BOX ELDER COUNTY, UTAH

FINANCIAL REPORT

YEAR ENDED

DECEMBER 31, 2012

BOX ELDER COUNTY, ONE SOUTH MAIN ST, BRIGHAM CITY, UT 84302

WIGGINS & CO. P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the County Commissioners
Box Elder County
Brigham City, UT 84302

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Box Elder County, Utah (the "County"), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Box Elder County as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Municipal Service Fund and Redevelopment Agency Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Box Elder County's basic financial statements. The combining and individual nonmajor fund financial statements, detail schedule of intergovernmental payable – Treasurer's Agency Fund, schedule of taxes charged and collected – current and prior year, schedule of transient room tax activity, and schedule of tourism, recreation, culture and convention facilities tax activity are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, detail schedule of intergovernmental payable – Treasurer's Agency Fund, schedule of taxes charged and collected – current and prior year, schedule of transient room tax activity, and schedule of tourism, recreation, culture and convention facilities tax activity are the responsibility of management and were

derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, detail schedule of intergovernmental payable – Treasurer's Agency Fund, schedule of taxes charged and collected – current and prior year, schedule of transient room tax activity, and schedule of tourism, recreation, culture and convention facilities tax activity are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated July 10, 2013, on our consideration of Box Elder County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Box Elder County's internal control over financial reporting and compliance.

Wiggins & Co., PC

Brigham City, Utah
July 10, 2013

INTRODUCTION

The following is a discussion and analysis of Box Elder County's financial performance and activities for the year ended December 31, 2012. Please read it in conjunction with the entire Box Elder County Financial Report.

HIGHLIGHTS

Government-wide Level

- Box Elder County's total net position increased $2.7 million or 6.9 percent primarily due to property tax revenues and revenue from the landfill.

Long-term Debt

- The County has reduced its Long-Term Debt (Noncurrent liabilities) by $895 thousand or 18.9 percent due to following applicable debt schedules and reducing principal balances.

Governmental Fund Balances

- Government Funds saw both increases and decreases in their fund balances, with a net increase of 11.7 percent. The General Fund had the largest decrease at 5.2 percent and the Capital Projects Fund saw the largest increase at 111.2 percent above the previous year. These swings in fund balances were due to a large transfer from the General Fund to the Capital Projects Fund for future County projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the County's Basic Financial Statements. The Basic Financial Statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the Basic Financial Statements, this report also contains other supplementary information including combining statements for nonmajor funds.

Government-wide Statements – Reporting the County as a Whole
The Statement of Net Position and the Statement of Activities beginning on page 11 comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the County's finances as a whole and are prepared using the full-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 position and how it has changed from the prior year. Over time, increases and decreases in net position measure whether the County's overall financial condition is getting better or worse. In evaluating the government's overall condition, however, additional non-financial factors should be considered such as the County's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

The government-wide statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or most of their costs through user fees and charges (*business-type activities*). Box Elder County's governmental activities include general government; public safety; highways and streets; public health; planning and economic development; culture and recreation; and debt service costs. The County has one business-type activity, the Municipal Building Authority, which is primarily related to the operation and maintenance of the County's landfill.

Fund Financial Statements – Reporting the County's Most Significant Funds
The fund financial statements beginning on page 13 provide detailed information about individual major funds, not the County as a whole. A fund is a group of related 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. All of the County's funds are divided into three types:

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 left at year-end 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.

Proprietary Fund – Box Elder County has one proprietary fund, an *Enterprise Fund*, used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County's one enterprise fund, the Municipal Building Authority Fund, is used to account for the operations of the County's landfill operation and other building functions of the County.

Fiduciary Funds – Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary funds use full-accrual accounting but are not included in the government-wide statements because the assets in these funds are not available to finance the County's own programs. Agency Funds include Held for Litigants, Treasurer's Tax Collection and Special Deposits.

Reconciliation between Government-wide and Fund Statements
The financial statements include schedules on pages 14 and 16 that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). Following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Certain tax revenues that are earned but not yet available are reported as revenue on the government-wide statements but are deferred revenue on the governmental fund statements.

Notes to the Financial Statements
The notes beginning on page 24 provide additional information that is essential to a complete understanding of the financial statements, and they apply to both the government-wide and fund financial statements.

Required Supplementary Information
Box Elder County adopts an annual budget for all of its governmental funds. Beginning on page 17 are budgetary comparison schedules for the County's General Fund and major special revenue funds. Budget-to-actual comparisons for the Capital Project Fund and Debt Service Fund and each of the nonmajor special revenue funds are provided in the Supplementary Information section of the report.

Supplementary Information
This section includes combining statements for the County's nonmajor governmental funds. This section also includes the budgetary comparisons mentioned above. Finally, statutorily required schedules related to tourism tax revenue uses and property tax collections and distributions to all taxing entities within the County are provided.

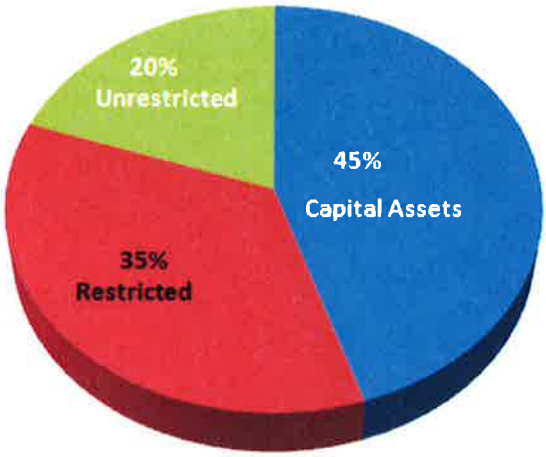
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Net Position

The largest component of the County's net position, 45 percent, is composed of capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net position comprises 35 percent of total net position and is subject to restrictions on how they may be used. The remaining 20 percent of net position is unrestricted and may be used at the County's discretion to meet its ongoing obligations to citizens and creditors.

2012 Net Position



Changes in Net Position

The County's total net position increased by $2.7 million or 6.9 percent from the prior year. Net position of governmental activities increased $2.4 million or 6.6 percent, while net position of business-type activities increased $344 thousand or 9.8 percent.

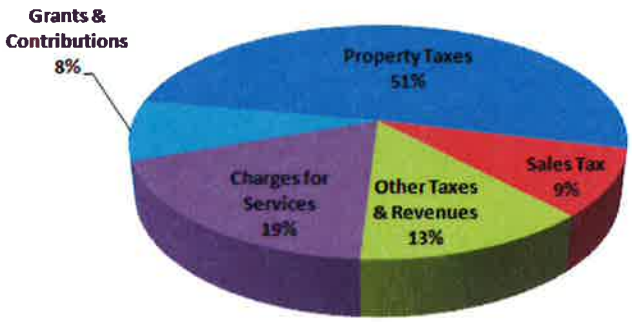
Box Elder County
Net Position as of December 31

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	26,042,068	$ 23,417,486	2,655,051	$ 2,672,071	28,697,119	$ 26,089,557
Capital Assets	20,899,959	$ 21,441,630	2,139,215	$ 2,044,417	23,039,174	$ 23,486,046
Total Assets	**46,942,027**	**$ 44,859,115**	**4,716,488**	**$ 4,716,488**	**51,658,515**	**$ 49,575,603**
Current and Other Liabiliites	4,702,709	$ 4,290,543	310,160	$ 431,876	5,012,869	$ 4,722,419
Noncurrent Liabilities & deferred outflows	3,416,220	$ 4,137,619	647,098	$ 785,463	4,063,318	$ 4,923,082
Total Liabilities & deferred outflows	**8,118,929**	**$ 8,428,161**	**957,258**	**$ 1,217,339**	**9,076,187**	**$ 9,645,500**
Net Assets						
Invested in Capital Assets, Net of debt	17,699,959	$ 17,485,630	1,499,215	$ 1,264,420	19,199,174	$ 18,750,050
Restricted	14,365,774	$ 11,565,068	709,334	$ 675,145	15,075,108	$ 12,240,213
Unrestricted	6,757,365	$ 7,380,258	1,634,315	$ 1,559,584	8,391,680	$ 8,939,842
Total Net Assets	**$ 38,823,098**	**$ 36,430,955**	**$ 3,842,864**	**$ 3,499,149**	**$ 42,665,962**	**$ 39,930,104**
Percent change from prior year	6.6%	2.3%	9.8%	10.3%	6.9%	3.4%

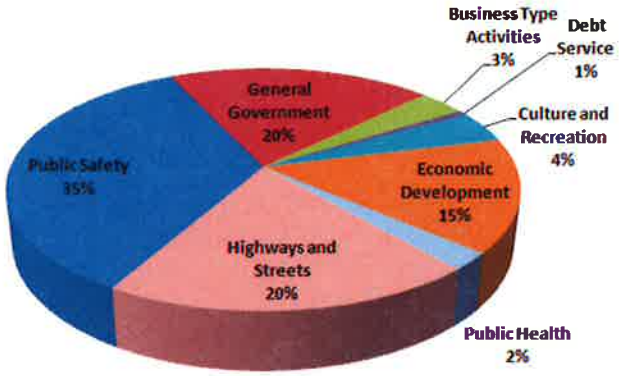
Revenues and Expenses

The following charts and schedules summarize the County's revenues and expenses relative to each other and to the prior year. In total, revenues for all governmental activities decreased $1.2 million or 3.8 percent compared to 2011. Tax revenues increased $943 thousand or 5.3 percent.

