



SNYDERVILLE BASIN
**WATER
RECLAMATION
DISTRICT**

PARK CITY, UTAH



Annual Comprehensive Financial Report

For the Fiscal Years Ending December 31, 2024 and 2023

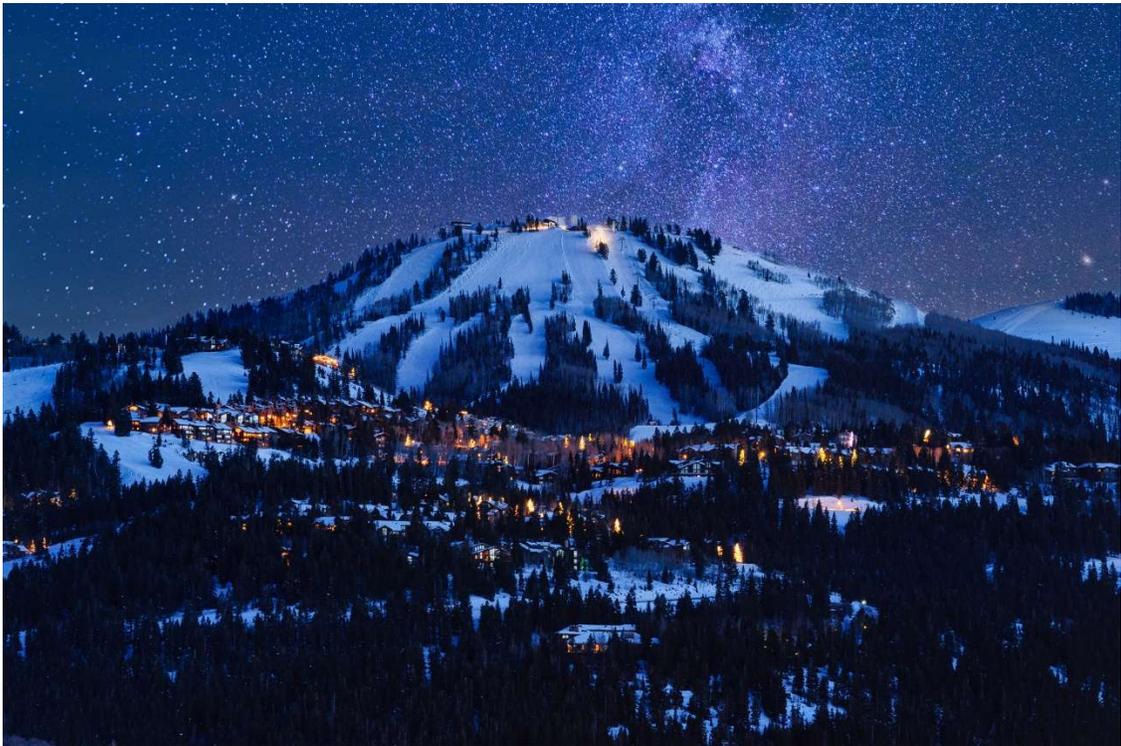
THE QUALITY
OF OUR WATER
REFLECTS THE
QUALITY OF OUR
COMMUNITY

Snyderville Basin Water Reclamation District

Park City, Utah

Annual Comprehensive Financial Report

for the fiscal years ending December 31, 2024 and 2023



Prepared by:
Administration Department

Michael D. Luers
General Manager - Treasurer

Bryan Steele
Finance Manager

Annual Comprehensive Financial Report, December 31, 2024 and 2023

Table of Contents

	Page
Introductory Section	
Letter of Transmittal	i - v
Board of Trustees	vi
Management	vii
2024 District Organizational Chart	viii
Certificate of Achievement for Excellence in Financial Reporting	ix
Financial Section	
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 12
Basic Financial Statements	
Statements of Net Position	13 - 14
Statements of Revenues, Expenses, and Changes in Fund Net Position	15
Statements of Cash Flows	16 - 17
Notes to the Basic Financial Statements	18 - 40
Required Supplementary Information	
Modified Approach for Eligible Infrastructure Assets	41 - 42
Required Supplementary Information - Pensions	
Schedule of the Proportionate Share of the Net Pension Liability – UT Retirement Systems	43
Schedule of Contributions – UT Retirement Systems	44
Notes to Required Supplementary Information	45
Other Supplemental Financial Information	
Schedule of Revenues and Other Sources and Expenditures and Other Uses	
Budget to Actual (Non-GAAP Budgetary Basis)	46
Statistical Section	
Statements of Net Position 2015 - 2024	47
Changes in Net Position 2015 - 2024	48
Operating Revenues 2015- 2024	49
Non-Operating Revenues 2015 - 2024	50
Operating Expenses by Department 2015 - 2024	51
Operating Expenses by Source 2015 - 2024	52
Summary of Impact Fee Revenue 2015 - 2024	53
User Fee and Impact Fee Rates 2015 - 2024	54
Schedule of Revenue by Customer Type 2015 - 2024	55
Principal Rate Payers 2015 and 2024	56
Pledged Revenue Coverage 2015 - 2024	57
Schedule of Outstanding Debt 2015 - 2024	58
Ratios of Outstanding Debt by Type 2015 - 2024	59
Demographic and Economic Statistics - Summit County 2015 - 2024	60
Principal Employers 2015 and 2024	61
Summary of Changes in Capital Assets 2015 - 2024	62
Capital Asset Statistics by Function 2015 - 2024	63
Operating Indicators by Function 2015- 2024	64
Full-time Equivalent Employee by Function 2015 - 2024	65
Operator Certification Status as of December 31, 2024	66
Summary of Flows and Capacity 2015 - 2024	67
Collection System Growth 1990 - 2024	68
District Map	69

TABLE OF CONTENTS (CONTINUED)

COMPLIANCE SECTION

Independent Auditor's Reports –

Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance With
Governmental Auditing Standards 70-71

Report on Compliance and Report on Internal Control
Over Compliance as Required by
The State Compliance Audit Guide 72-74

The Quality
of Our Water
Reflects the
Quality of
Our
Community



Introductory Section



SNYDERVILLE BASIN

WATER RECLAMATION DISTRICT

2800 HOMESTEAD RD, PARK CITY, UT 84098

WWW.SBWRD.ORG

T 435-649-7993

F 435-649-8040

Letter of Transmittal

June 23, 2025

To the Board of Trustees, Ratepayers, and
Interested Parties:

The Annual Comprehensive Financial Report (ACFR) of the Snyderville Basin Water Reclamation District (the District) for the years ending December 31, 2024 and 2023, is submitted herewith. State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation including all disclosures, rests with the District management. We believe that the data presented is accurate in all material respects; that the report is presented in a manner designed to fairly set forth the results of operations of the District; that the report fairly presents the financial position of the District; and that all disclosures necessary to enable the reader to gain a maximum understanding of the District's financial activities have been included.

The Snyderville Basin Water Reclamation District's financial statements have been audited by Child Richards CPA's & Advisors, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal years ending December 31, 2024 and 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the District for the fiscal years ending December 31, 2024 and 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Reporting Entity History

The Snyderville Basin Water Reclamation District, Summit County, Utah, operates as an enterprise fund under Utah Code Annotated (UCA), Title 17B. Originally created by the Summit County Board of Commissioners, December 5, 1973, as the Snyderville Basin Sewer Improvement District, the District changed its name in 2001, to more accurately reflect the focus and objectives of its operations. The District provides wastewater collection and treatment services to western Summit County (Snyderville Basin) which includes Park City. To accomplish this purpose, the District has been upgrading and expanding its infrastructure continually to ensure that these assets are maintained in proper working order, provide available capacity, and that they comply with all state and federal regulations. The District encompasses approximately 102 square miles with assets including a collection network comprised of approximately 311 miles of pipeline, two reclamation facilities, one trunkline support facility, ten pump stations, operations buildings, and an administrative office building. The principal place of business and office of the District is in the administrative office building at 2800 Homestead Road, Park City, Summit County, Utah, which building is known and designated as the "District Office." The Board of Trustees is made up of four elected members from the general populace of the District and one member appointed by the Park City Municipal Corporation. The District is not a component unit of any other government.

The regular meetings of the Board of Trustees of the District are generally held on the third Monday of each month at 5:00 p.m. at the District office. The schedule of these meetings can be found on our website at www.sbwrld.org.

Mission Statement and Guiding Principles

Our Mission:

The Snyderville Basin Water Reclamation District is committed to protect public health and the environment by developing, integrating, and implementing fiscally responsible solutions to wastewater, water reclamation and watershed protection issues.

Our Guiding Principles:

1. Provide, through proper planning, the capacity to meet future demand for wastewater services.
2. Provide for the proper maintenance and replacement of the District's infrastructure assets.
3. Provide professional and timely response to customer inquiries and service needs.
4. Operate with the goal of protecting and enhancing the ecological integrity of the watersheds within the District's boundaries.
5. Cooperate with all governmental and private entities that participate in the protection of local watersheds.
6. Maintain user fees at levels that fully cover the costs of operating and maintaining the system and maintain impact fees at levels that fully cover the capital costs of providing service to newly serviced areas.
7. Recognize that the most valuable asset of the District is its employees.
8. Promote and encourage the reclamation and reuse of wastewater.

District Planning Efforts

The Snyderville Basin is located approximately 30 miles east of Salt Lake City, in the Wasatch Mountains, directly along Interstate 80. The District was created in the early 1970's because of a need to adequately serve the western Summit County and Park City area with wastewater services. Because of the rapid growth in the area since 1990, the District has frequently reviewed its growth projections and updated its planning documents. These planning reports have demonstrated the need and timing for construction of reclamation facility expansions and upgrades, solids management facilities, and numerous wastewater collection system improvements.

The District's *Capital Facilities Plan* was updated in October 2022 in accordance with the Utah Impact Fees Act to ensure the District's long-standing Capital Facilities Plan remains in compliance with Utah State Law.

To meet the District's long-term treatment capacity needs, the Board of Trustees adopted policies and objectives to maintain a consistent direction for future District growth. These include:

Engineering Concerns – Objectives

1. To design the collection system and treatment facilities to minimize maintenance and operational costs.
2. To minimize the amount of main line pumping.
3. To provide the most convenient collection lines in public right of way whenever possible.
4. To reduce and minimize infiltration and inflow of surface and ground water.

Fiscal Concerns – Objectives

1. To avoid additional bonded indebtedness.
2. To avoid reliance on continued high growth levels for revenue.

3. To avoid expenditure of public funds for the benefit of private interests.
4. To avoid duplication of needed facilities.

Due to changing development conditions, increased environmental concerns, and more stringent discharge requirements, the District has regularly evaluated infrastructure needs including capacity, project costs, and scheduling. The District's *Capital Facilities Plan* addresses in detail the demand for additional facilities and recommends treatment facility, solids management, and wastewater collection system expansions and improvements to meet those demands. In addition, the Plan estimates construction schedules for new facilities based upon current growth projections; summarizes financial planning and financing policies; and evaluates the costs of the required improvements for each new customer of the District. The Plan also summarizes costs for additional issues such as water quality and solids handling alternatives. It outlines the calculation of each impact fee and key estimating assumptions, decisions, criteria and conclusions for the basis of the fee. It also provides an overview of impact fee administration and outlines the regulatory background governing the imposition of impact fees in Utah.

The District uses 320 gallons per day, peak demand, as the definition of a 1.0 Residential Equivalent (RE) which is currently used in rate calculations. In view of the logic supporting establishment of rates and fees based upon actual volume, planning documents and rate studies have utilized the RE definition in some form. Since wastewater flow is not metered, water usage during the winter season is used for rate calculations to eliminate water used for outside watering and other miscellaneous water use that should not be included in wastewater flows.

The collection system currently delivers wastewater to the two reclamation facilities from, but not limited to, the East Canyon and Silver Creek watersheds. Currently, the District has the capability of splitting all or any portion of the wastewater collected in Park City above the intersection of Highways 224 (Park Avenue) and 248 (Kearns Boulevard) between the two facilities.

State of Utah regulations require reclamation facility planning and design documents to show historical maximum monthly wastewater flows. For several years the District has recognized that influent flows during the spring may be high due to Infiltration/Inflow (I/I). Similarly, wastewater strength is low due to I/I. However, both volume and strength of wastewater increase sufficiently during the ski season, requiring the plants to be designed to treat these high-strength high-volume flows. Therefore, the District uses the maximum 30-day average wastewater influent flow during the ski season for design calculations.

Since the early 1990s the District's service area has experienced considerable growth, both in primary and secondary homes, as well as tourism and other commercial development. The primary metric for District growth is the Residential Equivalent (RE). One RE is equal to 320 gallons of generated wastewater per day or one three-bedroom house. Demand for wastewater service has grown from 4,415

REs in 1990 to 28,871 REs at the end of 2024. During 2024, Sold REs grew by 1.5% over 2023 year-end totals. Given the macroeconomic signs that the economy has slowed in the past few years due to inflation and rising interest rates, growth projections have been cut back to about 1% per year for the next 5-10 years, down from earlier projections of 1.5%-2.0%. The District's growth model is an assemblage of predicted future RE's for all property parcels within the service area. The District uses best information sources such as, developer estimates, platted subdivisions, City and County master plans and City and County zoning densities to determine future RE's. The data show that the District is currently at 62% of potential "build-out." At expected growth rates, the District will be 76% "built-out" by the year 2044, and 87% built-out by 2058. Total "build-out" will require the District to have a combined wastewater treatment plant capacity of 14.8 MGD (millions of gallons per day), which is 1.85 times the current max month capacity of 8 MGD.

The Capital Facility Plan addresses the need for expansion of the facilities, and cash reserves are being set aside to fund a portion of this effort. The District services two world renowned ski resorts, including the largest one in North America, as well as numerous lodging facilities, restaurants and retail establishments.

Policies, Procedures and Fees

The Board of Trustees has established requirements for collection system development and construction through adoption of resolutions, policies, procedures, specifications, guidelines, and standards. These documents are available at the District office. Board of Trustee approval is required prior to design and construction of new wastewater facilities intended to become part of the collection system. As part of the approval, developers pay an application fee as well as a fee to the District for design review, construction inspection and general project coordination performed by the District.

It is the policy of the Board of Trustees of the District to charge equitable fees based on the services received and costs created by or attendant to the provision of wastewater service. These fees are uniformly determined and consider the revenue requirements and costs of the District. The fees include, but are not limited to: user fees, impact fees, annexation fees, application fees, engineering fees, legal fees, pretreatment fees, septage disposal fees, and such fees as may be deemed necessary and prudent by the Board of Trustees. The monthly user rates for wastewater service supplied within the boundaries of the District for the year ending December 31, 2024, are as follows:

1. All users are billed based on water usage when possible. To avoid inclusion of water used for outside irrigation in the computation and because the reclamation facilities are sized for peak months, the fee for these connections is based on winter water usage. Winter water usage is defined as the average monthly usage for the period of November through April of each year. The average is used to determine the fee for the next 12-month period beginning July 1 and ending June 30. Initial residential user billings are based upon one Residential Equivalent (1 R.E.)

being equal to 4,000 gallons of water per month.

2. The 2024 monthly user fee is computed by multiplying the number of residential units or the residential equivalents, whichever is greater, times a service charge of \$33.43 per residential unit and/or residential equivalent, plus a volume charge of \$3.18 per 1,000 gallons of average monthly winter water usage.
3. User fees are charged beginning with the earlier of either a request for "Authorization to Use," or when the District becomes aware the unit or structure is occupied.

The District requires impact fees to be paid prior to the issuance of a building permit by the Summit County or Park City Building Departments. The impact fee is a charge for reservation of wastewater capacity for residential, commercial, and industrial uses as defined in and expended in accordance with the Capital Facilities Plan and Impact Fees Policy. For the 2024 fiscal year end, each residential unit was charged:

- \$4,481 for one living section
- \$8,962 for two living sections
- \$13,443 for three living sections
- \$17,924 for four living sections
- \$22,405 for five living sections
- \$26,886 for six living sections, and an additional 1/3 RE (\$4,481) per living section in excess of six living sections

A living section is defined as a bedroom and/or any space that has reasonable access to a bathroom with bathing facilities and is designed for, can be used for, or can be converted into sleeping space, and which includes a door that can be closed for privacy and a closet. The definition of a living section also includes each 500 square feet of unfinished basement space, excluding stairs, mechanical areas, and areas prohibited from being bedrooms by building codes, which are not otherwise identified for future intended use. In addition, each residential unit and/or residential equivalent is charged a one-time administrative fee equal to 1 percent of the impact fee, with a minimum of \$100.

Approval to design and construct new facilities intended to become part of the existing wastewater collection and treatment system must be obtained from the Board of Trustees by acceptance of a Line Extension Agreement. An applicant must also deposit with the District an engineering services fee of \$750. An additional amount equal to 6 percent of the estimated value of the cost of construction of the proposed collection system improvements are also paid to the District to cover costs incurred relating to system design review, general project coordination and construction inspection of the proposed collection system improvements.

Major Initiatives

While major construction projects are normally done in

conjunction with other infrastructure improvements done by Park City or Summit County, there were a few significant capital renewal projects during 2024 undertaken by the District without involvement by the City or County. During 2024, \$837,578 was spent on replacement of equipment at the East Canyon water reclamation facility including Filter Reject Pumps, Headworks Screens and UV Disinfection. \$190,990 was spent the design and other pre-construction related costs associated with the future expansion of the East Canyon water reclamation facility. \$80,798 was spent on the expenses related to the first year of a multi-year water quality study at the East Canyon water reclamation facility. This study ensures that the effluent the District discharges into a local stream meets stringent EPA and DWQ standards. A total of \$426,161 was spent on the following equipment: 2 new pickups and a track loader for the Collections Department and a new Dump Truck to haul biosolids to landfills.

The District treatment staff conducted seventeen (17) plant tours for school groups, neighbors, and wastewater professionals during 2024. Both reclamation facilities are classified as Grade IV facilities by the State of Utah.

The District wastewater collection system is classified as a Grade III facility (serving a population of 15,001-50,000) by the State of Utah Department of Environmental Quality. State law requires system operators who make process or operational decisions for the system, to be certified at the level of the facility classification. The District wastewater system operators and supervisors are properly certified and receive appropriate training to maintain compliance with state law. System operators also receive training and certification in other areas specific to their work (i.e., Utah Department of Transportation sign placement, flagging, traffic control and safety).

As of 2024 year-end, the District maintained a total of 311 miles of publicly owned wastewater lines (8 to 42 inches in diameter), 7,563 manholes, plus ten pump stations. The operation and maintenance of the wastewater collection system is assigned to a department manager overseeing 16 full-time staff.

One Hundred forty-seven (147) miles (47%) of the collection system was either cleaned or inspected in 2024. There were zero mainline stoppages during the year, meeting the annual goal of the District to have no stoppages in the collection system. We believe this goal can be achieved due to an ongoing preventive maintenance program and an engineering group consisting of professional staff which follows stringent policies and procedures for design, design review and construction. Increased effort in design, design review, and construction inspection helps minimize operational problems. The District also uses television inspections of the wastewater collection system to verify its condition. The total length (in linear feet) of collection lines maintained by the District increased by 14,380 feet or 2.72 miles in 2024.

As part of a state approved Industrial Pretreatment Program, staff identifies, locates and “permits” certain non-residential users of District wastewater facilities. These users are, or may be subject to; District imposed user discharge requirements established to protect the wastewater collection system, reclamation facilities, and system operators from harmful discharges. As reported to the EPA Region 8 and the State of

Utah Department of Water Quality, in 2024, approximately 235 class IV industries were identified, and approximately 542 inspections were performed for compliance. In addition, three categorical industry and two significant users were inspected to verify compliance.

Financial Information

Internal Controls

In evaluating the District’s accounting system, an important consideration is the overall adequacy of internal controls. The District’s systems of internal control over assets recorded in the accounting system have been designed to provide reasonable, but not absolute, assurance of safeguarding assets against loss from unauthorized use or disposition and to ensure the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

Annually, appropriate procedures are established to record the current year’s fiscal requirements for each department in the District. The District’s chart of accounts is used to preserve a distinction between departments. It is designed to provide a uniform and orderly list from which each department can select accounts applicable to its own needs. Managers in each department play an active and important role in controlling expenditures to the approved budget. A tentative budget, which shows actual revenues and expenditures for the last completed fiscal year, estimated total revenues and expenditures for the current year, and estimates for the next year, is adopted on or before the first regularly scheduled Board of Trustees meeting in November. A public hearing is scheduled for the December meeting, at which time the final budget is adopted by the Board of Trustees, by resolution, and is in effect for the ensuing budget year.

Other Information

Local Economy

Summit County is one of 29 counties in Utah and ranked in the middle in population increase in the 2020 census. It is not part of a Metropolitan Area. Statewide population grew 18%, while the county’s population grew 16.6% from 36,324 in 2010 to 42,357 in 2020. It is estimated to be 43,304 in 2024 (most current). For the past several years, Summit County and the Park City area continue to be ranked 1st in the state in per capita personal income.

Summit County is diverse with two world-class ski areas, including the largest resort in North America, on the west side. This contrasts with small towns and ranches on the east side of the county. The work force reflects the diversity of this mountain county with employers representing a spectrum of industries from agriculture and mining to tourism and health services. Summit County, along with the State of Utah, has recovered considerably from the economic downturn that affected the rest of the country, with regional unemployment at 2.8%, well below the national level of 4.1%. Due to continued inflationary pressures and elevated interest rates in 2024, the District saw a slowing of impact fees collected in

2024 compared 2023, 414 RE's were received which was 126% of what was budgeted and down (26%) from 2023 impact fees collected.

