

2008

CACHE COUNTY FINANCIAL
STATEMENTS



FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2008

CACHE COUNTY
FINANCIAL STATEMENTS
DECEMBER 31, 2008

CACHE COUNTY, UTAH

FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

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INDEPENDENT AUDITORS' REPORT

To the Cache County Council
Logan, Utah

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cache County, Utah (the County), as of and for the year ended December 31, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Bridgerland Community Ice Arena (a component unit of North Park Interlocal Cooperative), which represent 2 percent, 2 percent, and 4 percent, respectively, of the assets, net assets, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Cache County Emergency Medical Service Authority, which represent 6 percent, 4 percent, and 20 percent, respectively, of the assets, net assets, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Bridgerland Community Ice Arena and Cache County Emergency Medical Service Authority is based on the report of the other auditors.

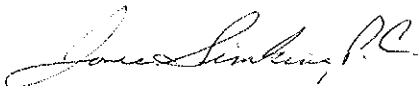
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of Bridgerland Community Ice Arena were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated June 12, 2009, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison schedules as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of transient room taxes and tourism, recreation, cultural and convention facilities taxes is presented for purposes of additional analysis as required by the Utah Code section 17-31-5.5(3) and is also not a required part of the basic financial statements. The supplementary information and the schedules described above have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



JONES SIMKINS, P.C.
June 12, 2009

CACHE COUNTY, UTAH

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended December 31, 2008

INTRODUCTION

The following discussion and analysis is presented as an overview of the financial performance of Cache County for the year ended December 31, 2008. Please consider information presented here in context with the financial statements and the notes to the financial statements for a full understanding of the condition of the County.

FINANCIAL HIGHLIGHTS

- The County's net assets in the amount of \$43,866,845 at year end represent an increase of \$5,724,350 over the prior year. The portion of these net assets which represents the amount the County can use to meet ongoing financial obligations is the unrestricted net assets. This amount was \$6,480,707 at the end of the year, an increase of \$497,431 from the prior year.
- Total bonded debt of the County was \$13,520,197, of which \$750,000 is due within one year. This amount represents a decrease of \$693,586 from the prior year. The County did not incur new debt, so the reduction is entirely due to debt payments made during the year.
- Combined fund balances of the County amounted to \$22,214,882, an increase of \$1,886,876 from the prior year. Approximately 79 percent, or \$17,465,002, is available to the County for future spending.
- Unreserved and undesignated fund balance of the General Fund was \$6,495,260. This amount was approximately 33 percent of the total expenditures of the fund.
- The County began collecting an additional sales tax that is dedicated for transportation and the construction of new roads. The new tax went into effect on April 1, with collections totaling \$2,219,388 at year end.

USING THIS ANNUAL REPORT

This annual financial report consists of financial statements from two different perspectives. The Statement of Net Assets and the Statement of Activities, known as the government-wide financial statements, provide information to help assess a long-term view of the County's financial health. Fund financial statements are also provided to show how services are financed in the short-term as well as what financing is available for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds.

Government-wide Statements – Reporting the County as a Whole

These statements provide a broad overview with a long-term focus of the County's finances as a whole and are prepared using the accrual basis of accounting, similar to private sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The government-wide statements report the County's net assets, the difference between total assets and total liabilities, and how they have changed from the prior year. Over time, increases or decreases in the County's net assets are an indicator of whether its financial health is improving or declining.

The County's activities are divided into two basic groups:

- Governmental Activities – The County's basic services are reported here and are principally supported by taxes and intergovernmental revenues such as state and federal grants. The activities include general government, public safety, highways and streets, health and welfare, and culture and recreation.
- Component Units – Some separate legal entities are included in the County's report because the County is financially accountable for them. The entities include the Logan-Cache Airport Authority, North Park Interlocal Cooperative, which includes the Bridgerland Community Ice Arena as its own component unit, the Bear River Health Department, Cache County Emergency Medical Service Authority, and the Roads Special Service District.

CACHE COUNTY, UTAH

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended December 31, 2008

A third common division is Business-type Activities. These types of activities are intended to recover all, or almost all, of the costs through user fees and charges. The County does not have any business-type activities.

Fund Financial Statements

A fund is a group of accounts that the County uses to keep track of specific resources that are segregated for a specific purpose. Some funds are required by law to exist, while others are established internally to maintain control over a particular activity. There are three broad classifications of fund types: governmental, proprietary, and fiduciary. All of the funds of the County can be classified as either a governmental fund or a fiduciary fund.

Governmental funds – Most of the County’s basic services are accounted for in governmental funds and are essentially the same functions reported as governmental activities in the government-wide statements. Governmental funds use the modified accrual basis of accounting, which measures the flow of current financial resources that can be converted to cash and the balances that are left at the end of the year that are available for future spending. This short-term view of the County’s financial position helps determine whether the County has sufficient resources to cover expenditures for its basic services in the near future.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The County’s fiduciary funds are agency funds. These funds are custodial in nature and do not involve measurement results of operations. Accordingly, a statement of fiduciary net assets is presented, but a statement of changes in fiduciary net assets is not. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the programs of the County.

Notes to the Financial Statements

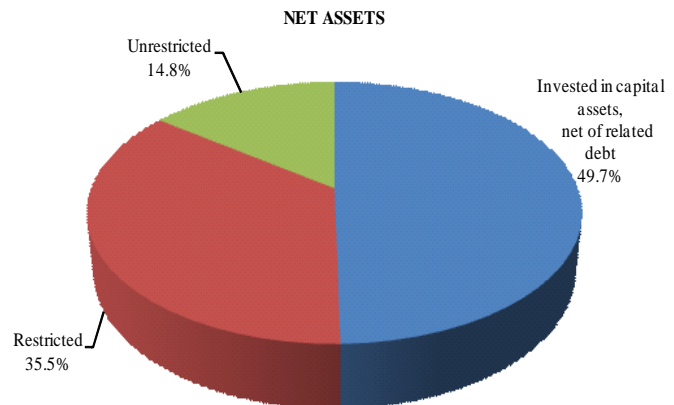
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

THE COUNTY AS A WHOLE

As noted earlier, net assets may serve over time as a beneficial tool in determining whether the financial position of the County is improving or declining. Net assets are the difference between total assets and total liabilities. Total assets of the County amounted to \$61,019,565. More than half of those assets, \$36,118,522 or 59.2 percent, are capital assets used to provide services to residents of the County. Liabilities totaled \$17,152,720, of which \$15,272,132, or 89.0 percent, represent long-term liabilities. At the end of 2008, assets exceeded liabilities by \$43,866,845, an improvement of \$5,724,350 over the prior year.

Nearly half of the County’s net assets, \$21,794,238 or 49.7 percent, reflect its investment in capital assets (e.g. land, construction in process, buildings and improvements, machinery and equipment, and infrastructure) less any related, outstanding debt used to acquire the assets. The County uses these assets to provide services to its citizens and, consequently, these assets are not available for future spending.

An additional \$15,591,900, or 35.5 percent, represents the restricted net assets of the County. These assets are restricted because of various contracts and agreements with outside entities, or laws and regulations, which dictate how these resources may be used. The remaining balance of \$6,480,707, or 14.8 percent, may be used to meet the general, ongoing financial obligations of the County.



CACHE COUNTY, UTAH

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2008

CACHE COUNTY'S NET ASSETS

Governmental Activities

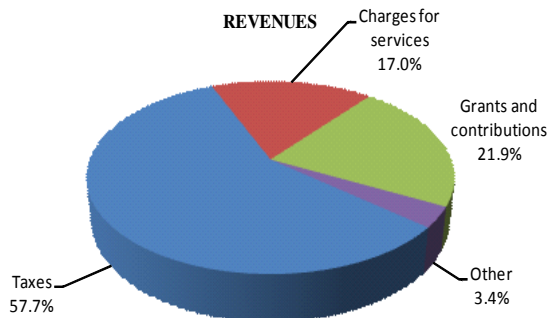
	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Assets			
Current and other assets	\$ 24,901,043	\$ 23,433,309	6.3
Capital assets	<u>36,118,522</u>	<u>33,276,234</u>	8.5
Total assets	<u>61,019,565</u>	<u>56,709,543</u>	7.6
Liabilities			
Current liabilities	1,880,588	2,627,331	-28.4
Long-term liabilities	<u>15,272,132</u>	<u>15,939,717</u>	-4.2
Total liabilities	<u>17,152,720</u>	<u>18,567,048</u>	-7.6
Net Assets			
Invested in capital assets, net of related debt	21,794,238	18,666,234	16.8
Restricted	15,591,900	13,492,985	15.6
Unrestricted	<u>6,480,707</u>	<u>5,983,276</u>	8.3
Total net assets	<u>\$ 43,866,845</u>	<u>\$ 38,142,495</u>	15.0

Governmental Activities

As discussed previously, activities can commonly be divided into either governmental-type or business-type activities. However, none of the operations of the County meet the definition of business-type activities. Therefore, the entire increase in net assets of \$5,724,350 over the prior year is attributable to governmental activities.

In total, revenues for the County increased \$4,483,042, or 13.5 percent, over the prior year. An increase in tax revenues of \$2,858,912, as well as contributed capital assets from another government of \$1,828,500 are the primary reasons for the total increase. The capital assets are related to the County's operation of the Fairgrounds that began at the beginning of the year. Reductions in charges for services and certain general revenues offset some of the increased revenue. Property tax revenue, the most significant tax revenue source, grew by \$1,006,157, or 8.8 percent, and totaled \$12,473,447. Sales tax revenue, the second most significant source of tax revenue, grew by \$1,861,833, or 26.3 percent, and totaled \$8,935,164. The significant increase in sales taxes is due to the collection of the new transportation tax for road construction which totaled \$2,219,388. Without this new tax, sales taxes would have had a decrease in revenues, primarily because of the economic slowdown. The increase in property taxes is partially due to an increase that went into effect on January 1, to finance the water development fund.

Combined property taxes, sales taxes, and other taxes the County collects create the majority of revenues for the County totaling \$21,714,349, or 57.7 percent of all revenues. Grants and contributions, totaling \$8,238,707 or 21.9%, always play an important role in financing the County's capital and operational needs, but are significantly larger this year due to the capital contribution discussed previously. Charges for services made a significant contribution to total revenues at \$6,400,289 or 17.0%.



CACHE COUNTY, UTAH

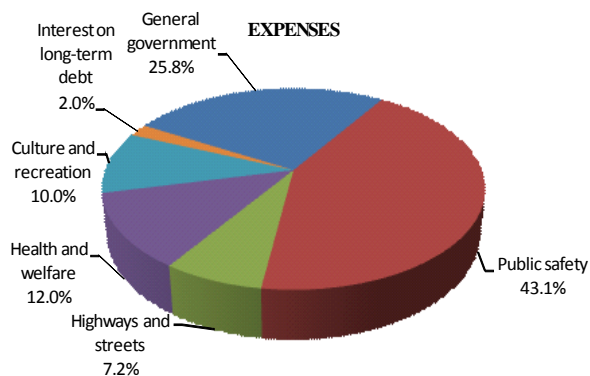
MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended December 31, 2008

CHANGES IN CACHE COUNTY'S NET ASSETS Governmental Activities

	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Revenues			
Program revenues			
Charges for services	\$ 6,400,289	\$ 7,085,244	-9.7
Operating grants and contributions	6,192,897	5,303,291	16.8
Capital grants and contributions	2,045,810	100,000	1,945.8
General revenues			
Property taxes	12,473,447	11,467,290	8.8
Sales taxes	8,935,164	7,073,331	26.3
Other taxes	305,738	314,816	-2.9
Other general revenues	<u>1,294,965</u>	<u>1,821,296</u>	-28.9
Total revenues	<u>37,648,310</u>	<u>33,165,268</u>	13.5
Expenses			
General government	8,239,515	7,537,355	9.3
Public safety	13,757,351	13,112,085	4.9
Highways and streets	2,285,942	2,471,569	-7.5
Health and welfare	3,825,852	3,599,764	6.3
Culture and recreation	3,177,376	3,185,557	-0.3
Interest on long-term debt	<u>637,924</u>	<u>679,459</u>	-6.1
Total expenses	<u>31,923,960</u>	<u>30,585,789</u>	4.4
Increase in net assets	5,724,350	2,579,479	121.9
Net assets - January 1	<u>38,142,495</u>	<u>35,563,016</u>	7.3
Net assets - December 31	<u>\$ 43,866,845</u>	<u>\$ 38,142,495</u>	15.0

None of the new taxes for road construction were spent during the year, so the growth in expenses was much smaller than the growth in revenues. Total expenses increased by \$431,790, or 1.4 percent. Increases in general government and public safety programs were offset by reduced spending in highways and streets programs. A significant portion of the County's spending for highways and streets programs was in the form of capital purchases, which are not expensed, but are included as capital assets on the statement of net assets.

Public safety services are the most significant expenses of the County at \$13,757,351, or 43.1 percent of total expenses. The most costly program of public safety is the operation of the County jail. The County houses its own inmates as well as inmates for other cities, the state, and federal law enforcement. The County receives reimbursement from these entities to house their inmates. As the population of county inmates increases, the ability of the County to provide jail services for other entities decreases. Therefore revenue also decreases, but expenses do not as the total number of inmates housed does not decrease. The decrease in revenue from reduced capacity for housing inmates for other entities was nearly \$360,000 compared to the prior year.



CACHE COUNTY, UTAH

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended December 31, 2008

THE COUNTY'S FUNDS

As noted earlier, a fund is a group of accounts that the County uses to keep track of specific resources that are segregated for a specific purpose. Some funds are required by law to exist. The County uses fund accounting to ensure and demonstrate compliance with the Uniform Fiscal Procedures Act (Utah Code Title 17 Chapter 36). Other funds are established internally to maintain control over a particular activity, such as capital projects.

Governmental Funds

The focus of the governmental funds of the County is to provide information on near-term inflows, outflows and balances of resources available for appropriation. Such information is a useful measure of the net resources of the County available for spending at the end of the year.

As of December 31, 2008, the combined fund balance of the governmental funds of the County was \$22,214,882, an increase of \$1,886,876 in comparison with the prior year. Of that fund balance, \$17,465,002 was unreserved and undesignated and was available for appropriation by the County at its discretion. The remainder of the fund balance was either reserved or designated and was not available for new spending.

The general fund is the principal operating fund of the County. As of December 31, 2008, the unreserved and undesignated fund balance of the general fund was \$6,495,260. This amount represents 33.1 percent of the total expenditures of the general fund.

The municipal services fund accounts for services provided to residents in the unincorporated area of the County. At the end of the year, unreserved, undesignated fund balance in the municipal services fund was \$498,561.

The water development fund is a new fund beginning in 2008. The County levied an increase in property taxes to finance the operations of the water development fund.

