues and transfers</b>					<u>20,650,682</u>	<u>113,135</u>	<u>20,763,817</u>	<u>615</u>
<b>Change in net assets</b>					213,193	(2,009,203)	(1,796,010)	692
Net assets - beginning					<u>71,633,652</u>	<u>23,340,776</u>	<u>94,974,428</u>	<u>209,374</u>
<b>Net assets - ending</b>					<u>\$ 71,846,845</u>	<u>\$ 21,331,573</u>	<u>\$ 93,178,418</u>	<u>\$ 210,066</u>

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See accompanying notes to financial statements.

**TOOELE COUNTY**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2010**

	<b>Major Special Revenue Funds</b>			
<b>ASSETS</b>	<b>General</b>	<b>Human Services</b>	<b>Public Health</b>	<b>Road Maintenance</b>
Cash and investments	\$ 408,700	\$ 32,094	\$ 881,102	\$ 106,617
Restricted cash				
Receivables:				
Accounts	1,298,150	303,047	97,078	-
Taxes	1,640,645		-	-
Due from other governmental units	611,856	13,084	-	5,497
Due from other funds	1,000,000		-	-
Prepaid expenses	19,851	178,971	24,409	-
	<b>Total assets</b>	<b>\$ 527,196</b>	<b>\$ 1,002,589</b>	<b>\$ 112,114</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable	\$ 869,698	\$ 436,609	\$ 83,647	\$ 89,337
Accrued expenditures	321,176	5,443	-	-
Due to other funds	-	-	-	-
Due to other governmental units	52,617		-	-
Deferred revenue	391,720	-	92,093	-
	<b>Total liabilities</b>	<b>442,052</b>	<b>175,740</b>	<b>89,337</b>
<b>Fund balances:</b>				
Fund balance:				
Reserved				
Capital projects	-		-	
Debt service	-		-	
Prepaid and inventory	19,851	178,971	24,409	-
Unreserved	3,324,140	(93,827)	802,440	22,777
	<b>Total fund equity</b>	<b>85,144</b>	<b>826,849</b>	<b>22,777</b>
	<b>Total liabilities and fund equity</b>	<b>\$ 527,196</b>	<b>\$ 1,002,589</b>	<b>\$ 112,114</b>

**TOOELE COUNTY**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2010**

(Continued)

	<b>Municipal Services</b>	<b>Capital Project MBA Jail</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b><u>ASSETS</u></b>				
Cash and investments	\$ 138,734	\$ 23,547,133	\$ 2,357,095	\$ 27,471,475
Restricted cash			\$ 750,000	\$ 750,000
Receivables:				
Accounts	-		478	1,698,753
Taxes	-	-	-	1,640,645
Due from other governmental units	240		84,527	715,204
Due from other funds	50,000		-	1,050,000
Prepaid expenses	-	-	977	224,208
	<b>Total assets</b>	<b>\$ 23,547,133</b>	<b>\$ 3,193,077</b>	<b>\$ 33,550,285</b>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable	103,662	\$ -	\$ 87,752	\$ 1,670,705
Accrued expenditures	79,246	-	-	405,865
Due to other funds	-	-	50,000	50,000
Due to other governmental units	-	-	-	52,617
Deferred revenue	-	-	-	483,813
	<b>Total liabilities</b>	<b>-</b>	<b>137,752</b>	<b>2,663,000</b>
 <b>Fund balances:</b>				
Fund balance:				
Reserved				
Capital projects	-	23,547,133	17,636	23,564,769
Debt service	-	-	982,632	982,632
Prepaid and inventory	-	-	977	224,208
Unreserved	6,066	-	2,054,080	6,115,676
	<b>Total fund equity</b>	<b>23,547,133</b>	<b>3,055,325</b>	<b>30,887,285</b>
	<b>Total liabilities and fund equity</b>	<b>\$ 23,547,133</b>	<b>\$ 3,193,077</b>	<b>\$ 33,550,285</b>

**TOOELE COUNTY**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets**  
**December 31, 2010**

**Total Fund Balances - Governmental Funds** \$ 30,887,285

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

Bond issuance costs 480,808

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

Land	\$	7,570,720	
Infrastructure		41,472,244	
Buildings, net of accumulated depreciation of \$10,573,307		19,319,505	
Construction in progress		210,677	
Furniture, and equipment, net of accumulated depreciation of \$10,748,370.		<u>938,435</u>	
			69,511,581

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

391,720

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of those internal service funds that primarily benefit governmental entities are included with governmental activities in the statement of net assets.

1,574,300

Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditures when due:

Accrued interest for long-term debt is: (31,928)

Long-term liabilities that pertain to governmental funds, including bonds payable, compensated absences payable and net OPEB obligation, are not due and payable in the current period and therefore are not reported in the funds. All liabilities are reported in the statement of net assets.

Lease revenue bonds		(276,000)	
Sales tax revenue bonds		(26,993,618)	
Compensated absences payable		(1,411,913)	
Net OPEB obligation		<u>(2,285,390)</u>	
			<u>(30,966,921)</u>

**Total Net Assets - Governmental Activities** **\$ 71,846,845**

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2010**

	<b>Major Special Revenue Funds</b>			
	<b>General</b>	<b>Human Services</b>	<b>Public Health</b>	<b>Road Maintenance</b>
<b>REVENUES:</b>				
Taxes				
General property taxes	\$ 6,058,071	\$ -	\$ -	\$ -
Sales taxes	1,753,984	-	-	-
Transient room tax	-	-	-	-
Franchise tax	18,246	-	-	-
Total taxes	<u>7,830,301</u>	-	-	-
Licenses and permits	16,055	-	-	-
Intergovernmental revenues	5,204,058	2,175,091	1,990,867	2,270,345
Charges for services	1,386,595	-	1,041,681	10,820
Fines and forfeitures	740,896	-	-	-
Interest on investments	12,368	381	3,901	-
Mitigation fees	7,943,810	-	-	-
Other	915,061	45,570	403,691	-
<b>Total revenues</b>	<u>24,049,144</u>	<u>2,221,042</u>	<u>3,440,140</u>	<u>2,281,165</u>
<b>EXPENDITURES:</b>				
General government	8,385,961	-	-	-
Tourism and promotion	-	-	-	-
Public safety	9,994,547	-	-	-
Public health and human services	-	2,487,554	3,697,328	-
Highways and public improvements	164,911	-	-	3,060,557
Parks and recreation	549,485	-	-	-
Conservation and economic development	182,844	-	-	-
Capital projects	-	-	-	-
Other administrative	413,911	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>19,691,659</u>	<u>2,487,554</u>	<u>3,697,328</u>	<u>3,060,557</u>
<b>Excess of revenues over (under) expenditures</b>	<u>4,357,485</u>	<u>(266,512)</u>	<u>(257,188)</u>	<u>(779,392)</u>
<b>Other financing sources (uses):</b>				
Bond issue proceeds				
Discount on bonds				
Bond Issuance costs				
Operating transfers in	100,000	460,000	250,000	785,000
Operating transfers (out)	(2,655,000)	-	-	-
<b>Total other financing sources (uses)</b>	<u>(2,555,000)</u>	<u>460,000</u>	<u>250,000</u>	<u>785,000</u>
<b>Net change in fund balance</b>	1,802,485	193,488	(7,188)	5,608
Fund balances - beginning	<u>1,541,506</u>	<u>(108,344)</u>	<u>834,037</u>	<u>17,169</u>
<b>Fund balances - ending</b>	<u>\$ 3,343,991</u>	<u>\$ 85,144</u>	<u>\$ 826,849</u>	<u>\$ 22,777</u>

See accompanying notes to financial statements.

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2010**

(Continued)

	<u>Municipal Services</u>	<u>Capital Project MBA Jail</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Taxes				
General property taxes	\$ 1,350,000	\$ -	\$ 562,473	\$ 7,970,544
Sales taxes	1,597,641	-	410,848	3,762,473
Transient room tax	-	-	267,478	267,478
Franchise tax	-	-	-	18,246
Total taxes	<u>2,947,641</u>	-	<u>1,240,799</u>	<u>12,018,741</u>
Licenses and permits	284,914	-	-	300,969
Intergovernmental revenues	-	-	1,073,727	12,714,088
Charges for services	4,825	-	362,091	2,806,012
Fines and forfeitures	-	-	-	740,896
Interest on investments	2,412	-	5,530	24,592
Mitigation fees	-	-	-	7,943,810
Other	-	-	144,374	1,508,696
<b>Total revenues</b>	<u>3,239,792</u>	-	<u>2,826,521</u>	<u>38,057,804</u>
<b>EXPENDITURES:</b>				
General government	3,657,690	-	295,041	12,338,692
Tourism and promotion	-	-	585,049	585,049
Public safety	-	-	-	9,994,547
Public health and human services	-	-	1,693,004	7,877,886
Highways and public improvements	-	-	-	3,225,468
Parks and recreation	-	-	-	549,485
Conservation and economic development	-	-	-	182,844
Capital projects	-	210,677	438,698	649,375
Other administrative	-	-	-	413,911
Debt service:				
Principal retirement	-	-	273,000	273,000
Interest and fiscal charges	-	-	101,381	101,381
<b>Total expenditures</b>	<u>3,657,690</u>	<u>210,677</u>	<u>3,386,173</u>	<u>36,191,638</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(417,898)</u>	<u>(210,677)</u>	<u>(559,652)</u>	<u>1,866,166</u>
<b>Other financing sources (uses):</b>				
Bond issue proceeds	-	25,340,000	-	25,340,000
Discount on bonds	-	(351,382)	-	(351,382)
Bond Issuance costs	-	(480,808)	-	(480,808)
Operating transfers in	-	-	2,175,000	3,770,000
Operating transfers (out)	-	(750,000)	(365,000)	(3,770,000)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>23,757,810</u>	<u>1,810,000</u>	<u>24,507,810</u>
<b>Net change in fund balance</b>	(417,898)	23,547,133	1,250,348	26,373,976
Fund balances - beginning	423,964	-	1,804,977	4,513,309
<b>Fund balances - ending</b>	<u>\$ 6,066</u>	<u>\$ 23,547,133</u>	<u>\$ 3,055,325</u>	<u>\$ 30,887,285</u>

See accompanying notes to financial statements.

**TOOELE COUNTY**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2010**

**Net Change in Fund Balances - Total Governmental Funds** \$ 26,373,976

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

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

Capital outlays	1,027,994	
Loss on disposition of capital assets	(98,607)	
Depreciation expense	<u>(1,138,097)</u>	(208,710)

Property taxes that are collected several months after the county's year end are not considered as available revenues in the governmental funds and accounted for as deferred revenues. They are however, recorded as revenues in the statement of activities. (905,415)

The annual other postemployment benefits (OPEB) cost is that amount that is recognized as an expense in the statement of activities whereas in the governmental funds only that amounts paid are recorded as an expenditures. Payments were less than actuarially required amounts during the year. (800,572)

In the statement of activities, certain operating expenses - compensated absences for unpaid vacation and compensatory time - are recorded as the benefits are earned during the year. In the governmental funds, these obligations are recorded when they mature (basically when they are paid). The compensated absence obligation increased during the year. (28,417)

Proceeds of bond issued net of discounts of \$351,382 and bond issuance costs \$480,808. (24,507,810)

Repayment of debt is an expenditures in the governmental funds, but the repayments reduces long-term liabilities in the statement of net assets. -

Principal retirement	273,000	
Accrued interest	<u>4,718</u>	277,718

The changes in internal balance between the governmental activities and the business-type activities relating to internal service funds are reflected in governmental activities but not in the governmental funds. 12,423

**Change in Net Assets of Governmental Activities** \$ 213,193

See accompanying notes to financial statements.