Each year, the county's workforce grows as the snow begins to fall. During the winter months the tourism industry is in high gear and employers bulk up their staff levels. But when the skiing season ends in the spring, the work force shrinks. In 2024 the rate was 2.8 percent compared to 5.7 percent rate in the Covid affected 2020. Comparing today's unemployment level with the 7.3 percent in 2009 shows the county employment to be well lower than pre-recession levels of more than a decade ago. According to the 2020 U.S. Census Bureau, Summit County is number 26 on the list of the richest counties (of any size) in the nation (number 1 in Utah), measured by median household income. Because of its proximity to Salt Lake City, the area has become attractive to people who can work from anywhere. Some residents telecommute or have home offices. Others travel for work — like airline employees — and who need close access to a major airport. Park City's year-round outdoor recreation makes it popular for people with enough money to retire early, or who are looking for quality of life in the place they choose to reside. Additionally, Park City has many long-time residents who preserve the community's character, leaving many people a feeling of community. Park City also has an excellent public education system. All of these factors make Summit County an attractive place to locate one's primary residence — not just a place to buy land or have a vacation home — and are some of the reasons the area's economy has not suffered as much as others. According to the Park City Board of Realtors, Park City remains one of North America's premier ski destinations and continues to have the best public education system in the state. They indicate, there will always be a demand to own property in this area. (Refer to the Management's Discussion and Analysis, page eleven for a more detailed discussion on the local economy.)

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Snyderville Basin Water Reclamation District for its comprehensive annual financial report for the fiscal year ended December 31, 2023. This was the twenty-sixth (26th) consecutive year that the government has achieved this prestigious and highest-ranking award of its kind. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements. The District plans to make its twenty-seventh (27th) consecutive award application for its 2024 report, immediately after issuing this report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition to continuing awards for financial excellence, the

District has received the following important accolades for notable performance during 2024:

National:

- Platinum Peak Performance Award by the National Association of Clean Water Agencies (NACWA), East Canyon Water Reclamation Facility (ECWRF), 100% compliance for twenty (20) consecutive years
- Platinum Peak Performance Award (NACWA), Silver Creek Water Reclamation Facility (SCWRF), 100% compliance for twenty-one (21) consecutive years

Acknowledgments

The preparation of this report on a timely basis was made possible through the efficient and dedicated services of the management and staff of the District. We would like to express our appreciation to Child Richards CPAs & Advisors, for their guidance. We would like to thank the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Michael D. Luers, General Manager
Treasurer



Bryan Steele, Finance Manager

Board of Trustees

December 2024

Snyderville Basin Water Reclamation District, Utah

2800 Homestead Road
Park City, Utah 84098

Jan Wilking, Chair	Board member since the creation of the District in 1973 Term expires December 2025 Elected as a Park City representative for the District
Mary Ann Pack	Board member since 1998 Term expires December 2025 Elected as a Summit County representative for the District
Bob Richer	Board member since September 2013 Term expires December 2027 Elected as a Summit County representative for the District
Dick Pick	Board member since 2011 Term expires December 2027 Elected as a Park City representative for the District
Ryan Dickey	Board member since April 2022 Appointed by the Park City Council; serves City as councilmember

Management

Management

Michael D. Luers
General Manager - Treasurer

Managers

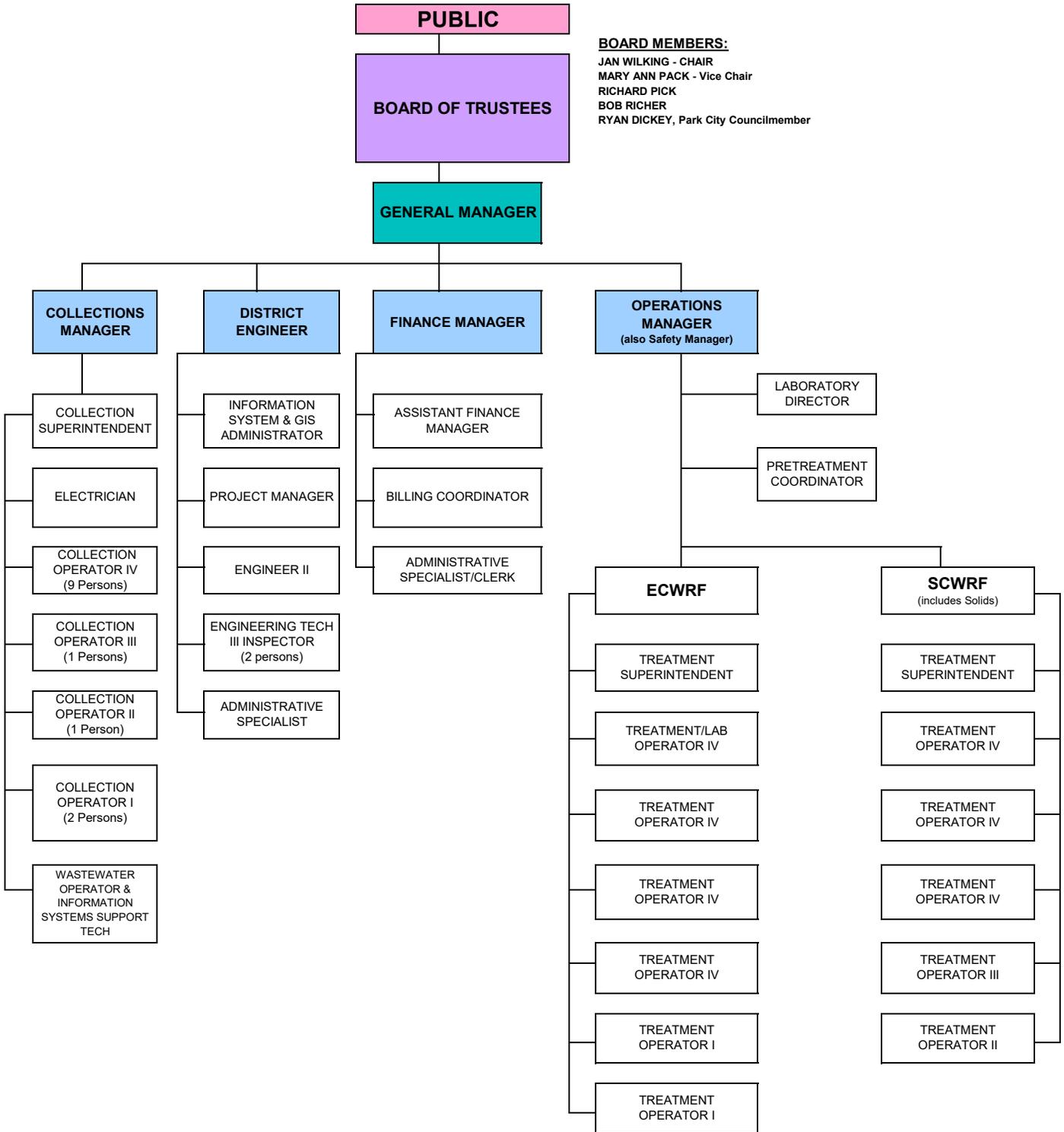
Chad Burrell
Operations Manager

Daniel Olson
Collection System Manager

Kevin Berkley
District Engineer

Bryan Steele
Finance Manager

2024 District Organizational Chart



BOARD MEMBERS:
 JAN WILKING - CHAIR
 MARY ANN PACK - Vice Chair
 RICHARD PICK
 BOB RICHER
 RYAN DICKEY, Park City Councilmember



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Snyderville Basin Water Reclamation District
Utah**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

The Quality
of Our Water
Reflects the
Quality of Our
Community



Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Snyderville Basin Water Reclamation District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of Snyderville Basin Water Reclamation District as of and for the years ended December 31, 2024 and December 31, 2023, and the related notes to the financial statements, which collectively comprise Snyderville Basin Water Reclamation District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Snyderville Basin Water Reclamation District, as of December 31, 2024 and December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the modified approach for eligible infrastructure assets, the schedule of the proportionate share of net pension liability, the schedule of contributions, and the notes to the required supplementary information, on pages 4-12 and 41-45 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Snyderville Basin Water Reclamation District's basic financial statements. The schedule of revenues and other sources and expenditures and other uses budget to actual on page 47 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2025, on our consideration of Snyderville Basin Water Reclamation District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Snyderville Basin Water Reclamation District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Snyderville Basin Water Reclamation District's internal control over financial reporting and compliance.

Child Richards CPAs & Advisors

Ogden, Utah
June 9, 2025

This section of the District's annual comprehensive financial report presents our analysis of the District's financial performance during the fiscal years that ended on December 31, 2024 and December 31, 2023, with comparative totals for December 31, 2022. Please read it in conjunction with the transmittal letter on page "i" and the financial statements which follow this section.

Financial Highlights

Comparative data presented in this analysis is related to changes occurring between 2024 and 2023 and 2023 and 2022.

- The District's net position increased by \$9,520,052 as compared to the \$8,447,434 increase in 2023 (and \$8,906,416 in 2022). This increase in net position as compared to 2023 can be attributed primarily to a few conditions. The main factor contributing to this increase is the Repairs & Maintenance expenses decreased by \$2,235,574 or 43% from 2023. Nondepreciable assets increased by a little over 2 million. Other contributing factors were: an almost a million dollar increase (6.8%) in operating revenues, an almost \$300,000 increase (18.3%) in Capital Contributions (new sewer lines installed by developers and turned over to the District), and a \$150,000+ (11.5%) increase in investment income. These were offset by a \$600,000 increase (9.6%) in wages & benefits and a \$1,800,00 (26%) decrease in impact fee revenues.
- Operating revenues increased by \$936,454 or 6.8% from \$13,688,308 in 2023 to \$14,624,762 in 2024 (compared with an increase of 4.6% from \$13,091,290 in 2022 to \$13,688,308 in 2023). There was a 4% user rate increase during 2024 (compared to a 4% increase in 2023 and a 3% increase in 2022). Operating expenses decreased by \$1,602,771 or 10.7%, from \$14,972,800 in 2023 to \$13,370,029 in 2024 (compared to a 27% increase from 2022 to 2023). This decrease is due primarily to decreases to repair and maintenance (43%), supplies (9.2%) and contractual services (9.2%). These were offset by increases in wages & benefits (9.6%), administration (11.1%) and utilities (4.8%).
- The District's total long-term obligations decreased from \$14,005,038 in 2023 to \$13,162,403 in 2024 (and decreased from \$14,742,549 in 2022 to 14,005,038 in 2023), or from the result of reduction to bond principal outstanding, offset by increases to compensated absences, net pension liability, leases and SBITA agreements.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the District's basic financial statements. The basic financial statements are comprised of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows and the Notes to the Financial Statements. This report also contains additional required supplementary information on infrastructure assets and pensions, and other supplementary information in addition to the basic financial statements themselves.

The financial statements of the District are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

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

The *Statements of Revenues, Expenses and Changes in Fund Net Position* present information showing how the District's net position changed during the years presented. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash

Snyderville Basin Water Reclamation District
Management's Discussion and Analysis
December 31, 2024 and 2023

flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

The Statements of Cash Flows present information about the District's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

Financial Analysis of the District

To begin our analysis, a summary of the District's Statements of Net Position are presented in Table A-1.

As noted earlier, net position may serve, over time, as a useful indicator of the District's financial position. At the close of 2024, the District's net position was \$209,843,744 up from \$200,323,692 in 2023.

By far, the largest portion of the District's net position (85 percent in 2024 and 87 percent in 2023) reflects its investment in capital assets (e.g., land, buildings, wastewater reclamation facilities, solids handling and other improvements, and equipment), less related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to the customers of the District; consequently, these assets are not available for future spending. Although the District's investment in 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.

An additional portion of the District's net position (\$13,221,113 in 2024 and \$10,052,598 in 2023) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$18,114,975 in 2024 and \$15,541,317 in 2023) may be used to meet the District's ongoing obligations to customers and creditors.

Table A-1
Condensed Statements of Net Position

	FY 2024	FY 2023	Dollar Change	Percent Change
Current and Other Assets	\$ 19,414,091	\$ 17,597,109	\$ 1,816,982	10%
Restricted Assets	13,221,113	10,052,598	3,168,515	32%
Lease Receivable	20,565	24,070	(3,505)	-15%
Capital Assets	191,605,983	188,999,052	2,606,931	1%
Total Assets	\$224,261,752	\$216,672,829	7,588,923	4%
Deferred Outflow of Resources	1,795,963	1,410,324	385,639	27%
Total Assets and Deferred Outflows of Resources	\$226,057,715	\$218,083,153	7,974,562	4%
Current Liabilities	3,031,570	3,727,842	(696,272)	-19%
Long Term Obligations	13,162,403	14,005,368	(842,965)	-6%
Total Liabilities	\$ 16,193,973	\$ 17,733,210	(1,539,237)	-9%
Deferred Inflows of Resources	\$ 19,998	\$ 26,161	(6,163)	-24%
Net Position				
Net Investment in capital assets	178,507,656	174,729,777	3,777,879	2%
Restricted for impact fees	13,216,721	10,051,934	3,164,787	31%
Restricted for net pension	-	-	-	0%
Restricted for debt service	4,392	664	3,728	561%
Unrestricted	18,114,975	15,541,317	2,573,658	17%
Total Net Position	\$209,843,744	\$200,323,692	9,520,052	5%
Total Liabilities and Net Position	\$226,057,715	\$218,083,063	\$ 7,974,652	4%

TABLE A-1 (continued)
Condensed Statements of Net Position

	FY 2023	FY 2022	Dollar Change	Percent Change
Current and Other Assets	\$ 17,597,019	\$ 16,985,832	\$ 611,187	4%
Restricted Assets	10,052,598	9,004,573	\$ 1,048,025	12%
Lease Receivable	24,070	27,396	\$ (3,326)	-12%
Net Pension Asset	-	1,847,790	\$ (1,847,790)	-100%
Capital Assets	188,999,052	183,269,365	\$ 5,729,687	3%
Total Assets	\$216,672,739	\$211,134,956	\$ 5,537,783	3%
			-	
Deferred Outflow of Resources	\$ 1,410,324	\$ 1,099,209	311,115	28%
Total Assets and Deferred Outflows of Resources	218,083,063	212,234,165	5,848,898	3%
Current Liabilities	3,727,842	3,350,452	377,390	11%
Long Term Obligations	\$ 14,005,368	\$ 14,472,549	(467,181)	-3%
Total Liabilities	17,733,210	17,823,001	(89,791)	-1%
Deferred Inflows of Resources	26,161	2,534,906	(2,508,745)	-99%
Net Position				
Net Investment in capital assets	174,729,777	166,824,486	6,959,369	4%
Restricted for impact fees	10,051,934	8,572,468	1,479,466	17%
Restricted for net pension	-	431,938	399,642	93%
Restricted for debt service	664	167	497	298%
Unrestricted	15,541,317	16,047,199	(391,540)	-2%
Total Net Position	\$200,323,692	\$191,876,258	\$ 8,447,434	4%
Total Liabilities and Net Position	\$218,083,063	\$209,699,259	\$ 8,357,643	\$ 0

As can be seen from the Table A-1, total assets increased by \$7,589,013 (or 3.5%) to approximately \$224.3 million in 2024, up from approximately \$216.6 million in 2023 (and increased 3% from 2022 to 2023). The overall increase represents an increase to current assets (10%), restricted (31.5%) and capital assets (1%). Lease receivables, which is attributable to the lease the District has with the University of Utah for a helicopter pad rental, decreased by 15%

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (an expense) until then. Deferred outflows for 2024 and 2023, respectively were \$1,795,963 and \$1,410,324 for a total increase of \$385,639 related to pensions. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows for 2024 and 2023, respectively were \$19,998 and \$26,161 for a total decrease of \$6,163.

In 2024, the District's operating revenues increased by 6.8% (see Table A-2), from \$13,688,308 in 2023 to \$14,624,762 in 2024 (and had increased by 5% from 2022 to 2023). Non-operating revenues decreased by \$1,772,622 in 2024. Total operating expenses decreased by \$1,602,771 from \$14,972,800 in 2023 to \$13,370,029 in 2024 (they had increased by \$3,224,557 from 2022 to 2023). Key factors for these changes are:

Snyderville Basin Water Reclamation District
Management's Discussion and Analysis
December 31, 2024 and 2023

- In 2024, impact fee revenues decreased by \$1,847,334 over 2023. At \$9.7 million, 2021 was easily the best year ever for total District impact fees (second best: 2023 at \$7.08 million). Investment income increased 11.5% from \$1.339 million in 2023 to \$1.493 million in 2024.
- Repairs and maintenance expenditures decreased by 43.3%, contractual services decreased 9.2%, wages & benefits increased 9.6% and utilities increased by 4.8% from 2023 to 2024.

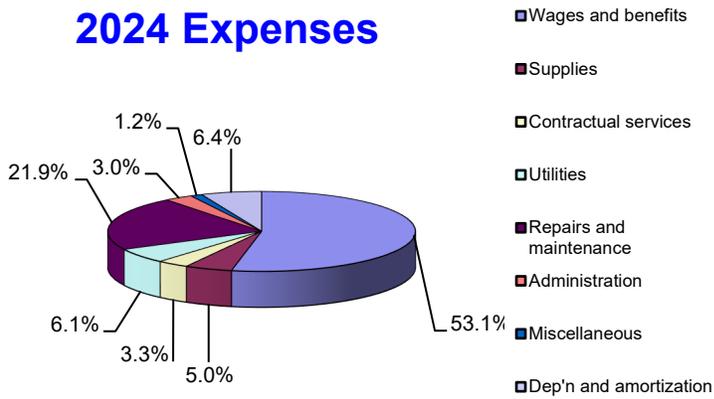
TABLE A-2
Revenues, Expenses and Changes in Net Position

	Fiscal Year 2024	Fiscal Year 2023	Dollar Change	Percent Change
Operating Revenues				
User fees	\$ 14,150,993	\$ 13,452,077	\$ 698,916	5%
Engineering fees	334,181	129,296	204,885	158%
Other operating revenue	139,588	106,935	32,653	31%
Total Operating Revenues	14,624,762	13,688,308	936,454	7%
Non-operating revenues				
Impact fees	5,240,050	7,087,384	(1,847,334)	-26%
Investment income	1,493,492	1,338,924	154,568	12%
Lease and other financing income	2,835	2,835	-	0%
Gain (Loss) on disposal of capital assets	113,662	193,518	(79,856)	-41%
Total Non-operating Revenues	6,850,039	8,622,661	(1,772,622)	-21%
Total Revenue	21,474,801	22,310,969	(836,168)	-4%
Operating Expenses				
Wages and benefits	7,104,269	6,482,841	621,428	10%
Supplies	663,501	730,327	(66,826)	-9%
Contractual services	445,148	490,199	(45,051)	-9%
Utilities	812,143	774,718	37,425	5%
Repairs and maintenance	2,928,749	5,164,323	(2,235,574)	-43%
Administration	397,966	358,082	39,884	11%
Miscellaneous	164,459	136,363	28,096	21%
Dep'n and amortization	853,794	835,947	17,847	2%
Total Operating Expenses	13,370,029	14,972,800	(1,602,771)	-11%
Non-operating Expenses				
Interest expense	419,278	441,290	(22,012)	-5%
Total Non-operating Expenses	419,278	441,290	(22,012)	-5%
Total Expenses	13,789,307	15,414,090	(1,624,783)	-11%
Income before contributions	7,685,494	6,896,879		
Loss on impaired asset	-	-		
Contributions	1,834,558	1,550,555		
Increase in net position	9,520,052	8,447,434		
Net position at beginning of year	200,323,692	191,876,258		
Net position at end of year	\$209,843,744	\$200,323,692		

TABLE A-2
Revenues, Expenses and Changes in Net Position (continued)

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change	Percent Change
Operating Revenues				
User fees	\$ 13,452,077	\$ 12,632,554	\$ 819,523	6%
Engineering fees	129,296	338,688	(209,392)	-62%
Other operating revenue	106,935	120,048	(13,113)	-11%
Total Operating Revenues	13,688,308	13,091,290	597,018	5%
Non-operating revenues				
Impact fees	7,087,384	5,660,169	1,427,215	25%
Investment income	1,338,924	462,992	875,932	189%
Lease and other financing income	2,835	2,835	-	0%
Gain (Loss) on disposal of capital assets	193,518	42,776	150,742	352%
Total Non-operating Revenues	8,622,661	6,168,772	2,453,889	40%
Total Revenue	22,310,969	19,260,062	3,050,907	16%
Operating Expenses				
Wages and benefits	6,482,841	5,275,397	621,428	10%
Supplies	730,327	663,473	66,854	10%
Contractual services	490,199	347,798	142,401	41%
Utilities	774,718	702,413	72,305	10%
Repairs and maintenance	5,164,323	3,575,201	1,589,122	44%
Administration	358,082	319,021	39,061	12%
Miscellaneous	136,363	98,735	37,628	38%
Dep'n and amortization	835,947	766,205	69,742	9%
Total Operating Expenses	14,972,800	11,748,243	3,224,557	27%
Non-operating Expenses				
Interest expense	441,290	468,297	(27,007)	-6%
Total Non-operating Expenses	441,290	468,297	(27,007)	-6%
Total Expenses	15,414,090	12,216,540	3,197,550	26%
Income before contributions	6,896,879	7,043,522		
Loss on impaired asset	-	-		
Contributions	1,550,555	1,862,894		
Increase in net position	8,447,434	8,906,416		
Net position at beginning of year	191,876,258	182,969,842		
Prior period adjustment - GASB 68	-	-		
Net position at beginning of year, as restated	191,876,258	182,969,842		
Net position at end of year	\$200,323,692	\$191,876,258		