General Fund Budgetary Highlights

The final adopted revenue budget increased by \$649,332 over the original budget. The most significant increase in budgeted revenues was from property taxes which were adjusted upward to account for the additional levy which was calculated to finance the water development fund. Revenue from the general fund was transferred to the water development fund in the amount of \$206,281. Further growth in property tax revenue was due to natural growth in the taxable value of property.

Budgeted expenditures increased by \$1,972,461 over the original budget. Increases in public safety account for approximately \$1,649,000, or 83.6 percent of the total increase. More than half of that increase was allocated to the fire department for the purchase of capital equipment which was put into use during the year. At the end of the year, there was a positive variance from the final budget in public safety of \$506,966.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The investment in capital assets, net of accumulated depreciation, of the County for its governmental activities totaled \$36,118,522 at the end of the year. This investment in capital assets includes land, construction in process, buildings and improvements, machinery and equipment, and infrastructure. The total amount increased from the prior year by \$2,842,288, or 8.5 percent. A large portion of that increase, \$1,828,500 or 64.3 percent, is due to the capital asset contribution associated with the Fairgrounds.

Long-term Debt

Bonded debt outstanding at the end of the year, consisting of revenue bonds, had a balance of \$13,520,197 compared to \$14,213,783 at the prior year end. No additional bonds were issued in 2008, so the reduction represents payment on existing debt. Through the year, the County's bond rating for these revenue bonds, backed by sales tax, was AA.

CACHE COUNTY, UTAH

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended December 31, 2008

Capital leases outstanding at the end of the year totaled \$434,284 compared to 568,010 at the prior year end. There was only one lease outstanding which was for the purchase of vehicles and equipment for the fire department.

In addition to the revenue bonds and the capital lease, the County's long-term obligations include an accrual for compensated absences in the amount of \$1,317,651.

CACHE COUNTY'S CAPITAL ASSETS Governmental Activities (net of depreciation)

	<u>2008</u>	<u>2007</u>
Land	\$ 2,477,015	\$ 2,477,015
Construction in process	-	-
Buildings and improvements	19,697,036	17,849,054
Machinery and equipment	5,098,123	3,962,651
Infrastructure	<u>8,846,348</u>	<u>8,987,514</u>
Total capital assets, net	<u>\$ 36,118,522</u>	<u>\$ 33,276,234</u>

CACHE COUNTY'S LONG-TERM DEBT Governmental Activities

	<u>2008</u>	<u>2007</u>
Sales tax revenue bonds	\$ 13,520,197	\$ 14,213,783
Capital lease	<u>434,284</u>	<u>568,010</u>
Total long-term debt	<u>\$ 13,954,481</u>	<u>\$ 14,781,793</u>

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the County's finances for citizens, taxpayers, creditors and all others with an interest in the government's finances. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the County Auditor's office at 179 North Main, Logan, Utah, 84321.

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BASIC FINANCIAL STATEMENTS

CACHE COUNTY, UTAH

STATEMENT OF NET ASSETS

As of December 31, 2008

	Primary Government		Component Units
	Governmental Activities	Total	
ASSETS			
Cash and cash equivalents.....	\$ 5,853,273	\$ 5,853,273	\$ 4,244,167
Equity in investment pool.....	14,524,935	14,524,935	794,438
Taxes receivable.....	2,406,231	2,406,231	56,102
Accounts receivable, net.....	139,516	139,516	1,278,201
Due from component units.....	127,500	127,500	-
Pledges receivable, net.....	-	-	163,127
Due from other governments.....	1,632,070	1,632,070	1,418,402
Restricted cash and investments.....	88,126	88,126	204,795
Inventory.....	-	-	186,031
Other assets.....	129,392	129,392	274,767
Noncurrent pledges receivable, net.....	-	-	20,044
Capital assets:			
Land.....	2,477,015	2,477,015	1,613,969
Construction in process.....	-	-	82,014
Buildings, improvements, and equipment....	38,380,384	38,380,384	24,110,971
Infrastructure.....	11,817,076	11,817,076	-
Less: accumulated depreciation.....	(16,555,953)	(16,555,953)	(6,112,628)
Total assets.....	<u>61,019,565</u>	<u>61,019,565</u>	<u>28,334,400</u>
LIABILITIES			
Accounts payable and accrued liabilities.....	1,515,198	1,515,198	932,542
Due to primary government.....	-	-	127,500
Payable to related parties.....	-	-	377,500
Due to other governments.....	364,090	364,090	-
Deferred revenue.....	1,300	1,300	39,360
Long-term liabilities:			
Due within one year.....	1,933,099	1,933,099	387,000
Due in more than one year.....	<u>13,339,033</u>	<u>13,339,033</u>	<u>982,000</u>
Total liabilities.....	<u>17,152,720</u>	<u>17,152,720</u>	<u>2,845,902</u>
NET ASSETS			
Invested in capital assets, net of related debt.....	21,794,238	21,794,238	18,807,326
Restricted for:			
Highways and streets.....	4,334,007	4,334,007	-
Capital projects.....	4,446,895	4,446,895	164,373
Debt service.....	183,300	183,300	204,795
Other purposes.....	6,627,698	6,627,698	252,170
Unrestricted.....	<u>6,480,707</u>	<u>6,480,707</u>	<u>6,059,834</u>
Total net assets.....	<u>\$ 43,866,845</u>	<u>\$ 43,866,845</u>	<u>\$ 25,488,498</u>

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

CACHE COUNTY, UTAH

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units
					Governmental Activities	Total	
Primary government:							
Governmental activities:							
General government.....	\$ 8,239,515	\$ 1,418,902	\$ 1,496,756	\$ 217,310	\$ (5,106,547)	\$ (5,106,547)	\$ -
Public safety.....	13,757,351	4,330,153	931,415	-	(8,495,783)	(8,495,783)	-
Highways and streets.....	2,285,942	43,825	1,285,237	-	(956,880)	(956,880)	-
Health and welfare.....	3,825,852	314,092	2,335,619	-	(1,176,141)	(1,176,141)	-
Culture and recreation.....	3,177,376	293,317	143,870	1,828,500	(911,689)	(911,689)	-
Interest and long-term debt.....	637,924	-	-	-	(637,924)	(637,924)	-
Total governmental activities.....	<u>31,923,960</u>	<u>6,400,289</u>	<u>6,192,897</u>	<u>2,045,810</u>	<u>(17,284,964)</u>	<u>(17,284,964)</u>	<u>-</u>
Total primary government.....	<u>\$ 31,923,960</u>	<u>\$ 6,400,289</u>	<u>\$ 6,192,897</u>	<u>\$ 2,045,810</u>	<u>(17,284,964)</u>	<u>(17,284,964)</u>	<u>-</u>
Component units:							
Airport Authority.....	\$ 785,756	\$ 78,933	\$ 134,708	\$ 124,075	-	-	(448,040)
North Park Interlocal Cooperative.....	947,560	405,122	258,774	-	-	-	(283,664)
Bear River Health Department.....	9,070,647	2,583,227	6,496,364	-	-	-	8,944
CCEMS Authority.....	2,320,145	2,135,719	489,182	-	-	-	304,756
Roads Special Service District.....	800	-	16,565	-	-	-	15,765
Total component units.....	<u>\$ 13,124,908</u>	<u>\$ 5,203,001</u>	<u>\$ 7,395,593</u>	<u>\$ 124,075</u>	<u>-</u>	<u>-</u>	<u>(402,239)</u>
General revenues:							
Property taxes.....					12,473,447	12,473,447	-
Sales and use taxes.....					8,935,164	8,935,164	229,843
Other taxes.....					305,738	305,738	-
Interest income.....					874,672	874,672	149,986
Gain (loss) on disposal of assets.....					(9,897)	(9,897)	207,645
Miscellaneous.....					430,190	430,190	-
Total general revenues.....					<u>23,009,314</u>	<u>23,009,314</u>	<u>587,474</u>
Change in net assets.....					5,724,350	5,724,350	185,235
Net assets - beginning.....					<u>38,142,495</u>	<u>38,142,495</u>	<u>25,303,263</u>
Net assets - ending.....					<u>\$ 43,866,845</u>	<u>\$ 43,866,845</u>	<u>\$ 25,488,498</u>

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

CACHE COUNTY, UTAH

**BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2008**

	<u>Special Revenue</u>				<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Municipal Services</u>	<u>Mental Health</u>	<u>Capital Projects</u>		
ASSETS						
Cash and cash equivalents.....	\$ 4,377,692	\$ 15,567	\$ -	\$ -	\$ 1,460,014	\$ 5,853,273
Equity in investment pool.....	1,738,915	4,598,586	22,991	3,941,967	4,222,476	14,524,935
Interfund receivable - investment pool.....	-	27,897	-	-	-	27,897
Taxes receivable, net.....	1,214,805	104,271	-	504,928	582,227	2,406,231
Accounts receivable, net.....	132,138	3,205	-	-	4,173	139,516
Due from component units.....	-	-	-	-	127,500	127,500
Due from other governments.....	906,608	234,399	341,099	-	149,964	1,632,070
Prepaid expenses.....	845	-	-	-	38,974	39,819
Restricted assets:						
Cash and investments - restricted.....	51,788	-	-	-	36,338	88,126
Total assets.....	<u>\$ 8,422,791</u>	<u>\$ 4,983,925</u>	<u>\$ 364,090</u>	<u>\$ 4,446,895</u>	<u>\$ 6,621,666</u>	<u>\$ 24,839,367</u>
LIABILITIES						
Interfund payable - investment pool.....	\$ -	\$ -	\$ -	\$ -	\$ 27,897	\$ 27,897
Accounts payable and accrued liabilities.....	1,263,809	74,534	-	-	176,855	1,515,198
Due to other governments.....	-	-	364,090	-	-	364,090
Deferred revenue.....	536,000	-	-	-	181,300	717,300
Total liabilities.....	<u>1,799,809</u>	<u>74,534</u>	<u>364,090</u>	<u>-</u>	<u>386,052</u>	<u>2,624,485</u>
FUND BALANCE						
Reserved for:						
Streets.....	-	4,334,007	-	92,805	-	4,426,812
Parks and recreation.....	-	76,823	-	-	103,572	180,395
Health and welfare programs.....	-	-	-	-	14,951	14,951
Unreserved, designated for:						
Public safety.....	127,722	-	-	-	-	127,722
Unreserved, undesignated, reported in:						
General fund.....	6,495,260	-	-	-	-	6,495,260
Special revenue funds.....	-	498,561	-	-	5,933,791	6,432,352
Capital projects fund.....	-	-	-	4,354,090	-	4,354,090
Debt service fund.....	-	-	-	-	183,300	183,300
Total fund balances.....	<u>6,622,982</u>	<u>4,909,391</u>	<u>-</u>	<u>4,446,895</u>	<u>6,235,614</u>	<u>22,214,882</u>
Total liabilities and fund balances.....	<u>\$ 8,422,791</u>	<u>\$ 4,983,925</u>	<u>\$ 364,090</u>	<u>\$ 4,446,895</u>	<u>\$ 6,621,666</u>	<u>\$ 24,839,367</u>

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

CACHE COUNTY, UTAH

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
As of December 31, 2008**

Total Fund Balance - Governmental Funds \$ 22,214,882

Amounts reported for governmental activities in the Statement of Net Assets are different

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

Land.....	2,477,015	
Building and improvements.....	23,452,279	
Equipment.....	14,928,105	
Infrastructure.....	11,817,076	
Accumulated depreciation.....	<u>(16,555,953)</u>	
		36,118,522

Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures, and, therefore, are deferred in the funds. Conversely, the benefits of some expenditures of the current period will not be realized until future periods and, therefore, are not expensed in the Statement of Activities.

Deferred revenues.....	716,000	
Deferred expenses.....	<u>89,573</u>	
		805,573

Long-term liabilities and related accrued interest are not due and payable in the current period and, therefore, are deferred in the funds.

Bonds payable.....	(13,890,000)	
Unamortized bond premiums.....	(5,866)	
Deferred amount on refunding.....	375,669	
Capital leases.....	(434,284)	
Compensated absences.....	<u>(1,317,651)</u>	
		<u>(15,272,132)</u>

Net assets - Governmental activities \$ 43,866,845

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

CACHE COUNTY, UTAH

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2008

	<u>Special Revenue</u>					<u>Total Governmental Funds</u>
	<u>General</u>	<u>Municipal Services</u>	<u>Mental Health</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	
REVENUES						
Taxes:						
Property	\$ 9,003,676	\$ 22,962	\$ -	\$ -	\$ 3,112,809	\$ 12,139,447
Sales and use	3,996,032	576,514	-	2,219,388	2,143,230	8,935,164
Other	-	1,981	-	-	303,757	305,738
Total taxes	<u>12,999,708</u>	<u>601,457</u>	<u>-</u>	<u>2,219,388</u>	<u>5,559,796</u>	<u>21,380,349</u>
Other revenues:						
Intergovernmental	1,141,053	1,827,476	1,972,432	284,000	1,135,615	6,360,576
Charges for services	4,986,628	249,643	-	-	741,062	5,977,333
Licenses and permits	26,960	239,561	-	-	-	266,521
Fines and forfeitures	156,435	-	-	-	-	156,435
Interest income	724,317	150,355	-	-	-	874,672
Public contributions	46,218	-	-	-	3,413	49,631
Miscellaneous	325,254	1,508	-	-	108,853	435,615
Total revenues	<u>20,406,573</u>	<u>3,070,000</u>	<u>1,972,432</u>	<u>2,503,388</u>	<u>7,548,739</u>	<u>35,501,132</u>
EXPENDITURES						
General government	5,052,717	285,065	-	-	2,661,918	7,999,700
Public safety	12,643,847	878,946	-	-	615,836	14,138,629
Highways and streets	692,673	1,791,611	-	-	-	2,484,284
Health and welfare	326,006	-	1,972,432	-	1,560,894	3,859,332
Culture and recreation	685,015	-	-	-	2,467,060	3,152,075
Capital projects	-	-	-	488,585	-	488,585
Debt service:						
Principal	-	-	-	-	853,727	853,727
Interest	-	-	-	-	637,924	637,924
Total expenditures	<u>19,400,258</u>	<u>2,955,622</u>	<u>1,972,432</u>	<u>488,585</u>	<u>8,797,359</u>	<u>33,614,256</u>
Revenues over (under) expenditures	<u>1,006,315</u>	<u>114,378</u>	<u>-</u>	<u>2,014,803</u>	<u>(1,248,620)</u>	<u>1,886,876</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	771,733	11,520	-	-	2,097,587	2,880,840
Transfers out	(1,990,087)	(436,750)	-	-	(454,003)	(2,880,840)
Total other financing sources (uses)	<u>(1,218,354)</u>	<u>(425,230)</u>	<u>-</u>	<u>-</u>	<u>1,643,584</u>	<u>-</u>
Net change in fund balances	(212,039)	(310,852)	-	2,014,803	394,964	1,886,876
Fund balances - Beginning	<u>6,835,021</u>	<u>5,220,243</u>	<u>-</u>	<u>2,432,092</u>	<u>5,840,650</u>	<u>20,328,006</u>
Fund balances - Ending	<u>\$ 6,622,982</u>	<u>\$ 4,909,391</u>	<u>\$ -</u>	<u>\$ 4,446,895</u>	<u>\$ 6,235,614</u>	<u>\$ 22,214,882</u>