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance</b>
	<u>Original</u>	<u>Final</u>		<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>Revenues:</b>				
Taxes	\$ 5,627,000	7,807,000	\$ 7,830,301	\$ 23,301
Licenses and permits	15,000	17,000	16,055	(945)
Intergovernmental revenues	6,532,192	5,008,192	5,204,058	195,866
Charges for services	1,566,450	1,387,450	1,386,595	(855)
Fines and forfeitures	897,000	897,000	740,896	(156,104)
Interest on investments	10,000	10,000	12,368	2,368
Mitigation fees	7,215,000	7,915,000	7,943,810	28,810
Other	1,076,000	94,975	915,061	820,086
<b>Total revenues</b>	<u>22,938,642</u>	<u>23,136,617</u>	<u>24,049,144</u>	<u>912,527</u>
<b>Expenditures:</b>				
General government	8,728,928	8,609,927	8,385,961	223,966
Public safety	9,722,233	10,054,845	9,994,547	60,298
Highways and public improvements	401,466	179,826	164,911	14,915
Parks and recreation	625,512	625,512	549,485	76,027
Conservation and economic development	171,646	183,639	182,844	795
Other administrative	427,611	423,642	413,911	9,731
<b>Total expenditures</b>	<u>20,077,396</u>	<u>20,077,391</u>	<u>19,691,659</u>	<u>385,732</u>
<b>Excess of revenues over (under) expenditures</b>	<u>2,861,246</u>	<u>3,059,226</u>	<u>4,357,485</u>	<u>1,298,259</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	-	-	100,000	100,000
Operating transfers (out)	(3,059,220)	(3,059,220)	(2,655,000)	404,220
<b>Total other financing sources (uses)</b>	<u>(3,059,220)</u>	<u>(3,059,220)</u>	<u>(2,555,000)</u>	<u>504,220</u>
<b>Net change in fund balance</b>	(197,974)	6	1,802,485	1,802,479
Fund balance - beginning of year	1,541,506	1,541,506	1,541,506	-
<b>Fund balance - end of year</b>	<u>\$ 1,343,532</u>	<u>\$ 1,541,512</u>	<u>\$ 3,343,991</u>	<u>\$ 1,802,479</u>

See accompanying notes to financial statements

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Human Services Fund**  
**For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	1,346,554	2,178,274	2,175,091	(3,183)
Charges for services	-	-	-	-
Interest on investments	-	1,000	381	(619)
Other	-	46,000	45,570	(430)
<b>Total revenues</b>	<u>1,346,554</u>	<u>2,225,274</u>	<u>2,221,042</u>	<u>(4,232)</u>
<b>Expenditures:</b>				
General government	-	-	-	-
Public health and human services	<u>1,806,554</u>	<u>2,685,274</u>	<u>2,487,554</u>	<u>197,720</u>
<b>Total expenditures</b>	<u>1,806,554</u>	<u>2,685,274</u>	<u>2,487,554</u>	<u>197,720</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(460,000)</u>	<u>(460,000)</u>	<u>(266,512)</u>	<u>193,488</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	460,000	460,000	460,000	-
Operating transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>	<u>-</u>
<b>Net change in fund balance</b>	-	-	193,488	193,488
Fund balance, beginning of year	<u>(108,344)</u>	<u>(108,344)</u>	<u>(108,344)</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ (108,344)</u>	<u>\$ (108,344)</u>	<u>\$ 85,144</u>	<u>\$ 193,488</u>

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Public Health Fund**  
**For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance</b>
	<u>Original</u>	<u>Final</u>		<b>Favorable</b> <b>(Unfavorable)</b>
<b>Revenues:</b>				
Intergovernmental revenues	\$ 2,036,662	2,447,581	\$ 1,990,867	\$ (456,714)
Charges for services	850,550	850,550	1,041,681	191,131
Interest on investments	-	3,000	3,901	901
Other	<u>403,052</u>	<u>403,052</u>	<u>403,691</u>	<u>639</u>
<b>Total revenues</b>	<u>3,290,264</u>	<u>3,704,183</u>	<u>3,440,140</u>	<u>(264,043)</u>
<b>Expenditures:</b>				
Public health and human services	<u>3,981,183</u>	<u>3,981,183</u>	<u>3,697,328</u>	<u>283,855</u>
<b>Total expenditures</b>	<u>3,981,183</u>	<u>3,981,183</u>	<u>3,697,328</u>	<u>283,855</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(690,919)</u>	<u>(277,000)</u>	<u>(257,188)</u>	<u>19,812</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	570,000	277,000	250,000	(27,000)
Operating transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>570,000</u>	<u>277,000</u>	<u>250,000</u>	<u>(27,000)</u>
<b>Net change in fund balance</b>	(120,919)	-	(7,188)	(7,188)
Fund balance - beginning of year	<u>834,037</u>	<u>834,037</u>	<u>834,037</u>	<u>-</u>
<b>Fund balance - end of year</b>	<u>\$ 713,118</u>	<u>\$ 834,037</u>	<u>\$ 826,849</u>	<u>\$ (7,188)</u>

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Road Maintenance**  
**For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
<b>Revenues:</b>				
Licenses and permits	\$ 2,000	2,000	\$ -	\$ (2,000)
Intergovernmental revenues	2,227,461	2,227,461	2,270,345	42,884
Charges for services	60,000	60,000	10,820	(49,180)
Interest on investments	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>2,289,461</u>	<u>2,289,461</u>	<u>2,281,165</u>	<u>(8,296)</u>
<b>Expenditures:</b>				
Highway and public improvements	<u>3,124,461</u>	<u>3,124,461</u>	<u>3,060,557</u>	<u>63,904</u>
<b>Total expenditures</b>	<u>3,124,461</u>	<u>3,124,461</u>	<u>3,060,557</u>	<u>63,904</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(835,000)</u>	<u>(835,000)</u>	<u>(779,392)</u>	<u>55,608</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	<u>835,000</u>	<u>835,000</u>	<u>785,000</u>	<u>(50,000)</u>
<b>Total other financing sources (uses)</b>	<u>835,000</u>	<u>835,000</u>	<u>785,000</u>	<u>(50,000)</u>
<b>Net change in fund balance</b>	-	-	5,608	5,608
Fund balance - beginning of year	<u>17,169</u>	<u>17,169</u>	<u>17,169</u>	<u>-</u>
<b>Fund balance - end of year</b>	<u>\$ 17,169</u>	<u>\$ 17,169</u>	<u>\$ 22,777</u>	<u>\$ 5,608</u>

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual -- Municipal Services Fund**  
**For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance</b>
	<u>Original</u>	<u>Final</u>		<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>Revenues:</b>				
Taxes				
General property taxes	\$ 1,200,000	\$ 1,600,000	\$ 1,350,000	\$ (250,000)
Sales tax	1,550,000	1,350,000	1,597,641	247,641
Charges for services	-	-	-	-
<b>Total Taxes</b>	<u>2,750,000</u>	<u>2,950,000</u>	<u>2,947,641</u>	<u>(2,359)</u>
Licenses and permits	553,000	453,500	284,914	(168,586)
Intergovernmental revenues	2,487,461	262,123	-	
Charges for services	65,000	5,000	4,825	(175)
Interest on investments	-	2,500	2,412	(88)
<b>Total revenues</b>	<u>5,855,461</u>	<u>3,673,123</u>	<u>3,239,792</u>	<u>(173,567)</u>
<b>Expenditures:</b>				
General government	-	-	-	-
Public health and human services	<u>6,692,583</u>	<u>3,673,123</u>	<u>3,657,690</u>	<u>15,433</u>
<b>Total expenditures</b>	<u>6,692,583</u>	<u>3,673,123</u>	<u>3,657,690</u>	<u>15,433</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(837,122)</u>	<u>-</u>	<u>(417,898)</u>	<u>(417,898)</u>
<b>Other financing sources (uses):</b>				
Operating transfers in	575,000	-	-	-
Operating transfers (out)	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>575,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	(262,122)	-	(417,898)	(417,898)
Fund balance, beginning of year	<u>423,964</u>	<u>423,964</u>	<u>423,964</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 161,842</u>	<u>\$ 423,964</u>	<u>\$ 6,066</u>	<u>\$ (417,898)</u>

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual -- MBA Jail**  
**For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues				-
Charges for services				-
Interest on investments				-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Capital projects	-	210,677	210,677	-
	<u>-</u>	<u>210,677</u>	<u>210,677</u>	<u>-</u>
<b>Total expenditures</b>	<u>-</u>	<u>210,677</u>	<u>210,677</u>	<u>-</u>
<b>Excess of revenues over (under) expenditures</b>	<u>-</u>	<u>(210,677)</u>	<u>(210,677)</u>	<u>-</u>
<b>Other financing sources (uses):</b>				
Bond issue proceeds		25,340,000	25,340,000	-
Discount on bonds		(351,382)	(351,382)	-
Bond issuance costs		(480,808)	(480,808)	-
Operating transfers (out)	-	(750,000)	(750,000)	-
	<u>-</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>23,757,810</u>	<u>23,757,810</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>23,547,133</u>	<u>23,547,133</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ 23,547,133</u>	<u>\$ 23,547,133</u>	<u>\$ -</u>

**TOOELE COUNTY**  
**Statement of Net Assets**  
**Proprietary Funds**  
**December 31, 2010**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>	
	<b>Solid Waste Fund</b>	<b>Deseret Peak Fund</b>	<b>Airport Fund</b>	<b>Internal Service Funds</b>	
<b>Assets:</b>					
<b>Current assets:</b>					
Pooled cash and investments	\$ 337,223	\$ 25,639	\$ 336,505	\$ 699,367	\$ 235,960
Restricted cash and investments	-	-	-	-	-
Accounts receivable, net	416,565	-	553,400	969,965	-
Due from other funds	1,000,000	-	-	1,000,000	950,000
Inventories	-	-	-	-	12,322
<b>Total current assets</b>	<b>1,753,788</b>	<b>25,639</b>	<b>889,905</b>	<b>2,669,332</b>	<b>1,198,282</b>
<b>Noncurrent assets:</b>					
<b>Restricted assets:</b>					
Cash and investments	-	138,832	-	138,832	-
Issuance costs, net	-	58,864	-	58,864	-
<b>Capital assets:</b>					
Property, plant, and equipment, net					
Land	369,045	1,390,575	-	1,759,620	-
Building and improvements	1,308,779	23,086,990	10,229,855	34,625,624	-
Construction in progress	-	-	1,840,029	1,840,029	-
Machinery and equipment	2,042,908	1,369,810	2,005,066	5,417,784	1,701,384
Accumulated depreciation	(2,696,781)	(9,295,657)	(4,631,746)	(16,624,184)	(1,303,697)
<b>Net Capital assets</b>	<b>1,023,951</b>	<b>16,551,718</b>	<b>9,443,204</b>	<b>27,018,873</b>	<b>397,687</b>
<b>Total noncurrent assets</b>	<b>1,023,951</b>	<b>16,749,414</b>	<b>9,443,204</b>	<b>27,216,569</b>	<b>397,687</b>
<b>Total assets</b>	<b>\$ 2,777,739</b>	<b>\$ 16,775,053</b>	<b>\$ 10,333,109</b>	<b>\$ 29,885,901</b>	<b>\$ 1,595,969</b>
<b>Liabilities:</b>					
Accounts payable	\$ 96,398	\$ 70,818	\$ 632,543	\$ 799,759	\$ 21,669
Accrued interest	-	38,719	13,260	51,979	-
Due to other funds	-	2,950,000	-	2,950,000	-
General obligation bonds - current	-	213,000	87,528	300,528	-
<b>Total current liabilities</b>	<b>96,398</b>	<b>3,272,537</b>	<b>733,331</b>	<b>4,102,266</b>	<b>21,669</b>
<b>Noncurrent liabilities:</b>					
Land closure payable	138,588	-	-	138,588	-
Net OPEB obligation	78,872	103,184	68,960	251,016	-
Capital lease obligation	-	-	30,355	30,355	-
General obligation bonds	-	2,894,000	1,138,103	4,032,103	-
<b>Total noncurrent liabilities</b>	<b>217,460</b>	<b>2,997,184</b>	<b>1,237,418</b>	<b>4,452,062</b>	<b>-</b>
<b>Total liabilities</b>	<b>313,858</b>	<b>6,269,721</b>	<b>1,970,749</b>	<b>8,554,328</b>	<b>21,669</b>
<b>Net Assets:</b>					
Invested in capital assets, net debt	1,023,951	13,444,718	8,187,218	22,655,887	397,687
Restricted for debt service	-	138,832	-	138,832	-
Unrestricted	1,439,930	(3,078,218)	175,142	(1,463,146)	1,176,613
<b>Total net assets</b>	<b>2,463,881</b>	<b>10,505,332</b>	<b>8,362,360</b>	<b>21,331,573</b>	<b>1,574,300</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,777,739</b>	<b>\$ 16,775,053</b>	<b>\$ 10,333,109</b>	<b>\$ 29,885,901</b>	<b>\$ 1,595,969</b>