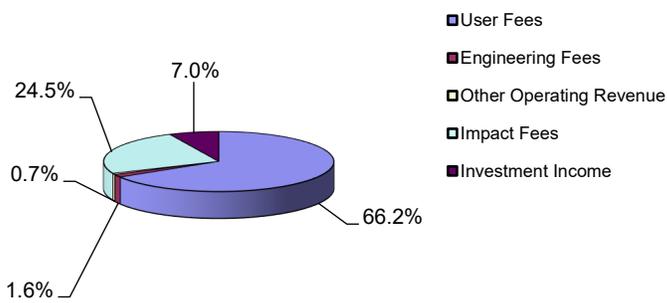
2024 Expenses



2024 Operating Expenses by Source

Wage and Benefits	53.1%
Supplies	5.0%
Contractual Services	3.3%
Utilities	6.1%
Repairs and Maintenance	21.9%
Administration	3.0%
Miscellaneous	1.2%
Depreciation and Amortization	6.4%

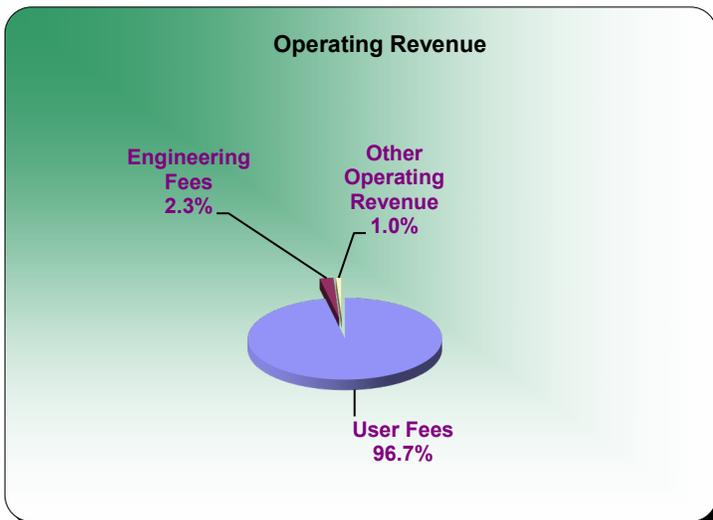
2024 Revenues



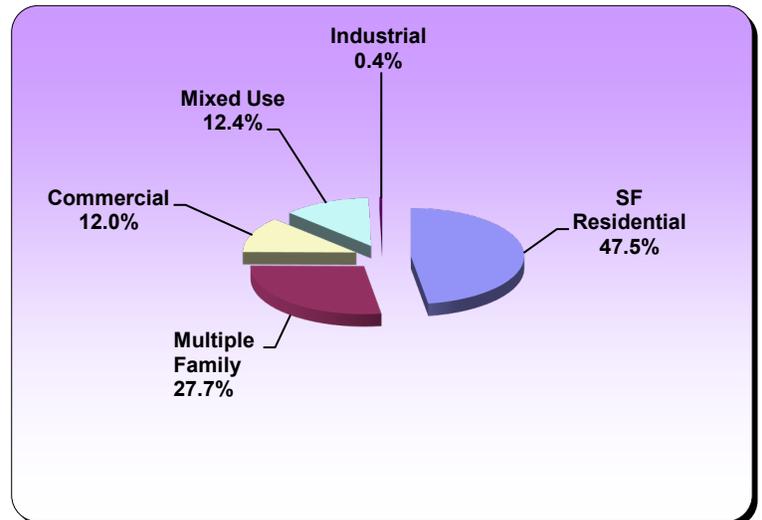
2024 Revenue by Source

User Fees	66.2%
Engineering Fees	1.6%
Other Operating Revenue	0.7%
Impact Fees	24.5%
Investment Income	7.0%

Operating Revenue by Type



User Fee Revenue by Customer Class



Capital Assets and Debt Administration

At the end of 2024 there was \$191.6 million invested in a range of capital assets including land, buildings, water reclamation facilities, solids handling and other improvements, collection systems and equipment, as shown in Table A-3. This represents a net increase of 1.4% over 2023. Additional information on the District's capital assets can be found in Note 3 on pages 27 and 28 of this report.

**TABLE A-3
Property and Equipment**

	FY 2024	FY 2023	Dollar Change	Percent Change
Land	\$ 683,260	\$ 683,260	\$ -	0.0%
Intangibles	3,750,418	3,672,094	78,324	2.1%
Intangible Right to use assets	94,298	94,298	-	0.0%
Buildings	6,551,498	6,538,046	13,452	0.2%
Water Reclamation Facilities & Improvements	88,040,242	87,874,533	165,709	0.2%
Solids Handling	2,422,157	2,422,157	-	0.0%
Collection System	88,956,617	87,200,384	1,756,233	2.0%
Machinery & Equipment	6,073,426	5,070,238	1,003,188	19.8%
Construction in Progress	16,292,632	16,049,094	243,538	1.5%
Less Accumulated Depreciation	(21,258,565)	(20,605,052)	(653,513)	3.2%
Total	\$ 191,605,983	\$ 188,999,052	\$ 2,606,931	1.4%

	FY 2023	FY 2022	Dollar Change	Percent Change
Land	\$ 683,260	\$ 683,260	\$ -	0.0%
Intangibles	3,672,094	3,607,545	64,549	1.8%
Intangible Right to use assets	94,298	70,387	23,911	34.0%
Buildings	6,538,046	6,487,105	50,941	0.8%
Water Reclamation Facilities & Improvements	87,874,533	87,854,773	19,760	0.0%
Solids Handling	2,422,157	2,422,157	-	0.0%
Collection System	87,200,384	85,714,378	1,486,006	1.7%
Machinery & Equipment	5,070,238	5,210,979	(140,741)	-2.7%
Construction in Progress	16,049,094	11,493,706	4,555,388	39.6%
Less Accumulated Depreciation	(20,605,052)	(20,274,925)	(330,127)	1.6%
Total	\$ 188,999,052	\$ 183,269,365	\$ 5,729,687	3.1%

In 2024, the District continued to upgrade and rehabilitate existing wastewater lines in the District. The District has partnered with Park City Municipal Corporation and Summit County to replace or repair existing wastewater lines during construction of City and County projects.

The 2024 major capital asset additions included:

- Developer contributions of sewer lines..... \$1,834,558
- Dump Truck replacement \$ 168,898
- Track Loader replacement.....\$ 93,561
- Replacement Pickup Trucks for Collections..... \$ 163,702

The 2024 major rehabilitation projects included:

- 2024 Pipe Lining projects (various).....\$ 1,088,885
- East Canyon WRF Expansion Project (preconstruction)..... \$ 185,027
- East Canyon Treatment Facility equipment replacement.....\$ 832,019
- East Canyon Trunkline Rehabilitation Project.....\$ 6,733

Modified Approach to Accounting for Infrastructure

Starting January 1, 2003, the District elected to use the *Modified Approach* to account for its collection and reclamation systems as defined by GASB Statement No. 34. The District manages these systems using GBA software management. The District's Asset Management Plan (AMP) defines a condition rating scale between 1 and 5, with 1 being very good and 5 being very poor. The target levels of service are a rating between 1 and 3. The reclamation facilities were assessed, and zero deficiencies were found below the target level. Of the 7,250 line segments assessed in the collection system, 314 were found to be below the target level, and zero were identified as part of the District's ongoing television inspection efforts. The District inspected 2,494 manholes and 10 pump stations, and all but 104 manholes and all pump stations were at or above the minimum service level established by AMP. In 2024, the District spent \$1,088,885 in system maintenance, which was \$311,115 less than estimated. Funds totaling \$857,200 have been budgeted in 2025 to upgrade the identified and as yet to be identified deficiencies in these systems. In preparation for using this approach, since 2001, the District has budgeted funds for the purpose of replacement and renewal of deficiencies found during the assessment. Additional amounts will be set aside each year to fund unidentified deficiencies. More information about the modified approach can be found in the required supplementary information on pages 40-41 of this report.

Long Term Debt

At year-end, the District had \$14,584,387 in long term obligations outstanding (a decrease of \$834,123) as shown in Table A-4. The District issued its Series 2015 revenue bond with an original amount of \$20,395,000, with a 20-year term at 3.07% average interest rate.

**Table A-4
Debt (Outstanding at Year End)**

	FY 2024	FY 2023	Dollar Change	Percent Change
Compensated absences	\$ 847,232	\$ 799,601	\$ 47,631	6%
Net Pension Liability	788,991	569,593	219,398	100%
Lease & SBITA Liability	17,147	34,197	(17,050)	-50%
Revenue Bonds Payable	12,931,017	14,015,119	(1,084,102)	-8%
Totals:	\$ 14,584,387	\$ 15,418,510	\$ (834,123)	-5%

	FY 2023	FY 2022	Dollar Change	Percent Change
Compensated absences	\$ 799,601	\$ 736,054	\$ 63,547	9%
Net Pension Liability	569,593	-	569,593	100%
Lease & SBITA Liability	34,197	50,416	(16,219)	-32%
Revenue Bonds Payable	14,015,119	15,074,221	(1,059,102)	-7%
Totals:	\$ 15,418,510	\$ 15,860,691	\$ (442,181)	-3%

As of December 31, 2024, the District had long-term obligations outstanding related to compensated absences due to employees of \$847,232 (\$799,601 in 2023). As of December 31, 2024, the Utah Retirement Systems had calculated the net pension liability to be \$788,991, (\$569,593 as of December 31, 2023). This liability was included in the District's financial statements for the first time as of December 31, 2015 in accordance with the requirements of GASB Statement No. 68, which was adopted by the District as of January 1, 2015. Additional information on the District's Long-term Debt can be found in Note 4 on pages 29-30 of this report.

Bond Rating

The 2015 Revenue Bonds received an 'AA' bond rating from Standard and Poors in February 2015

Economic Factors and Next Year's Budget

Summit County's job growth continued to be strong in 2024 as the unemployment rate (2.8%) is lower than that of the state of Utah and the nation. The percentage of nonfarm jobs added in Summit County increased 4.7%. The main factors affecting these numbers are the rebounding of the leisure and hospitality sectors as the nation and world continue to rebound from the worldwide Covid-19 pandemic. (Source: Utah Department of Workforce Services).

Annual real estate statistics serve as an important barometer of the economic climate in Summit County. Their numbers reflect sales of all types of property including commercial, residential and vacant land. The total value of real estate sold in 2024 was \$4.79 billion in Summit County, compared to \$3.99 billion in 2023, an increase of \$800 million or 20% over the prior year (Source: www.parkcityrealtors.com). Regarding housing, 2024 saw an increase in new construction from 2023. The value of new construction in 2024 was \$283.6 million, almost twice the amount over the \$143.9 million in 2023. (Source: Ivory-Boyer Construction Reports, gardner.utah.edu). With the new administration and potential of implemented tariffs, it will be interesting to see how this trend in new construction total value continues, and how it may affect growth-related revenues for the District and the Basin.

The District saw a 26% decrease in its number of sold RE's during 2024. The average number of sold residential equivalents (RE's) in the District since 2005 has been 523 per year. The number of sold RE's for 2024 was 413.5, which was well below its near historic high from 2021 of 1,080 and down 146.5 REs from 2023. In the past, Summit County had been one of the faster growing counties in the State. However, at .3% population growth for 2024, it fell below the Utah statewide average of 1.5%. The District has revised its growth projections to reflect the current pace within the County. The District estimates growth to be 1.65% through 2025, with it increasing slowly to an average of 1% around 2036, and then tapering off until ultimate "build-out." The philosophy of the District's Board of Trustees has always been for new development to pay its own way through impact fees, and as a result, impact fees have been the primary source of revenue for capacity expansion. The District's *October 2022 Impact Fee Analysis and Development Capital Facilities Plan* shows that the East Canyon Water Reclamation Facility will need to be upgraded with additional capacity within the next several years to keep up with expected growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives and manages. If you have questions about this report or need additional information, contact Bryan Steele, the District's Finance Manager at 2800 Homestead Road, Park City, Utah 84098, by phone at (435) 214-5225, or e-mail at bsteele@sbwr-d.ut.gov.

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
<u>CURRENT ASSETS:</u>		
Cash and cash equivalents	\$ 18,672,468	\$ 16,729,530
Accounts receivable - net of allowance of \$12,897 in 2024 and \$29,764 in 2023	155,891	204,901
Other receivables	32,451	174,178
Inventory of supplies	491,386	429,928
Prepaid expenses	61,895	58,482
Total Current Assets	<u>19,414,091</u>	<u>17,597,019</u>
<u>NONCURRENT ASSETS:</u>		
Restricted cash and cash equivalents	13,221,113	10,052,598
Lease receivable	20,565	24,070
Net pension asset	-	-
Capital assets		
Land	683,260	683,260
Nondepreciable capital assets	167,856,464	165,856,198
Construction in progress	16,292,632	16,049,094
Net depreciable assets	<u>6,773,627</u>	<u>6,410,500</u>
Total Noncurrent Assets	<u>204,847,661</u>	<u>199,075,720</u>
Total Assets	<u>224,261,752</u>	<u>216,672,739</u>
Deferred outflows of resources - pensions	<u>1,795,963</u>	<u>1,410,324</u>
Total Assets & Deferred Outflows	<u>\$ 226,057,715</u>	<u>\$ 218,083,063</u>

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

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
STATEMENTS OF NET POSITION (Continued)
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
LIABILITIES		
<u>CURRENT LIABILITIES:</u>		
Accounts payable	\$ 412,353	\$ 1,248,975
Accounts payable from restricted sources	108,210	22,561
Accrued liabilities	1,966	265,411
Accrued interest	144,287	149,983
Customer deposits	942,770	627,770
Current portion, compensated absences	400,000	400,000
Current portion, lease & SBITA liability	6,984	18,142
Current portion long term debt	1,015,000	995,000
Total Current Liabilities	<u>3,031,570</u>	<u>3,727,842</u>
<u>NONCURRENT LIABILITIES:</u>		
Compensated absences, long term portion	447,232	399,601
Lease & SBITA liability	10,163	16,055
Net pension liability	788,991	569,593
Bonds payable	11,916,017	13,020,119
Total Noncurrent Liabilities	<u>13,162,403</u>	<u>14,005,368</u>
Total Liabilities	<u>16,193,973</u>	<u>17,733,210</u>
Deferred inflows of resources - leases	14,175	17,010
Deferred inflows of resources - pensions	5,823	9,151
Total Deferred Inflows of Resources	<u>19,998</u>	<u>26,161</u>
Total Liabilities & Deferred Inflows	<u>16,213,971</u>	<u>17,759,371</u>
NET POSITION		
Net investment in capital assets	178,507,656	174,729,777
Restricted for impact fees	13,216,721	10,051,934
Restricted for net pension	-	-
Restricted for debt service	4,392	664
Unrestricted	18,114,975	15,541,317
Total Net Position	<u>\$ 209,843,744</u>	<u>\$ 200,323,692</u>

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

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Sewer use fees	\$ 14,150,993	\$ 13,452,077
Engineering fees	334,181	129,296
Other operating revenues	139,588	106,935
Total Operating Revenues	<u>14,624,762</u>	<u>13,688,308</u>
OPERATING EXPENSES		
Wages and benefits	7,104,269	6,482,841
Supplies	663,501	730,327
Contractual services	445,148	490,199
Utilities	812,143	774,718
Repairs and maintenance	2,928,749	5,164,323
Administration	397,966	358,082
Miscellaneous	164,459	136,363
Amortization	25,728	24,400
Depreciation	828,066	811,547
Total Operating Expenses	<u>13,370,029</u>	<u>14,972,800</u>
Net Operating Income	<u>1,254,733</u>	<u>(1,284,492)</u>
NON-OPERATING REVENUES (EXPENSES)		
Impact fees (pledge as security for revenue bonds)	5,240,050	7,087,384
Investment income	1,493,492	1,338,924
Interest expense	(419,278)	(441,290)
Lease and other financing income	2,835	2,835
Gain (loss) on disposal of capital assets	113,662	193,518
Total Non-Operating Revenues	<u>6,430,761</u>	<u>8,181,371</u>
Net income (loss) before contributions	7,685,494	6,896,879
Capital contributions	<u>1,834,558</u>	<u>1,550,555</u>
Change in Net Position	9,520,052	8,447,434
Net Position - Beginning of Year	<u>200,323,692</u>	<u>191,876,258</u>
Net Position - End of Year	<u>\$ 209,843,744</u>	<u>\$ 200,323,692</u>

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

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 15,135,299	\$ 13,654,710
Payments to suppliers of goods and services	(6,227,810)	(7,130,608)
Payments to employees	(7,489,652)	(6,789,223)
Net cash provided (used) by operating activities	<u>1,417,837</u>	<u>(265,121)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income collected	<u>1,492,018</u>	<u>1,337,450</u>
Net cash provided (used) by investing activities	<u>1,492,018</u>	<u>1,337,450</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Impact fees collected	5,240,050	7,087,384
Purchase and construction of capital assets	(1,644,233)	(5,007,449)
Proceeds from sale of capital assets	125,601	209,728
Reduction of long-term obligations	(995,000)	(970,000)
Reduction of finance lease liability	(11,795)	(42,053)
Interest payments made on long-term obligations	(513,025)	(534,850)
Net cash provided (used) by capital and related financing activities	<u>2,201,598</u>	<u>742,760</u>
Net increase (decrease) in cash and cash equivalents	5,111,453	1,815,089
Balance - Beginning of the year	<u>26,782,128</u>	<u>24,967,039</u>
Balance - End of the year	<u><u>\$ 31,893,581</u></u>	<u><u>\$ 26,782,128</u></u>
Current cash and cash equivalents	\$ 18,672,468	\$ 16,729,530
Noncurrent restricted cash and cash equivalents	<u>13,221,113</u>	<u>10,052,598</u>
Total cash and cash equivalents, end of year	<u><u>\$ 31,893,581</u></u>	<u><u>\$ 26,782,128</u></u>

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

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,254,733	\$ (1,284,492)
Adjustment to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation & amortization expense	853,794	835,947
(Increase) decrease in accounts receivable	49,010	(20,545)
(Increase) decrease in intergovernmental receivables	-	-
(Increase) decrease in other receivables	141,727	87,311
(Increase) decrease in lease receivables	4,800	4,800
(Increase) decrease in inventory	(61,458)	94,724
(Increase) decrease in prepaid expenses	(3,413)	(5,613)
Increase (decrease) in accounts payable	(703,504)	406,682
Increase (decrease) in non-operating accounts payable	(47,469)	27,611
Increase (decrease) in accrued liabilities	(263,445)	29,713
Increase (decrease) in compensated absences payable	47,631	63,547
Increase (decrease) in net pension asset/liability	(169,569)	(399,642)
Collection (refund) of deposits	315,000	(105,164)
Total Adjustments	<u>163,104</u>	<u>1,019,371</u>
Net cash provided by operating activities	<u>\$ 1,417,837</u>	<u>\$ (265,121)</u>
Non-cash transactions affecting financial position:		
Contributions of capital assets from developers	<u>1,834,558</u>	<u>1,550,555</u>
Total non-cash transactions	<u>\$ 1,834,558</u>	<u>\$ 1,550,555</u>

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

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Snyderville Basin Water Reclamation District (the District) was established under the laws of the State of Utah in 1973 by resolution of the Board of County Commissioners of Summit County, Utah (the County). The District operates under the direction of an elected Board of Trustees. The purpose of the District is to acquire and operate a system for the collection, treatment, and reclamation of wastewater. The District includes parts of Summit and Wasatch Counties. Park City is within the District's boundaries.

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

A. Reporting Entity

The County does not impose will or have a financial benefit, burden or dependency relationship with the District and therefore, the District is not considered a component unit of the County. There are no entities that are component units of the District.

B. Basic Financial Statements and Basis of Accounting

The District is a government entity accounted for as an enterprise fund and categorized as a business-type activity. Operations are financed in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The records of the District are maintained on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. Operating revenues and expenses are those that result from providing services and producing and delivering goods and/or services. Nonoperating revenues and expenses are those related to capital and related financing, noncapital financing, or investing activities.

C. Budgetary Data

On an annual basis, the District prepares a tentative budget which is adopted on or before its regularly scheduled meeting of the board of trustees in November. A public hearing is scheduled for the meeting in December. The final budget is also adopted by resolution at its regularly scheduled board meeting in December.

The budget is adopted on a basis consistent with GAAP with the following exceptions:

- Bond principal retired is budgeted as nonoperating expenses.
- Depreciation is not budgeted.
- Capital expenses are budgeted as nonoperating expenses.
- Proceeds from issuing long-term debt are budgeted as other sources.

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Fund Balance/Net Position

Cash & Cash Equivalents and Investments

Cash and Cash Equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Inventories

Inventories are recorded at the cost on a first-in, first-out basis.

Capital assets

Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of 5 years. The District records its capital assets at cost. Contributed capital assets are valued at acquisition value on the date of contribution. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized.

Beginning January 1, 2003, the District elected to use the Modified Approach as defined by GASB Statement No. 34 for infrastructure reporting of its wastewater collection and treatment system. The District performed a physical condition assessment of this system during 2003. Using this approach, the District capitalizes the cost of its collection and treatment system but does not report depreciation expense for those assets. Instead, the District reports all collection and treatment system expenses as expenses in the period incurred unless those expenses improve on the system’s original condition or add to its capacity. These additions or improvements are not expensed but added to the historical cost of the assets. The District uses an asset management system to provide an up-to-date inventory of its assets, perform condition assessments on the system at least once every three years, and estimates an annual amount needed to maintain the system at a specified condition level.

Depreciation of property and equipment has been provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	35
Improvements	20-35
Machinery and equipment	1-5

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Fund Balance/Net Position (Continued)

Intangible assets

Following the guidance of GASB Statement No. 51, effective December 1, 2010, the District began recording donated intangible assets meeting the criteria outlined in GASB Statement No. 51 at fair value. The District has not retroactively reported donated intangible assets because adequate records to determine or estimate historical costs were not available. The intangible assets of the District consist of easements.