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

CACHE COUNTY, UTAH

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008**

Net Changes in Fund Balances - Total Governmental Funds..... \$ 1,886,876

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In addition, donated capital assets are not recognized in governmental funds, but are recognized as revenue on the statement of activities. In the current year, these amounts were as follows:

Donated capital assets.....	1,828,500	
Capital outlay.....	2,796,401	
Depreciation expense.....	<u>(1,767,291)</u>	
		2,857,610

In the Statement of Activities, only the gain on the sale of assets is reported, whereas in governmental funds, the proceeds from the sales increase financial resources. Thus, changes in net assets differ from changes in fund balance by the book value of assets sold..... (15,322)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. In the current year, these amounts were as follows:

Payments of bond principal.....	720,000	
Payments of capital lease principal.....	<u>133,727</u>	
		853,727

Revenues in the Statement of Activities that do not provide current financial resources are deferred in governmental funds and not reported as revenues..... 334,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The activities consist of the following:

Amortization of bond premiums and deferred interest.....	(26,414)	
Deferred costs of issuance.....	(6,400)	
Increase in compensated absences liability.....	<u>(159,727)</u>	
		<u>(192,541)</u>

Change in Net Assets of Governmental Activities..... \$ 5,724,350

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

CACHE COUNTY, UTAH

**STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
As of December 31, 2008**

	Agency Funds
ASSETS	
Cash and cash equivalents	\$ 21,603,141
Equity in investment pool.....	187,849
Accounts receivable.....	39,234
Taxes receivable.....	<u>610,204</u>
Total assets.....	<u>\$ 22,440,428</u>
LIABILITIES	
Due to other taxing units.....	\$ 21,695,137
Due to employees.....	9,450
Refunds payable.....	508,758
Other payables.....	<u>227,083</u>
Total liabilities.....	<u>\$ 22,440,428</u>

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

CACHE COUNTY, UTAH

COMBINING STATEMENT OF NET ASSETS
 COMPONENT UNITS
 As of December 31, 2008

	Airport Authority	North Park Interlocal Cooperative	Bear River Health Department	CCEMS Authority	Roads Special Service District	Total
ASSETS						
Cash.....	\$ -	\$ 484,669	\$ 3,242,654	\$ 499,560	\$ 17,284	\$ 4,244,167
Equity in investment pool.....	794,438	-	-	-	-	794,438
Taxes receivable.....	-	56,102	-	-	-	56,102
Accounts receivable, net.....	4,943	3,281	520,177	749,800	-	1,278,201
Pledges receivable, net.....	-	163,127	-	-	-	163,127
Due from other governments.....	64,415	-	1,116,487	237,500	-	1,418,402
Restricted investments.....	-	204,795	-	-	-	204,795
Inventory.....	-	18,359	167,672	-	-	186,031
Other assets.....	-	261,700	13,067	-	-	274,767
Noncurrent pledges receivable, net.....	-	20,044	-	-	-	20,044
Capital assets:						
Land.....	1,289,262	-	324,707	-	-	1,613,969
Construction in process.....	-	-	82,014	-	-	82,014
Buildings and equipment.....	11,984,121	4,532,225	7,374,625	220,000	-	24,110,971
Less: accumulated depreciation.....	(2,463,174)	(808,748)	(2,754,936)	(85,770)	-	(6,112,628)
Total assets.....	<u>11,674,005</u>	<u>4,935,554</u>	<u>10,086,467</u>	<u>1,621,090</u>	<u>17,284</u>	<u>28,334,400</u>
LIABILITIES						
Accounts payable and accrued liabilities.....	81,494	26,587	760,745	63,716	-	932,542
Due to primary government.....	-	-	-	127,500	-	127,500
Payable to related parties.....	-	-	-	377,500	-	377,500
Deferred revenue.....	39,360	-	-	-	-	39,360
Noncurrent liabilities:						
Due within one year.....	-	196,000	191,000	-	-	387,000
Due in more than one year.....	-	691,000	291,000	-	-	982,000
Total liabilities.....	<u>120,854</u>	<u>913,587</u>	<u>1,242,745</u>	<u>568,716</u>	<u>-</u>	<u>2,845,902</u>
NET ASSETS						
Invested in capital assets, net of related debt.....	10,810,209	2,836,477	5,026,410	134,230	-	18,807,326
Restricted for:						
Capital projects.....	-	164,373	-	-	-	164,373
Debt service.....	-	204,795	-	-	-	204,795
Other purposes.....	-	252,170	-	-	-	252,170
Unrestricted.....	<u>742,942</u>	<u>564,152</u>	<u>3,817,312</u>	<u>918,144</u>	<u>17,284</u>	<u>6,059,834</u>
Total net assets.....	<u>\$ 11,553,151</u>	<u>\$ 4,021,967</u>	<u>\$ 8,843,722</u>	<u>\$ 1,052,374</u>	<u>\$ 17,284</u>	<u>\$ 25,488,498</u>

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

CACHE COUNTY, UTAH

COMBINING STATEMENT OF ACTIVITIES
 COMPONENT UNITS
 For the Year Ended December 31, 2008

	<u>Airport Authority</u>	<u>North Park Interlocal Cooperative</u>	<u>Bear River Health Department</u>	<u>CCEMS Authority</u>	<u>Roads Special Service District</u>	<u>Total</u>
Expenses	\$ 785,756	\$ 947,560	\$ 9,070,647	\$ 2,320,145	\$ 800	\$ 13,124,908
Program revenues						
Charges for services.....	78,933	405,122	2,583,227	2,135,719	-	5,203,001
Operating grants and contributions.....	134,708	258,774	6,496,364	489,182	16,565	7,395,593
Capital grants and contributions.....	124,075	-	-	-	-	124,075
Total revenues.....	<u>337,716</u>	<u>663,896</u>	<u>9,079,591</u>	<u>2,624,901</u>	<u>16,565</u>	<u>12,722,669</u>
Net (expenses) revenues.....	<u>(448,040)</u>	<u>(283,664)</u>	<u>8,944</u>	<u>304,756</u>	<u>15,765</u>	<u>(402,239)</u>
General revenues						
Sales taxes.....	-	229,843	-	-	-	229,843
Interest income.....	28,442	37,331	69,464	14,749	-	149,986
Gain on disposal of assets.....	-	-	207,449	-	196	207,645
Total general revenues.....	<u>28,442</u>	<u>267,174</u>	<u>276,913</u>	<u>14,749</u>	<u>196</u>	<u>587,474</u>
Change in net assets.....	(419,598)	(16,490)	285,857	319,505	15,961	185,235
Net assets - Beginning.....	<u>11,972,749</u>	<u>4,038,457</u>	<u>8,557,865</u>	<u>732,869</u>	<u>1,323</u>	<u>25,303,263</u>
Net assets - Ending.....	<u>\$ 11,553,151</u>	<u>\$ 4,021,967</u>	<u>\$ 8,843,722</u>	<u>\$ 1,052,374</u>	<u>\$ 17,284</u>	<u>\$ 25,488,498</u>

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

**NOTES TO THE
FINANCIAL STATEMENTS**

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

Cache County operates under a County Council/County Executive form of government. A brief description of this form of government follows:

1. The powers and duties of the government are divided between an elected seven member County Council and an elected County Executive.
2. The County Council exercises legislative and policy making powers and is composed of seven members elected for four-year terms from different geographical districts in the County on a population basis.
3. The County Executive exercises administrative powers and fiscal control of the County and may exercise a veto upon enactment of the County Council which in turn may be overridden by the affirmative vote of five council members. The Executive is elected to a four-year term in a County-wide vote.

As required by GAAP, these financial statements present Cache County, the primary government, and its component units. In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units.

As defined by GASB, all component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A component unit may be a government organization, a nonprofit corporation, or a for-profit corporation.

Based on the foregoing definition and additional guidance from GASB, the financial statements of the following organizations are included in the reporting entity either as blended component units, reported within the funds of the County, or as discretely presented component units, reported outside the funds of the County in a separate column.

Blended component units

Cache County Municipal Building Authority (MBA) – The MBA is a nonprofit corporation established to administer the sale of bonds and related construction and remodeling projects of the County. The Governing Board of the MBA is comprised of the County Council. Investment and debt service activity are accounted for in the Debt Service Fund. Construction activity is accounted for in the Capital Projects Fund.

Cache County Special Service District 1(SSD) – SSD is organized under Utah law as a separate public corporation to provide garbage collection services to the citizens of the County. The County Council has appointed itself as the Board of Trustees for the District. SSD collects fees from citizens in the unincorporated areas of the County and has contracted with the City of Logan to provide garbage collection services for citizens of the County. It pays any uncollected fees to Logan City. The District's operations are accounted for in the Municipal Services Fund, a special revenue fund which is reported as a major governmental fund in the financial statements.

Cache County Fire Protection District (FPD) – The FPD is organized as a separate public corporation under Utah law to provide fire protection to the citizens residing in the County. The County Council appoints the Board of Directors for FPD and has appointed two council members and the County Executive to the board. Distributions are made to local governments to provide fire protection services in their communities. The County also purchases and provides firefighting equipment for FPD. The revenues and expenses of FPD are reported in the Municipal Services Fund.

Community Foundation – The Community Foundation is a nonprofit corporation established to receive contributions to benefit certain community projects. The officers of the Community Foundation are members of the County Council, the County Auditor, and the County Executive. The Community Foundation is reported as a nonmajor governmental fund of the County.

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

Discretely Presented Component Units

Logan-Cache Airport Authority – The Airport Authority has been organized as a separate corporate body under Utah law to facilitate the construction and operation of a public airport. The Board of Directors is appointed equally by the County Council and the Municipal Council of the City of Logan. The Airport Authority does not issue separate financial statements.

North Park Interlocal Cooperative (NPIC) – NPIC was organized to facilitate the construction and operation of a recreational ice arena facility and to finance the costs. The cooperative members are Cache County, the City of Logan, the City of North Logan, and the City of Hyde Park. NPIC is a separate legal entity created in accordance with Utah law. Cache County appoints 3 board members and each city appoints 2 board members. NPIC receives funding from an allocation of Restaurant Tax collections from Cache County and from dedicated sales tax collections from the other members and cities within the county limits. The County has entered into agreements to account for the dedicated sales tax collections. NPIC could be included in the financial statements of another member; however, the County has elected to include NPIC as a component unit. The NPIC does not issue separate financial statements.

Bridgerland Community Ice Arena, Inc. (BCIA) – BCIA operates as a nonprofit organization for the purpose of raising money for the construction, maintenance, and operation of the ice arena owned by NPIC. The County evaluated BCIA in accordance with GASB statement 39 and determined that BCIA should be presented as a discrete component unit of NPIC. BCIA's primary sources of funding are user fees and donations. BCIA's fiscal year ends June 30, of each year. BCIA issues separate financial statements, which can be obtained from them at 2825 North 200 East, North Logan, Utah, 84341.

Bear River Health Department (BRHD) – BRHD was organized to provide public health services, as allowed by state law, to Cache County, Box Elder County, and Rich County. BRHD is a separate legal entity created in accordance with Utah law and it issues separate financial statements which can be obtained at 655 East 1300 North, Logan, Utah, 84341.

Cache County Roads Special Service District (RSSD) – RSSD has been organized as a separate corporate body under Utah law. Directors of the board are appointed by the County Council and RSSD receives mineral lease revenues from the State of Utah which are dedicated for the improvement of roads within the district. RSSD does not issue separate financial statements.

Cache County Emergency Medical Service Authority (CCEMS) – CCEMS is a jointly governed program by contractual agreement of the Office of the Cache County EMS Coordinator and the ambulance program of the City of Logan Fire Department. CCEMS operates under a 7-member governing board with the following composition: 2 members of the City of Logan Municipal Council, 2 members of the Cache County Council, 1 member appointed by the City of Logan Municipal Council, the Cache County Executive, 1 member appointed by the other 6 members with a minimum of 4 votes approving the appointment. CCEMS provides ambulance services to Cache County residents. CCEMS issues separate financial statements which can be obtained at 199 North Main, Logan, Utah, 84321.

The Logan-Cache Airport Authority, the Roads Special Service District, NPIC, and CCEMS have their books and records maintained by the County.

Interlocal Agreements

Cache County has fiduciary responsibilities for the following interlocal agreements and their activities are accounted for as nonmajor governmental funds.

Cache Valley Visitors Bureau – The Bureau, formerly called the Travel Council, has been formed by an agreement between Cache County and Rich County to promote tourism.

County Planner – The County Planner is operated under an agreement between Cache County and various cities of the County to provide planning and economic development services.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the County and its component units. Primary government activities are distinguished between *governmental activities* and *business-type activities*. However, there are currently no County activities that meet the definition of business-type activities.

Governmental activities are usually financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

The Statement of Net Assets presents the reporting entities' non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are restricted when constraints placed upon them are either externally imposed or are imposed by constitutional provisions or enabling legislation.

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

Fund Financial Statements

The County's accounting system is organized on a fund basis. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the government establishes for accountability purposes in accordance with statutes, laws, regulations, restrictions, or specific purposes.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. For governmental funds, the emphasis is on major individual funds with each displayed as a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Measurement Focus, Basis of Accounting, and Statement Presentation

Government-wide Financial Statements

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

Governmental Fund Financial Statements

Governmental funds are reported using the *current economic resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible in the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, franchise taxes, licenses, fees-in-lieu of taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Property taxes and fees-in-lieu of taxes associated with future periods are deferred. All other revenue items are considered to be measurable and available only when the County receives cash. Grants are usually reimbursable grants and are thus recognized as revenue at the time the related expenditures are made. Expenditures are generally recorded when a liability is incurred as under accrual accounting. However, debt service and compensated absences expenditures are recorded only when payment is due.

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

Major Funds

The County reports the following major governmental funds:

The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

The Municipal Services Fund is a special revenue fund used to report the municipal-type services provided by the County to residents living in unincorporated areas of the County.