**TOOELE COUNTY**  
**Statement of Revenue, Expenses, and Changes in Net Assets**  
**Proprietary Funds**  
**For the Year ended December 31, 2010**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total Enterprise Funds</b>	<b>Governmental Activities -</b>
	<b>Solid Waste Fund</b>	<b>Deseret Peak Fund</b>	<b>Airport Fund</b>		<b>Internal Service Funds</b>
<b>Operating revenues:</b>					
Service charges	\$ 2,188,572	\$ 519,079	\$ 3,360,943	\$ 6,068,594	\$ -
Intergovernmental revenue	-	-	149,072	149,072	-
Interfund lease payments	-	-	-	-	380,200
Sale of supplies	-	-	-	-	155,401
Other revenue	-	168	5,333	5,501	-
<b>Total operating revenues</b>	<u>2,188,572</u>	<u>519,247</u>	<u>3,515,348</u>	<u>6,223,167</u>	<u>535,601</u>
<b>Operating expenses:</b>					
Solid waste facility	2,149,015	-	-	2,149,015	-
Deseret Peak	-	2,249,449	-	2,249,449	-
Airport	-	-	3,420,346	3,420,346	-
General and administrative	-	-	-	-	145,429
Bad debt expense	45,420	-	-	45,420	-
Depreciation	115,106	1,040,823	635,639	1,791,568	381,210
<b>Total operating expenses</b>	<u>2,309,541</u>	<u>3,290,272</u>	<u>4,055,985</u>	<u>9,655,798</u>	<u>526,639</u>
<b>Operating income (loss)</b>	<u>(120,969)</u>	<u>(2,771,025)</u>	<u>(540,637)</u>	<u>(3,432,631)</u>	<u>8,962</u>
<b>Non-operating revenues (expenses):</b>					
Federal and state grants	-	-	1,353,587	1,353,587	-
Interest on investments	4,801	229	4,497	9,527	3,461
Gain on trade-in of capital asset	98,320	(213)	-	98,107	-
Interest and fiscal charges	-	(131,764)	(47,263)	(179,027)	-
<b>Total non-operating revenues (expenses)</b>	<u>103,121</u>	<u>(131,748)</u>	<u>1,310,821</u>	<u>1,282,194</u>	<u>3,461</u>
Income (loss) before contributions and transfers	(17,848)	(2,902,773)	770,184	(2,150,437)	12,423
Capital contributions	-	141,234	-	141,234	-
<b>Change in net assets</b>	<u>(17,848)</u>	<u>(2,761,539)</u>	<u>770,184</u>	<u>(2,009,203)</u>	<u>12,423</u>
Net assets - beginning of year	<u>2,481,729</u>	<u>13,266,871</u>	<u>7,592,176</u>	<u>23,340,776</u>	<u>1,561,877</u>
<b>Net assets - end of year</b>	<u>\$ 2,463,881</u>	<u>\$ 10,505,332</u>	<u>\$ 8,362,360</u>	<u>\$ 21,331,573</u>	<u>\$ 1,574,300</u>

**TOOELE COUNTY**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended December 31, 2010**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>	
	<u>Solid Waste Fund</u>	<u>Deseret Peak Fund</u>	<u>Airport Fund</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
<b>Cash flows from operating activities:</b>					
Receipts from customers and users	\$ 2,161,826	\$ 534,114	\$ 2,998,083	\$ 5,694,023	\$ -
Receipts from other governments	-	-	149,072	149,072	-
Receipts from interfund leases	-	-	-	-	380,200
Receipts from sale of supplies	-	-	-	-	154,237
Receipts of miscellaneous income	-	168	5,333	5,501	-
Payments for operations	<u>(2,150,804)</u>	<u>(2,208,282)</u>	<u>(3,349,908)</u>	<u>(7,708,994)</u>	<u>(142,738)</u>
<b>Net cash provided (used) by operating activities</b>	<u>11,022</u>	<u>(1,674,000)</u>	<u>(197,420)</u>	<u>(1,860,398)</u>	<u>391,699</u>
<b>Cash flows from noncapital financing activities:</b>					
Increases in due to other funds	-	1,900,000	-	1,900,000	-
Decreases in due from other funds	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>(220,000)</u>
<b>Net cash provided (used) by noncapital financing activities</b>	<u>50,000</u>	<u>1,900,000</u>	<u>-</u>	<u>1,950,000</u>	<u>(220,000)</u>
<b>Cash flows from capital and related financing activities:</b>					
Purchase/disposal of capital assets	(86,998)	(17,850)	(1,047,551)	(1,152,399)	(183,558)
Capital contributions	-	141,234	-	141,234	-
Proceeds from federal and state grants	-	-	1,353,587	1,353,587	-
Proceeds from capital lease	-	-	(14,102)	(14,102)	-
Payment of bond principal	-	(206,000)	(84,491)	(290,491)	-
Interest paid	<u>-</u>	<u>(134,466)</u>	<u>(49,288)</u>	<u>(183,754)</u>	<u>-</u>
<b>Net cash provided (used) by capital and related financing activities</b>	<u>(86,998)</u>	<u>(217,082)</u>	<u>158,155</u>	<u>(145,925)</u>	<u>(183,558)</u>
<b>Cash flows from investing activities:</b>					
Interest income on investments	<u>4,801</u>	<u>229</u>	<u>4,497</u>	<u>9,527</u>	<u>3,461</u>
<b>Net cash provided (used) by investing activities</b>	<u>4,801</u>	<u>229</u>	<u>4,497</u>	<u>9,527</u>	<u>3,461</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(21,175)</u>	<u>9,147</u>	<u>(34,768)</u>	<u>(46,796)</u>	<u>(8,398)</u>
Cash and cash equivalents, beginning of year	<u>358,398</u>	<u>155,324</u>	<u>371,272</u>	<u>884,994</u>	<u>244,358</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 337,223</u>	<u>\$ 164,471</u>	<u>\$ 336,504</u>	<u>\$ 838,198</u>	<u>\$ 235,960</u>
Displayed on the statement of net assets as:					
Pooled cash and investments	\$ 337,223	\$ 25,639	\$ 336,505	\$ 699,367	\$ 235,960
Restricted cash and investments	<u>-</u>	<u>138,832</u>	<u>-</u>	<u>138,832</u>	<u>-</u>
	<u>\$ 337,223</u>	<u>\$ 164,471</u>	<u>\$ 336,505</u>	<u>\$ 838,199</u>	<u>\$ 235,960</u>
<b>Reconciliation of total operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ (120,969)	\$ (2,771,025)	\$ (540,637)	\$ (3,432,631)	\$ 8,962
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>					
Depreciation and amortization	115,106	1,040,823	635,639	1,791,568	381,210
<b>Changes in assets and liabilities:</b>					
<b>(Increase) decrease in assets:</b>					
Accounts receivable, net	(26,746)	15,035	(362,860)	(374,571)	-
Issuance costs	-	5,331	415	5,746	-
Inventories and prepaids	-	-	-	-	(1,163)
<b>Increase (decrease) in liabilities:</b>					
Accounts payable	13,387	(213)	49,851	63,025	2,690
Net OPEB obligation	<u>30,244</u>	<u>36,049</u>	<u>20,172</u>	<u>86,465</u>	<u>-</u>
<b>Net cash provided (used) by operating activities</b>	<u>\$ 11,022</u>	<u>\$ (1,674,000)</u>	<u>\$ (197,420)</u>	<u>\$ (1,860,398)</u>	<u>\$ 391,699</u>
<b>Supplemental disclosures:</b>					
Contributed capital from federal / state grants	\$ -	\$ -	\$ 1,353,587	\$ 1,353,587	\$ -
Capital assets trade-in gain	<u>98,320</u>	<u>-</u>	<u>-</u>	<u>98,320</u>	<u>-</u>
<b>Total contributed capital</b>	<u>\$ 98,320</u>	<u>\$ -</u>	<u>\$ 1,353,587</u>	<u>\$ 1,353,587</u>	<u>\$ -</u>

**TOOELE COUNTY**  
**Statement of Fiduciary Net Assets**  
**Agency Funds**  
**December 31, 2009**

**ASSETS**

Cash and investments	<u>\$ 20,053,582</u>
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**LIABILITIES**

Accounts payable and other liabilities	<u>\$ 20,053,582</u>
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**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**1. REPORTING ENTITY AND ITS GOVERNMENT ACTIVITY**

Tooele County (State of Utah) (the County) was organized on January 31, 1850, under a commission form of government. The County has a total land area of 6,923 square miles and a population of approximately 58,200 residents. The County's major operations include public safety (police and fire), highways and roads, health and social services, culture-recreation, education, public improvements, planning and zoning, and general administrative services. The County's fiscal authority includes responsibility for final approval over budgeting appropriations, for funding deficits and operating deficiencies, disposal of surplus funds, control over the collection and disbursement of funds, and maintenance of title to assets. The financial statements include the various departments, agencies, and other organizational units governed by the County Commission.

Discrete Component Unit - The financial statements include a component unit (Tooele County Recreation Special Service District). The component unit included in this report was selected using positive criteria as defined by the Governmental Accounting Standards Board. The component unit was included due to the County's ability to significantly influence operations, fiscal accountability, and the scope of public service.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Tooele County is presented to assist in understanding the County's financial statements. The financial statements and notes are representations of County officials who are responsible for their integrity and objectivity. The accounting policies of Tooele County conform to accounting principles generally accepted in the United States of America as applicable to governments and have been consistently applied in the preparation of the financial statements.

**Government-Wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets are ratably included in the direct expenses of the appropriate functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The *fund financial statements* provide information about the County's funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major, individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Government-Wide and Fund Financial Statements (continued)**

The County reports the following funds:

**Governmental Fund Types** - These are the funds through which most governmental functions typically are financed. The acquisition, use, and balances of the County's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The funds included in this category are as follows:

**General Fund** - The General Fund is the general operating fund of the County. It is used to account for all financial resources covering the general services that the County performs for its citizens, except those required to be accounted for in other funds. This fund includes activities of the Payroll Fund.

**Special Revenue Funds** - These funds are established for the purpose of specific sources other than special assessments, trusts, or major capital projects that are legally restricted to expenditures for specified purposes.

**Debt Service Fund** - The Debt Service Fund is established for the purpose of accumulating resources for the payment of interest and principal on long-term general obligation debt, other than those payable from Enterprise Funds.

**Capital Projects Funds** - Capital Projects Funds are used to account for costs of construction and related funding sources other than those financed by proprietary funds and trust funds. Capital improvements are authorized by capital budget ordinances. Projects are funded by General Obligation bonds, Lease Revenue bonds, pay-as-you-go appropriations, and participation by developers, property owners, the State of Utah, and the Federal Government.

**Proprietary Fund Types** - Proprietary Funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are the Enterprise Funds and the Internal Service Funds.

**Enterprise Funds** - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Enterprise Funds include the Solid Waste Management Facility, Deseret Peak, and the Airport.

**Internal Service Funds** - These funds are used to account for the financing of goods or services provided by one department to other departments of the County on a cost-reimbursement basis. The County has an Internal Equipment Service Fund and a Central Stores Fund that are operated in this manner.

**Fiduciary Fund Types** - These funds account for assets held by the County as a trustee or agent for individuals, private organizations, and other units of governments. These funds are as follows:

**Agency Funds** - Agency Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The Auditor's Trust is used to collect and disburse funds for various governmental entities. The Treasurer's Trust is used to collect and disburse the taxing funds to the taxing entities.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The *government-wide, proprietary fund, and fiduciary fund financial statements* are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the County receives value without directly giving equal value in exchange, include property taxes, grants, and donations. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

*Governmental fund financial statements* are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Tooele County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes are recorded when levied. Property taxes which have not been collected within 60 days, and therefore do not meet the available criterion, are reported as deferred revenue until collected.

Sales taxes, franchise taxes, transient room taxes, licenses, and interest associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items (licenses and permits, charges for services, fines and forfeitures, etc.) are considered to be measurable and available only when cash is received by the government.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments and other post employment benefits, are recognized when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, the County applies all Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, except those that conflict with or contradict GASB pronouncements. Those FASB statements and interpretations issued subsequent to November 30, 1989, are not applied.