Box Elder County Total Revenue 2012



Box Elder County Total Expenses 2012



Box Elder County
Changes in Net Position
For the Year Ended December 31

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2012	2011	2012	2011	2012	2011	2011 to 2012
Revenues							
General Revenues:							
Taxes	$ 18,737,228	$ 17,794,606	$ --	$ --	$ 18,737,228	$ 17,794,606	5.30 %
Other General Revenues	3,117,955	3,021,870	--	--	3,117,955	3,021,870	3.18 %
Program Revenues:							
Charges for Services	4,549,009	4,469,272	1,293,260	1,372,639	5,842,269	5,841,911	0.01 %
Operating Grants	2,538,397	2,345,425	--	--	2,538,397	2,345,425	8.23 %
Capital Grants	74,811	2,541,362	--	--	74,811	2,541,362	(97.06) %
Total Revenues	**29,017,400**	**30,172,536**	**1,293,260**	**1,372,639**	**30,310,660**	**31,545,175**	(3.91) %
Expenses							
General Government	$ 5,458,060	8,481,700	$ --	--	$ 5,458,060	8,481,700	(35.65) %
Public Safety	9,523,525	9,807,169	--	--	9,523,525	9,807,169	(2.89) %
Highway and Streets	5,474,242	5,713,922	--	--	5,474,242	5,713,922	(4.19) %
Public Health	631,411	621,761	--	--	631,411	621,761	1.55 %
Planning and Economic Dev	4,143,105	4,545,599	--	--	4,143,105	4,545,599	(8.85) %
Culture and Recreation	1,156,644	1,219,466	--	--	1,156,644	1,219,466	(5.15) %
Debt Service	238,269	226,103	--	--	238,269	226,103	5.38 %
Landfill	--	--	949,545	1,045,637	949,545	900,959	5.39 %
Total Expenses	**26,625,256**	**30,615,720**	**949,545**	**1,045,637**	**27,574,801**	**31,516,679**	(12.51) %
Transfers	--	--	--	--	--	--	
Change in Net Position	**2,392,144**	**(443,184)**	**343,715**	**327,002**	**2,735,859**	**(116,183)**	2,454.79 %
Mineral Lease SSD net assets moved to Component Units	--	--	--	--	--	--	
Net Position - Beginning (as restated).	36,430,954	36,874,138	3,499,149	3,172,147	39,930,103	40,046,285	(0.29) %
Net Position - Ending	**$ 38,823,098**	**36,430,954**	**$ 3,842,864**	**3,499,149**	**$ 42,665,962**	**39,930,102**	**6.85 %**

Net Cost of Governmental Activities

The following table shows to what extent the County's governmental activities relied on taxes and other general revenues to cover program costs. For 2012, these activities generated $7.1 million or 26.7 percent of total expenses through grants and charges for services. Taxes and other general revenues covered the remaining 73.3 percent of expenses. In effect, program revenues covered one-quarter of program costs, which ratio is down when compared to 2011. The net cost of governmental activities, not covered by taxes, was $19.5 million.

Net Cost of Business-type Activities

Expenses for business-type activities decreased $96 thousand or 9.2 percent while revenues from business-type activities decreased $79 thousand or 5.8 percent. Revenues were more than enough to cover expenses.

Box Elder County
Net Cost of Governmental / Business Type Activities
For the Year Ended December 31

	Program Expenses 2012	Less Program Reveneus 2012	Net Program Costs 2012	Net Program Costs 2011	Program Revenues as a percentage of Program Expenses 2012	Program Revenues as a percentage of Program Expenses 2011
Governmental Activities:						
General Government	$ 5,458,060	$ (1,036,830)	$ 4,421,230	$ 3,877,866	19.0 %	51.4 %
Public Safety	$ 9,523,525	$ (2,574,785)	6,948,740	7,244,237	27.0	20.2
Highway and Streets	$ 5,474,242	$ (2,869,220)	2,605,022	2,502,873	52.4	50.3
Public Health	$ 631,411	$ --	631,411	621,761	0.0	0.0
Planning and Economic Dev	$ 4,143,105	$ (377,929)	3,765,176	4,166,826	9.1	8.3
Culture and Recreation	$ 1,156,644	$ (207,884)	948,760	879,086	18.0	18.0
Debt Service	$ 238,269	$ --	193,233	226,103	0.0	0.0
Total Governmental Actities	**$ 26,625,256**	**$ (7,111,684)**	**$ 19,513,572**	**$ 19,518,752**	**26.7 %**	**31.7 %**
Business Type Actitvities:						
General Governement	$ 949,545	$ (1,293,260)	$ (343,715)	$ (327,002)	136.20 %	131.3 %

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Box Elder County's capital assets increased approximately $1.3 million from 2011 to 2012. Note 4, pages 29 and 30 provides more information on the County's capital asset activities.

Long-term Debt

The County did not enter into any new long term debt in 2012 and retired $895 thousand of debt during the year reducing debt by 18.9 percent. This is consistent with the previous year. Note 7 beginning on page 31 provide more information on the County's long-term and short term obligations. The following table presents changes in Box Elder County's long-term obligations relative to the prior year.

BOX ELDER COUNTY
LONG-TERM LIABILITIES (NET)
AS OF DECEMBER 31

	Governmental Activities 2012	Governmental Activities 2011	Business-type Activities 2012	Business-type Activities 2011	Total 2012	Total 2011	Total Percent Change 2011 to 2012
GO Refunding Bonds (2003)	$ 1,455,000	$ 1,900,000	$ -	$ -	$ 1,455,000	$ 1,900,000	(23.4) %
RDA Sales Tax Refunding Bonds (2004)	$ 860,000	$ 1,000,000	$ -	$ -	$ 860,000	$ 1,000,000	(14.0) %
RDA Taxable Sales Tax Revenue Bonds (2003)	$ 86,000	$ 168,000	$ -	$ -	$ 86,000	$ 168,000	(48.8) %
Special Assessment (Marble Hills) Bonds (2004)	$ 50,000	$ 74,000	$ -	$ -	$ 50,000	$ 74,000	(32.4) %
RDA Tax Increment Revenue Bonds, Series 2005	$ 749,000	$ 813,000	$ -	$ -	$ 749,000	$ 813,000	(7.9) %
MBA Revenue Bonds	$ -	$ -	$ 640,000	$ 780,000	$ 640,000	$ 780,000	(17.9) %
Capital Leases	$ -	$ -	$ -	$ -	$ -	$ -	
Compensated Absences	$ 201,234	$ 181,618	$ 7,098	$ 5,463	$ 208,332	$ 187,081	11.4 %
Total	**$ 3,401,234**	**$ 4,136,618**	**$ 647,098**	**$ 785,463**	**$ 4,048,332**	**$ 4,922,081**	**(17.8) %**

FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL FUNDS

Fund Balances

At December 31, Box Elder County's governmental funds reported combined fund balances of $21.4 million, an increase of 11.8 percent from 2011. Of the total fund balances, $5.1 million or 23.8 percent is restricted for various purposes such as debt service, Class B Road projects and is therefore unavailable for future spending. $4.2 million has been committed by the County Commission for future capital projects and must be used in accordance with the formal action taken to commit those funds. $5.1 million has been assigned for various purposes such as economic development, municipal services and the justice court. The following chart presents the County's 2012 ending fund balances:

Governmental Fund Balances
December 31, 2012

	General Fund	Municipal Service Fund	Debt Service Fund	Capital Projects Fund	RDA Fund	Other Governmental Funds	Total Governmental Funds
Restricted	$ 744,111	$ 1,526,385	$ 719,610	$ -	$ 152,705	$ 1,929,588	$ 5,072,399
Committed	-	-	-	4,238,917	-	-	4,238,917
Assigned	-	2,576,156	-	-	2,031,901	538,348	5,146,405
Unassigned	6,898,952	-	-	-	-	-	6,898,952
Total	$ 7,643,063	$ 4,102,541	$ 719,610	$ 4,238,917	$ 2,184,606	$ 2,467,936	$ 21,356,673
Percent change from 2011	-5.16%	-4.88%	1.66%	111.18%	23.18%	9.35%	11.71%

Revenues. Property tax revenues increased by $1.2 million or 8.3 percent. This is due to the termination of the Tenth North Project Area in the Tremonton Redevelopment Agency, and a higher collection rate than previous years. Sales tax decreased by $320 thousand or 10.4 percent.

Expenditures. Total General Fund expenditures decreased by $4.3 million or 44.3 percent. This expenses decrease is associated with an emergency watershed project. The County received a federal grant to fund this project. This projected was finished in 2011.

General Fund Budgetary Highlights

The actual revenues exceeded the budgeted revenues $2 million. In 2012, the government had budgeted to use $1.2 million of unreserved fund balance; however, only $416 thousand of the unreserved fund balance was used. This was due to a large transfer from the general fund to the capital projects fund.

Municipal Service Fund

The Municipal Service fund provides services to the unincorporated areas of the county. Its major programs are public safety, highways and streets, and planning and economic development. Payment in lieu of taxes from the Federal Government was $167K higher than anticipated. Total expenditures for the fund came in under budget by $1.1 million.

Capital Projects Fund

The Capital Projects Fund is used to fund large capital purchases and projects. The Sheriff's Office purchases new vehicles from this fund and the Road Department uses these funds for some of its large equipment. The fund balance increased $2.2 million or 111.2 percent. This is due entirely to a large transfer from the General Fund.

Nonmajor Governmental Funds

Box Elder County's nonmajor funds include the County Library (Bookmobile), Justice Court, and Tourism.

FINANCIAL ANALYSIS OF THE COUNTY'S PROPRIETARY FUND

Results of operations for the County's enterprise fund mirror the discussion above under the heading "Business-type Activities" and need not be repeated here.

Municipal Building Authority Fund
This fund is used to account for the operations of the County's landfill. The operating revenues decreased $301 thousand or 40.3 percent. The fund's total net position increased $343 thousand or 9.8 percent in 2012.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of Box Elder County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information in this report or any other matters related to the County's budget and finances should be addressed to the Box Elder County Auditor, One South Main, Brigham City, UT 84302.