The Mental Health Fund is a special revenue fund used to report the activity of the Mental Health Authority.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Nonmajor Funds

The County's nonmajor governmental funds include other special revenue funds and a debt service fund. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditures

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

for special purposes. Examples include certain taxes restricted for health or recreational purposes, federal grants and user charges, and state funding for a children's justice center. The debt service fund accounts for resources used for the payment of principal and interest on general long-term debt.

Fiduciary Fund Financial Statements

The fiduciary funds account for assets held by the County in a trustee capacity or as an agent for other individuals or organizations. The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The following fiduciary funds are reported:

Agency Funds – Agency funds are used to account for assets held by the County as an agent for other governmental units, other organizations, or individuals. These funds include tax collections, refundable fees, and employee withholdings.

Component Unit Financial Statements

The combining component unit financial statements are presented in order to provide information on each of the major component units included in the component units column of the government-wide financial statements. The component unit financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The information is presented in order to be consistent with the government-wide financial statements. The component units follow all GASB pronouncements. The fiscal years of the component units are the same as the primary government, except for BCIA, a component unit of NPIC, which has a fiscal year end of June 30.

Assets, Liabilities, and Net Assets/Fund Balances

Cash and Cash Equivalents

Cash and cash equivalents represent petty cash or demand deposits or other liquid investments that are kept in accounts separate from the investment pool of the County.

The County considers all investments with an original maturity of 3 months or less to be cash equivalents. The County follows the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Section 541, Chapter 7) in handling its depository and temporary investment transactions. This law requires the depositing of County 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

Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Equity in Investment Pool

Cash in all funds except the Treasurer's Tax Agency Fund, certain restricted bond funds, and certain discretely presented component units, is pooled into common accounts in order to maximize investment opportunities. Each fund whose monies are deposited in the investment pool cash accounts has equity therein. An individual fund's equity in the pooled cash accounts is available upon demand and is considered to be cash equivalent when preparing these financial statements. Negative balances incurred in pooled cash at year-end are treated as interfund payables of the deficit fund and as interfund receivables in other funds with positive equity. Investments of the pool are stated at fair value.

Receivable

All trade and property tax receivables are shown net of any allowance for uncollectible amounts. Property taxes are due by November 30 of each year, after which the applicable property is subject to lien and penalties and interest are assessed. At December 31, 2008, all receivables of the County were considered to be fully collectible and no allowance was established. BRHD has estimated that \$400,000 of their accounts receivable were uncollectible. These uncollectible receivables result primarily from services for substance abuse counseling and treatment.

Inventory

Inventory is valued at the lower of cost or market, using the first in, first out method. Inventory in the BRHD consists of immunization serum and is valued based on information provided by the State of Utah or the cost to purchase the serum.

Capital Assets

Capital assets which include land, buildings, equipment and infrastructure such as roads, bridges, and similar items, are reported in the governmental column or in the component units column of the government-wide Statement of Net Assets. Capital assets are defined by the County as assets that cost \$5,000 or more when acquired and have an estimated useful life of greater than one year. Purchased or constructed capital assets are recorded at historical cost or estimated historical costs where historical cost is not available. Donated assets are recorded at the estimated fair value on the date of donation.

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

Capital assets purchased by governmental funds are recorded as expenditures in the fund financial statements. Associated interest expense is not capitalized.

Buildings, equipment and other depreciable assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and other improvements	15 – 40 years
Machinery and equipment	3 – 15 years
Infrastructure	80 – 100 years

Compensated Absences

In the government-wide financial statements, accumulated leave is recorded as a liability and an expense when vested with the employee. In the governmental fund financial statements, vested or accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental fund that will pay it.

Long-term Liabilities

In the government-wide Statement of Net Assets, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of applicable bond premiums or discounts. Bond issuance costs are reported as other assets and amortized over the term of the related debt.

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

Interfund Transactions

In the government-wide financial statements, interfund transactions have been eliminated to minimize the double counting of internal activity. Interfund receivables and payables have also been eliminated from the government-wide Statement of Net Assets.

In the governmental fund financial statements, transfers between funds are used to report flows of cash or other assets between funds without equivalent flows of assets in return or a requirement for repayment. The County's transfers are based on appropriations. Interfund receivables and payables are presented in the appropriate

funds and are presented as "due from other funds" or "due to other funds."

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities and the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

NOTE 2 – PROPERTY TAX CALENDAR

The County complies with the following property tax calendar in establishing the budgetary data reflected in the financial statements:

Lien date	January 1
Levy date (state target date).....	June 22
Property valuation disclosure notice (target date).....	July 22
Tax bills mailed	November 1
Taxes due and payable.....	November 30

NOTE 3 – DEPOSITS AND 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 by the State of Utah Money Management Act that relate to the deposit and investment of public funds.

The County 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 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 has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned. The County does not have a formal policy relating to custodial credit risk. As of December 31, 2008, \$11,342,365 of the County's bank balances of \$11,857,971 was uninsured and uncollateralized.

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

Investments

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

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

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

The PTIF is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act. 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. As of December 31, 2008, all investments held by the County were in the PTIF.

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

deposits and variable rate securities may not have a remaining term to final maturity exceeding 2 years.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's policy for reducing exposure to credit risk is to comply with the State's Money Management Act as previously discussed. At December 31, 2008, all investments held by the County were held in the PTIF, an unrated investment.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of government's investment in a single issuer. The County's policy for reducing this risk is to comply with the Rules of the Money Management Council. Rule 17 limits investments in a single issuer of commercial paper and corporate obligations to 5 – 10 percent 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 County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have a formal policy relating to custodial credit risk. As of December 31, 2008, all of the County's investments were in the PTIF.

Component Units

All component units follow the applicable laws and regulations of the Utah Money Management Act the same as described above for the County.

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the deposits of the component units may not be returned. The component units do not have formal policies relating to custodial credit risk. As of December 31, 2008, \$2,568,241 of the bank balances of \$3,515,230 of the component units was uninsured and uncollateralized.

Investments

All component units of the County adhere to the Utah Money Management Act as described previously. As of December 31, 2008, the only component units with investments were the Bear River Health Department and NPIC. All of the investments of both entities at that time were in the PTIF and have a maturity of less than one year.

CACHE COUNTY, UTAH

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2008**

The PTIF investment for NPIC was held in trust by US Bank, the counter party. The investment was not held in the name of NPIC.

**NOTE 4 – INTERFUND RECEIVABLES
PAYABLES AND TRANSFERS**

At December 31, 2008, there were interfund balances of the investment pool between special revenue funds.

The Municipal Services fund had a receivable of \$27,897. That amount was payable by the Children’s Justice Center

fund. During the year, the County made interfund transfers as shown in the schedule below. The most significant portion of transfers between funds was that of the General fund to the Debt Service fund. That transfer was made to finance debt payments for the sales tax revenue bonds as well as the capital lease. Transfers out from the Recreation and RAPZ Tax funds were to fund recreation improvements. Other transfers were to fund the normal operations of individual funds.

	<u>Transfers out reported in:</u>					
	<u>General Fund</u>	<u>Municipal Services</u>	<u>Recreation Fund</u>	<u>RAPZ Tax</u>	<u>Community Foundation</u>	<u>Total Transfers In</u>
Transfers in reported in:						
Major Funds:						
General Fund	\$ -	\$ 436,750	\$ 85,000	\$ 246,974	\$ 3,008	\$ 771,732
Municipal Services	-	-	-	11,520	-	11,520
Nonmajor Funds:						
Water Development	206,281	-	-	-	-	206,281
Visitor's Bureau	-	-	75,000	22,500	-	97,500
Council on Aging	191,905	-	10,000	-	-	201,905
Planning and Development	77,000	-	-	-	-	77,000
Library	40,000	-	-	-	-	40,000
Debt Service	<u>1,474,901</u>	-	-	-	-	<u>1,474,901</u>
Total Transfers Out	<u>\$ 1,990,087</u>	<u>\$ 436,750</u>	<u>\$ 170,000</u>	<u>\$ 280,994</u>	<u>\$ 3,008</u>	<u>\$ 2,880,839</u>

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2008

NOTE 5 – CAPITAL ASSETS

Governmental Activities

A summary of changes in capital assets is as follows:

	<u>Balance</u> <u>01/01/08</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/08</u>
<i>Capital assets, nondepreciable</i>				
Land	\$ 2,477,015	\$ -	\$ -	\$ 2,477,015
 <i>Capital assets, depreciable</i>				
Buildings	19,931,819	1,868,314	-	21,800,133
Improvements	1,096,187	555,959	-	1,652,146
Equipment	13,070,453	1,978,059	(120,407)	14,928,105
Infrastructure	<u>11,594,507</u>	<u>222,569</u>	<u>-</u>	<u>11,817,076</u>
Totals	<u>45,692,966</u>	<u>4,624,901</u>	<u>(120,407)</u>	<u>50,197,460</u>
 <i>Accumulated depreciation:</i>				
Buildings	(2,745,634)	(532,600)	-	(3,278,234)
Improvements	(433,318)	(43,691)	-	(477,009)
Equipment	(9,107,802)	(827,265)	105,085	(9,829,982)
Infrastructure	<u>(2,606,993)</u>	<u>(363,735)</u>	<u>-</u>	<u>(2,970,728)</u>
Totals	<u>(14,893,747)</u>	<u>(1,767,291)</u>	<u>105,085</u>	<u>(16,555,953)</u>
 Total capital assets, net	 <u>\$ 33,276,234</u>	 <u>\$ 2,857,610</u>	 <u>\$ (15,322)</u>	 <u>\$ 36,118,522</u>

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

General government	\$ 312,867
Public safety	789,768
Highways and streets	573,178
Health and welfare	25,154
Culture and recreation	<u>66,324</u>
Total depreciation expense	<u>\$ 1,767,291</u>

CACHE COUNTY, UTAH

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2008**

Component Units

A summary of changes in capital assets of component units is as follows:

	<u>Balance 01/01/08</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/08</u>
Land	\$ 1,562,080	\$ 333,139	\$ (281,250)	\$ 1,613,969
Construction in process	-	82,014	-	82,014
Buildings and improvements	22,000,173	196,171	(16,012)	22,180,332
Equipment and machinery	1,782,958	228,928	(81,247)	1,930,639
Accumulated depreciation	<u>(5,083,453)</u>	<u>(1,118,751)</u>	<u>89,576</u>	<u>(6,112,628)</u>
Capital assets, net	<u>\$ 20,261,758</u>	<u>\$ (278,499)</u>	<u>\$ (288,933)</u>	<u>\$ 19,694,326</u>

NOTE 6 – LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Long-term liability activity for the year ended December 31, 2008, was as follows:

	<u>Balance 01/01/08</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/08</u>	<u>Due Within One Year</u>
Governmental Activities:					
Sales tax revenue bonds.....	\$ 14,610,000	\$ -	\$ (720,000)	\$ 13,890,000	\$ 750,000
Plus deferred amounts:					
Deferred interest.....	(402,502)	-	26,833	(375,669)	-
Premium.....	<u>6,285</u>	<u>-</u>	<u>(419)</u>	<u>5,866</u>	<u>-</u>
Total bonds payable.....	14,213,783	-	(693,586)	13,520,197	750,000
Capital leases.....	568,010	-	(133,726)	434,284	139,099
Compensated absences.....	<u>1,157,924</u>	<u>1,076,970</u>	<u>(917,243)</u>	<u>1,317,651</u>	<u>1,044,000</u>
Total long-term liabilities.....	<u>\$ 15,939,717</u>	<u>\$ 1,076,970</u>	<u>\$ (1,744,555)</u>	<u>\$ 15,272,132</u>	<u>\$ 1,933,099</u>
Component Units:					
Sales tax revenue bonds.....	\$ 1,073,000	\$ -	\$ (186,000)	\$ 887,000	\$ 196,000
Compensated absences.....	<u>379,000</u>	<u>247,380</u>	<u>(144,380)</u>	<u>482,000</u>	<u>191,000</u>
Total.....	<u>\$ 1,452,000</u>	<u>\$ 247,380</u>	<u>\$ (330,380)</u>	<u>\$ 1,369,000</u>	<u>\$ 387,000</u>

B. Sales Tax Revenue bonds

Proceeds from the 2002 sales tax revenue bonds were used in the acquisition, construction, and furnishing of the new County Administration Building and Public Safety Complex as well as the renovations to the County's Historic Courthouse. The bond covenants require a sinking fund to provide for the \$2,970,000 balloon payment. The sinking fund requirement is effective

December 15, 2020 to December 15, 2022 with payments ranging from \$940,000 to \$1,040,000.

Proceeds from the 2003 sales tax revenue bonds were used to expand the construction of the Public Safety Complex. The bond covenants require a sinking fund to provide for the \$780,000 balloon payment. The sinking fund requirement is effective December 15, 2015 to December 15, 2018 with payments ranging from \$185,000 to \$205,000. The bond covenants also require a

CACHE COUNTY, UTAH

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2008**

sinking fund to provide for the \$920,000 balloon payment. The sinking fund requirement is effective December 15, 2019 to December 15, 2022 with payments ranging from \$215,000 to \$245,000.

The advance refunding will save the County \$305,340 over the life of the bonds and resulted in a net present value benefit of \$230,303.

Proceeds from the 2007 sales tax revenue bonds were used to advance refund a portion of the Series 2002 sales tax revenue bonds.