Restricted Assets

Certain resources set aside as reserves in accordance with District resolutions and State statutes are classified as restricted assets on the Statement of Net Position because their use is limited.

Long-term Obligations

In the proprietary fund financial statements, long-term debt obligations are reported as liabilities.

Net Position/Fund Balances

The difference between assets and liabilities is *net position* on the financial statements. The District's net position is classified as follows:

Net investment in capital assets – This component of net position consists of the District's total investment in capital assets, net of accumulated depreciation, reduced by the outstanding debt obligations and deferred inflows of resources related to those assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of the net investment in capital assets.

Restricted for impact fees – This component of net position consists of unexpended impact fees required to be used as designated in the capital facilities plan.

Restricted for debt service – This component of net position consists of debt service requirements.

Restricted for net pension – This component of net position consists of the portion of net position restricted for pension amounts.

Unrestricted – This component of net position consists of the portion of net position that does not meet the definition of "restricted" or "net investment in capital assets."

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, and Fund Balance/Net Position (Continued)

Net Position/Fund Balances, Continued

The calculations on the net investment in capital assets balance are as follows:

	2024	2023
Capital Assets, Net of Depreciation		
Land	\$ 683,260	\$ 683,260
Nondepreciable capital assets	167,856,464	165,856,198
Construction in progress	16,292,632	16,049,094
Net depreciable assets	6,773,627	6,410,500
	191,605,983	188,999,052
Less Related Outstanding Debt		
Lease & SBITA liability	(17,147)	(34,197)
Current portion long term debt	(1,015,000)	(995,000)
Noncurrent portion long term debt	(11,025,000)	(12,040,000)
	(12,057,147)	(13,069,197)
Less Unamortized Bond Premium	(891,017)	(980,119)
Less Capital Related Liabilities		
Construction-related accounts payable	(108,210)	(155,679)
Retainage payable	(41,953)	(64,280)
	(150,163)	(219,959)
Net Investment in Capital Assets	\$ 178,507,656	\$ 174,729,777

E. Revenues and Expenses

The following are the District's significant policies related to recognition and reporting of certain revenues and expenses.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the District. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the District.

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expense Recognition

When an expense is incurred for the purpose for which both restricted and unrestricted resources are available, the District generally uses restricted resources first, then unrestricted resources.

F. Contributions

Certain proprietary fund types receive contributions for aid in construction from various sources. With the adoption of GASB No. 33, these contributions that were formerly credited directly to contributed capital accounts are now reflected as non-operating revenue.

G. Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operation.

H. Estimates

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

I. Receivables

Receivables include amounts due from customers primarily for services. These receivables are due within one month of billing. An allowance for doubtful accounts is maintained as an estimate of collectability. As of December 31, 2024, and December 31, 2023, the balance of this account was \$12,897 and \$29,764, respectively. When an amount is deemed to be uncollectible, the receivable will be written off at that time.

J. Pensions

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

K. Deferred outflows/inflows of resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (an expense) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category.

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred outflows/inflows of resources (Continued)

Deferred inflows of resources - pensions represents the differences between expected and actual experience and changes in assumptions as a participant in the Utah Retirement Systems. *Deferred inflows of resources - leases* represents the value of the lease receivable (present value of lease payments expected to be received during the lease term) plus any payments received at or before the commencement of the lease term that relate to future periods.

L. Leases

The District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. The statement establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

M. Adoption of New Accounting Standard

During 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and more likely than not will be used and has not yet been paid. A liability has been recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be paid.

NOTE 2 – DEPOSITS AND INVESTMENTS

The District's deposits and investing are governed by the Utah Money Management Act (*Utah Code*, Title 51, Chapter 7) and rules of the State of Utah Money Management Council.

The District's policy provides that the maximum unsecured deposits invested with any one Utah bank shall be limited to 5% of that bank's capital and deposit base.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. As of December 31, 2024, \$921,808 of the District's bank balances of \$1,176,200 was uninsured and uncollateralized.

The District has no formal policy regarding deposit credit risk.

Investments

The State of Utah Money Management Council has the responsibility to advise the State Treasurer 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.

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

The Money Management Act defines the types of securities authorized as appropriate investments for the District 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 District to invest in negotiable or nonnegotiable deposits of qualified depositories; negotiable certificates of deposits must be equal to, or less than, 97% of the FDIC limit. The purchase price of the negotiable deposit must be equal to or less than par; repurchase and reverse repurchase agreements; commercial paper that is classified as “first-tier” by two nationally recognized statistical rating organizations; bankers’ acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government-sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); 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 Money Management Act; and the Utah State Public Treasurers’ Investment Fund.

The Utah State Treasurer’s Office operates the Public Treasurers’ Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act (Utah Code, Title 51, Chapter 7). 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 of the PTIF, net of administration fees, 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.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District’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 Money Management 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 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

As of December 31, 2024, the District's investments had the following maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
PTIF Investments	\$ 30,849,843	\$ 30,849,843	\$ -	\$ -	\$ -
	<u>\$ 30,849,843</u>	<u>\$ 30,849,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2023, the District's investments had the following maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
PTIF Investments	\$ 25,296,985	\$ 25,296,985	\$ -	\$ -	\$ -
	<u>\$ 25,296,985</u>	<u>\$ 25,296,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk

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

At December 31, 2024, Snyderville Basin Water Reclamation District's investments had the following quality ratings:

Investment Type	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
PTIF Investments	\$ 30,849,843	\$ -	\$ -	\$ -	\$ 30,849,843
	<u>\$ 30,849,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,849,843</u>

At December 31, 2023, Snyderville Basin Water Reclamation District's investments had the following quality ratings:

Investment Type	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
PTIF Investments	\$ 25,296,985	\$ -	\$ -	\$ -	\$ 25,296,985
	<u>\$ 25,296,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,296,985</u>

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The District’s policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does have a formal policy for custodial credit risk.

The District’s investment in the Utah Public Treasurer’s Investment Fund has no custodial credit risk.

	2024	2023
Cash on hand and on deposit:		
Cash on deposit	\$ 1,038,146	\$ 1,483,279
Petty cash	1,200	1,200
Current debt service	4,392	664
PTIF investment	30,849,843	25,296,985
Total cash and investments	\$ 31,893,581	\$ 26,782,128

Cash and investments are included in the accompanying combined statement of net position as follows:

Cash and cash equivalents	\$ 18,672,468	\$ 15,897,950
Restricted cash and cash equivalents	13,221,113	10,884,178
Total cash and investments	\$ 31,893,581	\$ 26,782,128

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 – CAPITAL ASSETS

BUSINESS-TYPE ACTIVITIES	<u>Balance December 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>
Nondepreciable Assets				
Land	\$ 683,260	\$ -	\$ -	\$ 683,260
Intangibles	3,672,094	78,324	-	3,750,418
Construction in progress	16,049,094	281,121	(37,583)	16,292,632
Infrastructure:				
Water reclamation facilities and improvements	87,874,533	873,488	(707,779)	88,040,242
Collection system	87,200,384	1,756,233	-	88,956,617
Accumulated depreciation on infrastructure assets prior to January 1, 2003	(12,890,813)	-	-	(12,890,813)
Total nondepreciable assets	<u>182,588,552</u>	<u>2,989,166</u>	<u>(745,362)</u>	<u>184,832,356</u>
Depreciable Assets				
Buildings	6,538,046	13,452	-	6,551,498
Solids handling and other improvements	2,422,157	-	-	2,422,157
Intangible Right-of-use lease - equip.	41,823	-	-	41,823
Intangible Right-of-use - software	52,475	-	-	52,475
Machinery and equipment	5,070,238	1,217,084	(213,896)	6,073,426
Total depreciable assets	<u>14,124,739</u>	<u>1,230,536</u>	<u>(213,896)</u>	<u>15,141,379</u>
Less Accumulated Depreciation				
Buildings	(2,604,776)	(218,571)	-	(2,823,347)
Solids handling and other improvements	(1,848,066)	(69,204)	-	(1,917,270)
Intangible Right-of-use lease - equip.	(21,639)	(8,237)	-	(29,875)
Intangible Right-of-use - software	(24,891)	(17,491)	-	(42,382)
Machinery and equipment	(3,214,867)	(540,291)	200,280	(3,554,878)
Total accumulated depreciation	<u>(7,714,239)</u>	<u>(853,794)</u>	<u>200,280</u>	<u>(8,367,752)</u>
Net depreciable assets	<u>6,410,500</u>	<u>376,742</u>	<u>(13,616)</u>	<u>6,773,627</u>
Business-type activities - net	<u>\$ 188,999,052</u>	<u>\$ 3,365,908</u>	<u>\$ (758,978)</u>	<u>\$191,605,983</u>
Amortization & Depreciation Expense:				
December 31, 2024		<u>\$ 853,794</u>		

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 – CAPITAL ASSETS (CONTINUED)

BUSINESS-TYPE ACTIVITIES	<u>Balance December 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>
Nondepreciable Assets				
Land	\$ 683,260	\$ -	\$ -	\$ 683,260
Intangibles	3,607,545	64,549	-	3,672,094
Construction in progress	11,493,706	4,555,388	-	16,049,094
Infrastructure:				
Water reclamation facilities and improvements	87,854,773	19,760	-	87,874,533
Collection system	85,714,378	1,486,006	-	87,200,384
Accumulated depreciation on infrastructure assets prior to January 1, 2003	<u>(12,890,813)</u>	<u>-</u>	<u>-</u>	<u>(12,890,813)</u>
Total nondepreciable assets	<u>176,462,849</u>	<u>6,125,703</u>	<u>-</u>	<u>182,588,552</u>
Depreciable Assets				
Buildings	6,487,105	50,941	-	6,538,046
Solids handling and other improvements	2,422,157	-	-	2,422,157
Intangible Right-of-use lease – equip.	41,823	-	-	41,823
Intangible Right-of-use - software	28,564	23,911	-	52,475
Machinery and equipment	<u>5,210,979</u>	<u>381,360</u>	<u>(522,101)</u>	<u>5,070,238</u>
Total depreciable assets	<u>14,190,628</u>	<u>456,212</u>	<u>(522,101)</u>	<u>14,124,739</u>
Less Accumulated Depreciation				
Buildings	(2,389,890)	(214,886)	-	(2,604,776)
Solids handling and other improvements	(1,778,862)	(69,204)	-	(1,848,066)
Intangible Right-of-use lease – equip.	(13,402)	(8,237)	-	(21,639)
Intangible Right-of-use - software	(8,728)	(16,163)	-	(24,891)
Machinery and equipment	<u>(3,193,230)</u>	<u>(527,457)</u>	<u>505,820</u>	<u>(3,214,867)</u>
Total accumulated depreciation	<u>(7,384,112)</u>	<u>(835,947)</u>	<u>505,820</u>	<u>(7,714,239)</u>
Net depreciable assets	<u>6,806,516</u>	<u>(379,735)</u>	<u>(16,281)</u>	<u>6,410,500</u>
Business-type activities - net, restated	<u>\$ 183,269,365</u>	<u>\$ 5,745,968</u>	<u>\$ (16,281)</u>	<u>\$188,999,052</u>

Amortization & Depreciation Expense:

December 31, 2023 \$ 835,947

Effective January 1, 2003, the District elected to use the “Modified Approach” as defined by GASB Statement No. 34 for infrastructure reporting for its water reclamation treatment and collection system. As a result, no additional accumulated depreciation or depreciation expense has been recorded for these systems since December 31, 2002. All other capital assets were reported using the “Basic Approach” whereby accumulated depreciation and depreciation expense have been recorded.

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – LONG-TERM OBLIGATIONS

All long-term obligations other than compensated absences issued by the District have provided funds for the acquisition and construction of major capital facilities.

Outstanding Debt at Year End

	<u>2024</u>	<u>2023</u>
Compensated absences	\$ 847,232	\$ 799,601
Lease & SBITA liability	17,147	34,197
Net pension liability	788,991	569,593
2015 Sewer revenue bonds		
\$20,395,000 sewer revenue bonds due serially through September 15, 2034 with interest ranging from 2.0% to 5.0%	<u>12,931,017</u>	<u>14,015,119</u>
	14,584,387	15,418,510
Less current maturities of long-term obligations	<u>(1,421,984)</u>	<u>(1,413,142)</u>
Total	<u>\$ 13,162,403</u>	<u>\$ 14,005,368</u>

The outstanding revenue bonds are secured by a first lien on net revenues earned by the District. Net revenues are defined in the revenue bond agreements. The District is required to establish user fees and rates that will yield net revenues equal to at least 1.25 times revenue bond debt service that will become due in the following fiscal year. Also, net revenues exclusive of Impact Fees are required to equal at least 1.00 times revenue bond debt service that will become due in the following year.

<u>Description</u>	<u>Balance</u> <u>December 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2024</u>	<u>Current</u> <u>Portion</u>
Compensated absences	\$ 799,601	\$ 462,637	\$ (415,006)	\$ 847,232	\$ 400,000
Net pension liability	569,593	219,398	-	788,991	-
Lease & SBITA liability	34,197	1,092	(18,142)	17,147	6,984
Revenue bonds payable	<u>14,015,119</u>	<u>-</u>	<u>(1,084,102)</u>	<u>12,931,017</u>	<u>1,015,000</u>
Total	<u>\$ 15,418,510</u>	<u>\$ 683,127</u>	<u>\$ (1,517,250)</u>	<u>\$ 14,584,387</u>	<u>\$ 1,421,984</u>

<u>Description</u>	<u>Balance</u> <u>December 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2023</u>	<u>Current</u> <u>Portion</u>
Compensated absences	\$ 736,054	\$ 511,486	\$ (447,939)	\$ 799,601	\$ 400,000
Net pension liability	-	569,593	-	569,593	-
Lease & SBITA liability	50,416	25,834	(42,053)	34,197	18,142
Revenue bonds payable	<u>15,074,221</u>	<u>-</u>	<u>(1,059,102)</u>	<u>14,015,119</u>	<u>995,000</u>
Total	<u>\$ 15,860,691</u>	<u>\$ 1,106,913</u>	<u>\$ (1,549,094)</u>	<u>\$ 15,418,510</u>	<u>\$ 1,413,142</u>

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 – LONG-TERM OBLIGATIONS (CONTINUED)

The annual debt service requirements to maturity, including principal and interest, for long-term obligations, exclusive of compensated absences, the lease liability, and the net pension liability as of December 31, 2024, are as follows:

Year Ending December 31,	Principal	Interest	Interest Rate	Total Debt Service
2025	\$ 1,015,000	\$ 488,150	2.50%	\$ 1,503,150
2026	1,045,000	462,775	3.50%	1,507,775
2027	1,080,000	426,200	4.00%	1,506,200
2028	1,120,000	383,000	4.00%	1,503,000
2029	1,165,000	338,200		1,503,200
2030-2034	6,615,000	912,600	4.00% - 4.50%	7,527,600
	<u>12,040,000</u>	<u>3,010,925</u>		<u>15,050,925</u>
Unamortized Premium	891,017	(891,017)		-
	<u>\$ 12,931,017</u>	<u>\$ 2,119,908</u>		<u>\$ 15,050,925</u>

SBITA Liability

SBITA Liability - \$52,475 has been recorded as intangible right-to-use software arrangements in capital assets. Due to the implementation of GASB Statement No. 96, these arrangements for core network products and Geographic Information System technology (GIS) met the criteria of a SBITA; thus, requiring it to be recorded by the District as intangible assets and a SBITA liability. These assets will be amortized over the lease terms of three years. There are no residual value guarantees in the arrangement provisions. The core network software arrangement will end in 2026 and the GIS software arrangement ended in 2024. There are no principal and interest payments due as of 2024.

NOTE 5 – PLEDGED REVENUES

The District has pledged a portion of future sewer use fees totaling \$15,050,925 to pay debt service on sewer revenue bonds issued in 2015. These bonds will be used to finance the expansion of the District’s Silver Creek Water Reclamation Facility. The bonds are payable solely from sewer use fees which will be committed to the repayment of the bonds until 2034. These revenues were projected to produce approximately 1,041% of the debt service requirements over the life of the bonds. For the current year, net revenues were \$11,180,442 and debt service on the 2015 bonds was \$1,508,025 which was paid from pledged revenues.

NOTE 6 - COMPENSATED ABSENCES

Liabilities for compensated absences are recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 - COMPENSATED ABSENCES (CONTINUED)

Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. Compensated absences are measured and reported under the economic resources measurement focus, but not on the current financial resources measurement focus.

NOTE 7 - PENSION PLAN

General Information about the Pension Plan

Plan Description:

Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

Defined Benefit Plans

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

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

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

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

Benefits Provided:

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

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – PENSION PLAN (CONTINUED)

Summary of Benefits by System

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65*	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65*	1.5% per year all years	Up to 2.5%

*Actuarial reductions are applied

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

Contribution Rate Summary:

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

Contribution rates as of December 31, 2024 are as follows:

Utah Retirement Systems

	Tier 2 Fund	Employee	Employer	Employer 401(k)
Noncontributory System				
15 - Local Government				
Tier 1 - DB System	N/A	N/A	16.97	N/A
Tier 2 - DB Hybrid System	111	0.7	15.19	N/A
Tier 2 - 401(k) Option	211	N/A	5.19	10

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

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – PENSION PLAN (CONTINUED)

For fiscal year ended December 31, 2024, the employer and employee contributions to the System were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 554,923	\$ -
Tier 2 Public Employees System	199,207	4,471
Tier 2 DC Only System	11,344	-
Total Contributions	\$ 765,474	\$ 4,471

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

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

At December 31, 2024, we reported a net pension asset of \$0 and a net pension liability of \$788,991.

	(Measurement Date): December 31, 2023				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2022	Change (Decrease)
Noncontributory System	\$ -	\$ 713,172	0.3074591%	0.3098341%	-0.0023750%
Tier 2 Public Employees System	-	75,819	0.0389540%	0.0357469%	0.0032071%
	\$ -	\$ 788,991			

The net pension asset and liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2024, we recognized pension expense of \$595,759. At December 31, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – PENSION PLAN (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 523,655	\$ 1,242
Changes in assumptions	257,407	59
Net difference between projected and actual earnings on pension plan investments	240,479	-
Changes in proportion and differences between contributions and proportionate share of contributions	8,948	4,522
Contributions subsequent to the measurement date	765,474	-
Total	<u>\$ 1,795,963</u>	<u>\$ 5,823</u>

\$765,474 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

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

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 317,102
2025	304,001
2026	453,303
2027	(91,897)
2028	7,574
Thereafter	34,582

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

For the year ended December 31, 2024, we recognized pension expense of \$496,914. At December 31, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 499,371	\$ -
Changes in assumptions	214,008	-
Net difference between projected and actual earnings on pension plan investments	231,917	-
Changes in proportion and differences between contributions and proportionate share of contributions	762	3,306
Contributions subsequent to the measurement date	554,923	-
Total	<u>\$ 1,500,981</u>	<u>\$ 3,306</u>

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – PENSION PLAN (CONTINUED)

\$554,923 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

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

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 310,129
2025	294,008
2026	436,019
2027	(97,406)
2028	-
Thereafter	-

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

For the year ended December 31, 2024, we recognized pension expense of \$98,845. At December 31, 2024, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 24,284	\$ 1,242
Changes in assumptions	43,399	59
Net difference between projected and actual earnings on pension plan investments	8,562	-
Changes in proportion and differences between contributions and proportionate share of contributions	8,186	1,216
Contributions subsequent to the measurement date	210,551	-
Total	\$ 294,982	\$ 2,517

\$210,551 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

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

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 6,973
2025	9,993
2026	17,284
2027	5,509
2028	7,574
Thereafter	34,582

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – PENSION PLAN (CONTINUED)

Actuarial assumptions:

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

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

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

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

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

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return
Equity Securities	35%	6.87%	2.40%
Debt Securities	20%	1.54%	0.31%
Real Assets	18%	5.43%	0.98%
Private Equity	12%	9.80%	1.18%
Absolute Return	15%	3.86%	0.58%
Cash and Cash Equivalents	0%	0.24%	0.00%
Totals	100%		5.45%
	Inflation		2.50%
	Expected arithmetic nominal return		7.95%

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

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – PENSION PLAN (CONTINUED)

Discount Rate:

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

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

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

<u>System</u>	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
Noncontributory System	\$ 3,701,322	\$ 713,171	\$ (1,789,202)
Tier 2 Public Employees System	260,504	75,820	(67,404)
Total	\$ 3,961,826	\$ 788,991	\$ (1,856,606)

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

Defined Contribution Savings Plans

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

Snyderville Basin Water Reclamation district participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

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

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 – PENSION PLAN (CONTINUED)

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended December 31 were as follows:

<u>401(k) Plan</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer Contributions	\$ 568,573	\$ 597,312	\$ 477,822
Employee Contributions	174,460	161,812	193,482
<u>457 Plan</u>			
Employer Contributions	-	-	-
Employee Contributions	91,796	87,626	107,134
<u>Roth IRA Plan</u>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	73,380	54,856	51,854
<u>Traditional IRA</u>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	10,140	10,140	9,060

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all of these risks of loss, except natural disasters other than earthquakes. During 2024, the District did not decrease any levels of insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Expenses and claims not covered by insurance are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. In the opinion of District management, no claims result in a significant effect on the District’s financial position.

NOTE 9 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District implemented Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements, in fiscal year 2023. The District has two software arrangements that requires recognition under GASBS No. 96. The software amortization expense is included on the Statements of Revenues, Expenses, and Changes in Fund Net Position. The District now recognizes a Subscription-Based Information Technology arrangements (SBITA) liability and an intangible right-to-use asset for the accounting software.