Box Elder County
Statement of Net Position
December 31, 2012

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current Assets				
Cash and cash equivalents	$ 15,759,976	$ 1,813,367	$ 17,573,343	$ 38,538
Taxes Receivable	8,648,437	--	8,648,437	13,800
Accounts Receivable	132,604	132,350	264,954	--
Due from component unit	10,911	--	10,911	--
Due from other government units	561,495	--	561,495	73,643
Prepaids	3,231	--	3,231	--
Deposits on Equipment	--	5,854	5,854	--
Restricted assets: cash and cash equivalents	427,104	709,334	1,136,438	--
Restricted assets: due from other governments	498,310	--	498,310	--
Total Current Assets	26,042,068	2,660,905	28,702,973	125,981
Noncurrent Assets				
Land	2,454,304	363,490	2,817,794	--
Buildings	8,724,077	152,960	8,877,037	--
Improvements other than buildings	711,156	706,495	1,417,651	--
Equipment	4,829,266	909,348	5,738,614	--
Vehicles	1,086,297	6,922	1,093,219	--
Construction in progress	274,934	--	274,934	--
Infrastructure	2,819,925	--	2,819,925	--
Total NonCurrent Assets	20,899,959	2,139,215	23,039,174	--
Deferred Outflows of Resources				
--	--	--	--	--
Total Assets and deferred outflows of resources	46,942,027	4,800,120	51,742,147	125,981
LIABILITIES				
Current Liabilities				
Accounts payable	2,006,161	36,101	2,042,262	--
Accounts payable from restricted assets	340,686	--	340,686	--
Accrued payroll liabilities	491,622	18,382	510,004	--
Accrued interest payable	17,314	224	17,538	--
Unearned revenue	92,120	--	92,120	--
Landfill closure and post closure costs	--	255,451	255,451	--
Due to other governments	1,754,806	--	1,754,806	24,711
Total Current Liabilities	4,702,709	310,158	5,012,867	24,711
Noncurrent Liabilities				
Bonds payable - due within one year	793,000	145,000	938,000	--
Bonds payable - due in more than one year	2,407,000	495,000	2,902,000	--
Compensated absences	201,234	7,098	208,332	--
Total NonCurrent Liabilities	3,401,234	647,098	4,048,332	--
Deferred Inflows of Resources				
Derivative Revenue	14,986	--	14,986	--
Total Liabilities and deferred outflows of resources	8,118,929	957,256	9,076,185	24,711
NET POSITION				
Invested in capital assets, net of debt	17,699,959	1,499,215	19,199,174	--
Restricted:				
Assessing and Collecting	717,777	--	717,777	--
Elections	26,334			
Highways and streets	1,287,073	--	1,287,073	--
Debt service	702,296	203,956	906,252	--
Tourism, recreation, culture & facilities	1,369,262	--	1,369,262	--
Affordable Housing	152,705	--	152,705	--
Landfill post closure costs	--	505,378	505,378	--
Public Safety	16,562			
Public Safety - Fire	239,312	--	239,312	--
County Library	552,280	--	552,280	--
SRS Title 1	--	--	--	54,431
SRS Title 3	--	--	--	19,211
Service District	--	--	--	27,628
Capital Projects	4,238,917	--	4,238,917	--
Public Safety - Fire	242,259	--	242,259	--
Municipal Services	2,269,851	--	2,269,851	--
Redevelopment areas	2,016,885	--	2,016,885	--
Justice Court	534,261	--	534,261	--
Unrestricted	6,757,365	1,634,315	8,391,680	--
Total Net Position	**$ 38,823,098**	**$ 3,842,864**	**$ 42,665,962**	**$ 101,270**

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

Box Elder County
Statement of Activities
For the Year Ended December 31, 2012

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue: Primary Government: Governmental Activities	Net (Expense) Revenue: Primary Government: Business-type Activities	Net (Expense) Revenue: Primary Government: Total	Component Units
Primary Government								
Governmental Activities:								
General government	$ 5,458,060	$ 847,402	$ 114,617	$ 74,811	$ (4,421,230)	$ --	$ (4,421,230)	$ --
Public health	631,411	--	--	--	(631,411)	--	(631,411)	--
Planning and economic development	4,143,105	378,436	--	--	(3,764,669)	--	(3,764,669)	--
Culture and recreation	1,156,644	298,517	13,389	--	(844,738)	--	(844,738)	--
Public safety	9,523,525	2,216,324	360,020	--	(6,947,181)	--	(6,947,181)	--
Highways and streets	5,474,242	808,330	2,050,371	--	(2,615,541)	--	(2,615,541)	--
Debt service - interest and fiscal charges	238,269	--	--	--	(238,269)	--	(238,269)	--
Total Governmental Activities	26,625,256	4,549,009	2,538,397	74,811	(19,463,039)	--	(19,463,039)	--
Business-type Activities:								
Landfill	949,545	1,293,260	--	--	--	343,715	343,715	--
Total Business-type Activities	949,545	1,293,260	--	--	--	343,715	343,715	--
Total Primary Government	$ 27,574,801	$ 5,842,269	$ 2,538,397	$ 74,811	$ (19,463,039)	$ 343,715	$ (19,119,324)	--
Component Units								
Mineral Lease Special Service Dist.	$ 337,484			$ 230,238				(107,246)
BE & Perry Flood Control Dist.	1,301,738	$ --	$ --	--	--	--	--	(1,301,738)
Total Component Units	$ 1,639,222	$ --	$ --	$ 230,238	--	--	--	$ (1,408,984)
General Purpose Revenues and Transfers:								
Revenues								
Property taxes					15,361,773	--	15,361,773	--
Sales taxes					2,745,233	--	2,745,233	--
Restaurant taxes					436,438	--	436,438	--
Transient room taxes					193,784	--	193,784	--
Investment earnings					106,082	--	106,082	1,327
Miscellaneous					114,928	--	114,928	--
Payments in lieu of taxes					2,967,407	--	2,967,407	--
Contributions and donations						--	0	--
Gain (loss) on disposal of assets					(105,562)	--	(105,562)	--
Special Assessments					35,100	--	35,100	--
Transfers					--	--	--	--
Total General Revenues and Transfers					21,855,183	--	21,855,183	1,327
Change in Net Postion					**2,392,144**	**343,715**	**2,735,859**	**(1,407,657)**
Net Position at Beginning of Period, as restated					36,430,954	3,499,149	39,930,103	1,508,927
Net Position at End of Period					**$ 38,823,098**	**$ 3,842,864**	**$ 42,665,962**	**$ 101,270**

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

Box Elder County
Balance Sheet
Governmental Funds
December 31, 2012

	General	Special Revenue: Municipal Service	Special Revenue: RDA	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 3,795,526	$ 3,673,450	$ 1,271,861	$ 636,741	$ 4,238,917	$ 2,143,481	$ 15,759,976
Taxes Receivable	3,683,794	192,131	4,280,258	82,869	--	409,385	8,648,437
Accounts Receivable	14,750	34,495	--	56,362	--	26,997	132,604
Due from other funds	338,032	10,911	--	--	--	--	348,943
Due from other government units	147,990	385,737	--	--	--	27,768	561,495
Prepaids	3,231	--	--	--	--	--	3,231
Restricted assets: cash and cash equivalents	--	293,139	133,965	--	--	--	427,104
Restricted assets: due from other governments	--	498,310	--	--	--	--	498,310
Total Assets	**$ 7,983,323**	**$ 5,088,173**	**$ 5,686,084**	**$ 775,972**	**$ 4,238,917**	**$ 2,607,631**	**$ 26,380,100**
LIABILITIES							
Accounts payable	$ 175,690	$ 311,008	$ 1,434,704	$ --	$ --	$ 84,759	$ 2,006,161
Accounts payable from restricted assets	--	6,062	310,052	--	--	24,572	340,686
Accrued payroll liabilities	128,812	330,530	1,916	--	--	30,364	491,622
Unearned revenue	35,758	--	--	56,362	--	--	92,120
Due to other funds	--	338,032	--	--	--	--	338,032
Due to other governments	--	--	1,754,806	--	--	--	1,754,806
Total Liabilities	340,260	985,632	3,501,478	56,362	--	139,695	5,023,427
FUND BALANCE							
Restricted for:							
Assessing and Collecting	717,777	--	--	--	--	--	717,777
Elections	26,334						26,334
Highways and streets	--	1,287,073	--	--	--	--	1,287,073
Debt Service	--	--	--	719,610	--	--	719,610
Tourism, recreation, culture & facilities	--	--	--	--	--	1,372,798	1,372,798
Affordable housing	--	--	152,705	--	--	--	152,705
Public Safety - Fire	--	239,312	--	--	--	--	239,312
County Library	--	--	--	--	--	556,790	556,790
Committed for:							
Capital Projects	--	--	--	--	4,238,917	--	4,238,917
Assigned for:							
Public Safety		16,562					16,562
Public Safety - Fire	--	242,259	--	--	--	--	242,259
Municipal Services	--	2,317,335	--	--	--	--	2,317,335
Redevlopment Areas	--	--	2,031,901	--	--	--	2,031,901
Justice Court	--	--	--	--	--	538,348	538,348
Unassigned reported in:							
General Fund	6,898,952	--	--	--	--	--	6,898,952
Total Fund Balance	7,643,063	4,102,541	2,184,606	719,610	4,238,917	2,467,936	21,356,673
Total Liabilities and Fund Balance	**$ 7,983,323**	**$ 5,088,173**	**$ 5,686,084**	**$ 775,972**	**$ 4,238,917**	**$ 2,607,631**	**$ 26,380,100**

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

BOX ELDER COUNTY
RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2012

Total fund balances-governmental funds		$ 21,356,673
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. These assets consist of:		
Land	$ 2,454,304	
Buildings	13,759,217	
Improvements other than buildings	1,240,428	
Equipment	12,606,378	
Vehicles	3,661,089	
Construction in progress	274,934	
Infrastructure	4,232,361	
Accumulated depreciation	(17,328,752)	
Total capital assets		20,899,959
Bond refinance interest rate swap funds are reported as revenue in the governmental funds. The amount received is $53,000 and the accumulated amortization is $38,014		(14,986)
Some liabilities are not due and payable in the current period and therefore not reported in the funds. Those liabilities consist of:		
Bonds payable	(3,200,000)	
Compensated absences	(201,234)	
Accrued interest on bonds	(17,314)	
Total liabilities		(3,418,548)
Total net position-governmental activities		$ 38,823,098