<u>Purpose</u>	<u>Series</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Original Amount</u>	<u>Balance</u>
Construction of County jail and renovation to the historic courthouse.....	2002	12/15/22	3.50 - 5.00	\$ 13,835,000	\$ 3,785,000
Additions to County jail construction.....	2003	12/15/22	3.00 - 4.15	3,340,000	2,665,000
Advance refund a portion of the 2002 series.....	2007	12/15/22	4.00 - 4.50	7,580,000	7,440,000
Total sales tax revenue bonds outstanding.....					13,890,000
Add unamortized premium.....					5,866
Less deferred interest on refunding.....					(375,669)
Total sales tax revenue bonds payable.....					<u>\$ 13,520,197</u>

Sales Tax Revenue Bonds - Debt Service Requirements to Maturity

<u>Year</u>	<u>Series 2002</u>		<u>Series 2003</u>		<u>Series 2007</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009.....	\$ 565,000	\$ 173,760	\$ 150,000	\$ 107,950	\$ 35,000	\$ 299,260	\$ 750,000	\$ 580,970
2010.....	590,000	150,595	150,000	103,450	35,000	297,685	775,000	551,730
2011.....	615,000	125,225	155,000	98,650	35,000	296,198	805,000	520,073
2012.....	640,000	97,550	165,000	92,838	40,000	294,710	845,000	485,098
2013.....	670,000	68,750	170,000	86,650	40,000	293,010	880,000	448,410
2014 - 2018...	705,000	35,250	955,000	324,148	3,365,000	1,257,150	5,025,000	1,616,548
2019 - 2022...	-	-	920,000	103,400	3,890,000	399,945	4,810,000	503,345
Total.....	<u>\$ 3,785,000</u>	<u>\$ 651,130</u>	<u>\$ 2,665,000</u>	<u>\$ 917,086</u>	<u>\$ 7,440,000</u>	<u>\$ 3,137,958</u>	<u>\$ 13,890,000</u>	<u>\$ 4,706,174</u>

Component Units

Sales tax revenue bonds payable at December 31, 2008, is comprised of the following issue:

<u>Purpose</u>	<u>Series</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Original Amount</u>	<u>Balance</u>
Construction of Eccles Ice Center.....	2001A	12/15/14	4.47 - 5.20	\$ 2,017,000	\$ 887,000

**Sales Tax Revenue Bonds -
Debt Service Requirements to Maturity**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009.....	\$ 196,000	\$ 42,486	\$ 238,486
2010.....	206,000	32,392	238,392
2011.....	77,000	21,680	98,680
2012.....	81,000	18,238	99,238
2013.....	85,000	14,616	99,616
2014.....	242,000	10,817	252,817
Total	<u>\$ 887,000</u>	<u>\$ 140,229</u>	<u>\$ 1,027,229</u>

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

C. Capital Leases

The County entered into a capital lease agreement on May 23, 2007, in the amount of \$711,048 for the purchase of fire fighting vehicles and equipment. Lease payments are due annually on November 15, in the amount of \$156,544, until 2011, with an applicable interest rate of 3.92%. Total payments outstanding are \$469,635, including \$35,351 in interest. The present value of future payments is \$434,284.

NOTE 7 – NET ASSETS / FUND BALANCES

No amount of the total restricted net assets reported on the balance sheet is restricted by enabling legislation.

Reserved fund balances represent amounts that are legally restricted for specific purposes by external contracts, bond agreements, or county ordinances. The purposes for the reservations are noted on the face of the governmental funds balance sheet.

NOTE 8 – PENSION PLANS

Primary Government

Defined Benefit Plans

Cache County contributes to the following cost sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (URS): 1) Utah Public Employees Contributory Retirement, 2) Utah Public Employees Noncontributory Retirement, 3) Utah Public Safety Retirement, and 4) Utah Firefighters Retirement. URS provides refunds, retirement benefits, and cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes. The following briefly summarizes types of employees covered, benefit provisions, eligibility requirements, and vesting for the systems participated in by the County:

1) *Public Employees Contributory and Noncontributory* – All County employees hired to a position expected to last longer than 9 months and that work 30 or more hours per week are eligible to participate. Employees attaining age 60 to 65 with 4 to 20 years of service credit, or any age with 30 or more years of service credit are entitled to monthly benefits based on age, years of service credit, and final average monthly salary. Matching contributions made by the County are not vested in the employee's name. All other contributions are fully vested at the time of contribution.

2) *Public Safety Employees* – All employees employed in the recognized public safety departments of the County

who work 40 or more hours per week and are regularly assigned to hazardous duty are eligible to participate. Employees attaining age 60 to 65 with 4 to 10 years of credited service, or any age with 20 or more years of credited service, are entitled to monthly benefits based on years of credited service and final average monthly salary. Matching contributions made by the County are not vested in the employee's name. All other contributions are fully vested at the time of contribution.

3) *Firefighters* – All employees employed in the recognized fire department of the County who work 40 or more hours per week and are regularly assigned to hazardous duty are eligible to participate. Employees attaining age 60 to 65 with 4 to 10 years of credited service, or any age with 20 or more years of credited service, are entitled to monthly benefits based on years of credited service and final average monthly salary. Matching contributions made by the County are not vested in the employee's name. All other contributions are vested at the time of contribution.

These URS systems are established and governed by respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Act Office in Chapter 49 provides for the administration of URS under the direction of the Utah State Retirement Board whose members are appointed by the Governor. URS issues a publicly available financial report that includes financial statements and required supplementary information for the Local Government Contributory Retirement System, the Local Government Noncontributory Retirement System, the Public Safety Retirement System, and the Firefighters Retirement System. A copy of the report may be obtained by writing to URS, 540 East 200 South, Salt Lake City, Utah, 84102-2099, or by calling 1-800-365-8772.

Plan members in the Local Government Contributory Retirement System are required to contribute 6.00 percent of their annual covered salary (paid by the County) and the County was required to contribute 7.61 percent of their annual covered salary. In the Local Government Noncontributory Retirement System, the County was required to contribute 11.62 percent of the eligible employees' annual covered salary. In the Public Safety Retirement System, contributory division members were required to contribute 12.29 percent of their annual covered salary (paid by the County) and the County was required to contribute 11.22 percent of their annual covered salary and 22.61 percent of the annual covered salary of noncontributory division members. In the firefighters Retirement System plan members were required to contribute 12.76 percent for six months and 13.14 percent for six months of their annual covered

CACHE COUNTY, UTAH

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2008**

salary (paid by the County). The contribution rates are actuarially determined. The contribution requirements of URS are authorized by statute and specified by the board.

The County contributions to URS for the years ended December 31, 2008, 2007, and 2006 were as follows:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
A. Local Governmental - Contributory			
Employer paid for employee contributions	\$ 6,893	\$ 6,584	\$ 6,274
Employer contributions	8,743	8,335	7,664
B. Local Governmental - Noncontributory			
Employer contributions	590,979	529,928	481,684
C. Public Safety - Contributory			
Employer paid for employee contributions	6,715	6,402	6,004
Employer contributions	6,130	5,790	4,633
D. Public Safety - Noncontributory			
Employer contributions	908,759	857,830	753,684
E. Firefighter's			
Employer paid for employee contributions	11,652	11,993	9,364

All contributions by Cache County were paid by the due dates or within 30 days thereafter and were equal to the required contributions for each year. The Utah State Retirement Board of URS provides the County with the necessary retirement disclosures for this report.

Of this amount \$309,467, \$281,909, and \$249,561, was contributed by employees and \$389,822, \$356,657, and \$306,556, was contributed by the County on behalf of employees, respectively.

Defined Contribution Plan

The County maintains a qualified cash or deferred compensation plan under section 401(k) of the Internal Revenue Code that is administered by URS. Under the plan, eligible employees may elect to defer a portion of their salary, subject to Internal Revenue Service limits. Contributions of \$699,289, \$638,566, and \$556,117, were made to the 401(k) plan during the years ended December 31, 2008, 2007, and 2006, respectively.

Component Units

Defined Benefit Plans

BRHD also participated in the Local Government Systems retirement plans administered by URS. BRHD's required contribution rates are the same as the County's rates.

BRHD contributions to the system for the years ended December 31, 2008, 2007, and 2006 were as follows:

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

	<u>2008</u>	<u>2007</u>	<u>2006</u>
A. Local Governmental System - Contributory			
Employer paid for employee contributions	\$ 1,454	\$ 1,372	\$ 2,092
Employer contributions	1,844	1,737	2,525
B. Local Governmental System - Noncontributory			
Employer contributions	421,820	375,125	342,015

All contributions by BRHD were paid by the due dates or within 30 days thereafter and were equal to the required contributions for each year.

BRHD maintains a qualified cash or deferred compensation plan under section 401(k) of the Internal Revenue code that is administered by URS. Under the plan, eligible employees may elect to defer a portion of their salary, subject to Internal Revenue Service limits. Contributions of \$337,693, \$322,478, and \$326,029 were made to the 401(k) plan during the years ended December 31, 2008, 2007, and 2006 respectively. Of this amount, \$107,443, \$114,510, and \$132,044 was contributed by employees and \$230,250, \$207,968, and \$198,985 was contributed by the Department on behalf of employees, respectively.

NOTE 9 – DEFERRED COMPENSATION PLAN

The County and BRHD offer employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plans are available to all employees and are administered by the Utah Retirement Systems (URS). The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The assets of the plans are not subject to the claims of the general creditors of the County or BRHD and are held by URS as trustee of the plans. The County's and BRHD's involvement is limited to withholding the amounts elected by employees and remitting those amounts to URS.

NOTE 10 – PUBLIC ENTITY RISK POOL

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters. The County participates in the Utah Counties Insurance Pool (UCIP), a public entity risk pool, to manage its risk of loss. The County pays an annual premium to the trust for its general insurance coverage. The pool was created to be self-sustaining through member premiums and will reinsure

through commercial companies for claims in excess of \$1,000,000 for each insured event. In addition, the County has purchased additional commercial insurance related to airport operations, steam boiler usage, employee performance, and workers' compensation.

As of December 31, 2008, there were no outstanding unpaid claims in excess of insurance coverage. Also, the County had no claim settlements over the past three years that exceeded its insurance coverage.

NOTE 11 – COMMITMENTS & CONTINGENCIES

The County collects sales tax under the Restaurant Tax and RAPZ Tax programs allowed by the state and awards funds to various entities. Awards become payable by the County when the conditions of the award are met. At December 31, 2008, there were approximately \$747,000 in Restaurant Tax funds and approximately \$345,000 in RAPZ Tax funds that had been awarded but were not payable because applicable conditions had not been met.

The County has also committed future Restaurant Tax funds to certain organizations. These amounts include \$229,125 over the next 3 years to Logan City for payment of bonds financing the rehabilitation of the Eccles Theatre, \$464,265 to NPIC over the next 5 years for payment of the construction bonds of the Eccles Ice Center, and \$25,000 over the next year to Hyrum City for payment to construct the Hyrum Library and Museum.

NOTE 12 – TAX ANTICIPATION NOTES

In February 2008, the County borrowed \$4,500,000 on tax anticipation notes to finance the operations of the County during 2008. The notes were paid in full in December 2008. Subsequent to year-end, the County borrowed \$3,000,000 on tax anticipation notes to finance the County's operations for 2009.

NOTE 13 – INDUSTRIAL REVENUE BONDS

On October 25, 2006, the County issued Industrial Revenue Bonds on behalf of Sunshine Terrace Foundation, Inc. in the amount of \$5,000,000. Sunshine

CACHE COUNTY, UTAH

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2008

Terrace is responsible for all bond payments and neither the County nor its resources are liable for repayment. The bonds are scheduled to mature on December 1, 2026.

On December 22, 2006, the County issued \$3,000,000 of Industrial Revenue Bonds on behalf of Lower Foods, Inc. Lower Foods is responsible for all bond payments and neither the County nor its resources are liable for repayment. The bonds are scheduled to mature on December 1, 2026.

NOTE 14 – COMPLIANCE RELATED MATTERS

Information technology expenditures in the General fund exceeded its budget by \$80,144. General fund expenditures for contributions to other units exceeded its budget by \$76,069. Total expenditures in the Mental Health fund exceeded its budget by \$131,833. Total Debt Service fund expenditures exceeded its budget by \$1,750.

NOTE 15 – SUBSEQUENT EVENTS

In March of 2009 the County entered into a grant agreement with the Forest Service to make road improvements to County roads at specific sites in the Cache National Forest. Funding for the projects was made available through the American Recovery and Reinvestment Act of 2009 in the amount of \$3,000,000.

NOTE 16 – RELATED PARTY TRANSACTIONS

Primary Government

In addition to the transactions previously described in these notes, the County entered into the following significant transactions with component units:

Airport Authority – The County provided services and operating funds based on the budget adopted by the airport Authority and the agreement with Logan City.

NPIC – The County transferred tax revenues to NPIC in accordance with debt agreements.

BRHD – The County assessed and collected property taxes in its Health Fund. The County transferred the appropriated amount of property taxes to BRHD to provide operating funds.

CCEMS – The County provided operating funds based on the budget adopted by CCEMS and the agreement with Logan City. The County also receives contract payments for services provided to CCEMS.

Component Units

CCEMS – Logan City receives contract payments for services provided to CCEMS.

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REQUIRED SUPPLEMENTARY INFORMATION

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property.....	\$ 8,708,924	\$ 9,025,919	\$ 9,003,676	\$ (22,243)
Sales and use.....	4,000,000	4,000,000	3,996,032	(3,968)
Total taxes.....	12,708,924	13,025,919	12,999,708	(26,211)
Other revenues:				
Intergovernmental.....	888,723	1,110,643	1,141,053	30,410
Charges for services.....	4,971,689	5,037,124	4,986,628	(50,496)
Licenses and permits.....	30,000	30,000	26,960	(3,040)
Fines and forfeitures.....	160,000	160,000	156,435	(3,565)
Interest income.....	650,000	570,400	724,317	153,917
Public contributions.....	42,000	48,191	46,218	(1,973)
Miscellaneous.....	249,404	367,795	325,254	(42,541)
Total revenues.....	19,700,740	20,350,072	20,406,573	56,501
EXPENDITURES				
General government:				
Council.....	97,903	101,833	95,701	6,132
Public defender.....	320,441	326,518	293,512	33,006
Executive.....	211,100	211,121	203,409	7,712
Human resources.....	199,440	212,373	187,548	24,825
GIS.....	50,599	79,299	74,209	5,090
Information technology.....	53,872	56,525	136,669	(80,144)
Auditor.....	181,700	189,361	180,977	8,384
Clerk.....	162,498	164,498	148,260	16,238
Treasurer.....	17,304	19,457	15,510	3,947
Recorder.....	184,374	183,932	171,318	12,614
Attorney.....	946,639	973,312	929,700	43,612
Surveyor.....	162,625	184,444	178,746	5,698
Victim services.....	221,735	236,107	227,439	8,668
Elections.....	452,461	477,461	395,173	82,288
Economic development.....	35,000	38,000	38,000	-
USU Ag extension services.....	198,918	202,118	186,008	16,110
Agricultural promotion.....	55,150	67,650	53,086	14,564
Contributions to other units.....	695,487	770,487	846,556	(76,069)
General and administrative.....	1,123,192	809,321	690,896	118,425
	5,370,438	5,303,817	5,052,717	251,100
Public safety:				
Sheriff patrol.....	2,752,301	3,245,434	3,196,124	49,310
Support services.....	1,764,684	1,932,276	1,870,125	62,151
Search and rescue.....	67,300	117,391	66,293	51,098
Mounted posse.....	27,000	32,400	30,765	1,635
Liquor law enforcement.....	52,000	52,000	40,806	11,194
Fire department.....	456,119	1,389,890	1,308,600	81,290
County jail.....	6,121,158	6,105,144	5,960,666	144,478
Emergency management.....	261,249	276,278	170,468	105,810
	11,501,811	13,150,813	12,643,847	506,966