The first accounting software arrangement is a three-year agreement, initiated in fiscal year 2023 with a one-time payment of \$23,911. The agreement provides core network products including endpoint protection and firewall licensing. The District has used a 5% discount rate for this arrangement based current rates during the fiscal year.

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

**NOTE 9 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)**

The second accounting software arrangement is a three-year agreement, initiated in fiscal year 2021 with three payments of \$10,000 due annually. The agreement provides GIS technology. The District has used a 5% discount rate for this arrangement based current rates during the fiscal year.

NOTE 11 – LEASE RECEIVABLE

The District is reporting a Lease Receivable of \$20,565 at December 31, 2024. For 2024, the District reported lease income of \$2,835 and interest revenue of \$1,295 related to lease payments received. Leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
University of Utah AirMed property lease	\$ 20,565	\$ 2,835	\$ 1,295
Total lease agreements:	<u>\$ 20,565</u>	<u>\$ 2,835</u>	<u>\$ 1,295</u>

AirMed Lease – On October 1, 2009, the District entered into a five-year lease agreement with the University of Utah Hospitals and Clinics Air Med Program for the lease of real property for the operation of a helicopter landing and take-off zone (Helipad). The agreement has been renewed for eleven one-year terms with the option to renew an additional five. Based on this agreement, the District is receiving monthly payments through 2030.

NOTE 12 – LEASES

Lease agreements are summarized as follows:

Description	Original Date	Term	Payment Amount	Interest Rate	Original Lease Liability	Balance December 31, 2024
De Lage Landen Copier	9/16/2020	60 months	\$ 289	5.00%	\$ 15,340	\$ 2,273
Revco Copier #1	11/1/2021	63 months	194	5.00%	13,450	7,600
Revco Copier #2	12/1/2021	60 months	194	5.00%	13,033	7,274
						<u>\$ 17,147</u>

The copier equipment was leased for the District, beginning in September 16, 2020 for a term of 60 months. The interest rate was not stated in the terms of the lease. This lease is renewable and the District has the option to acquire the equipment at the end of the five years.

The copier equipment was leased for the District, beginning in November 1, 2021 for a term of 63 months. The interest rate was not stated in the terms of the lease. This lease is renewable and the District has the option to acquire the equipment at the end of the five years.

The copier equipment was leased for the District, beginning in December 1, 2021 for a term of 60 months. The interest rate was not stated in the terms of the lease. This lease is renewable and the District has the option to acquire the equipment at the end of the five years.

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 12 – LEASES (CONTINUED)

Annual requirements to amortize long-term obligations and related interest are as follows:

<u>Year Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,287	\$ 696	\$ 6,983
2026	10,860	419	11,279
2027	-	-	-
	<u>\$ 17,147</u>	<u>\$ 1,115</u>	<u>\$ 18,262</u>

NOTE 13 – CHANGE IN ACCOUNTING PRINCIPLE

The District has adopted Statement No. 101 of the Governmental Accounting Standards Board – Compensated Absences. The adoption of a new accounting standard requires retrospective application. The implementation of this standard did not impact the District’s financial statements. More information on this new standard is discussed in Note 1 of the financial statements.



The Quality
of Our Water
Reflects the
Quality of Our
Community

Required Supplementary Information

Snyderville Basin Water Reclamation District

Modified Approach for Eligible Infrastructure Assets

Year Ended December 31, 2024

In accordance with GASB Statement No. 34, the District is required to account for and report infrastructure capital assets. The District defines infrastructure as the basic physical assets of the collection system and reclamation facilities. Infrastructure assets are capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than other capital assets. The District's major infrastructure system consists of the collection system and reclamation facilities and can be divided into subsystems such as collection lines, manholes and other appurtenances, pump stations and reclamation facilities. Subsystem detail is not presented in the basic financial statements; however, the District maintains detailed information on these subsystems.

The District has elected to use the "Modified Approach" as defined by GASB Statement No. 34 for infrastructure reporting for its collection and reclamation system. Under GASB Statement No. 34, eligible infrastructure capital assets are not required to be depreciated if the following requirements are met:

- A. The District manages the eligible infrastructure capital assets using an asset management system meeting the following minimum requirements (1) have an up-to-date inventory; (2) perform condition assessments and summarize the results using a measurement scale; and (3) estimate annual amount to maintain and preserve at the established condition assessment level.
- B. The District documents that the eligible infrastructure capital assets are being preserved approximately at or above the established and disclosed condition assessment level.

The District conducts a physical condition assessment of its collection and reclamation facilities each year. The District's objective is to complete an assessment annually of all infrastructure assets covered by the District's asset management system. In accordance with GASB Statement No. 34, footnote 19, the District's condition assessments will be performed, in part, using statistical samples that are representative of infrastructure assets. This allows the District to ensure that assets are maintained at a prescribed condition and analyze future funding needs. The District's collection and reclamation system is composed of approximately 311 miles of collection lines, 7,563 manholes, 10 pump stations, one trunkline support facility and two reclamation facilities.

The District developed condition grade scales to provide a means of rating the assets during each condition assessment. The assets are assessed for several possible defects which are assigned a relative weight. Those weights are then normalized to sum to one (100%). The assigned condition grade score for each possible defect is multiplied by the normalized relative weight to yield a weighted defect score. The weighted defect scores are totaled for each asset, yielding a total asset rating that will range from 1 to 5. The Total Asset Ratings and corresponding Levels of Service are summarized in the following table. The District has set a minimum service level of 3 (Good) for all infrastructure assets.

Level of Service	=	Total Asset Rating
_____		_____
1 - Excellent	=	$1.0 \leq \text{TAR} \leq 1.5$
2 - Very Good	=	$1.5 < \text{TAR} \leq 2.5$
3 - Good	=	$2.5 < \text{TAR} \leq 3.5$
4 - Poor	=	$3.5 < \text{TAR} \leq 4.5$
5 - Very Poor	=	$4.5 < \text{TAR}$

During 2024, the District performed condition assessments of 7,250 line segments. In addition, the District did an assessment of 457 reclamation facility assets, 2,494 manholes and all 10 pump stations. The condition assessment of the 7,250 line segments and reclamation facility assets identified 314 line segments and thirteen (13) reclamation facility assets not meeting the minimum standards established by the District. Zero line segments have defects that have been previously identified as part of the District's ongoing television inspection efforts. All but 104 of the manholes and all pump stations inspected were at or above the minimum service level.

These results were within the estimated expectations of the District and funds totaling \$2,604,320 have been budgeted for 2025 to upgrade the identified and yet to be identified deficiencies. Using the information obtained during the condition assessments performed, the District is projecting that additional line segments will be assessed at service levels falling below the established condition level, with an estimated cost of \$757,200 to upgrade these as-yet unidentified deficiencies.

Condition	Number of Reclamation Facility Assets Assessed			Number of Line Segments Assessed			Number of Manholes Assessed			Number of Pump Stations Assessed		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
1-Excellent	444	444	444	50	77	175	2,321	2,433	2,630	10	10	10
2-Very Good	-	-	-	3,947	3,569	3,648	69	67	80	-	-	-
3-Good	-	-	-	2,939	2,895	3,228	-	-	-	-	-	-
4-Poor	13	13	8	294	312	283	-	-	-	-	-	-
5-Very Poor	-	-	-	20	14	77	104	37	75	-	-	-

The District expended \$2,338,373 on renewal and replacement of the collection and treatment systems for the year ended December 31, 2024. Those renewal and replacement expenditures add service life to the asset. The budget required to maintain and improve the current level of overall condition through the year ended December 31, 2060 is estimated to be approximately \$49,865,920 (\$2,565,320 is projected for the year ended December 31, 2025, and the remaining \$47,300,600 spread over the years ending December 31, 2026 through 2060).

The following summarizes the estimated annual amounts to maintain the District's collection and reclamation facilities at the current level as compared to actual expenditures to maintain the facilities at the current level for the past five reporting years.

	2024	2023	2022	2021	2020
Estimated	\$3,885,511	\$6,129,000	\$3,935,000	\$3,505,000	\$5,300,000
Actual	\$2,338,373	\$4,439,582	\$3,094,864	\$1,416,088	\$4,762,528
Under/(Over)	\$1,547,138	\$1,689,418	\$ 840,136	\$2,088,912	\$ 537,472

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
DECEMBER 31, 2024
with a measurement date of December 31, 2023
Last 10 fiscal years*

		<u>Noncontributory System</u>	<u>Tier 2 Public Employees System</u>
Proportion of the net pension liability (asset)	2024	0.3074591%	0.0389540%
	2023	0.3098341%	0.0357469%
	2022	0.3205407%	0.0283985%
	2021	0.3135087%	0.0298642%
	2020	0.3008862%	0.0312166%
	2019	0.3088254%	0.0289220%
	2018	0.3020769%	0.0292035%
	2017	0.2832327%	0.0324330%
	2016	0.2874858%	0.0350717%
	2015	0.2774776%	0.0349664%
Proportion share of the net pension liability (asset)	2024	\$ 713,171	\$ 75,819
	2023	\$ 530,668	\$ 38,925
	2022	\$ (1,835,771)	\$ (12,019)
	2021	\$ 160,812	\$ 4,295
	2020	\$ 1,164,061	\$ 7,021
	2019	\$ 2,274,105	\$ 12,387
	2018	\$ 1,323,489	\$ 2,575
	2017	\$ 1,818,701	\$ 3,617
	2016	\$ 1,626,734	\$ (77)
	2015	\$ 1,204,873	\$ (1,060)
Covered payroll	2024	\$ 3,134,283	\$ 1,007,096
	2023	\$ 3,053,690	\$ 779,576
	2022	\$ 3,058,140	\$ 527,124
	2021	\$ 2,928,495	\$ 477,455
	2020	\$ 2,851,387	\$ 434,021
	2019	\$ 2,805,903	\$ 337,297
	2018	\$ 2,701,366	\$ 286,035
	2017	\$ 2,522,641	\$ 265,977
	2016	\$ 2,479,670	\$ 226,569
	2015	\$ 2,379,823	\$ 171,656
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2024	22.75%	7.53%
	2023	17.38%	4.99%
	2022	-60.03%	-2.28%
	2021	5.49%	0.90%
	2020	40.82%	1.62%
	2019	81.05%	3.67%
	2018	48.99%	0.90%
	2017	72.1%	1.36%
	2016	65.6%	-0.03%
	2015	50.6%	-0.60%
Plan fiduciary net position as a percentage of the total pension liability	2024	96.9%	89.58%
	2023	97.5%	92.3%
	2022	108.7%	103.8%
	2021	99.2%	98.3%
	2020	93.7%	96.5%
	2019	87.0%	90.8%
	2018	91.9%	97.4%
	2017	87.3%	95.1%
	2016	87.8%	100.2%
	2015	90.2%	103.5%

* In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset) in their RSI. The schedule above discloses a 10-year history.

See accompanying notes to required supplementary information

SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
DECEMBER 31, 2024
with a measurement date of December 31, 2023
Last 10 fiscal years**

	<u>As of fiscal year ended December 31,</u>	<u>Actuarial Determined Contributions</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
Noncontributory System	2015	\$ 457,995	\$ 457,995	\$ -	\$ 2,479,670	18.47%
	2016	465,932	465,932	-	2,522,641	18.47%
	2017	502,072	502,072	-	2,718,307	18.47%
	2018	518,251	518,251	-	2,788,177	18.59%
	2019	526,651	526,651	-	2,851,387	18.47%
	2020	540,893	540,893	-	2,928,495	18.47%
	2021	564,431	564,431	-	3,059,463	18.45%
	2022	556,711	556,711	-	3,053,690	18.23%
	2023	563,231	563,231	-	3,134,283	17.97%
	2024	554,923	554,923	-	3,166,735	17.52%
Tier 2 Public Employees System*	2015	\$ 33,814	\$ 33,814	\$ -	\$ 226,569	14.92%
	2016	39,657	37,657	-	265,977	14.91%
	2017	42,884	42,884	-	286,035	14.99%
	2018	51,705	51,705	-	337,297	15.33%
	2019	69,159	69,159	-	443,320	15.60%
	2020	75,114	75,114	-	477,455	15.73%
	2021	84,033	84,033	-	527,124	15.94%
	2022	125,834	125,834	-	784,790	16.03%
	2023	161,236	161,236	-	1,007,096	16.01%
	2024	199,207	199,207	-	1,273,890	15.64%
Tier 2 Public Employees DC Only System*	2019	\$ 528	\$ 528	\$ -	\$ 7,984	6.69%
	2020	3,245	3,245	-	48,498	6.69%
	2021	3,456	3,456	-	51,662	6.69%
	2022	4,374	4,374	-	68,050	6.43%
	2023	11,448	11,448	-	184,943	6.19%
	2024	11,344	11,344	-	198,199	5.72%

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

**Paragraph 81.b. of GASB 68 requires employees to disclose a 10-year history of contributions in RSI. Contributions as a percentage of covered-payroll may be different than the board certified rate due to rounding and other administrative issues.

See accompanying notes to required supplementary information

**SNYDERVILLE BASIN WATER RECLAMATION DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
UTAH RETIREMENT SYSTEMS
DECEMBER 31, 2024**

Changes in Assumptions

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

The Quality
of Our Water
Reflects the
Quality of Our
Community



OTHER SUPPLEMENTAL FINANCIAL INFORMATION

Snyderville Basin Water Reclamation District
Supplemental Financial Information
Schedule of Revenues and Other Sources and Expenditures and Other Uses, Budget to Actual
(Non-GAAP Budgetary Basis)

Year Ending December 31, 2024
With Comparative Totals for 2023

	2024		Variance - favorable (unfavorable)	2023
	Budget	Actual		Actual
Revenues and Other Sources:				
Operating Revenues				
Sewer User Fees	\$ 14,064,443	\$ 14,150,993	\$ 86,550	\$ 13,452,077
Engineering Fees	70,541	334,181	263,640	129,296
Intergovernmental Grants	-	-	-	-
Other Operating Revenue	95,200	139,588	44,388	106,935
Total	14,230,184	14,624,762	394,578	13,688,308
Non-operating Revenues and other sources				
Impact Fees	4,510,420	5,240,050	729,630	7,087,384
Investment Income	1,302,817	1,493,492	190,675	1,338,924
Gain (loss) on Disposal of Capital Assets	75,000	113,662	38,662	193,518
Lease and other financing income	4,800	2,835	(1,965)	2,835
Capital Contributions	200,000	1,834,558	1,634,558	1,550,555
Total	6,093,037	8,684,597	2,591,560	10,173,216
Total Revenues and Other Sources	20,323,221	23,309,359	2,986,138	23,861,524
Expenditures and Other Uses				
Operating Expenditures				
Wages and Benefits	7,265,327	7,104,269	161,058	6,482,841
Supplies	952,026	663,501	288,525	730,327
Contractual Services	500,345	445,148	55,197	490,199
Utilities	815,876	812,143	3,733	774,718
Repairs and Maintenance	4,661,566	2,928,749	1,732,817	5,164,323
Administration	388,035	397,966	(9,931)	358,082
Miscellaneous	187,417	164,459	22,958	136,363
Depreciation and Amortization	850,000	853,794	(3,794)	835,947
Total Operations & Maintenance	15,620,592	13,370,029	2,250,563	14,972,800
Non-Operating Expenditures				
Long-term Debt Principal	995,000	995,000	-	970,000
Interest Expense	513,025	419,278	93,747	441,290
Capital Disbursements	730,000	456,823	273,177	548,547
Construction	1,416,379	1,187,410	228,969	4,458,902
Total Non-Operating Expenditures	3,654,404	3,058,511	595,893	6,418,739
Total Expenditures and Other Uses	19,274,996	16,428,540	2,846,456	21,391,539
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	\$ 1,048,225	\$ 6,880,819	\$ 5,832,594	\$ 2,469,985

Statistical Section

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

Contents	Page
Financial Trends These schedules contain trend information that may assist the reader in assessing the District's current financial performance and by placing it in historical perspective.	47 - 52
Revenue Capacity These schedules contain information that may assist the reader in assessing the District's two most significant local revenue sources, User Fees and Impact Fees.	53 - 56
Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the District's current levels of outstanding debt and the ability to issue additional debt in the future.	57 - 59
Economic & Demographic Information This table offers economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place	60 - 61
Operating Information These tables contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs	62 - 69

Source:

Unless otherwise noted, the information in these tables is derived from the annual financial reports for the relevant year.



The Quality
of Our Water
Reflects the
Quality of Our
Community

Snyderville Basin Water Reclamation District
Statements of Net Position

2015-2024

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Assets										
Current Assets	\$ 19,414,091	\$ 16,765,439	\$ 16,985,832	\$ 16,663,739	\$ 14,787,785	\$ 15,129,718	\$ 14,589,091	\$ 21,269,528	\$ 14,841,776	\$ 13,436,906
Non Current Restricted Assets	13,221,113	10,052,598	9,004,573	8,100,597	1,975,185	2,215,803	2,585,531	52,415	19,626,445	32,954,825
Net Pension Asset	-	-	1,847,790	-	-	-	-	-	-	-
Marketable securities	-	-	-	-	-	1,103,017	3,184,829	8,945,946	8,490,111	-
Lease receivable	20,565	24,070	27,396	-	-	-	-	-	-	-
Capital Assets Non-Depreciable	184,832,356	182,588,552	176,462,849	170,619,972	167,850,549	163,448,430	161,626,223	144,882,932	124,145,244	113,792,586
Capital Assets Depreciable, Net	6,773,627	6,410,500	6,806,516	6,900,225	7,177,815	7,262,430	7,555,123	8,015,975	8,075,388	8,256,571
Other Assets - Net Pension	-	-	-	-	-	-	-	-	77	1,060
Total Assets	\$ 224,261,752	\$ 216,672,739	\$ 211,134,956	\$ 202,284,533	\$ 191,791,334	\$ 189,159,398	\$ 189,540,797	\$ 183,166,796	\$ 175,179,041	\$ 168,441,948
Deferred Outflows - Pension	\$ 1,795,963	\$ 1,410,324	\$ 1,099,209	\$ 901,182	\$ 890,705	\$ 1,479,857	\$ 1,157,119	\$ 1,263,735	\$ 1,090,205	\$ 519,005
Liabilities										
Current Liabilities	\$ 3,031,570	\$ 3,727,842	\$ 3,350,452	\$ 3,350,319	\$ 3,665,095	\$ 3,788,505	\$ 5,566,729	\$ 5,239,983	\$ 3,968,954	\$ 2,887,284
Long Term Obligations	14,005,368	14,005,368	14,472,549	15,661,960	17,743,656	19,670,509	19,503,181	20,542,312	21,134,726	21,489,307
Total Liabilities	\$ 17,036,938	\$ 17,733,210	\$ 17,823,001	\$ 19,012,279	\$ 21,408,751	\$ 23,459,014	\$ 25,069,910	\$ 25,782,295	\$ 25,103,680	\$ 24,376,591
Deferred Inflows - Leases	\$ 14,175	\$ 17,010	\$ 19,845	-	-	-	-	-	-	-
Deferred Inflows - Pension	\$ 5,823	\$ 9,151	\$ 2,515,061	\$ 1,210,724	\$ 616,398	\$ 51,962	\$ 592,597	\$ 249,129	\$ 165,853	\$ 154,752
Net Position										
Net Investment in capital assets	\$ 178,507,656	\$ 174,729,777	\$ 166,824,486	\$ 161,051,645	\$ 158,050,940	\$ 152,894,334	\$ 150,555,718	\$ 133,494,178	\$ 123,921,198	\$ 120,913,789
Restricted for capital projects	13,216,721	10,051,934	8,572,468	8,100,396	1,975,107	2,215,424	2,584,742	50,008	7,761,282	13,092,260
Restricted for net pension	-	-	431,938	-	-	-	-	-	-	-
Restricted for debt service	4,392	664	167	201	78	379	789	2,407	766	-
Unrestricted	18,114,975	15,541,317	16,047,199	13,810,470	10,630,765	12,018,142	11,894,160	24,852,514	19,316,467	10,423,561
Total Net Position	\$ 209,843,744	\$ 200,323,692	\$ 191,876,258	\$ 182,962,712	\$ 170,656,890	\$ 167,128,279	\$ 165,035,409	\$ 158,399,107	\$ 150,999,713	\$ 144,429,610