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2012

	General	Special Revenue		Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
		Municipal Service	RDA	Debt Service	Capital Projects		
Revenues							
Property taxes	$ 10,192,477	$ --	$ 4,280,257	$ 517,063	$ --	$ 371,976	$ 15,361,773
Sales taxes	1,679,283	1,065,950	--	--	--	--	2,745,233
Restaurant taxes	--	--	--	--	--	436,438	436,438
Transient room taxes	--	--	--	--	--	193,784	193,784
Licenses and permits	216,377	--	--	--	--	--	216,377
Intergovernmental	281,294	3,241,402	157,506	--	--	112,426	3,792,628
Charges for services	411,338	1,681,749	209,640	--	--	203,989	2,506,716
Fines	--	--	--	--	--	533,995	533,995
Investment earnings	35,977	29,057	9,025	4,129	7,735	15,742	101,665
Contributions and donations	--	--	--	--	--	8,490	8,490
Miscellaneous	67,060	35,447	--	--	--	12,421	114,928
Payments in lieu of taxes	--	2,967,407	--	--	--	--	2,967,407
Rents	14,200	--	--	--	--	89,812	104,012
Special Assessments	--	--	--	35,100	--	--	35,100
Sale of capital assets	--	67,570	--	--	--	4,830	72,400
Total Revenues	12,898,006	9,088,582	4,656,428	556,292	7,735	1,983,903	29,190,946
Expenditures							
General government	4,773,088	255,149	--	--	--	--	5,028,237
Public safety	--	8,617,765	--	--	376,122	361,546	9,355,433
Highways and streets	--	5,324,652	--	--	419,976	--	5,744,628
Public health	631,411	--	--	--	--	--	631,411
Planning and economic development	--	296,153	3,841,686	--	--	--	4,137,839
Culture and recreation	--	--	--	--	--	1,106,116	1,106,116
Debt service - principal	--	--	286,000	469,000	--	--	755,000
Debt service - interest and fiscal charges	--	--	117,694	75,539	--	--	193,233
Total Expenditures	5,404,499	14,493,719	4,245,380	544,539	796,098	1,467,662	26,951,897
Excess of Revenues Over (Under) Expenditures	7,493,507	(5,405,137)	411,048	11,753	(788,363)	516,241	2,239,049
Other Financing Sources (Uses)							
Transfers in	--	6,019,873	--	--	3,020,000	--	9,039,873
Transfers out	(7,909,654)	(825,000)	--	--	--	(305,219)	(9,039,873)
Net Other Financing Sources (Uses)	(7,909,654)	5,194,873	--	--	3,020,000	(305,219)	--
Net Change in Fund Balance	**(416,147)**	**(210,264)**	**411,048**	**11,753**	**2,231,637**	**211,022**	**2,239,049**
Fund Balance at Beginning of Period	8,059,210	4,312,805	1,773,558	707,857	2,007,280	2,256,914	19,117,624
Fund Balance at End of Period	**$ 7,643,063**	**$ 4,102,541**	**$ 2,184,606**	**$ 719,610**	**$ 4,238,917**	**$ 2,467,936**	**$ 21,356,673**

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

BOX ELDER COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE-GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED December 31, 2012

Net change in fund balances - total governmental funds	$	2,239,049
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 those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation ($2,386,734) exceeded capital outlays $2,023,027 exceeded in the current period.		(363,707)
In the statement of activities, only the gain or loss on the sale of capital assets is reported ($105,562), whereas in the governmental funds, the proceeds from the sales ($72,400) increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the asset sold less accumulated depreciation		(177,962)
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position		755,000
Expenditures are recognized in the governmental funds when paid or due for interest on long term debt and bond issuance costs, but the statement of activities is presented on the accrual basis and expenses and liabilities are reported when incurred, regardless of when financial resources are available or expenses are paid or due. This is the amount by which the change in deferred bond issuance costs ($66,176) and the net amortization on bond premiums and refundings ($4,416) exceeded the decrease in accrued interest on bonds payable ($21,140) during the year		(40,620)
The liability for compensated absences is not recorded in the governmental funds, but is reported in the statement of net position. This is the current year change in the liability, reported as an expense in the statement of activities		(19,616)
	$	2,392,144

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

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
General
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Property Tax	$ 8,741,777	$ 8,741,777	$ 10,192,477	$ 1,450,700
Sales Tax	1,400,000	1,400,000	1,679,283	279,283
Licenses and Permits	137,000	137,000	216,377	79,377
Intergovernmental	173,050	173,050	281,294	108,244
Charges for Services	328,360	350,860	411,338	60,478
Investment Earnings	35,000	35,000	35,977	977
Miscellaneous	57,500	57,500	67,060	9,560
Rents	2,700	2,700	14,200	11,500
Total Revenues	10,875,387	10,897,887	12,898,006	2,000,119
Expenditures				
Commission	291,951	291,951	268,492	23,459
Public Defender	170,929	170,929	166,429	4,500
Personnel	235,612	235,612	175,921	59,691
Info Tech	765,688	765,688	743,252	22,436
Auditor	339,473	361,973	334,490	27,483
Treasurer	367,280	367,280	349,746	17,534
Recorder	475,903	475,903	436,619	39,284
Attorney	558,494	558,494	544,156	40,891
Assessor	370,515	370,515	362,729	7,786
Non-Departmental	346,249	435,283	418,486	16,797
Motor Pool	12,095	12,095	8,326	3,769
General buildings & grounds	237,011	237,011	224,636	12,375
Elections	314,682	314,682	301,483	13,199
Inspections	179,939	179,939	163,054	16,885
Agriculture Extension	174,325	174,325	168,497	5,828
Contributions to other governments	39,790	39,790	39,790	0
Public health	625,308	628,303	698,393	(70,090)
Total Expenditures	5,505,244	5,619,773	5,404,499	241,827
Other Financing Uses				
Transfers to other funds	6,601,860	6,601,860	7,909,654	(1,307,794)
Total Expenditures and Other Financing Uses	12,107,104	12,221,633	13,314,153	(1,065,966)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,231,717)	(1,323,746)	(416,147)	907,598
Fund Balance at Beginning of Period	8,059,210	8,059,210	8,059,210	--
Fund Balance at End of Period	$ **6,827,493**	$ **6,735,464**	$ **7,643,063**	$ **907,598**

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

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Municipal Service
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Sales Tax	$ 1,200,000	$ 1,200,000	$ 1,065,950	$ (134,050)
Intergovernmental	2,546,140	3,105,169	3,241,402	136,233
Charges for Services	1,411,386	1,411,386	1,681,749	270,363
Investment Earnings	17,100	17,100	29,057	11,957
Miscellaneous	9,500	9,500	35,447	25,947
Payments in lieu of taxes	2,800,000	2,800,000	2,967,407	167,407
Sale of capital assets	--	--	67,570	67,570
Total Revenues	7,984,126	8,543,155	9,088,582	545,427
Expenditures				
Administration and volunteer support	927,940	964,806	870,900	93,906
Patrol	1,626,280	1,626,280	1,460,299	165,981
Detectives	545,643	545,643	562,787	(17,144)
Civil	144,665	144,665	147,146	(2,481)
Communications & ITS	790,029	1,036,637	977,322	59,315
Corrections	2,597,034	2,597,034	2,400,440	196,594
Support Staff	550,548	550,548	499,093	51,455
Inmate Services	404,031	404,031	341,132	62,899
Court Security	522,659	522,659	530,646	(7,987)
Emergency Services	131,970	131,970	80,429	51,541
Fire	963,862	963,862	747,572	216,290
Highways and streets	5,127,973	5,423,529	5,324,652	98,877
Planning and economic development	311,811	355,551	296,153	59,398
Noxious Weeds	304,979	304,979	255,149	49,830
Total Expenditures	14,949,424	15,572,194	14,493,719	1,078,475
Other Financing Sources and Uses				
Transfers to other funds	(825,000)	(825,000)	(825,000)	--
Transfers In	6,641,879	6,641,879	6,019,873	(622,006)
Total Expenditures and Other Financing Sources (Uses)	9,132,545	9,755,315	9,298,846	456,469
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,148,419)	(1,212,160)	(210,264)	1,001,896
Fund Balance at Beginning of Period	4,312,805	4,312,805	4,312,805	--
Fund Balance at End of Period	**$ 3,834,936**	**$ 3,840,936**	**$ 4,102,541**	**$ 1,001,896**

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

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Box Elder County Redevelopment Agency (RDA)
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
Revenues				
Property Tax	$ 3,653,478	$ 3,653,478	$ 4,280,257	$ 626,779
Charges for Services	185,123	185,123	209,640	24,517
Investment Earnings	2,000	2,000	9,025	7,025
Affordable Housing Increment	126,000	126,000	157,506	31,506
Total Revenues	3,966,601	3,966,601	4,656,428	689,827
Expenditures				
Planning and economic development	1,695,546	1,695,546	1,929,374	(233,828)
Affordable Housing	126,000	126,000	157,506	(31,506)
Intergovernmental	--	151,042	173,698	(22,656)
Debt service - principal	286,000	286,000	286,000	--
Debt service - interest and fiscal charges	116,188	116,188	117,694	(1,506)
Debt service - conduit debt	1,673,440	1,673,440	1,581,108	92,332
Total Expenditures	3,897,174	4,048,216	4,245,380	(197,164)
Total Expenditures and Other Financing Uses	3,897,174	4,048,216	4,245,380	(197,164)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	69,427	(81,615)	411,048	492,663
Fund Balance at Beginning of Period	1,773,558	1,773,558	1,773,558	--
Fund Balance at End of Period	**$ 1,773,558**	**$ 1,691,943**	**$ 2,184,606**	**$ 492,663**