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Highways and streets:				
Streets.....	530,559	588,059	514,348	73,711
Weed eradication.....	182,419	180,454	178,325	2,129
	712,978	768,513	692,673	75,840
Health and welfare:				
Mental health services.....	199,006	199,006	199,006	-
Health services.....	111,640	111,640	61,640	50,000
Welfare services.....	67,500	67,500	65,360	2,140
	378,146	378,146	326,006	52,140
Culture and recreation:				
Parks and recreation.....	405,326	723,733	455,480	268,253
Bookmobile.....	86,555	96,555	82,591	13,964
Recreation projects.....	146,151	152,289	146,944	5,345
	638,032	972,577	685,015	287,562
Total expenditures.....	18,601,405	20,573,866	19,400,258	1,173,608
Revenues over (under) expenditures.....	1,099,335	(223,794)	1,006,315	1,230,109
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Municipal services fund.....	330,104	436,750	436,750	-
Recreation fund.....	10,000	85,000	85,000	-
RAPZ Tax.....	-	246,974	246,974	-
Community foundation fund.....	-	3,009	3,009	-
Total transfers in.....	340,104	771,733	771,733	-
Transfers out:				
Water development fund.....	-	(206,281)	(206,281)	-
Council on aging fund.....	(191,905)	(191,905)	(191,905)	-
Planning and development fund.....	(77,000)	(77,000)	(77,000)	-
Library fund.....	(40,000)	(40,000)	(40,000)	-
Children's justice center fund.....	-	(500)	-	500
Debt service fund.....	(1,474,901)	(1,474,901)	(1,474,901)	-
Total transfers out.....	(1,783,806)	(1,990,587)	(1,990,087)	500
Total other financing sources (uses).....	(1,443,702)	(1,218,854)	(1,218,354)	500
Net change in fund balances.....	(344,367)	(1,442,648)	(212,039)	1,230,609
Fund balances - January 1.....	6,835,021	6,835,021	6,835,021	-
Fund balances - December 31.....	\$ 6,490,654	\$ 5,392,373	\$ 6,622,982	\$ 1,230,609

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes:				
Property.....	\$ 14,000	\$ 14,000	\$ 22,962	\$ 8,962
Sales and use.....	720,000	575,000	576,514	1,514
Other.....	<u>1,400</u>	<u>1,400</u>	<u>1,981</u>	<u>581</u>
Total taxes.....	735,400	590,400	601,457	11,057
Other revenues:				
Intergovernmental.....	1,549,400	1,702,736	1,827,476	124,740
Charges for services.....	280,300	317,680	249,643	(68,037)
Licenses and permits.....	443,800	247,800	239,561	(8,239)
Interest.....	230,000	230,000	150,355	(79,645)
Miscellaneous.....	-	<u>1,329</u>	<u>1,508</u>	<u>179</u>
Total revenues.....	<u>3,238,900</u>	<u>3,089,945</u>	<u>3,070,000</u>	<u>(19,945)</u>
EXPENDITURES				
General government:				
Zoning.....	240,947	245,147	232,479	12,668
Sanitation and waste collection.....	23,000	43,000	35,086	7,914
Miscellaneous.....	<u>82,251</u>	<u>23,707</u>	<u>17,500</u>	<u>6,207</u>
	346,198	311,854	285,065	26,789
Public safety:				
Sheriff patrol.....	520,558	365,387	357,414	7,973
Fire department.....	129,527	133,197	132,581	616
Building inspection.....	361,273	364,602	355,630	8,972
Animal control.....	<u>31,870</u>	<u>38,619</u>	<u>33,321</u>	<u>5,298</u>
	1,043,228	901,805	878,946	22,859
Highways and streets:				
Class B roads.....	<u>2,055,036</u>	<u>2,657,293</u>	<u>1,791,611</u>	<u>865,682</u>
	2,055,036	2,657,293	1,791,611	865,682
Culture and recreation:				
Recreation projects.....	<u>13,840</u>	<u>11,520</u>	-	<u>11,520</u>
	13,840	11,520	-	11,520
Total expenditures.....	<u>3,458,302</u>	<u>3,882,472</u>	<u>2,955,622</u>	<u>12,668</u>
Revenues over (under) expenditures.....	<u>(219,402)</u>	<u>(792,527)</u>	<u>114,378</u>	<u>906,905</u>
OTHER FINANCING SOURCES (USES)				
Transfers in:				
RAPZ Tax.....	<u>13,840</u>	<u>11,520</u>	<u>11,520</u>	-
Total transfers in.....	<u>13,840</u>	<u>11,520</u>	<u>11,520</u>	-

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Transfers out:				
General fund.....	<u>(330,104)</u>	<u>(436,750)</u>	<u>(436,750)</u>	<u>-</u>
Total transfers out.....	<u>(330,104)</u>	<u>(436,750)</u>	<u>(436,750)</u>	<u>-</u>
Total other financing sources (uses).....	<u>(316,264)</u>	<u>(425,230)</u>	<u>(425,230)</u>	<u>-</u>
Net change in fund balances.....	<u>(535,666)</u>	<u>(1,217,757)</u>	<u>(310,852)</u>	<u>906,905</u>
Fund balances - January 1.....	<u>5,220,243</u>	<u>5,220,243</u>	<u>5,220,243</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ 4,684,577</u>	<u>\$ 4,002,486</u>	<u>\$ 4,909,391</u>	<u>\$ 906,905</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
 MENTAL HEALTH FUND
 For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Other revenues:				
Intergovernmental.....	\$ 1,840,599	\$ 1,840,599	\$ 1,972,432	\$ 131,833
Total revenues.....	<u>1,840,599</u>	<u>1,840,599</u>	<u>1,972,432</u>	<u>131,833</u>
EXPENDITURES				
Health and welfare:				
Mental health services.....	1,840,599	1,840,599	1,972,432	(131,833)
Total expenditures.....	<u>1,840,599</u>	<u>1,840,599</u>	<u>1,972,432</u>	<u>(131,833)</u>
Revenues over (under) expenditures.....	-	-	-	-
Net change in fund balances.....	-	-	-	-
Fund balances - January 1.....	-	-	-	-
Fund balances - December 31.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CACHE COUNTY, UTAH

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2008

BUDGETS AND BUDGETARY ACCOUNTING

The County is required by state statute and the Uniform Fiscal Procedures Act for Utah Counties to adopt annual budgets for its governmental funds on or before December 15, for the ensuing fiscal year beginning January 1. This budget is shown as the original budget on the budgetary comparison schedules. Final budgets include the original budget amounts plus any amendments made to the budget during the year by the County Council through formal resolution.

The budgets for the County's funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). All annual appropriations lapse at year end. Project-length financial plans have been adopted for the Capital Projects Fund.

The County complies with the following procedures in establishing the budgetary data reflected in the financial statements:

1. On or before November 1, the County Executive prepares a tentative budget for the next budget year, with the assistance of the County Auditor and Finance Director.
2. A public hearing is then held on the adoption of the budget.
3. After the public hearing the County Council makes final adjustments to the tentative budget.

4. On or before December 15, the County Council adopts the budget by resolution.
5. Department heads may transfer unexpended budgeted amounts within their departments with approval of the County Council.
6. The County Council may transfer unexpended budgeted amounts from one department to another in the same fund by resolution.
7. Budget appropriations may be increased only after a public hearing has been held and followed by resolution of the County Council.

BUDGETED FUND BALANCE

Each fund had a balanced budget in accordance with state law. As allowed by state law, the County Council has authorized the use of unreserved fund balances to provide the necessary resources to balance each fund's budget.

ENCUMBRANCES

The County uses encumbrances during the year to recognize the use of appropriations. The County's policy is for all appropriations to lapse at year end. Therefore, there are no encumbrances at year end.

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SUPPLEMENTARY INFORMATION

CACHE COUNTY, UTAH

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2008**

	Special Revenue					
	Assessing and Collecting	Water Development	Health	Visitor's Bureau	Council on Aging	Recreation
ASSETS						
Cash and cash equivalents.....	\$ 1,105,040	\$ -	\$ 350,441	\$ 175	\$ 40	\$ -
Equity in investment pool.....	506,404	57,602	351,304	292,994	87,976	1,163,480
Taxes receivable, net.....	134,000	-	46,000	29,403	-	168,176
Accounts receivable, net.....	14	-	-	33	4,126	-
Due from component units.....	-	-	-	-	-	-
Due from other governments.....	12,160	-	-	30,945	77,004	-
Prepaid expenses.....	4,388	-	-	-	-	-
Restricted assets:						
Cash and investments - restricted.....	-	-	-	-	-	-
Total assets.....	<u>\$ 1,762,006</u>	<u>\$ 57,602</u>	<u>\$ 747,745</u>	<u>\$ 353,550</u>	<u>\$ 169,146</u>	<u>\$ 1,331,656</u>
LIABILITIES						
Interfund payable - investment pool.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities.....	25,897	5,802	-	14,777	17,287	54,925
Deferred revenue.....	134,000	-	46,000	-	1,300	-
Total liabilities.....	<u>159,897</u>	<u>5,802</u>	<u>46,000</u>	<u>14,777</u>	<u>18,587</u>	<u>54,925</u>
FUND BALANCE						
Reserved for:						
Health and welfare programs.....	-	-	-	-	14,951	-
Parks and recreation.....	-	-	-	-	-	-
Unreserved, undesignated, reported in:						
Special revenue funds.....	1,602,109	51,800	701,745	338,773	135,608	1,276,731
Debt service fund.....	-	-	-	-	-	-
Total fund balances.....	<u>1,602,109</u>	<u>51,800</u>	<u>701,745</u>	<u>338,773</u>	<u>150,559</u>	<u>1,276,731</u>
Total liabilities and fund balances.....	<u>\$ 1,762,006</u>	<u>\$ 57,602</u>	<u>\$ 747,745</u>	<u>\$ 353,550</u>	<u>\$ 169,146</u>	<u>\$ 1,331,656</u>

Special Revenue

Planning and Development	Library	Children's Justice Center	RAPZ Tax	Ambulance	Community Foundation	Debt Service	Total Nonmajor Governmental Funds
\$ 25	\$ 25	\$ 100	\$ -	\$ -	\$ 4,168	\$ -	\$ 1,460,014
129,655	35,477	-	1,388,674	61,948	-	146,962	4,222,476
-	-	-	204,648	-	-	-	582,227
-	-	-	-	-	-	-	4,173
-	-	-	-	127,500	-	-	127,500
29,855	-	-	-	-	-	-	149,964
-	-	34,586	-	-	-	-	38,974
-	-	-	-	-	-	36,338	36,338
<u>\$ 159,535</u>	<u>\$ 35,502</u>	<u>\$ 34,686</u>	<u>\$ 1,593,322</u>	<u>\$ 189,448</u>	<u>\$ 4,168</u>	<u>\$ 183,300</u>	<u>\$ 6,621,666</u>
\$ -	\$ -	\$ 27,897	\$ -	\$ -	\$ -	\$ -	\$ 27,897
2,035	1,507	3,600	3,355	47,670	-	-	176,855
-	-	-	-	-	-	-	181,300
<u>2,035</u>	<u>1,507</u>	<u>31,497</u>	<u>3,355</u>	<u>47,670</u>	<u>-</u>	<u>-</u>	<u>386,052</u>
-	-	-	-	-	-	-	14,951
103,572	-	-	-	-	-	-	103,572
53,928	33,995	3,189	1,589,967	141,778	4,168	-	5,933,791
-	-	-	-	-	-	183,300	183,300
<u>157,500</u>	<u>33,995</u>	<u>3,189</u>	<u>1,589,967</u>	<u>141,778</u>	<u>4,168</u>	<u>183,300</u>	<u>6,235,614</u>
<u>\$ 159,535</u>	<u>\$ 35,502</u>	<u>\$ 34,686</u>	<u>\$ 1,593,322</u>	<u>\$ 189,448</u>	<u>\$ 4,168</u>	<u>\$ 183,300</u>	<u>\$ 6,621,666</u>

CACHE COUNTY, UTAH

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2008**

	Special Revenue					
	Assessing and Collecting	Water Development	Health	Visitor's Bureau	Council on Aging	Recreation
REVENUES						
Taxes:						
Property.....	\$ 2,349,544	\$ -	\$ 763,265	\$ -	\$ -	\$ -
Sales and use.....	-	-	-	-	-	971,907
Other.....	-	-	-	303,757	-	-
Total taxes.....	<u>2,349,544</u>	<u>-</u>	<u>763,265</u>	<u>303,757</u>	<u>-</u>	<u>971,907</u>
Other revenues:						
Intergovernmental.....	-	8,220	-	96,111	363,187	-
Charges for services.....	393,019	-	173,492	-	135,787	-
Public contributions.....	-	-	-	3,413	-	-
Miscellaneous.....	1,429	-	-	39,770	52,334	-
Total revenues.....	<u>2,743,992</u>	<u>8,220</u>	<u>936,757</u>	<u>443,051</u>	<u>551,308</u>	<u>971,907</u>
EXPENDITURES						
General government.....	2,355,316	162,701	-	-	-	-
Public safety.....	-	-	-	-	-	-
Health and welfare.....	-	-	789,538	-	771,356	-
Culture and recreation.....	-	-	-	502,338	-	812,496
Debt service:						
Principal.....	-	-	-	-	-	-
Interest.....	-	-	-	-	-	-
Total expenditures.....	<u>2,355,316</u>	<u>162,701</u>	<u>789,538</u>	<u>502,338</u>	<u>771,356</u>	<u>812,496</u>
Revenues over (under) expenditures.....	<u>388,676</u>	<u>(154,481)</u>	<u>147,219</u>	<u>(59,287)</u>	<u>(220,048)</u>	<u>159,411</u>
OTHER FINANCING SOURCES (USES)						
Transfers in.....	-	206,281	-	97,500	201,905	-
Transfers out.....	-	-	-	-	-	(170,000)
Total other financing sources (uses).....	<u>-</u>	<u>206,281</u>	<u>-</u>	<u>97,500</u>	<u>201,905</u>	<u>(170,000)</u>
Net change in fund balances.....	388,676	51,800	147,219	38,213	(18,143)	(10,589)
Fund balances - Beginning.....	1,213,433	-	554,526	300,560	168,702	1,287,320
Fund balances - Ending.....	<u>\$ 1,602,109</u>	<u>\$ 51,800</u>	<u>\$ 701,745</u>	<u>\$ 338,773</u>	<u>\$ 150,559</u>	<u>\$ 1,276,731</u>