**Budget and Budgetary Accounting**

Budgets for the General and Debt Service Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are prepared and adopted by the County Commission on or before December 15, for the fiscal year commencing the following January 1, in accordance with State law. The operation budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to December 15, a public hearing is conducted to obtain taxpayer input. Budgets are adopted and control of budget appropriations is exercised, under State law, at the department level. Budget amendments are required to increase expenditure budgets. The budgets presented in the financial statements are as amended as of December 15, 2010.

The General Fund budget is prepared using the modified accrual basis of accounting. Budgets for the Special Revenue Funds and Capital Projects Funds are also prepared using the modified accrual basis of accounting. Budgets for the Proprietary Fund types are prepared using the accrual basis of accounting, except that depreciation for all Proprietary Fund types was not budgeted.

**Cash Equivalents**

Cash equivalents are short-term, highly liquid investments with original maturities to the County of 90 days or less.

**Investments**

Investments are stated at cost or amortized cost, which approximates market.

**Short-Term Interfund Receivables/Payables**

During the course of operations, transactions occur that result in amounts owed to a particular fund by another fund, other than for goods provided or services rendered. These receivables and payables are due within a year and are classified as "due from or to other funds" on the balance sheet.

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Inventories and prepaid items**

Inventories of the Internal Service Funds (Central Stores Fund) and of the Special Revenue Funds (Aging and Adult Services Fund) are stated at cost on the first-in, first-out basis. Certain payments to vendors reflect costs applicable to future accounting periods and are included as prepaid items in both the government-wide and fund financial statements.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, curbs, gutters, streets, sidewalks, drainage systems, lighting systems, and similar items) are reported in the applicable governmental or business-type columns in the government-wide financial statements. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The County defines capital assets acquired by governmental funds as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of at least one year and for proprietary funds with initial costs of more than \$200. Purchased or constructed capital assets are reported at cost or estimated historical cost. Interest expense for capital asset construction related to governmental activities is not capitalized. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported on the balance sheets. Depreciation has been provided using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 years
Improvements other than buildings	10-20 years
Machinery and equipment	7 years
Automobiles and trucks	3-7 years
Office furniture and equipment	3-5 years

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

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

**Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers, other governments, or other funds.

**Compensated Absences**

For governmental funds, amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as liabilities in the government-wide statement of net assets and as expenses in the government-wide statement of activities. No expenditures are reported for these amounts in the fund financial statements. Vested or accumulated unpaid vacation pay of proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees and are thus recorded in both the government-wide financial statements and the individual fund financial statements. Sick pay, which does not vest, is recorded as an expense in all funds when leave is taken.

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the government to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Comparative Data**

Comparative data for the prior year has been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operation. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

**Concentration of Credit Risk**

The County received about 21% of its governmental fund revenue from mitigation fees amounting to \$7,943,810. The mitigation fees are received from three sources. Accounts receivable from these sources totaled \$923,826 at December 31, 2010.

**3. CASH AND CASH EQUIVALENTS**

The State of Utah Money Management Council has the responsibility to advise the State Treasurer's about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the State, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

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

**Deposits**

*Custodial Credit Risk*

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a formal deposit policy for custodial credit risk. At December 31, 2010, \$38,484,300 of the County's bank balances was uninsured and uncollateralized. The market value is equivalent to the below stated carrying amount.

The County maintains a cash and investment pool that is available for use by all funds. In addition, investments are separately held by several of the County's funds.

Cash deposits are carried at cost plus accrued interest. The carrying amount of deposits is displayed on the balance sheet as "Cash and investments." Utah State statutes do not require deposits to be collateralized; however, financial institutions must be approved by the State Money Management Council.

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**3. CASH AND CASH EQUIVALENTS (Continued)**

**Cash and cash equivalents, including Agency Fund Accounts**

	Carrying Amount	Bank Balance
Cash on hand	\$ 9,625	\$ -
Deposits - insured (FDIC)	750,000	750,000
Deposits - uninsured and uncollateralized	34,298,616	37,734,320
Total cash and deposits	35,058,241	38,484,320
Utah Public Treasurer's Investment Fund	14,500,185	14,502,532
Total cash and investments	\$ 49,558,426	\$ 52,986,852

Restricted cash amounting to \$888,832 is included in total cash and investments.

**4. INVESTMENTS**

The Money Management Act defines the types of securities authorized as appropriate investments for the County and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the County to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Services or Standard and Poor's; bankers' acceptances; obligations of the U.S. Treasury including bills, notes, and bonds; bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurer's Investment Fund. All investments held by the County at December 31, 2010 comply with the provisions of the Act.

The Utah State Treasurer's Office operates the Public Treasurer's Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer.

The 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 gains 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.

As of December 31, 2010, the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1-5	6-10	More than 10
Utah Public Treasurer's Investment Fund	\$ 5,485,757	\$ 5,485,757	\$ -	\$ -	\$ -
Utah Public Treasurer's Investment Fund	9,064,428	9,064,428	-	-	-
Certificates of Deposit	-	-	-	-	-
Investment Sweeps	13,343,544	13,343,544	-	-	-
Total Investments	\$ 27,893,729	\$ 27,893,729	\$ -	\$ -	\$ -

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**4. INVESTMENTS (Continued)**

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270-365 days or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding two years.

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's policy for reducing its exposure to credit risk is to comply with the State's Money Management Act as previously discussed.

As of December 31, 2010, the County had the following investments and quality ratings:

Investment Type	Fair Value	Quality Ratings			
		AA	BBB-	BBB	Unrated
Utah Public Treasurer's Investment Fund	\$ 5,435,757	\$ -	\$ -	\$ -	\$ 5,435,757
Utah Public Treasurer's Investment Fund	9,066,775	-	-	-	9,066,775
Certificates of Deposit	-	-	-	-	-
Investment Sweeps	<u>13,343,544</u>	-	<u>13,343,544</u>	-	-
Total Investments	<u>\$ 27,846,076</u>	<u>\$ -</u>	<u>\$ 13,343,544</u>	<u>\$ -</u>	<u>\$ 14,502,532</u>

**5. INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables at December 31, 2010, were as follows:

	Interfund Receivables	Interfund Payables
General fund	\$ 1,000,000	\$ -
Payroll fund	-	-
Special revenue fund:		
Human services	-	-
Public health	-	-
Road maintenance	-	-
Municipal services	50,000	-
Aging and adult services	-	50,000
Transient room tax	-	-
County Redevelopment Agency	-	-
Proprietary funds:		
Enterprise funds:		
Solid waste management	1,000,000	-
Deseret Peak	-	2,950,000
Airport	-	-
Internal service funds:		
Intergovernmental service equipment	1,009,000	-
Central stores	-	<u>59,000</u>
Total interfund balances	<u>\$ 3,059,000</u>	<u>\$ 3,059,000</u>

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**6. ACCOUNTS RECEIVABLE**

Accounts receivable, net of allowance for estimated uncollectible amounts consist of the following at December 31, 2010:

	<u>Proprietary Funds</u>			<u>Fiduciary Funds</u>	<u>Total</u>
	<u>Gen./Special Revenue, and Capital Projects Funds</u>	<u>Solid Waste, Deseret Peak, and Airport Enterprise Funds</u>	<u>Internal Services</u>	<u>Agency - Auditor's Trust and Treasurer's Trust</u>	
Accounts receivable	\$ 1,698,753	\$ 979,993	\$ -	\$ 851	\$ 2,679,597
Less allowance for uncollectible amounts	-	10,028	-	-	10,028
Net accounts receivable	<u>\$ 1,698,753</u>	<u>\$ 969,965</u>	<u>\$ -</u>	<u>\$ 851</u>	<u>\$ 2,669,569</u>

**7. PROPERTY TAX**

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with State law. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through foreclosure. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes are assessed and become a lien against the property as of January 1 in the year in which due. The property taxes valuation notice is sent in July, but it is not a billing. Property owners are billed in October with a payment due date of November 30th. Tax collections are recorded as funds held in a trust until disbursement.

The portion invested and not turned over to the County funds has been set up as property taxes receivable on the governmental funds balance sheets at December 31, 2010. This amounted to \$0 at December 31, 2010 for the General Fund.

**8. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2010 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 7,570,720	\$ -	\$ -	\$ 7,570,720
Infrastructure	41,472,244	-	-	41,472,244
Construction in progress	-	210,677	-	210,677
Total capital assets, not being depreciated	<u>49,042,964</u>	<u>210,677</u>	<u>-</u>	<u>49,253,641</u>
Capital assets, being depreciated:				
Buildings and improvements	29,421,083	471,729	-	29,892,812
Water rights	-	-	-	-
Furniture, fixtures, and equipment	12,923,234	529,146	(1,367,889)	12,084,491
Total capital assets, being depreciated	<u>42,344,317</u>	<u>1,000,875</u>	<u>(1,367,889)</u>	<u>41,977,303</u>
Accumulated depreciation for:				
Buildings and improvements	(9,837,797)	(735,510)	-	(10,573,307)
Water rights	-	-	-	-
Furniture, fixtures, and equipment	(11,233,854)	(783,797)	1,269,282	(10,748,369)
Total accumulated depreciation	<u>(21,071,651)</u>	<u>(1,519,307)</u>	<u>1,269,282</u>	<u>(21,321,676)</u>
Total capital assets, being depreciated, net	<u>21,272,666</u>	<u>(518,432)</u>	<u>(98,607)</u>	<u>20,655,627</u>
Governmental activities capital assets, net	<u>\$ 70,315,630</u>	<u>\$ (307,755)</u>	<u>\$ (98,607)</u>	<u>\$ 69,909,268</u>

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**8. CAPITAL ASSETS (Continued)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions &amp; Transfers</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,759,620	\$ -	\$ -	\$ 1,759,620
Construction in progress	649,038	1,523,373	(332,382)	1,840,029
Total capital assets, not being depreciated	<u>2,408,658</u>	<u>1,523,373</u>	<u>(332,382)</u>	<u>3,599,649</u>
Capital assets, being depreciated:				
Buildings and improvements	34,576,368		-	34,576,368
Furniture, fixtures, and equipment	5,073,770	563,927	(170,656)	5,467,041
Total capital assets, being depreciated	<u>39,650,138</u>	<u>563,927</u>	<u>(170,656)</u>	<u>40,043,409</u>
Accumulated depreciation for:				
Buildings and improvements	(12,273,818)	(853,763)	-	(13,127,581)
Furniture, fixtures, and equipment	(2,729,241)	(937,806)	170,443	(3,496,604)
Total accumulated depreciation	<u>(15,003,059)</u>	<u>(1,791,569)</u>	<u>170,443</u>	<u>(16,624,185)</u>
Total capital assets being depreciated, net	<u>24,647,079</u>	<u>(1,227,642)</u>	<u>(213)</u>	<u>23,419,224</u>
Business-type activities capital assets, net	<u>\$ 27,055,737</u>	<u>\$ 295,731</u>	<u>\$ (332,595)</u>	<u>\$ 27,018,873</u>

Depreciation expense is charged to functions of the County as follows:

**Governmental activities:**

General government	\$ 533,051
Tourism and promotion	25,275
Public safety	431,780
Public health	340,337
Highways and public improvements	139,345
Parks and recreation	23,739
Conservation and economic development	7,899
Other administrative	17,882
Total depreciation expense - governmental activities	<u>\$ 1,519,307</u>

**Business-type activities:**

Solid waste	\$ 115,106
Deseret Peak	1,040,823
Airport	635,640
Total depreciation expense - business-type activities	<u>\$ 1,791,569</u>

The County has a jail construction project in process at December 31, 2010 with total construction costs of \$210,677 at that date. Cost to complete construction of the project at December 31, 2010 is \$21,883,344.