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

Box Elder County
Statement of Net Position
Proprietary Funds
December 31, 2012

	Business-type Activities - Enterprise Funds	
	Municipal Building Authority	Total Enterprise Funds
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,813,367	$ 1,813,367
Accounts Receivable	132,350	132,350
Restricted assets: cash and cash equivalents	709,334	709,334
Deposit on Equipment	5,854	5,854
Total Current Assets	2,660,905	2,660,905
Noncurrent Assets		
Land	363,490	363,490
Buildings	270,369	270,369
Improvements other than buildings	1,259,389	1,259,389
Equipment	1,883,418	1,883,418
Vehicles	62,895	62,895
Accumulated depreciation	(1,700,346)	(1,700,346)
Total Assets	4,800,120	4,800,120
LIABILITIES		
Current Liabilities		
Accounts payable	36,101	36,101
Accrued payroll liabilities	18,382	18,382
Accrued interest payable	224	224
Landfill closure and post closure costs	255,451	255,451
Total Current Liabilities	310,158	310,158
Noncurrent Liabilities		
Bonds payable - due within one year	145,000	145,000
Bonds payable - due in more than one year	495,000	495,000
Compensated absences	7,098	7,098
Total Liabilities	957,256	957,256
NET POSITION		
Invested in capital assets, net of debt	1,499,215	1,499,215
Restricted for:		
Landfill post closure costs	505,378	505,378
Debt Service	203,956	203,956
Unrestricted	1,634,315	1,634,315
Total Net Position	$ **3,842,864**	$ **3,842,864**

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

Box Elder County
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2012

	Business-type Activities - Enterprise Funds	
	Municipal Building Authority	Total Enterprise Funds
Operating Revenues		
Charges for services	$ 1,293,260	$ 1,293,260
Total Operating Revenues	1,293,260	1,293,260
Operating Expenses		
Solid Waste Management	949,119	949,119
Total Operating Expenses	949,119	949,119
Operating Income	344,141	344,141
Non-Operating Revenues (Expenses)		
Interest revenue	17,309	17,309
Gain on sale of assets	4,951	4,951
Debt service expense	(22,686)	(22,686)
Net Non-Operating Revenues (Expenses)	(426)	(426)
Income Before Contributions and Transfers	343,715	343,715
Transfers in	--	--
Transfers out	--	--
Change In Net Position	**343,715**	**343,715**
Net Position at Beginning of Period	3,499,149	3,499,149
Net Position at End of Period	$ **3,842,864**	$ **3,842,864**

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

BOX ELDER COUNTY
STATEMENT OF CASH FLOWS-PROPRIETARY FUNDS
FOR THE YEAR ENDED December 31, 2012

	Business-type Enterprise Fund
	Municipal Building Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipt from customers and users	$ 1,317,757
Payments to employees	(391,845)
Payments to suppliers	(479,742)
Net cash provided by operating activities	446,170
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets/sale of capital assets	(252,267)
Payment on lease revenue bonds	(140,000)
Interest paid on lease revenue bonds	(7,603)
Net cash provided (used) from capital and related financing activities	(399,870)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	17,309
Net cash provided from investing activites	17,309
Net increase (decrease) in cash and cash equivalents	63,609
Cash and cash equivalents beginning of year	2,459,092
Cash and cash equivalents end of year	$ 2,522,701
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income	$ 344,141
Adjustments to reconcile operating income (loss) to net cash provided by (used in) opeating activites:	
Depreciation/Amortization expense	196,213
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	24,497
Increase (decrease) in accounts payable	(132,914)
Increase (decrease) in compensated absences	1,635
Landfill closure and post closure costs payable	12,596
Net cash provided by (used in) operating activities	$ 446,168

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

Box Elder County
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2012

	Agency
	Agency Fund
ASSETS	
Cash and cash equivalents	$ 20,018,820
Accounts receivable	2,196
Total Assets	20,021,016
LIABILITIES	
Accounts payable	1,519
Due to other governments	20,007,941
Funds held for others	11,556
Total Liabilities	20,021,016
NET POSITION	
Held in Trust	$ --

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Box Elder County is located in the northwest portion of the State of Utah. It was organized by State Statute and serves the citizens of Northern Utah. The County provides services that include general government, public safety, public health and welfare, streets and public improvements, parks, recreation, solid waste management, library services, and conservation and development programs

The financial statements of Box Elder County have been prepared in conformity with generally accepted accounting principles (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 of the government's accounting policies are described below.

A. Reporting Entity

The accompanying financial statements include the County, which is a political subdivision with corporate powers created under Utah State law, and all of its blended component units, collectively referred to as the financial reporting entity. As required by generally accepted accounting principles (GAAP), these financial statements present Box Elder County (referred to as the "primary government" for reporting purposes) and its "component units" (separate legal entities for which the County is considered to be financially accountable).

Blended component units. The Municipal Building Authority of Box Elder County is governed by a three-member board who are the County Commissioners. Its sole purpose is to finance and construct the County's public facilities. The financial statements of the Municipal Building Authority are included in the accompanying financial statements as a blended component unit. The Redevelopment Agency of Box Elder County is governed by a three-member board who are the County Commissioners. The Agency provides for redevelopment projects within the County. The Agency is financially dependent upon the County and, as a result, is included in the accompanying financial statements as a blended component unit.

Discretely presented component units. Box Elder County-Perry City Flood Control District provides special services to the County. The District is directed by a Board which is appointed by the County Commissioners. Presently, the County Commissioners are serving as the board members. The District does not issue financial statements of their own and as such, no other financial accountability to other entities is made by the District. County personnel also provide most of the administrative functions of the District. The financial information for the District has been obtained and the District is included as a discretely presented component unit of Box Elder County. Box Elder County Special Service District is governed by a five-member board appointed by the County Commissioners. The following table shows the District's expenditures during 2012 which directly benefited the County. The financial statements of the District are included in the accompanying financial statements as a discretely presented component unit, because the District's expenses exclusively benefited the County in 2012.

No other entities are considered to be component units of Box Elder County.

B. Government-wide and Fund Financial Statements

Government-wide Financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Fund Financial Statements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements. The remaining governmental funds are combined into a single column and reported as other (nonmajor) funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include (1) charges for services that report fees and other charges to users for the County's services; (2) operating grants and contributions that finance annual operating activities; and (3) capital grants and contributions that fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues. Administrative overheard charges are included in direct expenses.

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

Governmental Fund Financial Statements. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes are recorded when levied. Property taxes which have not been collected within 60 days, and therefore do not meet the "available" criterion, are not reported. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Sales and excise taxes, restaurant taxes, and transient room taxes are considered "measurable" and recognized as revenue when received by merchants and will be remitted to the County in time to be used to pay current obligations. Grant revenue is recognized when qualified expenditures are incurred and a contractual claim exists with the grantor agency. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Exceptions to this general rule include principal and interest on long-term debt as well as expenditures related to compensated absences, which are recognized when payment is due.

The County reports the following major governmental funds:

General Fund---The General Fund accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.

Box Elder County Redevelopment Agency (RDA) Fund ---The RDA Fund accounts for related revenues and expenditures of the various Redevelopment Areas in the County (Wal-Mart, Ag Business Park and P&G)

Municipal Services Fund---The Municipal Services Fund accounts for monies received by the County for the purpose of providing municipal type services, including public safety services, for the unincorporated areas of the County and the operation of the County Jail.

Debt Service Fund---The Debt Service Fund accounts for resources used for the payment of principal and interest on long-term debt obligations of governmental funds.

Capital Project Fund---The Capital Project Fund accounts for financial resources used for the acquisition or construction of capital projects for governmental funds.

The County's nonmajor governmental funds include other special revenue funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditures for specified purposes. The nonmajor governmental funds include the Tourism, Library, and Justice Court Funds.

Proprietary Fund Financial Statements. Proprietary funds include enterprise funds and internal service funds. Enterprise funds report the activities for which a fee is charged to external users for goods or services. Internal service funds are used to account for the goods and services provided by one fund to other funds of the County, rather than to the general public. The financial statements of the proprietary funds are reported similar to the government-wide financial statements in that they both use the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses result from providing goods and services relating to the primary operations of the proprietary fund. Other revenues and expenses are reported as nonoperating.

The County reports the following major proprietary fund

Municipal Building Authority Fund---The Municipal Building Authority Fund is used to account for the operations of the County's landfill operation and other building functions of the County.

Fiduciary Fund Financial Statements. The County has only one type of fiduciary fund - Agency Fund. An Agency Fund is used to account for assets held by the County as an agent for other governments, private organizations, or individuals. An Agency Fund is accounted for using the accrual basis of accounting, but due to its custodial nature (assets equal liabilities) does not present results of operations or have a measurement focus. The Agency Fund includes Held for Litigants, Treasurer's Tax Collection, and Special Deposits.

D. Budgets

Budgets are legally adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for funds. All annual appropriations lapse at fiscal year end.

The County operates within the budget requirements for Counties as specified by State law. The financial reports reflect the following budgetary standards.

1. By November 1, the County Auditor prepares and files a tentative budget with the County Commission. This tentative budget is reviewed and tentatively adopted by the County Commission

2. The tentative budget is made available for public inspection at least ten days prior to a public hearing on adoption of the final budget.

3. By resolution, the County Commission legally adopts the final budget by December 31, after a public hearing has been held. A certified copy of the budget is kept available for public inspection.

4. Once adopted, the budget can be amended by subsequent action. Reductions in appropriations can be approved by the County Commission, but increased appropriations in the governmental funds require a public hearing prior to amending the budget. Budgets may be increased provided that notice of such action is published five days before the meeting. The budgetary information presented is the final amended budget.

5. Formal budgetary integration is employed as a management control device during the year for all funds.

6. All appropriations lapse following the close of the budget year to the extent that they have not been expended.

7. As determined by State law, the level for which expenditures may not legally exceed appropriations is the total budget of a given department for the General Fund and the total budget for all other funds.

E. Cash and Cash Equivalents and Temporary Investments

Unrestricted cash balances of all funds are combined to form a pool of cash and investments which is managed by the County Treasurer in accordance with the Utah Money Management Act. Income from the investment of pooled cash is allocated based upon each fund's portion of the pool. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation, or is cash held in trust in compliance with bond covenant terms and conditions. When both restricted and unrestricted sources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Investments are recorded at fair value based upon quoted market prices as of December 31, 2012, except where there is no material difference between cost and fair value. The difference between the purchase price and market price, when material, is recorded as interest income.

Statements of cash flows are presented for proprietary funds under the direct method. For purposes of the statements of cash flows, each fund's allocated portion of pooled cash and investments is considered to be cash and cash equivalents, since this amount is immediately available for use.