Special Revenue

Planning and Development	Library	Children's Justice Center	RAPZ Tax	Ambulance	Community Foundation	Debt Service	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,112,809
-	-	-	1,171,323	-	-	-	2,143,230
-	-	-	-	-	-	-	303,757
-	-	-	1,171,323	-	-	-	5,559,796
-	16,743	141,354	-	510,000	-	-	1,135,615
33,951	4,813	-	-	-	-	-	741,062
-	-	-	-	-	-	-	3,413
-	611	-	-	2,883	3	11,823	108,853
<u>33,951</u>	<u>22,167</u>	<u>141,354</u>	<u>1,171,323</u>	<u>512,883</u>	<u>3</u>	<u>11,823</u>	<u>7,548,739</u>
143,895	-	-	-	-	6	-	2,661,918
-	-	137,767	-	478,069	-	-	615,836
-	-	-	-	-	-	-	1,560,894
-	44,656	-	1,107,570	-	-	-	2,467,060
-	-	-	-	-	-	853,727	853,727
-	-	-	-	-	-	637,924	637,924
<u>143,895</u>	<u>44,656</u>	<u>137,767</u>	<u>1,107,570</u>	<u>478,069</u>	<u>6</u>	<u>1,491,651</u>	<u>8,797,359</u>
<u>(109,944)</u>	<u>(22,489)</u>	<u>3,587</u>	<u>63,753</u>	<u>34,814</u>	<u>(3)</u>	<u>(1,479,828)</u>	<u>(1,248,620)</u>
77,000	40,000	-	-	-	-	1,474,901	2,097,587
-	-	-	(280,994)	-	(3,009)	-	(454,003)
<u>77,000</u>	<u>40,000</u>	<u>-</u>	<u>(280,994)</u>	<u>-</u>	<u>(3,009)</u>	<u>1,474,901</u>	<u>1,643,584</u>
(32,944)	17,511	3,587	(217,241)	34,814	(3,012)	(4,927)	394,964
190,444	16,484	(398)	1,807,208	106,964	7,180	188,227	5,840,650
<u>\$ 157,500</u>	<u>\$ 33,995</u>	<u>\$ 3,189</u>	<u>\$ 1,589,967</u>	<u>\$ 141,778</u>	<u>\$ 4,168</u>	<u>\$ 183,300</u>	<u>\$ 6,235,614</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
ASSESSING AND COLLECTING FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property.....	\$ 2,332,807	\$ 2,362,453	\$ 2,349,544	\$ (12,909)
Other revenues:				
Charges for services.....	415,000	415,000	393,019	(21,981)
Miscellaneous.....	1,200	1,200	1,429	229
Total revenues.....	<u>2,749,007</u>	<u>2,778,653</u>	<u>2,743,992</u>	<u>(34,661)</u>
EXPENDITURES				
General government:				
Council.....	12,234	11,304	10,975	329
Executive.....	38,278	37,257	36,343	914
Human resources.....	39,411	37,478	33,378	4,100
GIS.....	181,812	231,698	173,137	58,561
Information technology.....	484,854	508,728	423,454	85,274
Auditor.....	172,636	160,286	155,637	4,649
Treasurer.....	225,904	223,751	198,091	25,660
Recorder.....	122,180	122,622	115,403	7,219
Attorney.....	96,935	96,262	92,410	3,852
Assessor.....	1,081,559	1,081,559	998,889	82,670
Surveyor.....	18,819	-	-	-
General and administrative.....	140,874	168,978	117,599	51,379
Total expenditures.....	<u>2,615,496</u>	<u>2,679,923</u>	<u>2,355,316</u>	<u>324,607</u>
Revenues over (under) expenditures.....	<u>133,511</u>	<u>98,730</u>	<u>388,676</u>	<u>289,946</u>
Net change in fund balances.....	133,511	98,730	388,676	289,946
Fund balances - January 1.....	1,213,433	1,213,433	1,213,433	-
Fund balances - December 31.....	<u>\$ 1,346,944</u>	<u>\$ 1,312,163</u>	<u>\$ 1,602,109</u>	<u>\$ 289,946</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
 WATER DEVELOPMENT FUND
 For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Taxes:				
Property.....	\$ 202,781	\$ -	\$ -	\$ -
Other revenues:				
Intergovernmental.....	-	10,000	8,220	(1,780)
Total revenues.....	<u>202,781</u>	<u>10,000</u>	<u>8,220</u>	<u>(1,780)</u>
EXPENDITURES				
General government:				
Water development.....	<u>202,781</u>	<u>216,281</u>	<u>162,701</u>	<u>53,580</u>
Total expenditures.....	<u>202,781</u>	<u>216,281</u>	<u>162,701</u>	<u>53,580</u>
Revenues over (under) expenditures.....	<u>-</u>	<u>(206,281)</u>	<u>(154,481)</u>	<u>51,800</u>
OTHER FINANCING SOURCES				
Transfers in:				
General fund.....	-	206,281	206,281	-
Total other financing sources.....	-	<u>206,281</u>	<u>206,281</u>	-
Net change in fund balances.....	-	-	51,800	51,800
Fund balances - January 1.....	-	-	-	-
Fund balances - December 31.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,800</u>	<u>\$ 51,800</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
HEALTH FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property.....	\$ 757,619	\$ 765,393	\$ 763,265	\$ (2,128)
Other revenues:				
Charges for services.....	150,000	150,000	173,492	23,492
Total revenues.....	<u>907,619</u>	<u>915,393</u>	<u>936,757</u>	<u>21,364</u>
EXPENDITURES				
Health and welfare:				
Miscellaneous.....	150,000	150,000	78,423	71,577
Bear River Health Department.....	711,115	711,115	711,115	-
Total expenditures.....	<u>861,115</u>	<u>861,115</u>	<u>789,538</u>	<u>71,577</u>
Revenues over (under) expenditures.....	<u>46,504</u>	<u>54,278</u>	<u>147,219</u>	<u>92,941</u>
Net change in fund balances.....	46,504	54,278	147,219	92,941
Fund balances - January 1.....	554,526	554,526	554,526	-
Fund balances - December 31.....	<u>\$ 601,030</u>	<u>\$ 608,804</u>	<u>\$ 701,745</u>	<u>\$ 92,941</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
VISITOR'S BUREAU FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Other.....	\$ 303,717	\$ 303,717	\$ 303,757	\$ 40
Other revenues:				
Intergovernmental revenues.....	83,493	121,803	96,111	(25,692)
Public contributions.....	-	1,400	3,413	2,013
Miscellaneous.....	25,500	25,500	39,770	14,270
Total revenues.....	<u>412,710</u>	<u>452,420</u>	<u>443,051</u>	<u>(9,369)</u>
EXPENDITURES				
Culture and recreation:				
Cache Valley Visitor's Bureau.....	457,710	505,570	412,338	93,232
American West Heritage Center.....	-	90,000	90,000	-
Total expenditures.....	<u>457,710</u>	<u>595,570</u>	<u>502,338</u>	<u>93,232</u>
Revenues over (under) expenditures.....	<u>(45,000)</u>	<u>(143,150)</u>	<u>(59,287)</u>	<u>83,863</u>
OTHER FINANCING SOURCES				
Transfers in:				
Recreation fund.....	45,000	75,000	75,000	-
RAPZ Tax fund.....	-	22,500	22,500	-
Total other financing sources.....	<u>45,000</u>	<u>97,500</u>	<u>97,500</u>	<u>-</u>
Net change in fund balances.....	-	(45,650)	38,213	83,863
Fund balances - January 1.....	<u>300,560</u>	<u>300,560</u>	<u>300,560</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ 300,560</u>	<u>\$ 254,910</u>	<u>\$ 338,773</u>	<u>\$ 83,863</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
COUNCIL ON AGING FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2007 Actual</u>
	<u>Original</u>	<u>Final</u>			
REVENUES					
Other revenues:					
Intergovernmental.....	\$ 308,543	\$ 374,654	\$ 363,187	\$ (11,467)	\$ 354,960
Charges for services.....	159,500	136,108	135,787	(321)	128,834
Miscellaneous.....	28,064	33,764	52,334	18,570	24,401
Total revenues.....	<u>496,107</u>	<u>544,526</u>	<u>551,308</u>	<u>6,782</u>	<u>508,195</u>
EXPENDITURES					
Health and welfare:					
Nutrition mandated.....	372,900	399,702	399,534	168	355,823
Senior center.....	132,494	162,989	159,621	3,368	131,905
Retired service volunteer program.....	46,023	47,229	45,264	1,965	44,818
Access mandated.....	89,815	93,062	92,142	920	94,938
Volunteer center.....	4,265	5,179	5,177	2	3,003
County administrative support.....	66,515	72,082	69,618	2,464	42,591
Total expenditures.....	<u>712,012</u>	<u>780,243</u>	<u>771,356</u>	<u>8,887</u>	<u>673,078</u>
Revenues over (under) expenditures.....	<u>(215,905)</u>	<u>(235,717)</u>	<u>(220,048)</u>	<u>15,669</u>	<u>(164,883)</u>
OTHER FINANCING SOURCES					
Transfers in:					
General fund.....	191,905	191,905	191,905	-	316,125
Recreation fund.....	24,000	10,000	10,000	-	17,200
Total other financing sources.....	<u>215,905</u>	<u>201,905</u>	<u>201,905</u>	<u>-</u>	<u>333,325</u>
Net change in fund balances.....	-	(33,812)	(18,143)	15,669	168,442
Fund balances - January 1.....	168,702	168,702	168,702	-	260
Fund balances - December 31.....	<u>\$ 168,702</u>	<u>\$ 134,890</u>	<u>\$ 150,559</u>	<u>\$ 15,669</u>	<u>\$ 168,702</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
RECREATION FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes:				
Restaurant.....	\$ 905,000	\$ 905,000	\$ 971,907	\$ 66,907
Total revenues.....	<u>905,000</u>	<u>905,000</u>	<u>971,907</u>	<u>66,907</u>
EXPENDITURES				
Culture and recreation:				
Awards.....	850,000	1,400,271	812,496	587,775
Total expenditures.....	<u>850,000</u>	<u>1,400,271</u>	<u>812,496</u>	<u>587,775</u>
Revenues over (under) expenditures.....	<u>55,000</u>	<u>(495,271)</u>	<u>159,411</u>	<u>654,682</u>
OTHER FINANCING USES				
Transfers out:				
General fund.....	(55,000)	(85,000)	(85,000)	-
Visitor's bureau fund.....	-	(75,000)	(75,000)	-
Council on aging fund.....	-	(10,000)	(10,000)	-
Total other financing uses.....	<u>(55,000)</u>	<u>(170,000)</u>	<u>(170,000)</u>	<u>-</u>
Net change in fund balances.....	-	(665,271)	(10,589)	654,682
Fund balances - January 1.....	<u>1,287,320</u>	<u>1,287,320</u>	<u>1,287,320</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ 1,287,320</u>	<u>\$ 622,049</u>	<u>\$ 1,276,731</u>	<u>\$ 654,682</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
 PLANNING AND DEVELOPMENT FUND
 For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES				
Other revenues:				
Charges for services.....	\$ 77,000	\$ 77,000	\$ 33,951	\$ (43,049)
Total revenues.....	<u>77,000</u>	<u>77,000</u>	<u>33,951</u>	<u>(43,049)</u>
EXPENDITURES				
General government:				
Planning and development services.....	187,945	245,362	143,895	101,467
Total expenditures.....	<u>187,945</u>	<u>245,362</u>	<u>143,895</u>	<u>101,467</u>
Revenues over (under) expenditures.....	<u>(110,945)</u>	<u>(168,362)</u>	<u>(109,944)</u>	<u>58,418</u>
OTHER FINANCING SOURCES				
Transfers in:				
General fund.....	77,000	77,000	77,000	-
RAPZ Tax fund.....	28,000	-	-	-
Total other financing sources.....	<u>105,000</u>	<u>77,000</u>	<u>77,000</u>	<u>-</u>
Net change in fund balances.....	(5,945)	(91,362)	(32,944)	58,418
Fund balances - January 1.....	190,444	190,444	190,444	-
Fund balances - December 31.....	<u>\$ 184,499</u>	<u>\$ 99,082</u>	<u>\$ 157,500</u>	<u>\$ 58,418</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
LIBRARY FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Other revenues:				
Intergovernmental.....	\$ 16,743	\$ 16,743	\$ 16,743	\$ -
Charges for services.....	2,500	2,500	4,813	2,313
Miscellaneous.....	500	500	611	111
Total revenues.....	<u>19,743</u>	<u>19,743</u>	<u>22,167</u>	<u>2,424</u>
EXPENDITURES				
Culture and recreation:				
Library services.....	<u>58,759</u>	<u>58,759</u>	<u>44,656</u>	<u>14,103</u>
Total expenditures.....	<u>58,759</u>	<u>58,759</u>	<u>44,656</u>	<u>14,103</u>
Revenues over (under) expenditures.....	<u>(39,016)</u>	<u>(39,016)</u>	<u>(22,489)</u>	<u>16,527</u>
OTHER FINANCING SOURCES				
Transfers in:				
General fund.....	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Total other financing sources.....	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Net change in fund balances.....	984	984	17,511	16,527
Fund balances - January 1.....	<u>16,484</u>	<u>16,484</u>	<u>16,484</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ 17,468</u>	<u>\$ 17,468</u>	<u>\$ 33,995</u>	<u>\$ 16,527</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
CHILDREN'S JUSTICE CENTER FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Other revenues:				
Intergovernmental.....	\$ 139,493	\$ 156,467	\$ 141,354	\$ (15,113)
Total revenues.....	<u>139,493</u>	<u>156,467</u>	<u>141,354</u>	<u>(15,113)</u>
EXPENDITURES				
Public safety:				
Children's services.....	139,493	156,567	137,767	18,800
Total expenditures.....	<u>139,493</u>	<u>156,567</u>	<u>137,767</u>	<u>18,800</u>
Revenues over (under) expenditures.....	<u>-</u>	<u>(100)</u>	<u>3,587</u>	<u>3,687</u>
OTHER FINANCING SOURCES				
Transfers in:				
General fund.....	-	500	-	(500)
Total other financing sources.....	<u>-</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
Net change in fund balances.....	-	400	3,587	3,187
Fund balances - January 1.....	<u>(398)</u>	<u>(398)</u>	<u>(398)</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ (398)</u>	<u>\$ 2</u>	<u>\$ 3,189</u>	<u>\$ 3,187</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
RAPZ TAX FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Sales and use.....	\$ 1,330,000	\$ 1,330,000	\$ 1,171,323	\$ (158,677)
Total revenues.....	<u>1,330,000</u>	<u>1,330,000</u>	<u>1,171,323</u>	<u>(158,677)</u>
EXPENDITURES				
Culture and recreation:				
Program administration.....	9,900	-	-	-
Awards.....	<u>1,254,260</u>	<u>1,422,796</u>	<u>1,107,570</u>	<u>315,226</u>
Total expenditures.....	<u>1,264,160</u>	<u>1,422,796</u>	<u>1,107,570</u>	<u>315,226</u>
Revenues over (under) expenditures.....	<u>65,840</u>	<u>(92,796)</u>	<u>63,753</u>	<u>156,549</u>
OTHER FINANCING USES				
Transfers out:				
General fund.....	(65,840)	(246,974)	(246,974)	-
Municipal services fund.....	-	(11,520)	(11,520)	-
Visitors Bureau fund.....	-	(22,500)	(22,500)	-
Total other financing uses.....	<u>(65,840)</u>	<u>(280,994)</u>	<u>(280,994)</u>	<u>-</u>
Net change in fund balances.....	-	(373,790)	(217,241)	156,549
Fund balances - January 1.....	<u>1,807,208</u>	<u>1,807,208</u>	<u>1,807,208</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ 1,807,208</u>	<u>\$ 1,433,418</u>	<u>\$ 1,589,967</u>	<u>\$ 156,549</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
 AMBULANCE FUND
 For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Other revenues:				
Intergovernmental.....	\$ 510,000	\$ 510,000	\$ 510,000	\$ -
Miscellaneous.....	-	2,883	2,883	-
Total revenues.....	<u>510,000</u>	<u>512,883</u>	<u>512,883</u>	<u>-</u>
EXPENDITURES				
Public safety:				
Ambulance services.....	497,795	502,186	478,069	24,117
Total expenditures.....	<u>497,795</u>	<u>502,186</u>	<u>478,069</u>	<u>24,117</u>
Revenues over (under) expenditures.....	<u>12,205</u>	<u>10,697</u>	<u>34,814</u>	<u>24,117</u>
Net change in fund balances.....	12,205	10,697	34,814	24,117
Fund balances - January 1.....	<u>106,964</u>	<u>106,964</u>	<u>106,964</u>	<u>-</u>
Fund balances - December 31.....	<u>\$ 119,169</u>	<u>\$ 117,661</u>	<u>\$ 141,778</u>	<u>\$ 24,117</u>