**9. LONG-TERM DEBT**

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2010:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
General obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Lease revenue bonds	319,000	-	(158,000)	161,000	161,000
Sales tax revenue bonds	2,235,000	-	(115,000)	2,120,000	115,000
Lease revenue bonds	-	25,340,000	-	25,340,000	-
Unamortized discount	-	(351,382)	-	(351,382)	-
Total governmental long-term liabilities	<u>2,554,000</u>	<u>24,988,618</u>	<u>(273,000)</u>	<u>27,269,618</u>	<u>276,000</u>

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**9. LONG-TERM DEBT (Continued)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-type activities:</b>					
Enterprise fund lease revenue bonds	715,000	-	(60,000)	655,000	60,000
Enterprise fund lease revenue bonds	435,209	-	(7,421)	427,788	7,783
Enterprise fund lease revenue bonds	159,913	-	(17,070)	142,843	19,745
Enterprise fund sales tax revenue bonds	474,000	-	(40,000)	434,000	40,000
Enterprise fund sales tax revenue bonds	704,000	-	(52,000)	652,000	54,000
Enterprise fund sales tax revenue bonds	<u>2,135,000</u>	<u>-</u>	<u>(114,000)</u>	<u>2,021,000</u>	<u>119,000</u>
Total business-type long-term liabilities	<u>4,623,122</u>	<u>-</u>	<u>(290,491)</u>	<u>4,332,631</u>	<u>300,528</u>
Total long-term debt	<u>\$ 7,177,122</u>	<u>\$ 24,988,618</u>	<u>\$ (563,491)</u>	<u>\$ 31,602,249</u>	<u>\$ 576,528</u>

Sales tax revenue issues at December 31, 2010 consist of the following:

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Current Outstanding Balance</u>
2005	Finance the costs of construction of the county court house	\$ 2,645,000	3.25% - 5.00%	2024	\$ 2,120,000
2003A	Finance costs associated with the expansion of the water lines at Deseret Peak	700,000	1.70%	2020	434,000
2003 B	Finance costs associated with the expansion of the water lines at Deseret Peak	978,000	2.35% - 4.50%	2020	652,000
2008	Finance the construction and equipping of the convention facilities at Deseret Peak	2,275,000	4.29%	2023	<u>2,021,000</u>
					<u>\$ 5,227,000</u>
	Governmental activities				\$ 2,120,000
	Business type activities				<u>3,107,000</u>
					<u>\$ 5,227,000</u>

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**9. LONG-TERM DEBT (Continued)**

Lease revenue issues at December 31, 2010 consist of the following:

Series	Purpose	Original Amount	Interest Rate Range	Final Maturity Date	Current Outstanding Balance
1989	Finance the renovation of the county jail	\$ 2,500,000	3.00%	2011	\$ 161,000
1998 A	Finance the construction of the Airport	1,200,000	6.00%	2018	655,000
1998 B	Finance the construction of the Airport	500,000	4.75%	2038	427,788
1998 C	Finance the construction of the Airport	331,800	4.75%	2018	142,843
2010 ABC	Finance the construction of the jail	25,340,000	4.0 to 8.00%	2042	<u>25,340,000</u>
					<u>\$ 26,726,631</u>
	Governmental activities				\$ 25,501,000
	Business type activities				<u>1,225,631</u>
					<u>\$ 26,726,631</u>

Debt service requirements of bonds at December 31, 2010 are as follows:

Years ending December 31	Governmental Activities - Bonds			
	Sales tax revenue		Lease revenue	
	Principal	Interest	Principal	Interest
2011	115,000	87,449	161,000	1,905,667
2012	120,000	83,408	-	1,933,055
2013	125,000	79,043	360,000	1,933,054
2014	130,000	74,259	430,000	1,922,256
2015	135,000	69,040	440,000	1,903,765
2016 - 2020	755,000	261,380	2,455,000	9,136,305
2021 - 2025	740,000	76,500	3,025,000	8,257,125
2026 - 2030	-	-	3,865,000	6,967,338
2031 - 2035	-	-	4,960,000	5,251,738
2036 - 2040	-	-	6,180,000	3,071,018
2041 - 2045	-	-	3,625,000	488,058
<b>Total</b>	<b>\$ 2,120,000</b>	<b>\$ 731,079</b>	<b>\$ 25,501,000</b>	<b>\$ 42,769,379</b>

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**9. LONG-TERM DEBT (Continued)**

Debt service requirements of bonds at December 31, 2010 are as follows:

<u>Years ending December 31</u>	<u>Business-type Activities - Bonds</u>			
	<u>Sales tax revenue</u>		<u>Lease revenue</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	213,000	116,161	92,527	65,532
2012	222,000	107,854	98,860	60,301
2013	231,000	99,127	105,253	54,706
2014	238,000	90,242	111,718	48,742
2015	248,000	81,233	118,251	42,409
2016 - 2020	1,386,000	257,638	366,712	120,745
2021 - 2025	569,000	37,301	68,916	70,884
2026 - 2030	-	-	87,336	52,434
2031 - 2035	-	-	110,754	29,045
2036 - 2040	-	-	65,304	38,756
<b>Total</b>	<b><u>3,107,000</u></b>	<b><u>789,556</u></b>	<b><u>1,225,631</u></b>	<b><u>583,554</u></b>

**10. PENSION PLANS**

**Tooele County - Local Governmental - Cost Sharing Defined Benefit Pension Plans**

**Plan Description:** Tooele County contributes to the Local Governmental Contributory Retirement System and the Local Governmental Noncontributory Retirement System, the Public Safety Retirement System for employers with/without Social Security coverage, and the Firefighters Retirement System for employers with/without Social Security coverage, all of which are cost-sharing multiple employer defined benefit pension plans administered by the Utah Retirement Systems (Systems). The Systems provide refunds, retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 (Chapter 49) as amended, which also establishes the Utah State Retirement Office (Office) for the administration of the Utah Retirement Systems and Plans. Chapter 49 places the Systems, the Office and related plans and programs under the direction of the Utah State Retirement Board (Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems and Plans. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102, or by calling 1-800-365-8772.

**Funding policy:** Plan members in the Local Governmental Contributory Retirement System are required to contribute 6.00% of their annual covered salary (all or part may be paid by the employer for the employee), and Tooele County is required to contribute 7.61% for the six months January 2010 - June 2010 and 7.65% for the six months July 2010 - December 2010 of their annual covered salary. In the Local Governmental Noncontributory Retirement System, Tooele County is required to contribute 11.62% for the six months January 2010 - June 2010 and 11.66% for the six months July 2010 - December 2010 of their annual covered salary. In the Public Safety Retirement System, Tooele County is required to contribute 22.61% for the six months January 2010 - June 2010 and 23.34% for the six months July 2010 - December 2010 of their annual covered salary for members in the noncontributory division. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

Tooele County contributions to the Local Governmental Contributory Retirement System for the years ending December 31, 2010, 2009, and 2008 were \$14,817, \$13,363, and \$12,721, respectively. Noncontributory Retirement System contributions for the years ending December 31, 2010, 2009, and 2008 were \$1,300,135, \$1,239,034, and \$1,158,547, respectively. For the Public Safety Retirement System, the contributions for the years ending December 31, 2010, 2009, and 2008 were \$660,758, \$608,389, and \$575,290, respectively. The contributions were equal to the required contributions for each year.

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**10. PENSION PLANS (Continued)**

**Tooele County - Local Governmental - Cost Sharing Defined Benefit Pension Plans (Continued)**

Tooele County participates in a Section 457 Deferred Compensation Plan and a 401(k) Deferred Compensation Plan. The accumulated amount of the employees deferred compensation contributed for the years ending December 31, 2010, 2009, and 2008 were \$139,094 and \$403,137, \$143,111 and \$417,315, and \$126,123 and \$454,283, respectively. The assets of the Section 457 Deferred Compensation Plan are trust funds held in trust for the exclusive benefit of the participants or their beneficiaries rather than the assets of the employer.

**11. OTHER POSTEMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 10, The County provides postemployment health care and life insurance benefits, through a single employer defined benefit plan, to all employees who retire from the County and qualify to retire from the Systems. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to count for the plan. The plan does not issue a separate report.

The County currently pays for postemployment benefits on a "pay-as-you-go" basis. Although the County is studying the establishment of a trust that would be used to cumulate and invest assets necessary to pay for the accumulated liability, these financial statements assume that "pay-as-you-go" funding will continue.

The County's annual other postemployment benefit (OPEB) costs (expense) is calculated based on the employer's annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is project to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For the year December 31, 2010, the County's annual OPEB cost (expense) is \$1,107,418. The following table shows the components of the County's net annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation.

Annual required contribution	\$ 1,106,991
Interest on net OPEB obligation	65,975
Adjustment to annual required contribution	<u>(66,004)</u>
Annual OPEB cost (expense)	1,106,962
Contributions made	<u>(219,942)</u>
Increase in net OPEB obligation	887,020
Net OPEB obligation beginning of year	<u>1,649,386</u>
Net OPEB obligation end of year	<u><u>\$ 2,536,406</u></u>

The funded status of the plan as of December 31, 2010 is as follows:

Actuarial accrued liability (AAL)	\$ 9,458,726
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 9,458,726
Funded ration (actuarial value of plan assets/AAL)	0%
Covered Payroll (active plan members)	\$ 13,301,269
UAAL as percentage of covered payroll	71.1%

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**11. OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of an occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of fund progress, shown as required supplementary information following the notes to the financial statements, present the results of OPEB valuations as of December 31, 2010 and looking forward, the schedule will eventually provide multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan ( the plan as understood by the employer and the plan members ) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2010 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4% unfunded discount rate and an annual healthcare costs trend rate of 8% initially, reduced by decrements to an intimate rate of 5.0% after eleven years. Both rates included a 4.5% inflation assumption. The actuarial value of assets was not determined as the County has not advance funded it obligations. The UAAL is being amortized as a level percentage of payroll over an open thirty year period.

**12. INTERFUND TRANSFERS**

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2010:

	<u>Transfers out</u>					
	<u>General Fund</u>	<u>Human Services</u>	<u>MBA Jail</u>	<u>Nonmajor Governmental Funds</u>	<u>Enterprise Funds</u>	<u>Transfers In</u>
<b>Transfers in:</b>						
General Fund	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Road Maintenance	520,000	-	-	265,000	-	785,000
Human service	460,000	-	-	-	-	460,000
Public Health	250,000	-	-	-	-	250,000
Nonmajor Funds:						
Capital Projects	293,000	-	-	-	-	293,000
Aging & adult	825,000	-	-	-	-	825,000
Debt service	307,000	-	750,000	-	-	1,057,000
Total nonmajor funds	1,425,000	-	750,000	-	-	2,175,000
<b>Total Transfers out</b>	<b>\$ 2,655,000</b>	<b>\$ -</b>	<b>\$ 750,000</b>	<b>\$ 365,000</b>	<b>\$ -</b>	<b>\$ 3,770,000</b>

Transfers from the General Fund to the Road maintenance fund relates primarily to servicing the roads . Transfers from the General Fund to nonmajor governmental funds relate primarily to debt service and capital projects and funds administration expenditures of the Aging and Adult service fund.

**13. COMMITMENTS AND CONTINGENCIES**

**Litigation**

There are several cases against the County that are currently being handled by their insurance carrier, and should not have a material affect upon Tooele County's financial statements.

**14. RESERVATION AND DESIGNATION OF FUND BALANCES**

The County has classified as reserved fund balance amounts applicable to Debt Service and capital projects in relation to their specific purposes or designations for use. Such items are not available as net current assets for other general purposes.

**TOOELE COUNTY**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2010**

**16. LANDFILL CLOSURE COSTS**

Tooele County owns and maintains a landfill site located in the Tooele, Utah area. State and federal laws and regulations require the County to place a final cover on its 4-A landfill site when it stops accepting construction waste and perform certain maintenance and monitoring factation at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the date the landfill stops accepting waste, the County reported a liability at December 31, 2010 of \$138,588, which represents the cumulative amount reported to date based on the use of 9 percent of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and post closure care of the \$139,800 as the remaining estimated capacity is filled. The amounts are based on what it would cost to perform all post closure care in 2041. The County expects to close the landfill in 2041. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. At December 31, 2010 The County has \$138,588 of investments which are held for these purposes. These are reported as restricted assets on the Land fill propriety fund statement of net assets.

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

**TOOELE COUNTY**  
**Condition and Ratings for the County's Road System**  
**For the Year Ended December 31, 2010**

As allowed by GASB Statement 34, Tooele County has adopted the modified approach for reporting, where infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction or major replacements under the modified approach.