F. Interfund transactions

Interfund transactions represent transactions between different funds within the County. In general, interfund activity has been eliminated from the government-wide financial statements in an effort to minimize the doubling-up of revenues and expenses that may result from such transactions.

G. Capital Assets

Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment, vehicles, infrastructure (roads, bridges, lighting and flood control) and construction in progress. These assets are reported in the government-wide financial statements in the relevant column on the Statement of net position under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold for personal property is defined to be assets with a useful life of at least one year and costing at least $5,000: real property thresholds vary by type of asset, but are generally established at the same amount. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as was the case with certain infrastructure), the asset is recorded at estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized. Interest on assets being readied for service in proprietary funds is capitalized. During 2012 no interest was capitalized because no significant construction occurred in proprietary funds.

Depreciation of all exhaustible capital assets is charged as an expense against operations for proprietary funds and is charged to the various functional expenses or business-type activities in the government-wide Statement of Activities. Accumulated depreciation is reported on proprietary fund and government-wide Statements of Net position. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings	10-40 years
Improvements	5- 40 years
Equipment	5-20 years
Vehicles	5- 10 years
Infrastructure	20-80 years

H. Compensated Absences

It is the County's policy to permit employees to accumulate earned but not used vacation benefits. An estimate of vacation pay is accrued when incurred in government-wide financial statements and proprietary funds and reported as a liability. A liability for these amounts is reported in the governmental funds only if benefits have matured as a result of employee resignations and retirements.

I. Long-term liabilities

In the government-wide financial statements and proprietary fund statements, long-term debt is reported as a liability. Bond premiums and discounts, defeasance costs, (the difference between the carrying amount of the defeased debt and its reacquisition price in bond refundings), as well as issuance costs, are deferred and amortized over the life of the bonds.

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

J. Net Position/Fund Balances

The difference between assets and liabilities is "Net position" on the government-wide and proprietary fund financial statements and "Fund Balance" on the governmental fund financial statements. Net position are divided into invested in capital assets (net of related debt), restricted, and unrestricted. Net position are reported as restricted when constraints are placed upon them by external parties or are imposed by constitutional provisions or enabling legislation.

In the governmental fund financial statements, fund balances are classified as nonspendable, restricted, committed, assigned or unassigned. Restrictions represent those portions of fund balance not appropriable for expenditure or legally segregated for a specific future use. Assigned/Committed fund balances represent tentative plans for future use of financial resources.

K. Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has not classified any amount of fund balance as nonspendable

Restricted - This classification includes amounts for which constraints have been placed on the use of resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commission. The amounts cannot be used for any other purpose unless the County Commission removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned - This classification includes amounts that are constrained by the County's intent to be sued for a specific purpose but are neither restricted nor committed. This intent can be expressed by the County Commission. The County Auditor has also been delegated this authority by the County Commission. This classification includes the remaining positive balance for all governmental funds except for the General Fund.

Unassigned - This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the County considers amount to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed.

NOTE 2. PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on June 15 and are due November 30. County property tax revenues are not recognized when levied because they are not expected to be collected within 60 days after the end of the current year. This policy meets the criteria of GASB.

The County collects all property taxes levied by the taxing districts within the County. The tax collections and remittances to the various taxing districts are included in the Treasurer's Trust Fund.

NOTE 3. RECEIVABLES

Receivables at December 31, 2012, consist of the following:

	Taxes	Due from other Governments	Accounts	Total
Governmental activities:				
General Fund	$ 3,683,794	$ 147,990	$ 14,750	$ 3,846,534
Municipal Service Fund	192,131	385,737	34,495	612,363
RDA Fund	4,280,258	-	-	4,280,258
Debt Service Fund	82,869	-	56,362	139,231
Nonmajor Funds	409,385	27,768	26,998	464,151
Total receivables	$ 8,648,437	$ 561,495	$ 132,605	$ 9,342,537
Business-type activities:				
Municipal Building Authority	$ -	$ -	$ 132,350	$ 132,350

No allowance for uncollectible accounts has been provided for because the County believes that all accounts receivable are collectible.

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012, was as follows:

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	$ 2,454,304	$ -	$ -	$ -	$ 2,454,304
Construction in progress	-	274,934	-	-	274,934
Total capital assets not being depreciated	2,454,304	274,934	-	-	2,729,238
Capital assets being depreciated:					
Buildings	13,739,735	19,482	-	-	13,759,217
Improvements other than buildings	1,202,309	38,119	-	-	1,240,428
Furniture, machinery and equipment	11,950,080	1,326,400	(656,267)	(13,835)	12,606,378
Vehicles	3,643,753	364,092	(381,450)	34,694	3,661,089
Infrastructure	4,232,361	-	-	-	4,232,361
Total capital assets being depreciated	34,768,238	1,748,093	(1,037,717)	20,859	35,499,473
Less accumulated depreciation					
Buildings	(4,157,939)	(440,549)	-	(436,652)	(5,035,140)
Improvements other than buildings	(388,152)	(79,631)	-	(61,489)	(529,272)
Furniture, machinery and equipment	(5,984,605)	(1,265,153)	598,026	(1,125,380)	(7,777,112)
Vehicles	(2,070,925)	(435,144)	261,727	(330,450)	(2,574,792)
Infrastructure	(1,129,481)	(166,257)	-	(116,698)	(1,412,436)
Total accumulated depreciation	(13,731,102)	(2,386,734)	859,753	(2,070,669)	(17,328,752)
Total capital assets being depreciated, net	21,037,136	(638,641)	(177,964)	(2,049,810)	18,170,721
Governmental activity capital assets, net	$ 23,491,440	$ (363,707)	$ (177,964)	$ (2,049,810)	$ 20,899,959

NOTE 4. CAPITAL ASSETS (Continued)

Business-type activities:

Capital assets not being depreciated:					
Land	$ 363,490	$ -	$ -	$ -	$ 363,490
Total assets not being depreciated	363,490	-	-	-	363,490
Capital assets being depreciated:					
Buildings	265,098	10,766	(5,495)	-	270,369
Improvements other than buildings	1,259,389	-	-	-	1,259,389
Furniture, machinery and equipment	1,621,074	272,600	(10,256)	-	1,883,418
Vehicles	76,163	7,646	(20,914)	-	62,895
Total capital assets being depreciated	3,221,724	291,012	(36,665)	-	3,476,071
Less accumulated depreciation					
Buildings	(114,638)	(8,266)	5,495	-	(117,409)
Improvements other than buildings	(519,111)	(33,783)	-	-	(552,894)
Furniture, machinery and equipment	(841,383)	(142,943)	10,256	-	(974,070)
Vehicles	(65,665)	(11,222)	20,914	-	(55,973)
Total accumulated depreciation	(1,540,797)	(196,214)	36,665	-	(1,700,346)
Total capital assets being depreciated, net	1,680,927	94,798	-	-	1,775,725
Business-type capital assets, net	$ 2,044,417	$ 94,798	$ -	$ -	$ 2,139,215

Depreciation expense was charged to functions as follows:

Governmental activities:	
General government	$ 497,464
Planning and economic development	2,502
Culture and recreation	145,361
Public safety	877,116
Highways and streets	864,291
Total depreciation expense - governmental activities	$ 2,386,734
Business-type activities:	
Municipal Building Authority	$ 196,214
Total depreciation expense - business-type activities	$ 196,214

NOTE 5. RETIREMENT PLANS

Plan Description. Box Elder County contributes to the Local Governmental Contributory Retirement System (Contributory System) and Local Governmental Noncontributory Retirement System (Noncontributory System), Public Safety Retirement System (Public Safety System) for employers with Social Security coverage, all of which are cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (Systems). The Systems provide refunds, retirement benefits, annual cost of living adjustment, and death benefits to plan members and beneficiaries in accordance with retirement statutes.

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

Funding Policy. January through June 2012. Tier 1 plan members in the Contributory System were required to contribute 1.99% and 4.01% of their annual covered salary (the latter being paid by the County) and the County contributed 9.76% of their annual covered salary. The County contributed 11.92% of plan members' annual covered salary if qualifying under Tier 2 in the Contributory System. Plan members in the Noncontributory System had 13.77% of their annual covered salary contributed by the County. Plan members in the Public Safety System had 27.07% or 18.79% of their annual covered salary contributed by the County depending on

their tier level. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

Funding Policy. July through December 2012. Tier 1 plan members in the Contributory System were required to contribute 1.99% and 4.01% of their annual covered salary (the latter being paid by the County) and the County contributed 12.03% of their annual covered salary. The County contributed 12.74% of plan members' annual covered salary if qualifying under Tier 2 in the Contributory System. Plan members in the Noncontributory System had 16.04% of their annual covered salary contributed by the County. Plan members in the Public Safety System had 27.07% or 30.45% of their annual covered salary contributed by the County. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

Box Elder County contributions to the various systems for the years ending December 31, 2012, 2011 and 2010 respectively were; for the Contributory System $42,623, 28,074 and $24,444; for the Noncontributory System, $541,649; $509,381 and $490,099; and for the Public Safety System $805,073; $771,890 and $679,834. The contributions were equal to the required contributions for each year.

The County participates in the Utah Retirement System 401(k) plan. For Elected officials who have chosen to not participate in the Noncontributory Retirement System, the County contributes 13.77% (27.07% if in Public Safety) of their eligible salary. Vesting is immediate. 2012 contributions for all county employees were $171,058 by the County and $143,113 by employees.

NOTE 6. SOLID WASTE CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste, and to perform certain maintenance and monitoring functions at the site for years after closure. Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County is required to report a portion of these closure and post closure care costs as an expense in each period based on landfill capacity used as of each balance sheet date. The County opened this landfill on August 4, 1998. The landfill has a capacity of 5,543,773 cubic yards with 1,416,165 cubic yards (25.54%) being used as of December 31, 2012. This results in a current period cost of $15,010 and a liability of $255,451 as of December 31, 2012.

Since 1997, the County is required by state and federal laws and regulations to make an annual contribution of $30,000 to an escrow fund set up to finance closure and post closure care, estimated at $1,000,000. At December 31, 2012, deposits of $505,378 are held for these purposes. These funds are invested in the Utah State Treasurer's Public Treasurer's Investment Fund and reported as restricted cash and cash equivalents on the statement of net position. The amount required to be set aside and accumulated at December 31, 2012, was $480,000 (16 Years X $30,000). The County is in compliance with the above requirement and plans to deposit additional funds each year into the escrow fund to ensure continued compliance.