Snyderville Basin Water Reclamation District
Changes in Net Position

2015 - 2024

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Revenues:										
Operating Revenues										
Sewer User Fees	\$ 14,150,993	\$ 13,452,077	\$ 12,632,554	\$ 11,981,946	\$ 11,511,050	\$ 11,168,274	\$ 10,728,281	\$ 10,695,457	\$ 10,216,112	\$ 9,754,029
Engineering Fees	334,181	129,296	338,688	164,981	125,499	133,647	182,802	91,134	138,404	63,305
Intergovernmental Grants	-	-	-	-	-	-	-	49,926	89,914	240,861
Other Revenue	139,588	106,935	120,048	113,327	156,550	96,496	238,180	168,706	81,811	103,329
Total Operating Revenue	14,624,762	13,688,308	13,091,290	12,260,254	11,793,099	11,398,417	11,149,263	11,005,223	10,526,241	10,161,524
Expenses:										
Operating Expenses										
Operation & Maintenance	12,516,235	14,136,853	10,982,038	9,049,534	12,543,930	11,249,546	9,368,449	8,182,711	7,863,343	7,166,886
Depreciation and amortization	853,794	835,947	766,205	724,399	747,785	726,621	720,206	682,801	645,479	434,265
Total Operating Expenses	13,370,029	14,972,800	11,748,243	9,773,933	13,291,715	11,976,167	10,088,655	8,865,512	8,508,822	7,601,151
Non-operating Revenues										
Impact Fees	5,240,050	7,087,384	5,660,169	9,714,241	3,646,349	6,039,631	3,813,464	3,982,939	3,785,591	3,048,649
Investment Income	1,493,492	1,338,924	462,992	101,534	198,607	581,906	568,170	570,472	393,690	267,700
Lease and other financing income	2,835	2,835	2,835	-	-	-	-	-	-	-
Other Revenue (Expense)	-	-	-	-	-	-	-	-	-	203,235
Gain (Loss) on Sale of Capital Assets	113,662	193,518	42,776	(86,820)	46,175	123,314	55,336	32,947	(73,512)	23,367
Total Non-operating Revenue	6,850,039	8,622,661	6,168,772	9,728,955	3,891,131	6,744,851	4,436,970	4,586,358	4,105,769	3,542,951
Non-Operating Expenses										
Interest Expense	419,278	441,290	468,297	501,724	539,735	576,173	611,112	644,904	665,760	555,939
Income (loss) Before Contributions	7,685,494	6,896,879	7,043,522	11,713,552	1,852,780	5,590,928	4,886,466	6,081,165	5,457,428	5,547,385
Capital Contributions	1,834,558	1,550,555	1,862,894	592,270	1,675,831	2,323,477	1,749,836	1,318,229	1,112,675	2,989,713
Increase in Net Position	9,520,052	8,447,434	8,906,416	12,305,822	3,528,611	7,914,405	6,636,302	7,399,394	6,570,103	8,537,098
Net Position at Beginning of Year, as previously reported	200,323,692	191,876,258	182,962,712	170,656,890	167,128,279	165,035,409	158,399,107	150,999,713	144,429,610	136,939,592
Special Item - Loss on Impaired Asset	-	-	-	-	-	(5,821,535)	-	-	-	-
Prior Period Adjustment - GASB 68 Pension	-	-	-	-	-	-	-	-	-	(1,047,080)
Prior Period Adjustment - GASB 87 & 96	-	-	7,130	-	-	-	-	-	-	-
Net Position at Beginning of Year, as restated	200,323,692	191,876,258	182,969,842	170,656,890	167,128,279	165,035,409	158,399,107	150,999,713	144,429,610	135,892,512
Net Position at End of Year	\$ 209,843,744	\$ 200,323,692	\$ 191,876,258	\$ 182,962,712	\$ 170,656,890	\$ 167,128,279	\$ 165,035,409	\$ 158,399,107	\$ 150,999,713	\$ 144,429,610

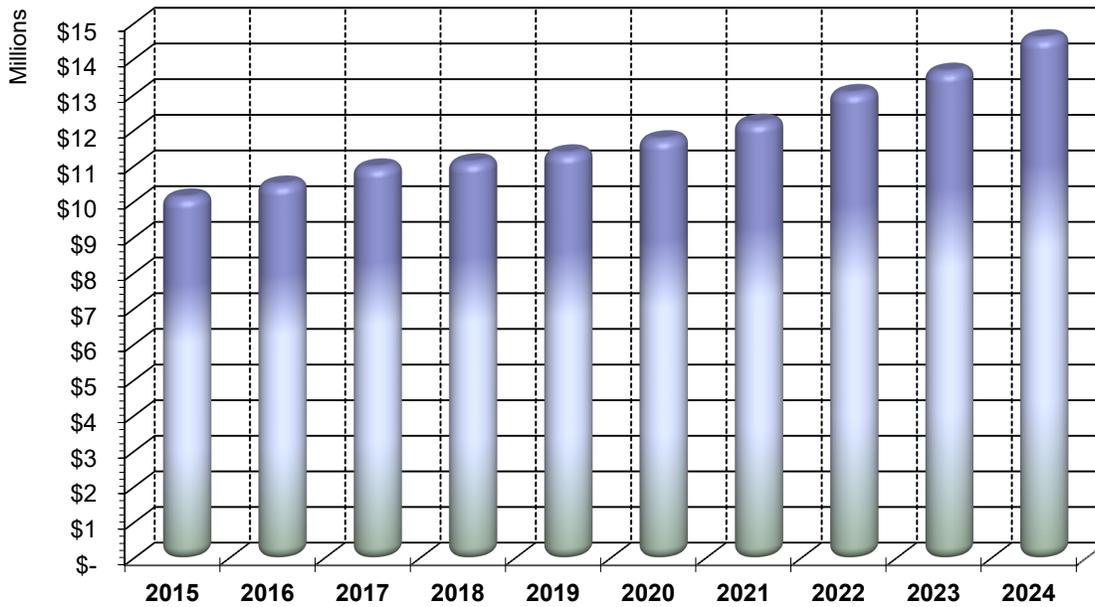
Snyderville Basin Water Reclamation District

Operating Revenues

2015-2024

Year	User Fees	Engineering Fees	Other Operating Revenue Including Grants	Total
2015	\$ 9,754,029	\$ 63,305	\$ 344,190	\$ 10,161,524
2016	10,216,112	138,404	171,725	10,526,241
2017	10,695,457	91,134	218,632	11,005,223
2018	10,728,281	182,802	238,180	11,149,263
2019	11,168,274	133,967	96,496	11,398,737
2020	11,511,050	125,499	156,550	11,793,099
2021	11,981,946	164,981	113,327	12,260,254
2022	12,632,554	338,688	120,048	13,091,290
2023	13,452,077	129,296	106,935	13,688,308
2024	14,150,993	334,181	139,588	14,624,762
<i>% Change from prior year</i>	<i>5.2%</i>	<i>158.5%</i>	<i>30.5%</i>	<i>6.8%</i>

Operating Revenues



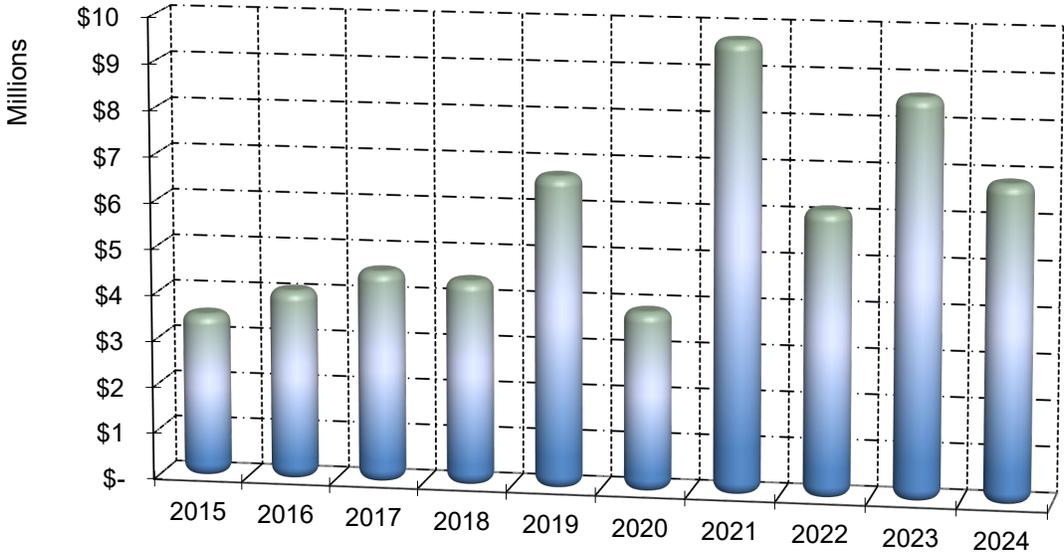
Snyderville Basin Water Reclamation District

Non-Operating Revenues

2015-2024

Year	Impact Fees	Investment Income	Other Non-Operating Revenue (Expenses)	Total
2015	\$ 3,048,649	\$ 267,700	\$ 226,602	\$ 3,542,951
2016	3,785,591	393,690	(73,512)	4,105,769
2017	3,982,939	570,472	32,947	4,586,358
2018	3,813,464	568,170	55,336	4,436,970
2019	6,039,631	581,906	123,314	6,744,851
2020	3,646,349	198,607	46,175	3,891,131
2021	9,714,241	101,534	(86,820)	9,728,955
2022	5,660,169	462,992	45,611	6,168,772
2023	7,087,384	1,338,924	196,353	8,622,661
2024	5,240,050	1,493,492	116,497	6,850,039
<i>% Change from prior year</i>	-26.1%	11.5%	-40.7%	-20.6%

Non-Operating Revenues



Snyderville Basin Water Reclamation District Operating Expenses by Department

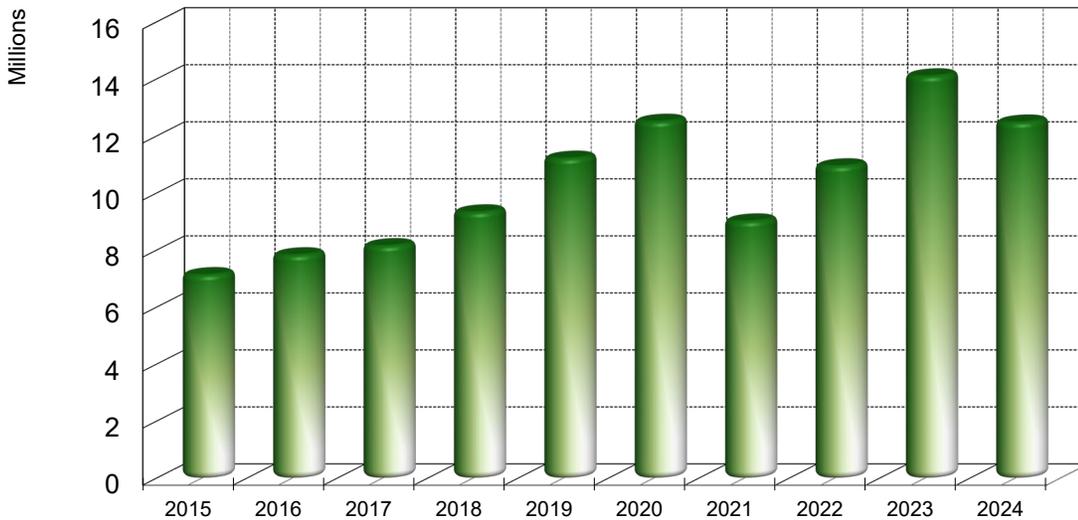
(excluding depreciation)

2015 - 2024

Year	Admin	Engineer	Collections	ECWRF	SCWRF	Lab	Solids Mgt	Pretreat	Safety*	Total Operating Expenses (excluding depreciation)
2015	\$1,182,320	\$1,016,388	\$2,146,522	\$1,316,016	\$754,544	\$147,419	\$464,581	\$139,096	\$-	\$7,166,886
2016	1,148,971	1,008,805	2,870,678	1,218,985	798,258	160,440	503,210	153,995	0	7,863,343
2017	1,189,139	1,095,086	2,938,855	1,213,920	843,479	192,776	533,450	176,000	0	8,182,705
2018	1,211,165	1,119,192	3,982,499	1,159,943	878,289	187,003	608,985	221,372	0	9,368,449
2019	1,250,515	1,205,531	5,250,470	1,471,003	1,062,323	209,030	623,268	177,407	0	11,249,546
2020	1,319,048	1,255,134	6,822,470	1,168,337	994,224	221,183	600,872	162,663	0	12,543,930
2021	1,272,293	1,230,807	3,353,065	1,139,220	976,063	225,567	644,071	208,446	0	9,049,534
2022	1,321,843	1,223,264	4,879,035	1,523,365	961,657	239,285	684,189	149,400	0	10,982,038
2023	1,520,484	1,380,421	6,977,824	1,711,735	1,170,283	314,541	827,239	189,801	44,525	14,136,853
2024	1,665,385	1,512,755	3,943,728	2,757,357	1,250,405	361,827	776,472	204,150	44,155	12,516,235
<i>% Change from prior year</i>	<i>10%</i>	<i>10%</i>	<i>-43%</i>	<i>61%</i>	<i>7%</i>	<i>15%</i>	<i>-6%</i>	<i>8%</i>	<i>-1%</i>	<i>-11%</i>

*Safety Department was created in 2023

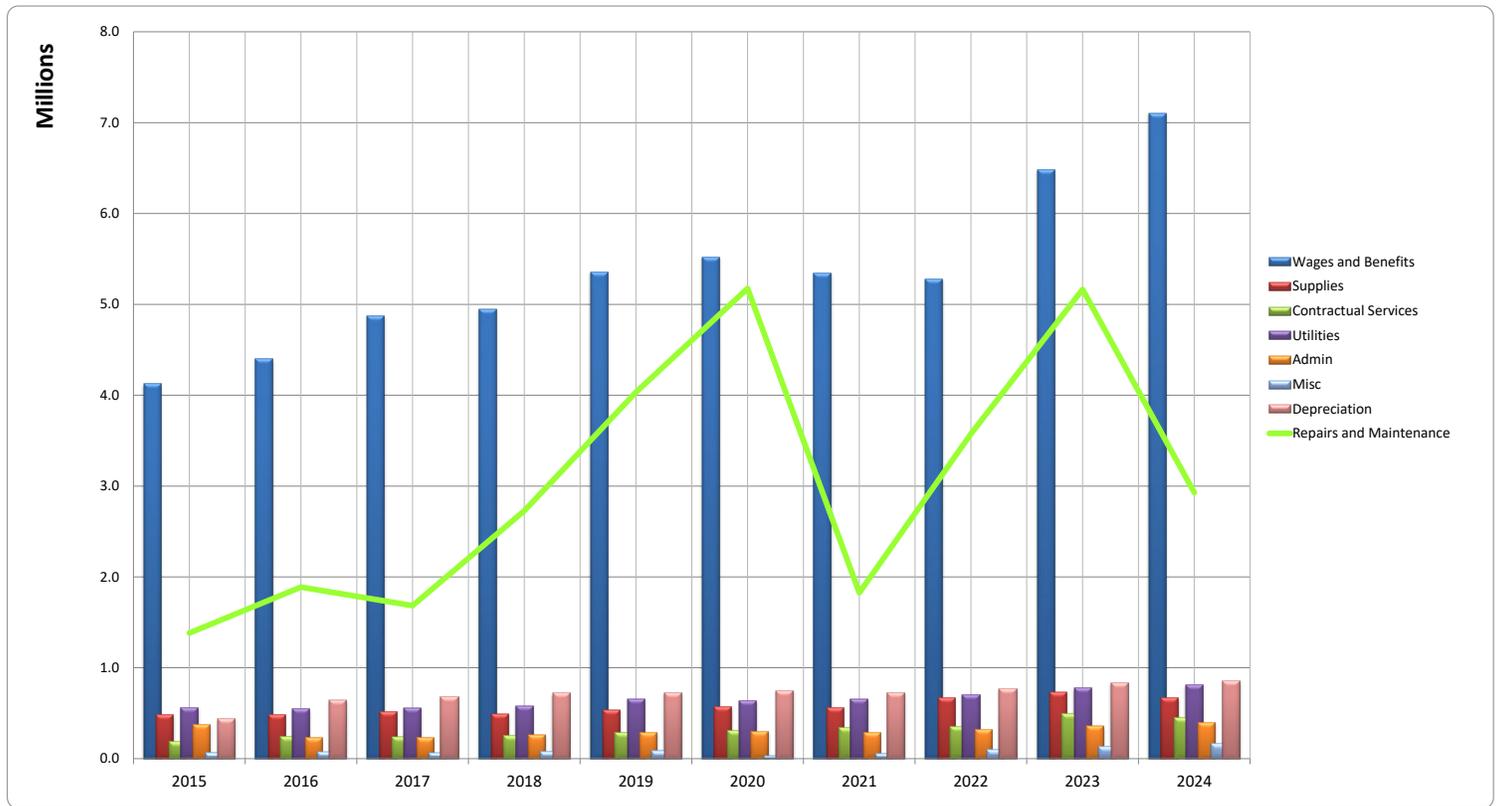
Operating Expenses by Department



Snyderville Basin Water Reclamation District
Operating Expenses by Source

2015 - 2024

Year	Wages and Benefits	Supplies	Contractual Services	Utilities	Repairs and Maintenance	Admin	Misc	Depreciation	Total Operating Expenses
2015	\$ 4,122,515	\$ 480,593	\$ 186,953	\$ 556,648	\$ 1,382,269	\$ 375,880	\$ 62,028	\$ 434,265	\$ 7,601,151
2016	4,398,194	486,049	242,031	546,428	1,887,677	225,564	77,400	645,479	8,508,822
2017	4,876,492	515,192	246,630	562,408	1,683,443	227,515	71,031	682,801	8,865,512
2018	4,952,653	498,402	257,495	581,909	2,727,725	268,162	82,103	720,206	10,088,655
2019	5,358,250	539,958	290,375	659,386	4,033,277	284,988	83,312	726,621	11,976,167
2020	5,518,588	567,087	311,971	636,052	5,174,919	299,113	36,200	747,785	13,291,715
2021	5,343,530	557,068	334,710	651,775	1,825,632	284,727	52,092	724,399	9,773,933
2022	5,275,397	663,473	347,798	702,413	3,575,201	319,021	98,735	766,205	11,748,243
2023	6,482,841	730,327	490,199	774,718	5,164,323	358,082	136,363	835,947	14,972,800
2024	7,104,269	663,501	445,148	812,143	2,928,749	397,966	164,459	853,794	13,370,029
<i>% Change from prior year</i>	9.6%	-9.2%	-9.2%	4.8%	-43.3%	11.1%	20.6%	2.1%	-10.7%



Note: Starting in 2003, the District used the modified approach to account for infrastructure assets reducing annual depreciation and increasing expenditures in repairs and maintenance

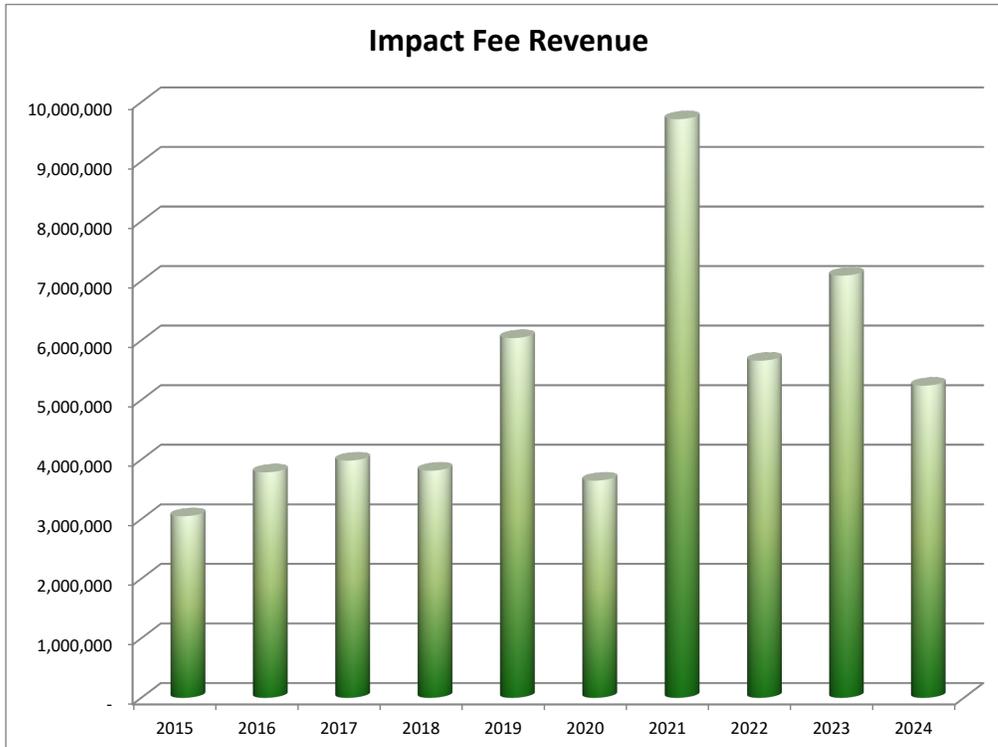
Snyderville Basin Water Reclamation District

Summary of Impact Fee Revenue

2015 - 2024

Sold Residential Equivalents (RE's)

YEAR	IMPACT FEES RESIDENTIAL/CONDO			IMPACT FEES COMMERCIAL/INDUSTRIAL		ADDITIONAL FEES COLLECTED UPON INSPECTION AND DEFERRED PAYMENTS	TOTAL RE'S SOLD	TOTAL REVENUE
	UNITS	RE's	REVENUE	RE'S	REVENUE			
2015	249	343.0	2,374,183	96.1	674,466	-	439.1	3,048,649
2016	372	468.2	3,487,686	43.7	297,905	-	511.9	3,785,591
2017	394	462.9	3,698,777	35.4	284,162	-	498.3	3,982,939
2018	325	429.2	3,550,703	32.0	262,761	-	461.2	3,813,464
2019	570	625.4	5,302,896	86.7	736,735	-	712.1	6,039,631
2020	340	393.7	3,434,635	24.1	211,714	-	417.8	3,646,349
2021	790	1,001.0	8,966,896	79.0	711,297	-	1,080.0	9,714,241
2022	335	514.8	5,339,029	31.5	321,140	-	545.0	5,660,169
2023	408	491.3	6,394,853	68.6	692,531	-	560.0	7,087,384
2024	445	383.3	4,834,253	30.3	405,797	-	413.5	5,240,050
	4,228	5,112.8	\$ 47,383,911	527.4	\$ 4,598,508	\$ -	5,638.9	\$ 52,018,467