Tooele County's entire Asphalt Pavement road network is 276.4 centerline miles of road, or approximately 3.7 million square yards. The purpose of this report is to document how Tooele County has met all the requirements of the modified approach including:

1. Keeping a current inventory of assets,
2. Completing a condition assessment at least once every three years based on an industry standard or measurement scale, and
3. Estimating the annual amount required to maintain and preserve the asset at or above an established level of service.

Tooele County has a program in place to track and manage the Asphalt Pavement road network. This information is updated on a regular basis. The inventory information maintained by the County includes road names, to and from roads, length, width, functional class, and importance.

The road department performs a condition assessment of the entire road network every 3 years. Asphalt pavement distresses are identified and the condition of the road is recorded. The pavement distress identification process is based on the Distress Identification Manual for Long-Term Pavement Performance Projects (SHRP Distress Manual) published by the Strategic Highway Research Program (SHRP), which is the research arm of the Federal Highway Administration.

According to the SHRP Distress Manual, "The Distress Identification Manual for Long-Term Pavement Performance Projects was developed to provide a consistent, uniform basis for collecting distress data for the Long-Term Pavement Performance (LTPP) Program." The manual defines each type of pavement distress including specific distress severity levels. Using this information, Tooele County can determine the condition of each road and give each road a Remaining Service Life (RSL) value.

The years of service that exist in a road without accounting for potential treatments is referred to as remaining service life (RSL). Remaining service life is the value that can be used to express how many years this road will last if there are no treatments applied.

**TOOELE COUNTY**  
**Condition and Ratings for the County's Road System**  
**For the Year Ended December 31, 2010**

Using the condition information, the County categorizes its roads into Excellent, Good, Fair, and Poor condition. Excellent roads have low severity distresses, require little or no maintenance, and have an RSL of 17-20. Good roads have medium severity distresses, can be preserved for an extended period of time with a surface treatment, and have an RSL of 9-16. Fair roads require rehabilitation such as thick overlay and have an RSL of 5-8. Poor roads require reconstruction and have an RSL of 0-4. The distribution of Tooele County's paved roads is listed below.

<u>Category</u>	<u>RSL</u>	<u>Description</u>
Excellent	17 to 20	New or nearly new pavement which provides a very smooth ride and is mainly free of distress and requires no maintenance
Good	9 to 16	Pavement that provides an adequate ride, and exhibits few, if any visible signs of distress. Minor maintenance may be needed.
Fair	5 to 8	Surface defects such as cracking, rutting, and raveling affect the ride of the user. Major maintenance is likely needed.
Poor	0 to 4	Roadways have deteriorated to such extent that they need resurfacing, and the ride is noticeably rough. Structural improvements, and major maintenance are likely needed.

The service level that will be maintained by the County is an average RSL of 8 or above with less than 15% in the Poor condition category.

There are 832 miles of gravel roads and 237 miles of dirt roads in Tooele County. These roads are maintained so that a passenger car can travel these roads under dry conditions.

**Established Condition Level**

As stated above, It is the County's policy to maintain an average RSL of 8 or above for all roads with less than 15% in the Poor condition category.

**Assessed Conditions**

The following table reports the average assessment level of all roads pavement, as well as the percentage of roads in the Poor condition category as assessed in 2008 and 2005.

<u>Category</u>	<u>2008</u>	<u>2005</u>
Average assessment	9.3	7.9
Poor	13.2%	27.4%

**TOOELE COUNTY**  
**Condition and Ratings for the County's Road System**  
**For the Year Ended December 31, 2010**

The following table represents the County's estimated amounts need to maintain and preserve its road network at or above the established condition levels, as well as the actual amounts expended on road maintenance and preservation, for each of the past five reporting periods (in thousands).

<u>YEAR</u>	<u>Estimated Expenditures</u>	<u>Actual Expenditures</u>
2010	\$ 3,124	\$ 3,061
2009	\$ 4,257	\$ 4,107
2008	\$ 3,264	\$ 3,232
2007	\$ 3,892	\$ 3,578
2006	\$ 3,542	\$ 2,768

**TOOELE COUNTY**  
**Postemployment Benefit Plan -Schedule of Funding Progress**  
**For the year ended December 31, 2010**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UALL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2008	\$ -	\$ 8,255,860	\$ 8,255,860	0%	\$ 12,801,276	64.5%
12/31/2009	\$ -	\$ 9,057,199	\$ 9,057,199	0%	\$ 13,185,314	68.7%
12/31/2010	\$ -	\$ 9,458,726	\$ 9,458,726	0%	\$ 13,301,269	71.1%

## **SUPPLEMENTARY INFORMATION**

**TOOELE COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2010**

	<u>Special Revenue Funds</u>							<u>Total</u>
	<u>Aging and Adult Services</u>	<u>Transient Room Tax</u>	<u>Transportation Fund</u>	<u>County Redevelopment Agency</u>	<u>911 Emergency Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
<b><u>ASSETS</u></b>								
<b>Assets:</b>								
Cash and investments	\$ 20,877	\$ 1,201,514	\$ 841	\$ 474,899	\$ 408,696	\$ 232,632	\$ 17,636	\$ 2,357,095
Restricted Cash and investments						750,000		\$ 750,000
Accounts receivable	478	-	-	-	-	-	-	478
Taxes receivable	-	-	-	-	-	-	-	-
Due from other governmental units	84,527	-	-	-	-	-	-	84,527
Due from other funds	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Prepaid expenses	977	-	-	-	-	-	-	977
<b>Total assets</b>	<b>\$ 106,859</b>	<b>\$ 1,201,514</b>	<b>\$ 841</b>	<b>\$ 474,899</b>	<b>\$ 408,696</b>	<b>\$ 982,632</b>	<b>\$ 17,636</b>	<b>\$ 3,193,077</b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>								
<b>Liabilities:</b>								
Accounts payable	\$ 56,375	\$ 24,242	\$ -	285	6,850	\$ -	\$ -	\$ 87,752
Accrued expenditures	-	-	-	-	-	-	-	-
Due to other funds	50,000	-	-	-	-	-	-	50,000
	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>106,375</b>	<b>24,242</b>	<b>-</b>	<b>285</b>	<b>6,850</b>	<b>-</b>	<b>-</b>	<b>137,752</b>
<b>Fund equity:</b>								
<b>Fund balances:</b>								
Reserved:								
Environmental service	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	17,636	17,636
Debt service	-	-	-	-	-	982,632	-	982,632
Prepaid and inventory	977	-	-	-	-	-	-	977
Unreserved	(493)	1,177,272	841	474,614	401,846	-	-	2,054,080
<b>Total fund equity</b>	<b>484</b>	<b>1,177,272</b>	<b>841</b>	<b>474,614</b>	<b>401,846</b>	<b>982,632</b>	<b>17,636</b>	<b>3,055,325</b>
<b>Total liabilities and fund equity</b>	<b>\$ 106,859</b>	<b>\$ 1,201,514</b>	<b>\$ 841</b>	<b>\$ 474,899</b>	<b>\$ 408,696</b>	<b>\$ 982,632</b>	<b>\$ 17,636</b>	<b>\$ 3,193,077</b>

**TOOELE COUNTY**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2010**

	<b>Special Revenue Funds</b>							
	<b>Aging and Adult Services</b>	<b>Transient Room Tax</b>	<b>Transpor- tation Fund</b>	<b>County Redevelopment Agency</b>	<b>911 Emergency Fund</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>Revenues:</b>								
Taxes								
General property taxes	\$ -	\$ -	\$ -	\$ 562,473	\$ -	\$ -	\$ -	\$ 562,473
Sales taxes	-	410,848	-	-	-	-	-	410,848
Transient room tax	-	267,478	-	-	-	-	-	267,478
Franchise tax	-	-	-	-	-	-	-	-
Total taxes	-	678,326	-	562,473	-	-	-	1,240,799
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental revenues	488,827	-	-	-	432,681	-	152,219	1,073,727
Charges for services	362,091	-	-	-	-	-	-	362,091
Interest on investments	-	3,851	-	-	-	(7)	1,686	5,530
Other	17,594	-	126,780	-	-	-	-	144,374
<b>Total revenues</b>	<b>868,512</b>	<b>682,177</b>	<b>126,780</b>	<b>562,473</b>	<b>432,681</b>	<b>(7)</b>	<b>153,905</b>	<b>2,826,521</b>
<b>Expenditures:</b>								
General government	-	-	-	54,471	240,570	-	-	295,041
Tourism & promotion	-	585,049	-	-	-	-	-	585,049
Public health & human services	1,693,004	-	-	-	-	-	-	1,693,004
Highways and public improvements	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	438,698	438,698
Debt service:								
Principal retirement	-	-	-	-	-	273,000	-	273,000
Interest and fiscal charges	-	-	-	-	-	101,381	-	101,381
<b>Total expenditures</b>	<b>1,693,004</b>	<b>585,049</b>	<b>-</b>	<b>54,471</b>	<b>240,570</b>	<b>374,381</b>	<b>438,698</b>	<b>3,386,173</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(824,492)</b>	<b>97,128</b>	<b>126,780</b>	<b>508,002</b>	<b>192,111</b>	<b>(374,388)</b>	<b>(284,793)</b>	<b>(559,652)</b>
<b>Other financing resources:</b>								
Bond issue proceeds	-	-	-	-	-	-	-	-
Discount on bonds	-	-	-	-	-	-	-	-
Bond Issuance costs	-	-	-	-	-	-	-	-
Operating transfers in	825,000	-	-	-	-	1,057,000	293,000	2,175,000
Operating transfers (out)	-	-	(265,000)	-	(100,000)	-	-	(365,000)
<b>Total other financing sources (uses)</b>	<b>825,000</b>	<b>-</b>	<b>(265,000)</b>	<b>-</b>	<b>(100,000)</b>	<b>1,057,000</b>	<b>293,000</b>	<b>1,810,000</b>
<b>Excess (deficiency) of revenue and other sources over expenditures and other uses:</b>	<b>508</b>	<b>97,128</b>	<b>(138,220)</b>	<b>508,002</b>	<b>92,111</b>	<b>682,612</b>	<b>8,207</b>	<b>1,250,348</b>
Fund balances (deficit) - beginning	(24)	1,080,144	139,061	(33,388)	309,735	300,020	9,429	1,804,977
<b>Fund balances (deficit) - ending</b>	<b>\$ 484</b>	<b>\$ 1,177,272</b>	<b>\$ 841</b>	<b>\$ 474,614</b>	<b>\$ 401,846</b>	<b>\$ 982,632</b>	<b>\$ 17,636</b>	<b>\$ 3,055,325</b>

**TOOELE COUNTY**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2010**

	Special Revenue Funds					
	Aging and Adult Services			Transient Room Tax		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>						
Taxes						
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes	-	-	-	413,000	410,848	(2,152)
Transient room tax	-	-	-	270,000	267,478	(2,522)
Franchise tax	-	-	-	-	-	-
Total taxes	-	-	-	683,000	678,326	(4,674)
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	489,278	488,827	(451)	-	-	-
Charges for services	362,619	362,091	(528)	-	-	-
Interest on investments	-	-	-	4,000	3,851	(149)
Other	19,000	17,594	(1,406)	-	-	-
<b>Total revenues</b>	<u>870,897</u>	<u>868,512</u>	<u>(2,385)</u>	<u>687,000</u>	<u>682,177</u>	<u>(4,823)</u>
<b>Expenditures:</b>						
General government	-	-	-	-	-	-
Tourism and promotion	-	-	-	605,000	585,049	19,951
Public health and human services	1,696,151	1,693,004	3,147	-	-	-
Highways and public improvements	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Debt Service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<u>1,696,151</u>	<u>1,693,004</u>	<u>3,147</u>	<u>605,000</u>	<u>585,049</u>	<u>19,951</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(825,254)</u>	<u>(824,492)</u>	<u>762</u>	<u>82,000</u>	<u>97,128</u>	<u>15,128</u>
<b>Other financing sources:</b>						
Operating transfers in	825,254	825,000	(254)	79,500	-	(79,500)
Operating transfers (out)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>825,254</u>	<u>825,000</u>	<u>(254)</u>	<u>79,500</u>	<u>-</u>	<u>(79,500)</u>
<b>Excess (deficiency) of revenue and other sources over expenditures and other uses</b>	-	508	508	161,500	97,128	(64,372)
Fund balance (deficit) - beginning	(24)	(24)	-	1,080,144	1,080,144	-
<b>Fund balance (deficit) - ending</b>	<u>\$ (24)</u>	<u>\$ 484</u>	<u>\$ 508</u>	<u>\$ 1,241,644</u>	<u>\$ 1,177,272</u>	<u>\$ (64,372)</u>