NOTE 7. LONG-TERM AND SHORT TERM OBLIGATIONS

The County has the following long-term obligations at December 31, 2012

The County issued $6,500,000 general obligation bonds dated November 1, 1995, for the purpose of constructing a new public safety facility. The bonds mature over a period of 20 years with final payment occurring December 15, 2015. The bonds expiring after December 31, 2005, were refunded in 2003. The County issued $4,385,000 general obligation refunding bonds in 2003 and placed $4,333,951 in a refunding escrow to defease $4,075,000 of the original general obligation bonds. The amount outstanding on the original bonds was redeemed on December 15, 2005. The following is the debt service schedule for the remaining period of the refunding bond issue:

Year	Principal	Interest	Total	Interest Rate
2013	465,000	54,602	519,602	3.65%
2014	485,000	37,630	522,630	3.75%
2015	505,000	19,443	524,443	3.85%
	$ 1,455,000	$ 111,675	$ 1,566,675	

During 1996, the Municipal Building Authority of Box Elder County, a blended component unit of Box Elder County, entered into provisions to issue revenue bonds payable for the construction of a solid waste collection facility.

The solid waste facility bonds closed on November 12, 1996, and are payable over a period of 20 years, maturing December 15, 2016. The following is a debt schedule over the entire period of the bonds:

Year	Principal	Interest	Total	Interest Rate
2013	145,000	5,120	150,120	0.80%
2014	155,000	3,960	158,960	0.80%
2015	165,000	2,720	167,720	0.80%
2016	175,000	1,400	176,400	0.80%
	$ 640,000	$ 13,200	$ 653,200	

In 2002, the County issued $2,070,000 in Taxable Sales Tax Revenue Bonds to refinance other debt incurred in conjunction with the acquisition of land and other facilities for the Redevelopment Agency. The bonds are to be repaid from sales tax generated by development located in the RDA Agri-Business Park. The bonds were dated February 22, 2002, mature on August 1, 2017, and bear interest at a rate of 6.90%. In 2004, the County issued $1,765,000 in Sales Tax Refunding Bonds and entered into a floating to fixed-rate structure interest rate swap. The terms of the refunding and interest rate swap require the County to pay variable interest based on the 1 month libor rate plus 1.25% to Chase Bank and then for the County to pay the original debt service contract on the 2002 bonds. The County received $53,000 in up front savings on this bond issue and also receives back the 1 month libor rate plus 1.25%. The 2002 bonds were called and repaid in August 2004 along with any accrued interest. The following is a debt schedule over the period of the refunding bonds:

Year	Principal	Interest	Total
2013	150,000	59,340	209,340
2014	160,000	48,990	208,990
2015	170,000	37,950	207,950
2016	185,000	26,220	211,220
2017	195,000	13,455	208,455
	$ 860,000	$ 185,955	$ 1,045,955

In 2003, the County issued $400,000 in Taxable Sales Tax Revenue Bonds to finance additional construction of infrastructure and facilities for the Redevelopment Agency. The bonds are to be repaid from sales tax generated by development located in the RDA Agri-Business Park. The bonds were dated December 22, 2003, mature on August 1, 2013, and bear interest at a rate of 4.60%. The following is a debt schedule over the period of the bonds:

Year	Principal	Interest	Total	Interest Rate
2013	86,000	3,956	89,956	4.60%
	$ 86,000	$ 3,956	$ 89,956	

In 2004, the County issued $333,000 Special Assessment Bonds, Series 2004 and created Special Improvement District #2003-1: Marble Hills Road Project. The bonds mature over a period of ten years with final payment on September 1, 2014. At the time the bonds were issued, assessments for the same amount of funding as the bonds plus interest were filed on land owners in Special Improvement District #2003-1. These assessments are expected to cover the payment of bond principal and interest. In 2009, the County called $11,000 resulting in the following debt service schedule for the remaining the period of the bonds:

Year	Principal	Interest	Total	Interest Rate
2013	26,000	2,175	28,175	4.35%
2014	24,000	1,080	25,080	4.50%
	$ 50,000	$ 3,255	$ 53,255	

In 2005, the County issued $1,338,000 Tax Increment Revenue Bonds, Series 2005 to pay additional construction and infrastructure costs at the agri-business park. The bonds mature over a period of twelve years with final payment on June 1, 2017, and bear interest at rates from 3.28% to 4.69%. The following is a debt service schedule over the period of the bonds:

Year	Principal	Interest	Total	Interest Rate
2013	66,000	32,686	98,686	4.37%
2014	159,000	27,707	186,707	4.45%
2015	167,000	20,387	187,387	4.53%
2016	174,000	12,593	186,593	4.61%
2017	183,000	4,291	187,291	4.69%
	$ 749,000	$ 97,664	$ 846,664	

Conduit Debt. In 2008, the Box Elder County Redevelopment Agency established the Proctor and Gamble EDA. Brigham City issued Bonds secured by the tax increment revenue generated in the project area as outlined in an Interlocal Agreement between the County and Brigham City. The proceeds of the Bonds were used to finance publicly owned infrastructure improvements located both within and outside of the Project Area that will benefit the Project Area. The total increment from the Agency to the Incentive Fund and the principal on the Bonds was capped at $55 million. Increment will also be used to fully service the carrying cost on the Bonds regardless of interest rate. As of 12/31/12, the balance was $29,218,111.

The remaining long-term debt consists of compensated absences in the amount of $208,332

Transactions affecting long-term obligations are as follows:

	Bonds Payable	Compensated Absences
Governmental activities:		
Balance, Jan. 1	$ 3,955,000	$ 181,618
Additions	-	419,297
Retirements	(755,000)	(399,681)
Balance, Dec. 31	$ 3,200,000	$ 201,234
Due within 1 year	$ 793,000	$ -
Business-type activities:		
Balance, Jan. 1	$ 780,000	$ 5,463
Additions	-	20,126
Retirements	(140,000)	(18,491)
Balance, Dec. 31	$ 640,000	$ 7,098
Due within 1 year	$ 145,000	$ -

Short-term Debt

The County did not enter into any short-term debt obligations during 2012.

NOTE 8. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

In 2012, the following departments and funds have expenditures in excess of budgets:

General Fund:

Department:	Amount over budget
Public Health	$ (70,090)
Transfers & Contributions	$ (1,307,794)
Redevelopment Agency Fund	$ (197,164)

NOTE 9. CASH AND INVESTMENTS

The County maintains a Deposit and Investment Pool that is available for use by all funds.

A. Custodial Risk

Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the County's deposits may not be recovered. The County's policy for managing custodial credit risk is to adhere to the requirements of the Utah Money Management Act (Utah Code Annotated 1953 Section 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the deposit of County funds in a "qualified depository". The act defined 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.

At December 31, 2012, the carrying amount of the County's deposits was $19,470,692 and the bank balance was $19,749,336. Of the bank balance, $500,000 was covered by federal depository insurance. The Special Service District has deposits of $38,538, with a bank balance of $38,538, all of which is insured. None of the deposits are collateralized nor are they required to be by state statutes.

Investments - Custodial credit risk for investments 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 that are in the possession of an outside party. The County does not have a formal policy for custodial credit risk for investments

B. Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The County's policy for limiting credit risk of investments is to comply with the Money Management Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; 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 & Poors; bankers acceptances; obligations of the U.S. Treasury and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated "A" or higher by two nationally recognized statistical rating organizations as defined in the Act.

The County is authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains and losses, net of administration fees, of the PTIF are allocated based upon the participant's average daily balances.

The County's investment types and balances at December 31, 2012 are noted below:

Investment Type	Maturity	Quality Rating	Fair Value
Utah Public Treasurer's Investment Fund	N/A	Not rated	$ 18,918,537
US Bank - UPTIF	N/A	Not rated	133,965
Zions Bank - UPTIF - Enterprise Fund	N/A	Not rated	203,956
Total Investments			19,256,458
Imprest Funds			1,450
Deposits - Cash in bank			19,470,692
Deposits - Cash in bank - Component Units			38,538
Total Cash and Investments			$ 38,767,138
As reported in the financial statements:			
Cash and cash equivalents - Governmental activities			15,759,975
Cash and cash equivalents - Business-type activities			1,810,249
Cash and cash equivalents - Component units			38,538
Restricted cash and cash equivalents - Governmental activities			427,104
Restricted cash and cash equivalents - Business-type activities			712,452
Cash and cash equivalents - fiduciary funds			20,018,820
			$ 38,767,138

The County holds fiduciary funds from property tax collections, to be disbursed to various taxing entities within the county. At December 31, 2012, the total of fiduciary funds was $20,007,941, of which $2,795,810 was held in the UPTIF. The remainder was held in cash.

C. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The County manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Money Management Act. 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 of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. Maturities of the County's investments are noted above.

D. Concentration of Credit Risk

Concentrations of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy to limit risk is to adhere to the rules of the Money Management Council. The Council's rule 17 limits investments in a single issuer of commercial paper and corporate obligations to between 5 and 10 percent depending upon the total dollar amount held in the County's portfolio at the time of purchase. At December 31, 2012, the County had no such investments.