**Snyderville Basin Water Reclamation District
User Fee and Impact Fee Rates**

2015 - 2024

Fiscal Year	Rate Resolution Number	Adoption Date	User Fees	Impact Fees	Total Fee Revenue
2015	121	December 16, 2013	\$26.14 per RE/unit plus \$2.48 per 1,000 gallons of winter water usage	7,026	12,802,678
2016	128	December 21, 2015	\$26.66 per RE/unit plus \$2.53 per 1,000 gallons of winter water usage	7,518	14,001,703
2017	128	December 21, 2015	\$27.46 per RE/unit plus \$2.61 per 1,000 gallons of winter water usage	8,043	14,678,396
2018	128	December 21, 2015	\$27.46 per RE/unit plus \$2.61 per 1,000 gallons of winter water usage	8,310	14,541,745
2019	137	December 10, 2018	\$28.28 per RE/unit plus \$2.69 per 1,000 gallons of winter water usage	8,538	17,207,905
2020	137	December 10, 2018	\$29.13 per RE/unit plus \$2.77 per 1,000 gallons of winter water usage	8,772	15,157,399
2021	140	December 14, 2020	\$30.00 per RE/unit plus \$2.85 per 1,000 gallons of winter water usage	9,012	21,696,187
2022	144	November 15, 2021	\$30.90 per RE/unit plus \$2.94 per 1,000 gallons of winter water usage	11,015	18,292,723
2023	147	October 17, 2022	\$32.14 per RE/unit plus \$3.06 per 1,000 gallons of winter water usage	13,163	20,539,461
2024	147	October 17, 2022	\$33.43 per RE/unit plus \$3.18 per 1,000 gallons of winter water usage	13,443	19,391,043

Snyderville Basin Water Reclamation District

Schedule of Revenue by Customer Type

for December 31, 2024 and nine years prior

	Single Family Residential					Multi-family					Commercial				
	Total \$ Sales	Ave Monthly Bill/RE*	Sold RE's	# of Accounts	Billed RE's/Units	Total \$ Sales	Ave Monthly Bill/RE*	Sold RE's	# of Accounts	Billed RE's/Units	Total \$ Sales	Ave Monthly Bill/RE*	Sold RE's	# of Accounts	Billed RE's/Units
2024	\$ 6,728,680	44.24	16,693.7	12,644	12,666.0	\$ 3,905,533	43.60	5,793.2	524	7,465.0	\$ 1,701,758	58.68	2,821.5	651	2,416.7
2023	6,394,554	42.75	16,298.0	12,428	12,498.0	3,726,958	41.96	5,749.4	506	7,421.0	1,557,160	57.28	2,801.7	645	2,271.7
2022	6,059,528	41.56	16,860.6	12,755	12,147.0	3,462,462	39.26	5,678.0	504	7,349.0	1,454,704	55.49	2,853.6	635	2,184.6
2021	5,292,342	37.23	16,758.1	12,646	11,846.6	3,459,900	41.24	5,420.5	527	6,992.1	1,611,057	60.36	2,764.8	670	2,224.3
2020	5,002,578	35.91	15,585.9	12,190	11,609.6	3,268,937	39.83	5,469.7	513	6,839.1	1,634,029	63.92	2,803.20	663	2,130.4
2019	4,788,400	35.02	15,268.4	11,819	11,393.6	3,095,826	38.85	5,392.3	504	6,640.1	1,680,006	61.58	2,760.9	656	2,273.7
2018	4,585,578	34.13	15,005.5	11,753	11,163.3	2,889,491	38.60	5,325.9	495	6,245.1	1,719,035	54.91	2,799.80	645	2,610.5
2017	4,532,348	34.42	14,592.4	11,334	10,974.1	2,851,824	39.14	5,236.6	482	6,071.1	1,684,829	54.16	2,767.6	612	2,592.5
2016	4,357,347	33.71	13,732.6	10,747	10,807.4	2,779,064	38.12	4,993.5	480	6,076.0	1,571,472	52.26	2,762.3	559	2,505.8
2015	4,193,739	33.13	13,446.9	10,583	10,660.0	2,678,940	37.00	4,929.9	455	6,033.0	1,488,332	52.88	2,752.8	555	2,345.3

% Change																
2023 to 2024	5.5%	3.6%	2.3%	1.7%	1.4%	5.2%	4.2%	0.8%	3.6%	0.6%	9.9%	2.5%	0.7%	0.9%	6.6%	

	Mixed Use					Industrial					Common Area				
	Total \$ Sales	Ave Monthly Bill/RE*	Sold RE's	# of Accounts	Billed RE's/Units	Total \$ Sales	Ave Monthly Bill/RE*	Sold RE's	# of Accounts	Billed RE's/Units	Total \$ Sales	Ave Monthly Bill/RE*	Sold RE's	# of Accounts	Billed RE's/Units
2024	\$ 1,761,167	51.05	2,169.0	75	2,875.1	\$ 53,033	76.29	124.7	1	57.9	\$ 822	n/a	4.1	3	n/a
2023	1,711,476	49.86	2,163.3	75	2,868.5	61,511	62.84	124.7	1	81.8	418	n/a	3.6	3	n/a
2022	1,597,377	45.45	2,160.4	73	2,928.8	52,646	44.49	249.3	1	98.6	5,837	n/a	3.5	15	n/a
2021	1,442,270	46.58	2,150.8	76	2,580.3	57,983	61.89	249.3	1	78.1	5,837	n/a	3.5	15	n/a
2020	1,442,993	46.60	2,218.9	75	2,580.3	156,455	163.79	183.2	6	79.6	6,058	n/a	5.50	15	n/a
2019	1,430,938	44.89	2,157.5	69	2,656.1	167,671	182.82	183.2	6	76.4	5,433	n/a	5.5	15	n/a
2018	1,306,746	47.07	1,894.4	61	2,313.6	170,540	209.92	184.2	6	105.7	56,891	115.63	5.50	15	n/a
2017	1,373,275	48.02	1,891.9	58	2,383.0	148,897	100.45	184.2	6	123.5	97,867	271.85	16.3	41	59.0
2016	1,297,019	44.39	1,896.2	57	2,434.8	136,208	314.86	35.3	10	36.1	75,002	195.32	7.8	32	n/a
2015	1,182,555	41.51	1,784.5	52	2,373.9	153,432	286.68	36.3	10	44.6	57,031	125.07	8.6	38	n/a

% Change																
2023 to 2024	3.1%	2.6%	0.3%	0.0%	0.2%	-16.1%	30.2%	0.0%	0.0%	-24.2%	6.9%	n/a	14.3%	0.0%	n/a	

* Residential Equivalent

Source: District billing records

Snyderville Basin Water Reclamation District
Principal Rate Payers

Year Ending December 31, 2024

(current period and period nine years prior)

Organization	Type of Service	2024		2015	
		Annual User Fee Amount	Rank	Annual User Fee Amount	Rank
Westgate & The Canyons	Condominiums	\$ 181,844	1	-	-
Montage Hotel & Resorts	Hotel & Condominiums	166,858	2	155,851	2
Stein Ericksen Lodge	Ski Lodge	139,055	3	94,233	7
Park City Municipal Corporation	Municipal Government	130,519	4	N/A	-
Prospector Square Owners Association	Condominiums/Retail	121,581	5	N/A	-
Fox Point at Redstone HOA	Condominiums	121,378	6	101,873	6
Marriott Mountainside Resort	Hotel	119,376	7	11,588	5
Grand Summit HOA	Condominiums	115,446	8	N/A	-
Red Pine Chalets	Condominiums	96,931	9	71,801	10
Vail Resorts Mgmt Co	Ski Lodge	93,934	10	354,866	1
Marriott Summit Watch Owner's Association	Condominiums/Retail	85,178	-	87,031	9
		<u>\$ 1,372,100</u>		<u>\$ 877,243</u>	

Note: The percentage of total revenue for principal rate payers is not significant and is not shown on this schedule

Source: District Account Files

**Snyderville Basin Water Reclamation District
Pledged Revenue Coverage**

2015 - 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Revenues										
Operating Revenues	\$ 14,624,762	\$ 13,688,308	\$ 13,091,290	\$ 12,260,254	\$ 11,793,099	\$ 11,398,417	\$ 11,149,263	\$ 11,005,223	\$ 10,526,241	\$ 10,161,524
Operating Expenses * (excluding depreciation, amortization)	(12,516,235)	(14,136,853)	(10,982,038)	(9,049,534)	(12,543,930)	(11,249,546)	(9,368,449)	(8,182,711)	(7,863,343)	(7,166,886)
Renewal and replacement expenditures included in operating expenses under the modified approach to reporting infrastructure	2,338,373	4,461,753	3,090,564	1,416,088	4,762,528	3,586,446	2,282,183	1,174,248	1,373,656	659,930
Impact Fees	5,240,050	7,087,384	5,660,169	9,714,241	3,646,349	6,039,631	3,813,464	3,982,939	3,785,591	3,048,649
Investment Income	1,493,492	1,338,924	462,992	101,534	181,149	581,906	568,170	570,472	393,690	267,700
Net Revenues, as defined in bond indenture	\$ 11,180,442	\$ 12,439,516	\$ 11,322,977	\$ 14,442,583	\$ 7,839,195	\$ 10,356,854	\$ 8,444,631	\$ 8,550,171	\$ 8,215,835	\$ 6,970,917
Net Revenues Excluding Impact Fees										
Net Revenues	11,180,442	12,439,516	11,322,977	14,442,583	7,839,195	10,356,854	8,444,631	8,550,171	8,215,835	6,970,917
Impact Fees	(5,240,050)	(7,087,384)	(5,660,169)	(9,714,241)	(3,646,349)	(6,039,631)	(3,813,464)	(3,982,939)	(3,785,591)	(3,048,649)
Net Revenues Excluding Impact Fees	\$ 5,940,392	\$ 5,352,132	\$ 5,662,808	\$ 4,728,342	\$ 4,192,846	\$ 4,317,223	\$ 4,631,167	\$ 4,567,232	\$ 4,430,244	\$ 3,922,268
Aggregate Debt Service for the upcoming fiscal year **	\$ 1,503,150	\$ 1,508,025	\$ 1,504,850	\$ 1,503,050	\$ 1,387,300	\$ 1,389,800	\$ 1,395,800	\$ 1,400,300	\$ 1,413,800	\$ 1,503,700
Ratio of Net Revenues to Aggregate Debt Service	7.44	8.25	7.52	9.61	5.65	7.45	6.05	6.11	5.81	4.64
Minimum Ratio Per 2015 Master Bond Resolution	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Ratio of Net Revenues Excluding Impact Fees to Aggregate Debt Service	3.95	3.55	3.76	3.15	3.02	3.11	3.32	3.26	3.13	2.61
Minimum Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Aggregate Debt Service consists of revenue bond payments during the current year:
(not including principal paid in connection with refunding)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015 Series Revenue Bonds	\$ 1,015,000	\$ 488,150	\$ 1,503,150

* Bond documents call for operating expenses excluding depreciation. Because the District uses the "Modified Approach for Infrastructure Assets," renewal and replacement expenditures have been reversed out of this calculation.

** Aggregate debt service includes only debt service on revenue bonds which are secured by revenues of the District. It does not include any general obligation bonds or other contracts which obligate the District to disburse funds.

Snyderville Basin Water Reclamation District
Schedule of Outstanding Debt

2015 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
2015 Revenue Bonds - Principal	\$ 12,040,000	\$ 13,035,000	\$ 14,005,000	\$ 14,945,000	\$ 15,730,000	\$ 16,480,000	\$ 17,200,000	\$ 17,890,000	\$ 18,560,000	\$ 19,305,000
2015 Revenue Bonds - Premium	891,017	980,119	1,069,221	1,158,323	1,247,424	1,336,526	1,425,628	1,514,729	1,603,831	1,692,933
<i>Total Revenue Bonds</i>	12,931,017	14,015,119	15,074,221	16,103,323	16,977,424	17,816,526	18,625,628	19,404,729	20,163,831	20,997,933
Lease & SBITA Liability	17,147	34,197	-	-	-	-	-	-	-	-
Total Outstanding Debt	\$ 12,948,164	\$ 14,049,316	\$ 15,074,221	\$ 16,103,323	\$ 16,977,424	\$ 17,816,526	\$ 18,625,628	\$ 19,404,729	\$ 20,163,831	\$ 20,997,933

Snyderville Basin Water Reclamation District Ratios of Outstanding Debt by Type

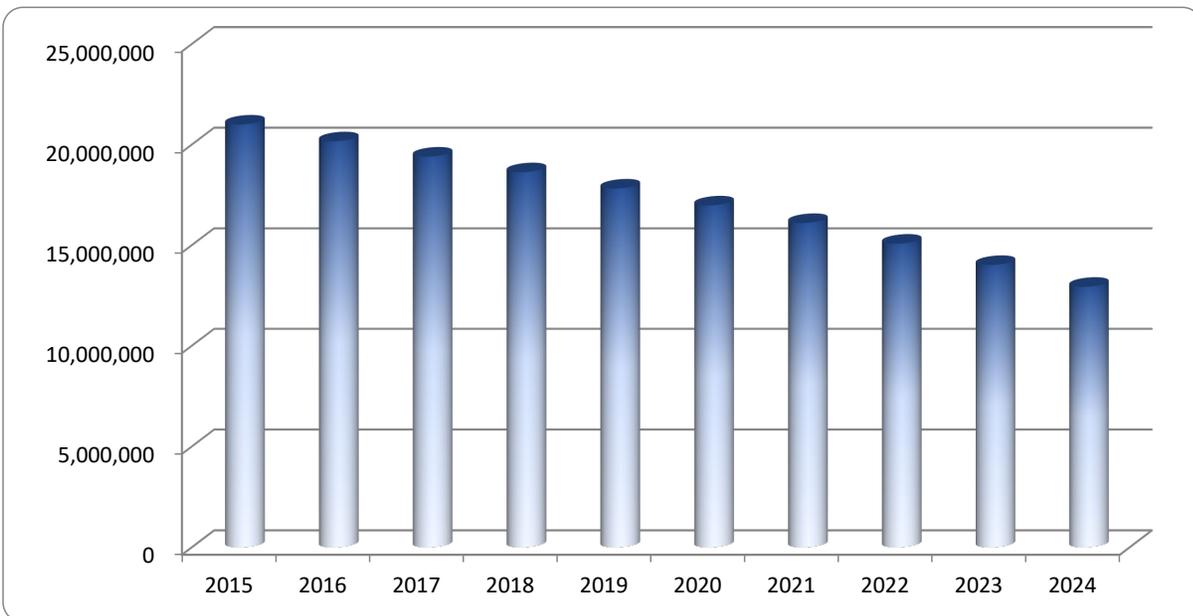
2015 - 2024

Fiscal Year	Revenue Bonds	Total	Percentage of Personal Income(1)	Per Capita (2)
2015	20,997,933	20,997,933	0.4700%	1,747
2016	20,163,831	20,163,831	0.4300%	1,650
2017	19,404,729	19,404,729	0.39%	1,542
2018	18,625,628	18,625,628	0.34%	1,436
2019	17,816,526	17,816,526	0.28%	1,343
2020	16,977,424	16,977,424	0.26%	1,261
2021	16,103,323	16,103,323	0.24% (3)	1,155
2022	15,074,221	15,074,221	0.19% (3)	1,079
2023	14,015,119	14,015,119	0.18% (3)	1,003
2024	12,931,017	12,931,017	0.16% (3)	926

Note: Details regarding the District's outstanding debt can be found in Note 4 in the financial statements

- (1) Percentage of Personal Income is calculated by dividing the total debt by Total County Personal Income (ref: Report page 55, Demographics)
- (2) Per Capita is calculated by dividing the total debt by the number of customers
- (3) Because 2021 personal income is unavailable, this percentage is calculated by dividing the total debt by 2021 (most current available) Total County Personal Income

Total Debt



**Snyderville Basin Water Reclamation District
Demographic and Economic Statistics - Summit County**

2015 - 2024

Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	Median Age (1)	Park City School District Enrollment (3)	Unemployment Rate (4)
2015	39,722	4,476,539	98,128	38.2	4,763	3.3%
2016	40,307	4,696,018	102,053	38.0	4,891	2.3%
2017	41,106	5,012,126	108,675	37.0	4,824	3.1%
2018	41,933	5,518,624	131,606	38.8	4,816	3.0%
2019	42,353	6,377,651	151,326	38.0	4,780	2.7%
2020	42,357	6,630,437	156,537	37.0 *	4,757	2.2%
2021	43,093 *	7,927,922	183,792	40.6 **	4,592 *	1.2%
2022	43,249 *	9,774,101	225,996	39.3 **	4,350 *	2.1%
2023	43,492 *	11,307,605	259,993	40.5 **	4,246 *	2.7%
2024	43,304 *	N/A**	N/A **	41.0 **	4,392 *	2.8%

Source: (1) Summit County, UT, Demographic Profile, Kem C Garner Policy Institute
(2) The Bureau of Economic Analysis
(3) Park City School District
(4) Utah Department of Workforce Services

* Source for most current information: District Statistical Estimates (2023) and State and County Population Estimates for Utah: 2024, Kem C Gardner Policy Institute
** Information for personal income and median age not available yet for 2024 in some cases

Principal Employers

Year Ending December 31, 2024
And Nine years prior

Employer	Industry	2024		Rank	2015	Rank
		Maximum Number of Employees	Minimum Number of Employees		Maximum Number of Employees	
Park City Municipal Corporation	Local Government	1,787	1,095	1	541	6
Deer Valley Resort	Ski Resort	999	500	2	2790	2
Stein Erickson Lodge	Ski Resort	999	500	3	541	5
Park City School District	Public Education	806	661	4	710	4
Montage Hotel & Resorts, LLC	Ski Resort	499	250	5	499	8
IHC/Park City Surgical Center	Medical	499	250	6	499	7
Park City Mountain Resort	Ski Resort	499	250	7	-	-
Promontory Development	Development	499	250	8	-	-
St. Regis Resorts	Ski Resort	499	250	9	-	-
Park Meadows Country Club	Country Club	249	100	10	-	-
Vail Resorts	Ski Resort	-	-	-	2,844	1
Grand Summit Hotel	Accommodations	-	-	-	999	3
All Seasons Resort	Accommodations	-	-	-	249	9
Hotel Park City	Accommodations	-	-	-	249	10
		<u>7,335</u>	<u>4,106</u>		<u>9,380</u>	

Sources: Park City Corporation, Finance Department; Utah Department of Workforce Services

Note: Employment is shown for Summit County. Because the District boundaries include Park City and part of Summit County, total employment figures are not available and so the percent of total employment is not shown.

**Snyderville Basin Water Reclamation District
Summary of Changes in Capital Assets**

2015 - 2024

DESCRIPTION	Balance at Cost	2024		12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
	12/31/2024	Retirements	Additions									
Land	\$ 683,260	-	-	\$ 683,260	\$ 683,260	\$ 683,260	\$ 683,260	\$ 683,260	\$ 720,650	\$ 720,650	\$ 720,650	\$ 720,650
Intangibles	3,750,417	-	78,324	3,672,093	3,607,543	3,108,238	2,981,571	2,866,839	1,828,417	1,649,919	1,451,659	686,041
Administration Building	1,512,669	-	-	1,512,669	1,498,422	1,498,422	1,498,422	1,448,098	1,448,098	1,448,098	1,448,098	1,448,098
Collections Building	539,501	-	-	539,501	539,501	539,501	541,071	484,532	484,532	484,532	484,532	484,532
East Canyon Training Building	4,462,634	-	13,452	4,449,182	4,322,316	4,449,183	4,449,183	4,449,183	4,449,183	4,449,183	4,449,183	4,696,712
Silver Creek Admin Building	36,694	-	-	36,694	-	-	-	-	-	-	-	-
Silver Creek WRF	50,858,126	-	-	50,858,126	50,858,126	50,858,126	50,858,126	50,858,126	11,763,207	11,763,207	11,763,207	10,065,631
East Canyon WRF	35,667,252	(707,779)	837,578	35,537,453	35,537,453	35,537,452	35,537,452	35,410,585	35,360,111	35,360,111	35,329,511	37,092,164
Solids Handling	2,422,157	-	-	2,422,157	2,422,157	2,422,157	2,429,392	2,429,392	2,429,392	2,429,392	2,429,392	2,429,392
35 Year Improvements	-	-	-	-	-	-	-	-	2,063	2,063	2,063	2,063
20 Year Improvements	1,514,725	-	35,910	1,478,815	1,459,057	1,432,324	1,414,453	1,387,725	1,407,496	1,234,457	1,228,209	1,237,716
Collection System-Park City	316,254	-	-	316,254	316,254	316,254	316,254	316,254	316,254	316,254	316,254	316,254
Collection System-New	88,640,501	(73,349)	1,829,581	86,884,269	85,398,124	84,034,536	83,568,933	81,992,234	80,707,179	79,135,840	78,015,871	77,668,814
Safety Equipment	50,352	-	-	50,352	50,352	50,352	87,557	87,557	87,557	87,557	87,557	87,557
Heavy Equipment	2,016,379	(140,547)	246,670	1,910,256	2,130,892	1,685,259	1,569,145	1,569,145	1,423,323	1,468,222	1,329,450	1,251,836
Treatment Equipment	1,841,388	-	740,912	1,100,476	1,172,841	1,009,651	1,337,219	1,315,182	1,242,247	1,273,075	1,049,596	975,970
Laboratory Equipment	50,473	-	-	50,473	50,473	43,162	50,216	39,809	39,809	46,108	37,465	37,465
Collection Equipment	1,241,506	-	140,204	1,101,302	1,038,318	1,031,822	1,005,256	886,165	788,304	760,594	677,169	562,621
Administration Equipment	247,852	-	6,515	241,337	201,090	196,775	197,411	187,431	176,121	174,121	146,824	161,647
Engineering Equipment	610,962	-	9,435	601,527	552,499	523,472	669,045	626,721	599,631	589,118	480,141	544,203
Solids Equipment	14,516	-	-	14,516	14,516	14,516	14,516	14,516	18,116	18,116	18,116	18,116
Right of Use Asset - Lease	41,824	-	-	41,824	-	-	-	-	-	-	-	-
Right of Use Asset - SBITA	52,475	-	-	52,475	-	-	-	-	-	-	-	-
Subtotal	196,571,916	(921,675)	3,938,581	193,555,010	191,853,193	189,208,481	187,052,754	145,291,690	143,410,617	143,410,617	141,464,947	140,487,481
Construction in Progress	16,292,632	(37,583)	281,121	16,049,094	11,493,706	7,667,462	5,508,180	2,824,220	46,536,325	31,715,909	6,420,540	3,018,730
Total	\$ 212,864,548	\$ (959,258)	\$ 4,219,702	\$ 209,604,104	\$ 203,346,899	\$ 194,716,661	\$ 189,876,974	\$ 191,828,015	\$ 175,126,526	\$ 143,506,212	\$ 135,930,102	\$ 130,887,344