CACHE COUNTY, UTAH

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended December 31, 2008**

	<u>Budget Amounts</u>			<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Other revenues:				
Miscellaneous	\$ 15,000	\$ 15,000	\$ 11,823	\$ (3,177)
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>11,823</u>	<u>(3,177)</u>
EXPENDITURES				
General government				
Principal	853,727	853,727	853,727	-
Interest and fiscal charges	<u>636,174</u>	<u>636,174</u>	<u>637,924</u>	<u>(1,750)</u>
Total expenditures	<u>1,489,901</u>	<u>1,489,901</u>	<u>1,491,651</u>	<u>(1,750)</u>
Revenues over (under) expenditures	<u>(1,474,901)</u>	<u>(1,474,901)</u>	<u>(1,479,828)</u>	<u>(4,927)</u>
OTHER FINANCING SOURCES				
Transfers in:				
General fund	<u>1,474,901</u>	<u>1,474,901</u>	<u>1,474,901</u>	-
Total other financing sources	<u>1,474,901</u>	<u>1,474,901</u>	<u>1,474,901</u>	-
Net change in fund balances	-	-	(4,927)	(4,927)
Fund balances - January 1	<u>188,227</u>	<u>188,227</u>	<u>188,227</u>	-
Fund balances - December 31	<u>\$ 188,227</u>	<u>\$ 188,227</u>	<u>\$ 183,300</u>	<u>\$ (4,927)</u>

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CACHE COUNTY, UTAH

**COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
 AGENCY FUNDS
 As of December 31, 2008**

	Fee Trust Fund	Health Department 125 Plan	Treasurer's Tax Fund	Total
ASSETS				
Cash and cash equivalents.....	\$ -	\$ 9,450	\$ 21,593,691	\$ 21,603,141
Equity in investment pool.....	187,849	-	-	187,849
Accounts receivable.....	39,234	-	-	39,234
Taxes receivable.....	-	-	610,204	610,204
Total assets.....	<u>\$ 227,083</u>	<u>\$ 9,450</u>	<u>\$ 22,203,895</u>	<u>\$ 22,440,428</u>
LIABILITIES				
Due to other taxing units.....	\$ -	\$ -	\$ 21,695,137	\$ 21,695,137
Due to employees.....	-	9,450	-	9,450
Refunds payable.....	-	-	508,758	508,758
Other payables.....	227,083	-	-	227,083
Total liabilities.....	<u>\$ 227,083</u>	<u>\$ 9,450</u>	<u>\$ 22,203,895</u>	<u>\$ 22,440,428</u>

13 Personal Property Taxes Charged (8 * 11)	14 Total Taxes Charged (12 + 13)	15-18 <i>Treasurer's Relief</i>				19 Taxes Collected (14 - 18)	20 Annual Collection Rate (19 / 14)	21 Fee-in-lieu	22 Misc. Collections	23-24 <i>Delinquencies</i>	
		Unpaid Taxes	Abatements	Other	Total Relief					Tax	Interest / Penalty
643,581	8,023,228	341,954	49,308	52,794	444,056	7,579,172	94.47%	995,486	142,586	178,071	76,375
56,265	686,019	29,181	4,208	4,599	37,988	648,031	94.46%	87,031	12,234	15,773	685
54,528	612,157	24,866	3,585	3,827	32,278	579,879	94.73%	72,128	10,415	13,809	646
135,193	1,517,745	61,650	8,890	9,489	80,029	1,437,716	94.73%	178,830	26,535	29,527	1,094
8,426	20,811	187	29	2	218	20,593	98.95%	1,708	(16)	14	1
69	32,968	542	793	12	1,347	31,621	95.91%	6,035	184	417	25
25	21,753	269	-	13	282	21,471	98.70%	2,251	1,180	311	14
5,088	197,899	10,204	1,209	531	11,944	185,955	93.96%	28,478	7,009	6,588	199
17,822	368,836	25,824	2,819	132	28,775	340,061	92.20%	67,627	7,722	10,986	417
21,317	174,843	2,497	1,704	1,904	6,105	168,738	96.51%	23,986	2,076	1,935	79
489,950	3,948,055	171,152	23,638	53,830	248,620	3,699,435	93.70%	432,559	37,162	74,507	3,265
356	77,637	2,862	525	43	3,430	74,207	95.58%	16,005	1,709	1,213	57
1,238	51,143	1,264	217	18	1,499	49,644	97.07%	10,255	760	570	14
489	30,816	875	429	14	1,318	29,498	95.72%	8,502	250	997	40
6,257	308,823	17,964	1,598	2,015	21,577	287,246	93.01%	27,963	4,623	5,314	282
51,780	945,629	35,096	3,103	974	39,173	906,456	95.86%	97,425	21,531	23,892	892
292	34,262	1,184	430	11	1,625	32,637	95.26%	11,034	276	815	51
9,969	392,142	12,763	3,098	103	15,964	376,178	95.93%	52,262	3,111	5,299	244
4,878	93,251	2,263	1,418	646	4,327	88,924	95.36%	17,037	862	1,817	89
592	82,884	2,059	959	74	3,092	79,792	96.27%	10,129	691	1,348	51
19,585	500,278	21,199	4,358	755	26,312	473,966	94.74%	90,121	9,511	14,410	788
630	15,125	608	154	7	769	14,356	94.92%	2,384	350	115	6
4,319	158,827	9,399	1,094	307	10,800	148,027	93.20%	39,208	1,679	10,027	310
-	1,393	5	-	-	5	1,388	99.64%	-	-	15	-
-	4,886	229	-	-	229	4,657	95.31%	-	-	20	-
-	1,697	-	-	-	-	1,697	100.00%	-	-	5	-
-	1,391	711	-	-	711	680	48.89%	-	-	-	-
-	130,054	2,450	-	-	2,450	127,604	98.12%	-	-	1,246	-
-	1,355	239	-	-	239	1,116	82.36%	-	-	932	-
-	39,403	24,819	-	-	24,819	14,584	37.01%	-	-	8,370	-
-	153,872	-	-	-	-	153,872	100.00%	-	-	-	-
-	18,456	-	-	-	-	18,456	100.00%	-	-	-	-
-	17,160	-	-	-	-	17,160	100.00%	-	-	-	-
-	7,063	237	-	-	237	6,826	96.64%	-	-	-	-
-	48	-	-	-	-	48	100.00%	-	-	-	-
-	691	-	-	-	-	691	100.00%	-	-	-	-
-	4,145	-	-	-	-	4,145	100.00%	-	-	174	-
-	-	-	-	-	-	-	0.00%	-	-	5,023	-
1,406	1,899	430	-	241	671	1,228	64.67%	-	9	27	-
-	9,051	163	66	5	234	8,817	97.41%	24	235	192	12
-	-	-	-	-	-	-	0.00%	-	-	-	-
13,561	205,289	8,673	1,219	556	10,448	194,841	94.91%	30,228	4,927	4,849	165
-	-	-	-	-	-	-	0.00%	-	-	-	-
842	6,282	823	16	144	983	5,299	84.35%	207	89	169	9
4	5,211	50	-	10	60	5,151	98.85%	419	205	54	2
1,069	60,108	2,831	304	112	3,247	56,861	94.60%	5,991	1,852	2,598	102
629	24,195	1,004	123	8	1,135	23,060	95.31%	3,473	876	346	15
35	3,857	92	34	3	129	3,728	96.66%	611	71	76	3
26	6,693	243	46	2	291	6,402	95.65%	1,026	160	146	9
2,261	19,255	486	168	73	727	18,528	96.22%	1,934	272	259	11
833,346	14,487,085	613,001	89,915	35,397	738,313	13,748,772	94.90%	1,985,801	336,177	349,950	14,124
220,755	3,827,512	161,930	23,752	9,370	195,052	3,632,460	94.90%	526,043	88,699	99,377	4,353
1,300,429	10,680,974	459,846	64,356	146,327	670,529	10,010,445	93.72%	1,167,716	93,045	193,573	7,877
284,476	2,221,325	94,947	13,288	31,810	140,045	2,081,280	93.70%	255,444	19,494	47,779	2,373
118,519	432,083					432,083	100.00%				
127,792	470,506					470,506	100.00%				
11,196	37,369					37,369	100.00%				
430,853	1,502,141					1,502,141	100.00%				
39,283	200,510					200,510	100.00%				
\$ 4,919,131	\$ 52,878,090	\$ 2,149,071	\$ 306,853	\$ 356,158	\$ 2,812,082	\$ 50,066,008	94.68%	\$ 6,257,361	\$ 838,551	\$ 1,112,935	\$ 114,679

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COMPONENT UNITS

CACHE COUNTY, UTAH

COMBINING STATEMENT OF NET ASSETS
 NORTH PARK INTERLOCAL COOPERATIVE
 As of December 31, 2008

	North Park Interlocal Cooperative	Bridgerland Community Ice Arena	Total
ASSETS			
Cash.....	\$ 382,697	\$ 101,972	\$ 484,669
Taxes receivable.....	56,102	-	56,102
Accounts receivable.....	-	3,281	3,281
Pledges receivable, net.....	-	163,127	163,127
Restricted investments.....	204,795	-	204,795
Inventory.....	-	18,359	18,359
Other assets.....	-	261,700	261,700
Noncurrent pledges receivable, net.....	-	20,044	20,044
Capital assets:			
Buildings and equipment.....	4,273,172	259,053	4,532,225
Less: accumulated depreciation.....	(633,333)	(175,415)	(808,748)
Total assets.....	<u>4,283,433</u>	<u>652,121</u>	<u>4,935,554</u>
LIABILITIES			
Accounts payable and accrued liabilities.....	-	26,587	26,587
Noncurrent liabilities:			
Due within one year.....	196,000	-	196,000
Due in more than one year.....	691,000	-	691,000
Total liabilities.....	<u>887,000</u>	<u>26,587</u>	<u>913,587</u>
NET ASSETS			
Invested in capital assets, net of related debt.....	2,752,839	83,638	2,836,477
Restricted for:			
Capital projects.....	-	164,373	164,373
Debt service.....	204,795	-	204,795
Other purposes.....	-	252,170	252,170
Unrestricted.....	438,799	125,353	564,152
Total net assets.....	<u>\$ 3,396,433</u>	<u>\$ 625,534</u>	<u>\$ 4,021,967</u>

CACHE COUNTY, UTAH

COMBINING STATEMENT OF ACTIVITIES
 NORTH PARK INTERLOCAL COOPERATIVE
 For the Year Ended December 31, 2008

	2008		
	North Park Interlocal Cooperative	Bridgerland Community Ice Arena	Total
Expenses	\$ 189,537	\$ 758,023	\$ 947,560
Program revenues			
Charges for services	-	405,122	405,122
Operating grants and contributions	92,853	165,921	258,774
Capital grants and contributions	-	-	-
Total revenues	<u>92,853</u>	<u>571,043</u>	<u>663,896</u>
Net (expenses) revenues	<u>(96,684)</u>	<u>(186,980)</u>	<u>(283,664)</u>
General revenues			
Sales taxes	229,843	-	229,843
Interest income	<u>23,493</u>	<u>13,838</u>	<u>37,331</u>
Total general revenues	<u>253,336</u>	<u>13,838</u>	<u>267,174</u>
Change in net assets	156,652	(173,142)	(16,490)
Net assets - Beginning	<u>3,239,781</u>	<u>798,676</u>	<u>4,038,457</u>
Net assets - Ending	<u>\$ 3,396,433</u>	<u>\$ 625,534</u>	<u>\$ 4,021,967</u>

CACHE COUNTY, UTAH

**SCHEDULE OF EXPENDITURES OF TRANSIENT ROOM TAXES
AND TOURISM, RECREATION, CULTURAL AND CONVENTION FACILITIES TAXES
For the Year Ended December 31, 2008**

Transient Room Tax

Establishing and promoting:	
Recreation.....	\$ -
Tourism.....	205,773
Film production.....	-
Conventions.....	-
Acquiring, leasing, constructing, furnishing, or operating:	
Convention meeting rooms.....	-
Exhibit halls.....	-
Visitor information centers.....	30,484
Museums.....	-
Related facilities.....	-
Acquiring, or leasing land required for or related to:	
Convention meeting rooms.....	-
Exhibit halls.....	-
Visitor information centers.....	-
Museums.....	-
Related facilities.....	-
Mitigation costs.....	-
Payment of principal, interest, and premiums on bonds.....	67,500
Total Transient Room Tax Expenditures.....	<u>\$ 303,757</u>

Tourism, Recreation, Culture, and Convention Facilities Taxes

Financing tourism promotion.....	\$ 282,169
Development, operation, and maintenance of:	
Tourist facilities.....	-
Recreation facilities.....	556,283
Cultural facilities.....	144,045
Total TRCC Facilities Tax Expenditures.....	<u>\$ 982,496</u>

Reserves and Pledges

Reserves on bonds related to TRT funds.....	\$ -
Pledges as security for evidences of indebtedness related to TRCC.....	557,118
Total Pledges of TRT and TRCC Taxes.....	<u>\$ 557,118</u>