**TOOELE COUNTY**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2010**

(Continued)

	Special Revenue Funds					
	Transportation Fund			County Redevelopment Agency		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>						
Taxes						
General property taxes	\$ -	\$ -	\$ -	\$ 2,072,239	\$ 562,473	\$ (1,509,766)
Sales Taxes	-	-	-	-	-	-
Transient room tax	-	-	-	-	-	-
Franchise tax	-	-	-	-	-	-
Total taxes	-	-	-	2,072,239	562,473	(1,509,766)
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Interest on investments	-	-	-	-	-	-
Other	140,000	126,780	(13,220)	-	-	-
<b>Total revenues</b>	<u>140,000</u>	<u>126,780</u>	<u>(13,220)</u>	<u>2,072,239</u>	<u>562,473</u>	<u>(1,509,766)</u>
<b>Expenditures:</b>						
General government	-	-	-	38,462	54,471	(16,009)
Tourism and promotion	-	-	-	-	-	-
Public health and human services	-	-	-	-	-	-
Highways and public improvements	-	-	-	-	-	-
Capital projects	-	-	-	1,855,106	-	1,855,106
Debt Service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,893,568</u>	<u>54,471</u>	<u>1,839,097</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>140,000</u>	<u>126,780</u>	<u>(13,220)</u>	<u>178,671</u>	<u>508,002</u>	<u>329,331</u>
<b>Other financing sources:</b>						
Operating transfers in	-	-	-	-	-	-
Operating transfers (out)	(279,100)	(265,000)	14,100	(178,671)	-	178,671
<b>Total other financing sources (uses)</b>	<u>(279,100)</u>	<u>(265,000)</u>	<u>14,100</u>	<u>(178,671)</u>	<u>-</u>	<u>178,671</u>
<b>Excess (deficiency) of revenue and other sources over expenditures and other uses</b>	(139,100)	(138,220)	880	-	508,002	508,002
Fund balance (deficit) - beginning	139,061	139,061	-	(33,388)	(33,388)	-
<b>Fund balance (deficit) - ending</b>	<u>\$ (39)</u>	<u>\$ 841</u>	<u>\$ 880</u>	<u>\$ (33,388)</u>	<u>\$ 474,614</u>	<u>\$ 508,002</u>

**TOOELE COUNTY**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2010**

(Continued)

	<u>Special Revenue Funds</u>			<u>Debt Service</u>		
	<u>911 Emergency Fund</u>					
	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable Unfavorable</u>
<b>Revenues:</b>						
Taxes						
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes	-	-	-	-	-	-
Transient room tax	-	-	-	-	-	-
Franchise tax	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	-	432,681	432,681	-	-	-
Charges for services	-	-	-	-	-	-
Interest on investments	-	-	-	10,000	(7)	(10,007)
Other	-	-	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>432,681</u>	<u>432,681</u>	<u>10,000</u>	<u>(7)</u>	<u>(10,007)</u>
<b>Expenditures:</b>						
General government	-	240,570	(240,570)	-	-	-
Tourism and promotion	-	-	-	-	-	-
Public health and human services	-	-	-	-	-	-
Highways and public improvements	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Debt Service:						
Principal retirement	-	-	-	273,000	273,000	-
Interest and fiscal charges	-	-	-	103,829	101,381	2,448
<b>Total expenditures</b>	<u>-</u>	<u>240,570</u>	<u>(240,570)</u>	<u>376,829</u>	<u>374,381</u>	<u>2,448</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>192,111</u>	<u>192,111</u>	<u>(366,829)</u>	<u>(374,388)</u>	<u>(7,559)</u>
<b>Other financing sources:</b>						
Operating transfers in	-	-	-	1,125,570	1,057,000	(68,570)
Operating transfers (out)	-	(100,000)	(100,000)	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>1,125,570</u>	<u>1,057,000</u>	<u>(68,570)</u>
<b>Excess (deficiency) of revenue and other sources over expenditures and other uses</b>	<u>-</u>	<u>92,111</u>	<u>92,111</u>	<u>758,741</u>	<u>682,612</u>	<u>(76,129)</u>
Fund balance (deficit) - beginning	<u>-</u>	<u>309,735</u>	<u>309,735</u>	<u>300,020</u>	<u>300,020</u>	<u>-</u>
<b>Fund balance (deficit) - ending</b>	<u>\$ -</u>	<u>\$ 401,846</u>	<u>\$ 401,846</u>	<u>\$ 1,058,761</u>	<u>\$ 982,632</u>	<u>\$ (76,129)</u>

**TOOELE COUNTY**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2010**

(Continued)

	Capital Projects			Totals		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues:</b>						
Taxes						
General property taxes	\$ -	\$ -	\$ -	\$ 2,072,239	\$ 562,473	\$ (1,509,766)
Sales Taxes	-	-	-	413,000	410,848	(2,152)
Transient room tax	-	-	-	270,000	267,478	(2,522)
Franchise tax	-	-	-	-	-	-
Total taxes	-	-	-	2,755,239	1,240,799	(1,514,440)
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	270,382	152,219	(118,163)	759,660	1,073,727	314,067
Charges for services	-	-	-	362,619	362,091	(528)
Interest on investments	2,000	1,686	(314)	16,000	5,530	(10,470)
Other	-	-	-	159,000	144,374	(14,626)
<b>Total revenues</b>	<u>272,382</u>	<u>153,905</u>	<u>(118,477)</u>	<u>4,052,518</u>	<u>2,826,521</u>	<u>(1,225,997)</u>
<b>Expenditures:</b>						
General government	-	-	-	38,462	295,041	(256,579)
Tourism and promotion	-	-	-	605,000	585,049	19,951
Public health and human services	-	-	-	1,696,151	1,693,004	3,147
Highways and public improvements	-	-	-	-	-	-
Capital projects	575,000	438,698	136,302	2,430,106	438,698	1,991,408
Debt Service:						
Principal retirement	-	-	-	273,000	273,000	-
Interest and fiscal charges	-	-	-	103,829	101,381	2,448
<b>Total expenditures</b>	<u>575,000</u>	<u>438,698</u>	<u>136,302</u>	<u>5,146,548</u>	<u>3,386,173</u>	<u>1,760,375</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(302,618)</u>	<u>(284,793)</u>	<u>17,825</u>	<u>(1,094,030)</u>	<u>(559,652)</u>	<u>534,378</u>
<b>Other financing sources:</b>						
Operating transfers in	303,877	293,000	(10,877)	2,334,201	2,175,000	(159,201)
Operating transfers (out)	-	-	-	(457,771)	(365,000)	92,771
<b>Total other financing sources (uses)</b>	<u>303,877</u>	<u>293,000</u>	<u>(10,877)</u>	<u>1,876,430</u>	<u>1,810,000</u>	<u>(66,430)</u>
<b>Excess (deficiency) of revenue and other sources over expenditures and other uses</b>	1,259	8,207	6,948	782,400	1,250,348	467,948
Fund balance (deficit) - beginning	<u>2,666</u>	<u>9,429</u>	<u>6,763</u>	<u>1,488,479</u>	<u>1,804,977</u>	<u>316,498</u>
<b>Fund balance (deficit) - ending</b>	<u>\$ 3,925</u>	<u>\$ 17,636</u>	<u>\$ 13,711</u>	<u>\$ 2,270,879</u>	<u>\$ 3,055,325</u>	<u>\$ 784,446</u>

**TOOELE COUNTY**  
**Combing Statement Net Assets**  
**Internal Service Funds**  
**December 31, 2010**

	<b>Service Equipment</b>	<b>Central Stores</b>	<b>Total</b>
<b><u>ASSETS</u></b>			
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and investments	\$ 157,263	\$ 78,697	\$ 235,960
Due from other funds	1,009,000	(59,000)	950,000
Inventories	-	12,322	12,322
Total current assets	1,166,263	32,019	1,198,282
<b>Noncurrent assets</b>			
<b>Capital assets</b>			
Machinery and equipment	1,701,384	-	1,701,384
Accumulated depreciation	(1,303,697)	-	(1,303,697)
Total noncurrent assets	397,687	-	397,687
<b>Total assets</b>	<b>\$ 1,563,950</b>	<b>\$ 32,019</b>	<b>\$ 1,595,969</b>
<b><u>LIABILITIES</u></b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ 21,669	\$ 21,669
Due to other funds	-	-	-
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 21,669</b>	<b>\$ 21,669</b>
<b><u>NET ASSETS</u></b>			
<b>Net assets:</b>			
Invested in capital assets, net of related debt	\$ 397,687	\$ -	\$ 397,687
Unreserved	1,166,263	10,350	1,176,613
<b>Total net assets</b>	<b>\$ 1,563,950</b>	<b>\$ 10,350</b>	<b>\$ 1,574,300</b>

**TOOELE COUNTY**  
**Combining Statement of Revenues, Expenses, and Changes in Net Assets**  
**Internal Service Funds**  
**For the Year Ended December 31, 2010**

	<u>Service Equipment</u>	<u>Central Stores</u>	<u>Total</u>
<b>Operating revenues:</b>			
Interfund lease payments	\$ 380,200	\$ -	\$ 380,200
Sale of supplies	-	155,401	155,401
<b>Total operating revenues</b>	<u>380,200</u>	<u>155,401</u>	<u>535,601</u>
<b>Operating expenses:</b>			
General and administrative	-	145,429	145,429
Depreciation	381,210	-	381,210
<b>Total operating expenses</b>	<u>381,210</u>	<u>145,429</u>	<u>526,639</u>
<b>Operating income (loss)</b>	<u>(1,010)</u>	<u>9,972</u>	<u>8,962</u>
<b>Non-operating revenues (expenses):</b>			
Interest on investments	3,365	96	3,461
Gain on disposition of assets	-	-	-
<b>Total non-operating revenues</b>	<u>3,365</u>	<u>96</u>	<u>3,461</u>
<b>Income before contributions</b>	2,355	10,068	12,423
<b>Capital contributions</b>	-	-	-
<b>Transfers</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in net assets</b>	2,355	10,068	12,423
Net assets (liabilities), beginning of year	<u>1,561,595</u>	<u>282</u>	<u>1,561,877</u>
<b>Net assets (liabilities), end of year</b>	<u>\$ 1,563,950</u>	<u>\$ 10,350</u>	<u>\$ 1,574,300</u>

**TOOELE COUNTY**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2010**

	<u>Service Equipment</u>	<u>Central Stores</u>	<u>Total</u>
<b>Cash flows from operating activities:</b>			
Receipts from interfund leases	\$ 380,200	\$ -	\$ 380,200
Receipts from sale of supplies	-	154,237	154,237
Payments for administration	-	<u>(142,738)</u>	<u>(142,738)</u>
<b>Net cash provided (used) by operating activities</b>	<u>380,200</u>	<u>11,499</u>	<u>391,699</u>
<b>Cash flows from noncapital financing activities:</b>			
Due (from) to other funds	<u>(270,000)</u>	<u>50,000</u>	<u>(220,000)</u>
<b>Net cash provided (used) by noncapital financing activities</b>	<u>(270,000)</u>	<u>50,000</u>	<u>(220,000)</u>
<b>Cash flows from capital and related financing activities:</b>			
Purchase of capital assets	(183,558)	-	(183,558)
Cash on disposition of assets	-	-	-
<b>Net cash provided (used) by capital and related financing activities</b>	<u>(183,558)</u>	<u>-</u>	<u>(183,558)</u>
<b>Cash flows from investing activities:</b>			
Interest income on investments	<u>3,365</u>	<u>96</u>	<u>3,461</u>
<b>Net cash provided (used) by investing activities</b>	<u>3,365</u>	<u>96</u>	<u>3,461</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(69,993)	61,595	(8,398)
Cash and cash equivalents, beginning of year	<u>227,256</u>	<u>17,102</u>	<u>244,358</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 157,263</u>	<u>\$ 78,697</u>	<u>\$ 235,960</u>
<b>Reconciliation of total operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (1,010)	\$ 9,972	\$ 8,962
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>			
Depreciation	381,210	-	381,210
<b>(Increase) decrease in operating assets:</b>			
Accounts receivable, net	-	-	-
Prepaid expenses	-	-	-
Inventories	-	(1,163)	(1,163)
Due from other funds	-	-	-
<b>Increase (decrease) in operating liabilities:</b>			
Accounts payable	-	2,690	2,690
Due to other funds	-	-	-
<b>Net cash provided (used) by operating activities</b>	<u>\$ 380,200</u>	<u>\$ 11,499</u>	<u>\$ 391,699</u>