Source: Fixed Asset Records, District Finance Department

**Snyderville Basin Water Reclamation District
Capital Asset Statistics by Function**

2015 - 2024

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration										
District Area (square miles)	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	2	2	1	1	1
Engineering										
Vehicles	5	5	4	4	4	4	4	4	4	4
Collections										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	13	13	13	13	12	12	12	11	10	9
Miles of Public Line Maintained	310.7	307.9	305.1	301.5	300.7	297.5	296.0	294.1	291.7	290.6
Number of Manholes in System	7,417	7,371	7,368	7,317	7,287	7,204	7,145	7,107	7,050	7,027
Number of Pump Stations	10	10	10	10	12	12	12	12	12	12
Number of Trunkline Support Facilities	1	1	1	1	1	1	1	1	1	1
Treatment										
Buildings	15	15	15	15	15	15	11	11	11	11
Reclamation Facilities	2	2	2	2	2	2	2	2	2	2
Vehicles	12	12	10	10	10	10	9	9	9	9
Number of industrial class IV industries	267	267	214	225	231	242	232	248	230	217
Total Combined Facility Capacity (million gallons per day)	8.0	8.0	8.0	8.0	8.0	8.0	6.0	6.0	6.0	6.0
Total Gallons Treated (in billion gallons)	1.56	1.82	1.45	1.45	1.41	1.57	1.33	1.58	1.38	1.33
Maximum Thirty Day Flow- average flow (million gallons per day)	5.08	8.85	5.23	4.78	4.90	4.52	4.40	5.87	4.84	3.59

Source: District Annual Performance Reports

Snyderville Basin Water Reclamation District Operating Indicators by Function

2013 - 2024

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration										
Number of customers	14,337	14,201	13,968	13,940	13,462	13,266	12,975	12,581	12,222	12,020
Number of new customers	136	233	28	478	196	291	394	359	202	246
New residential equivalents (RE's) sold	413.5	560.0	546.2	1,080.0	423.0	628.0	472.0	497.0	457.0	439.1
New residential equivalents billed	414.9	476.6	987.0	482.0	199.0	602.0	235.0	265.0	475.0	662.0
Average monthly residential wastewater bill	\$ 46.60	\$ 42.97	\$ 41.56	\$ 35.32	\$ 35.02	\$ 35.18	\$ 34.13	\$ 34.42	\$ 33.71	\$ 33.13
Average single family residential monthly customer winter water usage	3,496	3,496	3,644	4,409	4,355	4,561	4,821	4,790	4,995	4,885
Percent of customers rating overall service as satisfactory or better	100%	100%	98%	99%	98%	99%	97%	95%	96%	98%
Engineering										
Number of lateral inspections	0	740	679	673	680	688	697	685	648	757
Number of new line extension agreements (by RE)	383.7	347.2	278.2	618.0	324.0	704.0	702.8	527.3	247.1	228.1
Number of new private lateral connections (by RE)	653.6	1,112.6	1,087.5	563.6	401.8	458.5	449.7	311.6	634.5	264.1
Collections										
Number of problems (public and private) reported and responded to	71.00	92.00	72.00	104.00	98.00	141	88	106	82	61
Miles of collection lines cleaned	68.00	71.03	88.00	82.00	92.00	70.00	91.00	94.00	76.25	51.64
Miles of collection lines TV inspected	67.00	71.00	66.00	64.00	60.00	73.00	73.57	71.30	62.38	51.22
Miles of low pressure lines flow tested	12.35	2.03	1.99	0.94	0.07	13.35	3	0.00	12.46	7.11
Treatment										
Number of facility tours	17	20	14	26	7	19	19	20	17	12
Number of permit violations	0	1	7	0	0	0	0	0	0	0
Number of pretreatment industrial inspections	542	532	593	595	550	558	576	588	548	217

Source: District Annual Department Reports

Snyderville Basin Water Reclamation District
Full-time Equivalent Employee by Function as of December 31, 2024

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration	5	5	5	5	5	5	5	5	5	5	5
Engineering	7	8	7	8	7	7	7	7	7	7	8
Collections	17	17	15	14	15	14	14	14	13	12	12
East Canyon Water Reclamation Facility	7	7	6	6	6	6	7	6	6	6	6
Silver Creek Water Reclamation Facility	5	5	5	5	5	5	5	5	5	5	5
Laboratory	1	1	1	1	1	1	1	1	1	1	1
Solids Handling	2	2	2	2	2	2	2	2	2	2	2
Pretreatment	1	1	1	1	1	1	1	1	1	1	1
Totals	45	46	42	42	42	41	42	41	40	39	40

Source: District Accounting Records

Snyderville Basin Water Reclamation District

Operator Certification Status

As of December 31, 2024

In accordance with Section 19-5-104 of the Utah Code Annotated, wastewater operators are to be certified. Certification rules apply to all wastewater works and sewerage systems operated by political subdivisions. This includes both wastewater collection systems and wastewater treatment systems.

TREATMENT OPERATOR

TREATMENT CERTIFICATION LEVEL

BAKE, KIRK, OPERATOR I	GRADE I	
GORDON CALL, OPERATOR IV	GRADE IV	
DALE CHOULES, OPERATOR IV	GRADE IV	Treatment Lab I
JIM GILES, OPERATOR IV	GRADE IV	Maint Op. I
LAINE MAIR, OPERATOR III	GRADE III	
CLIFF MEDLER, OPERATOR IV	GRADE IV	
JORDAN PROBST, OPERATOR IV	GRADE IV	Coll. Op IR & Maint Op. I
VICTOR ROSALES	TRAINEE	
DAVID SMILANICH, OPERATOR IV	GRADE IV	Treatment Lab I
NICK WALTON, OPERATOR I	GRADE I	
COLBY WILLOUGHBY, OPERATOR II	GRADE IV	Coll. Op. IV

COLLECTION OPERATOR

COLLECTION CERTIFICATION LEVEL

STEVE BENGSTON, OPERATOR II	GRADE IV	
TUCKER BLACK, OPERATOR I	GRADE IV - REST	
NICK BROWN, OPERATOR IV	GRADE IV	Treatment I Restricted
CODY DOWNARD, OPERATOR I	GRADE IV - REST	
CHAD HARDINGER, OPERATOR IV	GRADE IV	
STEVEN LAMB, OPERATOR IV	GRADE IV	
DUSTIN LEWIS, OPERATOR IV	GRADE IV	
ERIC MCPHIE, ELECTRICIAN	JOURNEYMAN	
KRAY O'BRIEN, OPERATOR IV	GRADE IV	
JAKE OLSEN, OPERATOR IV	GRADE IV	
TONY PISCITELLI, OPERATOR IV	GRADE IV	
DEVIN SAGERS, OPERATOR IV	GRADE IV	
JARED SMITH, OPERATOR I	TRAINEE	
JOSH SURRETT, OPERATOR IV	GRADE IV	

ENGINEERING, INDUSTRIAL, PRETREATMENT

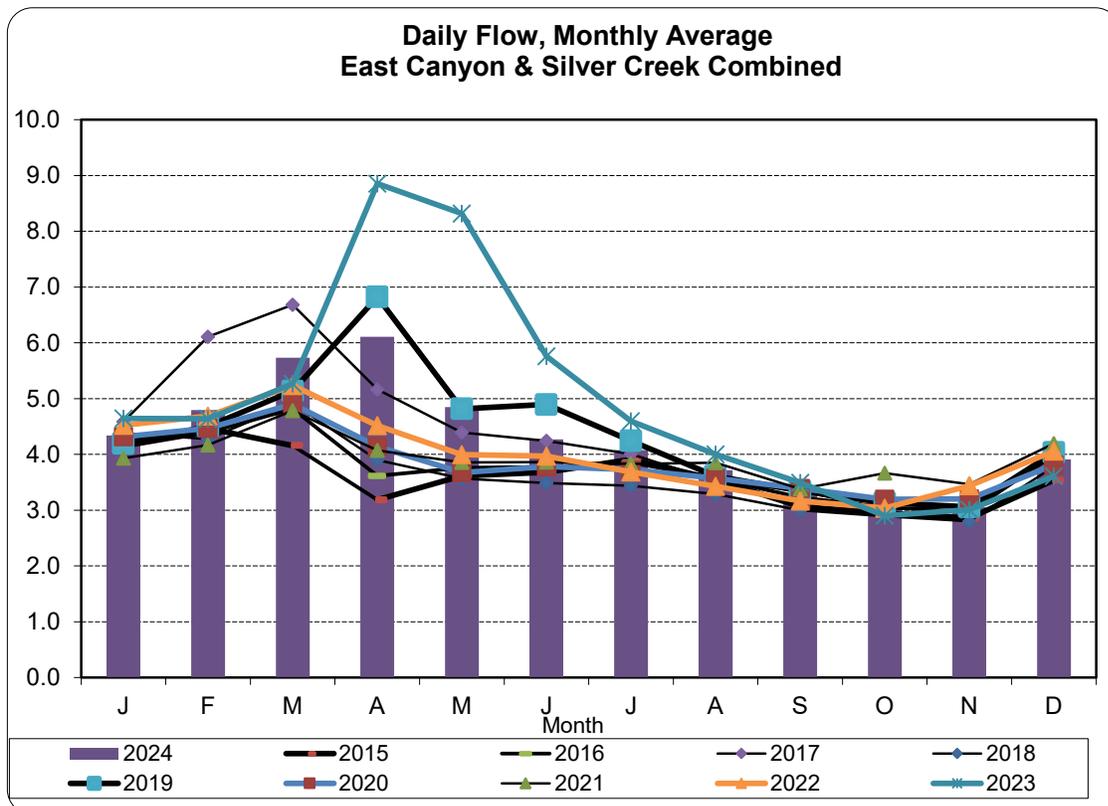
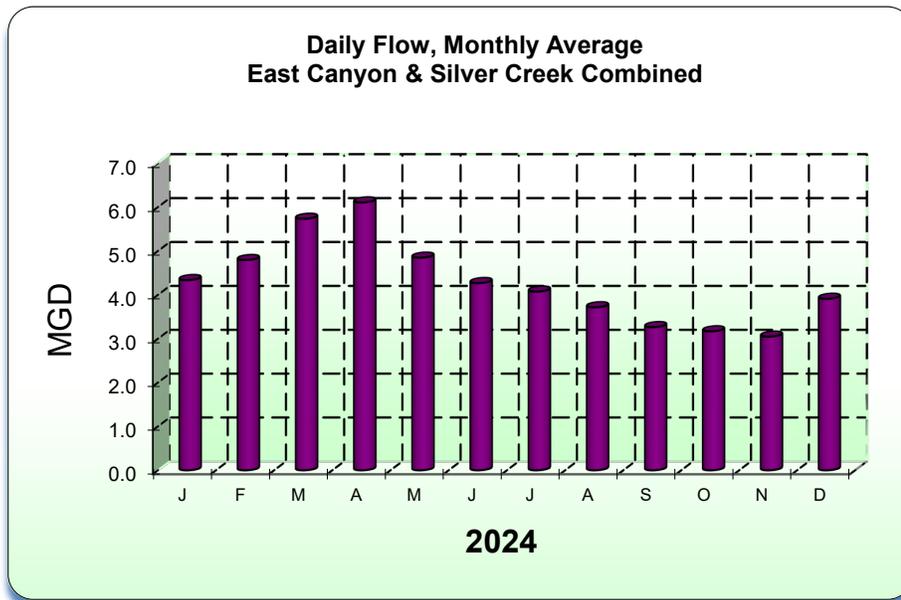
BLAINE BOWDEN, COLLECTION SYSTEM TECHNICIAN II	GRADE IV	Collection System
GLENN WARNER	GRADE III R	Treatment; Also certified as Collection System Operator Grade III
DUSTIN WALTON, PRETREATMENT COORDINATOR	GRADE IV	Treatment also Collection Operator Grade 1R

SUPERVISOR CERTIFICATION STATUS

CHAD BURRELL, OPERATIONS MANAGER	GRADE IV	Coll. Op. IV & Biosolids II
MARLO DAVIS, OPERATOR IV	GRADE IV	Coll. Op. IVR & Maint. Op. II
CODY SNYDER, OPERATOR IV	GRADE IV	Small System Drinking Water Op. I
TIFFINI ADAMS, LAB DIRECTOR	GRADE II	
DANIEL OLSON, COLLECTION SYSTEM MANAGER	GRADE IV	Also certified as Treatment Operator Grade IV
SCOTT MCPHIE, COLLECTION SYSTEM SUPERINTENDENT	GRADE IV	

**Snyderville Basin Water Reclamation District
Summary of Flows and Capacity**

2015 - 2024



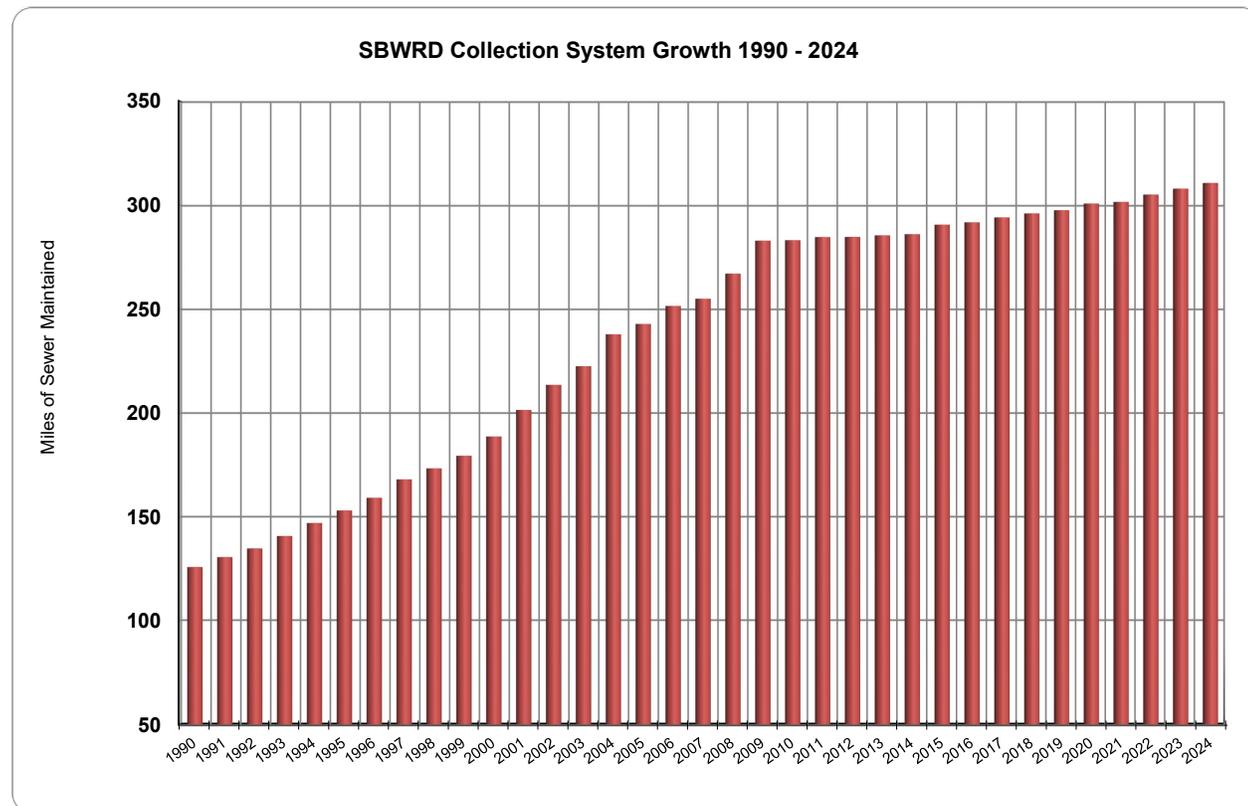
Combined Treatment Plant Capacity in 2024 was 8.0 MGD

Snyderville Basin Water Reclamation District Collection System Growth

1990 - 2024

YEAR	ADDED SEWER LINE		Total miles of sewer maintained @ year end	Annual change from prior year (%)	New Manholes Added to system	Total Manholes in system @ year end	Annual Increase in Manholes (%)
	Feet	Miles					
1990	7,146	1.35	125.82	1.1%	33	2,953	1.1%
1991	25,280	4.79	130.61	3.8%	152	3,105	5.1%
1992	22,017	4.17	134.78	3.2%	93	3,198	3.0%
1993	31,715	6.01	140.79	4.5%	154	3,352	4.8%
1994	33,153	6.28	147.07	4.5%	174	3,526	5.2%
1995	31,838	6.03	153.10	4.1%	225	3,751	6.4%
1996	32,208	6.10	159.20	4.0%	197	3,948	5.3%
1997	46,891	8.88	168.08	5.6%	322	4,270	8.2%
1998	27,918	5.29	173.37	3.1%	148	4,418	3.5%
1999	32,050	6.07	179.44	3.6%	208	4,626	4.7%
2000	48,996	9.28	188.72	5.2%	227	4,853	4.9%
2001	67,531	12.79	201.51	6.8%	268	5,121	5.5%
2002	63,730	12.07	213.58	6.0%	276	5,397	5.4%
2003	47,309	8.96	222.54	4.2%	204	5,601	3.8%
2004	81,048	15.35	237.89	6.9%	292	5,893	5.0%
2005	26,242	4.97	242.86	2.1%	114	6,007	1.9%
2006	45,674	8.65	251.51	3.6%	138	6,206	2.3%
2007	18,375	3.48	254.99	1.4%	99	6,305	1.6%
2008	63,730	12.07	267.06	4.7%	259	6,564	4.1%
2009	83,688	15.85	282.91	5.9%	251	6,815	3.8%
2010	1,162	0.22	283.13	0.1%	10	6,825	0.1%
2011	7,973	1.51	284.64	0.5%	43	6,868	0.6%
2012	370	0.07	284.71	0.0%	8	6,876	0.1%
2013	3,960	0.75	285.46	0.3%	19	6,895	0.3%
2014	2,904	0.55	286.01	0.2%	19	6,914	0.3%
2015	24,182	4.58	290.59	1.6%	132	7,027	1.6%
2016	5,972	1.13	291.72	0.4%	23	7,050	0.3%
2017	12,498	2.37	294.09	0.8%	57	7,107	0.8%
2018	10,106	1.91	296.00	0.7%	38	7,145	0.5%
2019	8,126	1.54	297.54	0.5%	59	7,204	0.8%
2020	16,896	3.20	300.74	1.1%	83	7,287	1.2%
2021	4,235	0.80	301.54	0.3%	30	7,317	0.4%
2022	18,607	3.52	305.06	1.2%	51	7,368	0.7%
2023	15,080	2.86	307.91	0.9%	65	7,433	0.9%
2024	14,380	2.74	310.65	0.9%	45	7,509	0.6%

The above list reflects all Developer funded projects receiving Final Project Approval through date given and SBWRD projects in the same period.



District Map





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

To the Board of Trustees of
Snyderville Basin Water Reclamation District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Snyderville Basin Water Reclamation District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Snyderville Basin Water Reclamation District's basic financial statements, and have issued our report thereon dated June 9, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Snyderville Basin Water Reclamation District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Snyderville Basin Water Reclamation District's internal control. Accordingly, we do not express an opinion on the effectiveness of Snyderville Basin Water Reclamation District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Child Richards CPAs & Advisors

Ogden, Utah
June 9, 2025



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

To the Board of Trustees of
Snyderville Basin Water Reclamation District

Report On Compliance

We have audited Snyderville Basin Water Reclamation District’s compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended December 31, 2024.

State compliance requirements were tested for the year ended December 31, 2024 in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Cash Management
- Impact Fees
- Special and Local Service District Board Members

Opinion on Compliance

In our opinion, Snyderville Basin Water Reclamation District complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the *State Compliance Audit Guide (Guide)*. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Snyderville Basin Water Reclamation District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of Snyderville Basin Water Reclamation District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Snyderville Basin Water Reclamation District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Snyderville Basin Water Reclamation District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide* but not for the purpose of expressing an opinion on the effectiveness of Snyderville Basin Water Reclamation District's internal control over compliance. Accordingly, no such opinion is expressed.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the *State Compliance Audit Guide*. The findings can be seen on the letter to those charged with governance, 2024-01. Our opinion on compliance is not modified with respect to this matter.

Government Auditing Standards require the auditor to perform limited procedures on the Snyderville Basin Water Reclamation District's response to the noncompliance findings identified in our audit described in the accompanying letter to those charged with governance. Snyderville Basin Water Reclamation District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report On Internal Control over Compliance

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

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

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

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

Child Richards CPAs & Advisors

Ogden, Utah
June 9, 2025