**TOOELE COUNTY**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended December 31, 2010**

	<u>Balance at beginning of the year</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at end of the year</u>
<b>CRIMINAL JUSTICE AGENCY FUND</b>				
Assets - cash and investments	\$ 160,889	\$ 261,747	\$ 235,799	\$ 186,837
Liabilities - funds held in trust	\$ 160,889	\$ 261,747	\$ 235,799	\$ 186,837
<b>TREASURER'S TAX COLLECTION AGENCY FUND</b>				
Assets - cash and investments	\$ 27,668,970	\$ 55,034,830	\$ 63,183,219	\$ 19,520,581
Liabilities - funds held in trust	\$ 27,668,970	\$ 55,034,830	\$ 63,183,219	\$ 19,520,581
<b>SPECIAL DEPOSITS AGENCY FUND</b>				
Assets - cash and investments	\$ 396,764	\$ 1,338,051	\$ 1,388,651	\$ 346,164
Liabilities - funds held in trust	\$ 396,764	\$ 1,338,051	\$ 1,388,651	\$ 346,164
<b>TOTALS - ALL AGENCY FUNDS</b>				
Assets - cash and investments	\$ 28,226,623	\$ 56,634,628	\$ 64,807,669	\$ 20,053,582
Liabilities - funds held in trust	\$ 28,226,623	\$ 56,634,628	\$ 64,807,669	\$ 20,053,582

**TOOELE COUNTY  
Balance Sheet  
Component Unit  
December 31, 2010**

**Tooele County  
Recreation  
Special Service  
District**  

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**ASSETS**

**Assets:**

Cash and investments

210,066

**Total assets**

**\$ 210,066**

**LIABILITIES AND FUND EQUITY**

**Fund equity:**

**Fund balances:**

Reserved

210,066

Unreserved

-

**Total fund equity**

**210,066**

**Total liabilities and fund equity**

**\$ 210,066**

**TOOELE COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Component Unit**  
**For the Year Ended December 31, 2010**

	<u>Tooele County Recreation Special Service District</u>
<b>Revenues:</b>	
Mineral lease payment	33,542
Intergovernmental revenue	218,085
Interest on investments	<u>615</u>
<b>Total revenues</b>	<u>252,242</u>
 <b>Expenditures:</b>	
General government	6,138
Recreation support	23,446
Capital projects	<u>221,966</u>
<b>Total expenditures</b>	<u>251,550</u>
 <b>Excess (deficiency) of revenues over (under) expenditures</b>	 <u>692</u>
 <b>Excess (deficiency) of revenues and other sources over (under) expenditures and other uses</b>	  692
Fund balance, beginning of year	<u>209,374</u>
<b>Fund balance, end of year</b>	<u><u>\$ 210,066</u></u>

**TOOELE COUNTY**  
**Schedule of Taxable Values, Taxes Charged, and Taxes Collected**  
**For the Year Ended December 31, 2010**

Taxing Unit	Year-End Taxable Value											Treasurer's Relief				
	Year-End Real Value (After BOE)	Year-End CA Value (After BOE)	Total Real & CA RDA Value	Adjusted Real & CA Value	Year-End Pers. Prop. Value	Adjusted Pers. Prop. Value	Total Adjusted Value	Current Tax Rate	Prior Tax Rate	Real & CA Charged	Pers. Prop. Charged	Taxes Charged	Unpaid Taxes	Abate-ments	Other	Total
Tooele City	\$ 1,258,829,592	\$ 36,184,402	\$ 134,439,387	\$ 1,160,574,607	\$ 94,940,990	\$ 94,940,990	\$ 1,255,515,597	0.002013	0.001917	\$ 2,336,237	\$ 182,002	\$ 25,818,236	\$ 98,860	\$ 67,157	\$ 11,316	\$ 2,340,906
Grantsville City	359,243,036	16,037,795	59,371,760	315,909,071	31,773,699	31,773,699	347,682,770	0.003306	0.002691	1,044,395	85,503	1,129,898	73,365	21,191	6,243	100,799
Wendover City	40,190,220	7,607,942	-	47,798,162	3,941,605	3,941,605	51,739,767	0.003368	0.003884	160,984	15,309	176,293	15,375	255	4,797	20,427
Stockton Town	18,709,679	1,567,684	-	20,277,363	3,051,379	3,051,379	23,328,742	0.002694	0.002713	54,627	8,278	62,906	5,149	1,822	1,046	8,017
Vernon Town	5,364,705	1,570,822	-	6,935,527	67,789	67,789	7,003,316	0.000934	0.000892	6,478	60	6,538	567	233	(102)	697
Lakepoint Improvement District	64,615,991	5,373,420	-	69,989,411	3,869,361	3,869,361	73,858,772	0.000169	0.000177	11,828	685	12,513	176	109	121	407
Stansbury Park Improvement District	357,961,487	8,385,566	-	366,347,053	2,719,323	2,719,323	369,066,376	0.000095	0.000095	34,803	258	35,061	538	550	490	1,578
Ophir Town	7,587,192	43,458	-	7,630,650	2,332	2,332	7,632,982	0.000058	0.000049	443	0	443	3	7	15	25
Rush Valley Town	12,577,620	4,461,421	-	17,039,041	53,305	53,305	17,092,346	0.001055	0.001049	17,976	56	18,032	293	407	109	809
Tooele County	2,707,755,422	368,393,945	552,002,263	2,524,147,104	521,540,337	521,540,337	3,045,687,441	0.000641	0.000672	1,617,978	350,475	1,968,453	84,762	32,383	95,832	212,977
Tooele County School District - Basic	2,707,755,422	368,393,945	552,002,263	2,524,147,104	521,540,337	521,540,337	3,045,687,441	0.001495	0.001433	3,773,600	747,367	4,520,967	197,689	75,527	153,464	426,681
Tooele Valley Mosquito Abatement District	1,233,658,641	168,833,648	417,562,876	984,929,413	376,176,877	376,176,877	1,361,106,290	0.000367	0.000396	361,469	148,966	510,435	25,028	5,965	44,846	75,839
Stansbury Greenbelt Service Area	341,180,639	5,592,897	-	346,773,536	2,719,323	2,719,323	349,492,859	0.000996	0.000991	345,386	2,695	348,081	4,934	5,581	3,057	13,572
Stansbury Recreation Service Area	344,269,130	5,592,897	-	349,862,027	2,719,323	2,719,323	352,581,350	0.000990	0.000991	346,363	2,695	349,058	4,904	5,548	6,113	16,564
No. Tooele County Fire Service District	932,356,771	159,900,101	358,191,116	734,065,756	383,209,787	383,209,787	1,117,275,543	0.000584	0.000698	428,694	267,480	696,175	17,372	5,064	98,474	120,909
Rush Valley Water Conservancy District	97,873,951	33,301,551	-	131,175,502	3,573,014	3,573,014	134,748,516	0.000058	0.000056	7,608	200	7,808	1,166	116	(75)	1,208
Lakepoint Cemetery and Park Service Area	59,651,225	5,373,420	-	65,024,645	3,867,542	4,565,119	68,892,187	0.000389	0.000411	25,295	1,590	26,884	238	252	333	823
No. Tooele City Special Service District	95,725,429	1,342,882	-	97,068,311	1,079,951	1,079,951	98,148,262	0.000256	0.000259	24,849	280	25,129	764	515	355	1,634
Tooele County School District - Local	2,707,755,422	368,393,945	552,002,263	2,524,147,104	521,540,337	521,540,337	3,045,687,441	0.007069	0.007212	17,843,196	3,761,349	21,604,545	934,760	357,126	953,121	2,245,007
Tooele County - Statewide A & C	2,707,755,422	368,393,945	552,002,263	2,524,147,104	521,540,337	521,540,337	3,045,687,441	0.000162	0.000142	408,912	74,059	482,971	21,422	8,184	99,127	128,733
Tooele County - Local A & C	2,707,755,422	368,393,945	552,002,263	2,524,147,104	521,540,337	521,540,337	3,045,687,441	0.000319	0.000319	797,630	166,371	964,002	41,786	15,964	40,837	98,588
Totals	\$ 17,816,180,496	\$ 2,119,915,817	\$ 2,194,645,029	\$ 17,741,451,284	\$ 2,577,072,499	\$ 2,577,072,499	\$ 20,318,523,783			\$ 33,874,875	\$ 1,853,679	\$ 35,728,554	\$ 3,548,059	\$ 497,593	\$ (309,176)	\$ 3,736,476

**TOOELE COUNTY**  
**Schedule of Taxable Values, Taxes Charged, and Taxes Collected**  
**For the Year Ended December 31, 2010**

<u>Taxing Unit</u>	<u>Taxes Collected</u>	<u>Collection Rate</u>	<u>Other Collections</u>					<u>Total Collections</u>	<u>Total Collections</u>
			<u>Fee in Lieu</u>	<u>Misc. Collection</u>	<u>Delinquencies</u>				
					<u>Tax</u>	<u>Interest/ Penalty</u>			
Tooele City	\$ 2,340,906	92.96%	\$ 325,610	\$ 25,531	\$ 178,395	\$ 19,030	\$ 548,566	\$ 2,889,472	
Grantsville City	1,029,099	91.08%	160,269	10,621	76,679	6,156	253,724	1,282,823	
Wendover City	155,866	88.41%	14,650	1,290	12,709	1,461	30,109	185,976	
Stockton Town	54,888	87.26%	15,743	625	5,978	614	22,961	77,849	
Vernon Town	5,841	89.33%	1,803	59	377	25	2,264	8,105	
Lakepoint Improvement District	12,106	96.75%	1,452	295	910	55	2,712	14,818	
Stansbury Park Improvement District	33,483	95.50%	4,146	301	1,154	112	5,713	39,197	
Ophir Town	418	94.44%	11	(52)	20	1	(20)	398	
Rush Valley Town	17,223	95.51%	3,806	178	600	50	4,633	21,856	
Tooele County	1,755,477	89.18%	198,104	17,517	109,539	10,097	335,257	2,090,733	
Tooele County School District - Basic	4,094,286	90.56%	462,036	37,309	255,478	23,548	778,372	4,872,658	
Tooele Valley Mosquito Abatement District	434,596	85.14%	47,507	3,278	24,483	1,969	77,238	511,834	
Stansbury Greenbelt Service Area	334,509	96.10%	43,464	2,486	10,602	1,061	57,613	392,122	
Stansbury Recreation Service Area	332,494	95.25%	43,203	2,483	10,538	1,054	57,278	389,772	
No. Tooele County Fire Service District	575,266	82.63%	43,631	5,591	21,817	1,899	72,938	648,204	
Rush Valley Water Conservancy District	6,601	84.53%	713	(16)	636	37	1,370	7,971	
Lakepoint Cemetery and Park Service Area	26,061	96.94%	3,342	667	978	55	5,042	31,102	
No. Tooele City Special Service District	23,495	93.50%	690	184	1,448	135	2,458	25,953	
Tooele County School District - Local	19,359,538	89.61%	2,184,706	183,015	1,208,010	111,345	3,687,076	23,046,614	
Tooele County - Statewide A & C	443,662	91.86%	50,067	4,019	27,684	2,552	84,321	527,983	
Tooele County - Local A & C	865,414	89.77%	97,661	8,130	54,001	4,977	164,769	1,030,183	
<b>Totals</b>	<b>\$ 31,992,078</b>		<b>\$ 3,655,490</b>	<b>\$ 25,214</b>	<b>\$ 1,328,762</b>	<b>\$ 76,513</b>	<b>\$ 5,085,979</b>	<b>\$ 37,078,057</b>	