NOTE 10. INTERFUND TRANSFERS AND BALANCES

The following table provides a reconciliation of all interfund transfers:

Fund	Transfers in	Fund	Transfers out
Municipal Service Fund	$ 6,019,873	General Fund	$ 7,909,654
Capital Project Fund	3,020,000	Justice Court Fund	305,219
	$ 9,039,873	Municipal Service Fund	825,000
			$ 9,039,873

The transfers out of the General Fund and the Justice Court Fund were used in the Municipal Service Fund to fund County Jail operations and to offset other Public Safety costs. Municipal Service Fund transfer of $825,000 is from additional PILT payments to fund future capital projects in the Capital Projects Fund. An additional transfer of $2,195,000 was sent from the General Fund to the Capital Projects Fund for future capital projects.
At December 31, 2012, there were the following interfund loans

Due From	Due To	Amount
Municipal Service Fund	General Fund	$ 338,032
Mineral Lease – Component Unit	Municipal Service Fund	$ 10,911

NOTE 11. PRIOR-PERIOD ADJUSTMENT

During 2012, the County became aware of a mistake it made regarding accumulated depreciation. Prior-period adjustments were needed to correct previous stated balances in the financial statements that were incorrect. It had the following effect

Buildings	$	(436,652)
Improvements other than buildings		(61,489)
Furniture, machinery and equipment		(1,139,215)
Vehicles		(295,756)
Infrastructure		(116,698)
Prior Period Adjustment	$	(2,049,810)
Net Position at Beginning of Period	$	38,480,764
Corrected Net Position at Beginning of Period	$	36,430,954

NOTE 12. SIGNIFICANT CONTIGENCIES – LITIGATION

At December 31, 2012, the County was involved in several lawsuits. No determination can be made at this time regarding the potential outcome of these lawsuits. However, the County has liability coverage for itself and its employees with Utah Counties Indemnity Pool. Therefore, no material effects are anticipated to the County as a result of the potential outcome of these lawsuits.

NOTE 13. IMPLEMENTATION OF GASB STATEMENT NO. 63 AND GASB STATEMENT NO. 65

In calendar year 2012, the County implemented *GASB Statement No. 63, Financial Reporting of Deferred Outflows or Resources, Deferred Inflows of Resources, and Net Position* and *GASB Statement No. 65, Items Previously Reported as Assets and Liabilites*. There are numerous terminology changes throughout the financial section of this report. These classification changes do not require a prior period adjustment.

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SUPPLEMENTARY INFORMATION

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Debt Service
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Property Tax	$ 471,444	$ 471,444	$ 517,064	$ 45,620
Investment Earnings	1,800	1,800	4,129	2,329
Special Assessments	30,276	30,276	35,100	4,824
Total Revenues	503,520	503,520	556,293	52,773
Expenditures				
Debt service	546,399	546,399	544,540	1,859
Total Expenditures	546,399	546,399	544,540	1,859
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(42,879)	(42,879)	11,753	54,632
Fund Balance at Beginning of Period	707,857	707,857	707,857	--
Fund Balance at End of Period	$ **664,978**	$ **664,978**	$ **719,610**	$ **54,632**

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Capital Projects
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Investment Earnings	$ 2,500	$ 2,500	$ 7,735	$ 5,235
Total Revenues	2,500	2,500	7,735	5,235
Other Financing Sources				
Transfers from other funds	725,000	725,000	3,020,000	2,295,000
Total Revenues and Other Financing Sources	727,500	727,500	3,027,735	2,300,235
Expenditures				
General Government	--	--	--	--
Highways & Streets	505,000	505,000	419,977	85,023
Public Safety	416,800	416,800	376,121	40,679
Total Expenditures	921,800	921,800	796,098	125,702
Total Expenditures and Other Financing Uses	921,800	921,800	796,098	125,702
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(194,300)	(194,300)	2,231,637	2,425,937
Fund Balance at Beginning of Period	2,007,280	2,007,280	2,007,280	--
Fund Balance at End of Period	$ **1,812,980**	$ **1,812,980**	$ **4,238,917**	$ **2,425,937**

Box Elder County
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2012

	Special Revenue			
	County Library	Justice Court	Tourism	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 284,617	$ 574,882	$ 1,283,982	$ 2,143,481
Taxes Receivable	308,024	--	101,361	409,385
Accounts Receivable	--	18,384	8,613	26,997
Due from other governments	--	27,768	--	27,768
Total Assets	**$ 592,641**	**$ 621,034**	**$ 1,393,956**	**$ 2,607,631**
LIABILITIES				
Accounts payable	$ 25,761	$ 44,123	$ 14,875	$ 84,759
A/P from restricted assets	--	24,572	--	24,572
Accrued payroll liabilities	10,090	13,991	6,283	30,364
Total Liabilities	35,851	82,686	21,158	139,695
FUND BALANCE				
Restriced:				
Tourism, recreation, culture & facilities	--	--	1,372,798	1,372,798
County Library	556,790			556,790
Assigned:				
Justice Court		538,348	--	538,348
Total Fund Balance	556,790	538,348	1,372,798	2,467,936
Total Liabilities and Fund Balance	**$ 592,641**	**$ 621,034**	**$ 1,393,956**	**$ 2,607,631**

Box Elder County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2012

	Special Revenue			
	County Library	Justice Court	Tourism	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ 371,976	$ --	$ --	$ 371,976
Restaurant taxes	--	--	436,438	436,438
Transient room taxes	--	--	193,784	193,784
Intergovernmental	--	104,277	8,149	112,426
Charges for services	11,539	12,734	179,716	203,989
Fines	--	533,995	--	533,995
Investment earnings	1,984	5,610	8,148	15,742
Contributions and donations	--	--	8,490	8,490
Sale of vehicles	--	--	4,830	4,830
Miscellaneous	--	--	12,421	12,421
Rents	--	--	89,812	89,812
Total Revenues	385,499	656,616	941,788	1,983,904
Expenditures				
Culture and recreation	372,129	--	733,987	1,106,116
Justice Court management	--	361,546	--	361,546
Total Expenditures	372,129	361,546	733,987	1,467,662
Excess of Revenues Over (Under) Expenditures	13,370	295,070	207,801	516,242
Other Financing Sources (Uses)				
Transfers in	--	--	--	--
Transfers out	--	(305,219)	--	(305,219)
Net Other Financing Sources (Uses)	--	--	--	--
Net Change in Fund Balance	**13,370**	**(10,149)**	**207,801**	**211,023**
Fund Balance at Beginning of Period	543,420	548,497	1,164,997	2,256,914
Fund Balance at End of Period	$ **556,790**	$ **538,348**	$ **1,372,798**	$ **2,467,937**

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
County Library (Bookmobile)
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Property Tax	$ 336,362	$ 336,362	$ 371,976	$ 35,614
Charges for Services	12,000	12,000	11,539	(461)
Investment Earnings	800	800	1,984	1,184
Total Revenues	349,162	349,162	385,499	36,337
Expenditures				
Culture and recreation	275,466	375,466	372,129	3,337
Total Expenditures	275,466	375,466	372,129	3,337
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	73,696	(26,304)	13,370	39,674
Fund Balance at Beginning of Period	543,420	543,420	543,420	--
Fund Balance at End of Period	**$ 617,116**	**$ 517,116**	**$ 556,790**	**$ 39,674**

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Justice Court
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Intergovernmental	$ 76,500	$ 76,500	$ 104,277	$ 27,777
Charges for Services	13,000	13,000	12,734	(266)
Fines	584,500	584,500	533,995	(50,505)
Investment Earnings	2,500	2,500	5,610	3,110
Total Revenues	676,500	676,500	656,616	(19,884)
Expenditures				
Justice court management	371,281	371,281	361,546	9,735
Total Expenditures	371,281	371,281	361,546	9,735
Other Financing Uses				
Transfers to other funds	305,219	305,219	305,219	-
Total Expenditures and Other Financing Uses	676,500	676,500	666,765	9,735
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	--	--	(10,149)	(10,149)
Fund Balance at Beginning of Period	548,497	548,497	548,497	--
Fund Balance at End of Period	$ **548,497**	$ **548,497**	$ **538,348**	$ **(10,149)**

Box Elder County
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Tourism
For the Year Ended December 31, 2012

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
Revenues				
Restaurant (TRCC)	$ 300,000	$ 300,000	$ 436,438	$ 136,438
Transient Room (TRT)	160,000	160,000	193,784	33,784
Intergovernmental	2,000	2,000	8,149	6,149
Charges for Services	117,800	117,800	179,716	61,916
Investment Earnings	3,500	3,500	8,148	4,648
Contributions and donations	15,000	15,000	8,490	(6,510)
Sale of vehicles	--	--	4,830	4,830
Miscellaneous	--	--	12,421	12,421
Rents	60,000	60,000	89,812	29,812
Total Revenues	658,300	658,300	941,788	283,488
Expenditures				
Fairgrounds	778,938	778,938	308,102	470,836
Travel and tourism	216,650	216,650	206,032	10,618
Culture and recreation	224,450	224,450	219,853	4,597
Total Expenditures	1,220,038	1,220,038	733,987	486,051
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(561,738)	(561,738)	207,801	769,539
Fund Balance at Beginning of Period	1,164,997	1,164,997	1,164,997	--
Fund Balance at End of Period	$ **603,259**	$ **603,259**	$ **1,372,798**	$ **769,539**

BOX ELDER COUNTY
DETAIL SCHEDULE OF INTERGOVERNMENTAL PAYABLE -
TREASURER'S AGENCY FUND
12/31/2012

ENTITY	AMOUNTS DUE
Box Elder County General	$ 1,316,147
Box Elder County Debt Service	82,869
Box Elder County School District	5,315,629
Bear River City	4,996
Brigham City	118,972
Corinne	50,302
Deweyville	15,122
Elwood	61,637
Fielding	9,591
Garland	28,398
Honeyville	20,994
Howell	10,045
Mantua	15,258
Perry	552,147
Plymouth	2,405
Portage	9,531
Snowville	1,895
Tremonton	130,047
Willard	25,499
Mosquito Abatement	127,298
Corinne Cemetery	13,243
East Garland Cemetery	2,215
Fielding Cemetery	20,660
Garland Cemetery	38,882
Penrose Cemetery	3,312
Plymouth Cemetery	11,397
Portage Cemetery	11,183
Riverside Cemetery	13,749
Willard Cemetery	215,499
Weber Basin Water Conservancy Dist.	7,353
Hansel Valley	11,248
BE-Willard Flood Control District	53,997
Service Area #2	13,043
Grouse Creek Special Service District	16,844
Grouse Creek Garbage	8,562
South Willard Special Service District	27,367
Riverside Special Service District	6,204
BE-Perry Flood Control District	86,486
Bear River Water Conservancy District	122,165
Bona Vista Water Improvement District	7,942
Box Elder County Library	308,023
Assessing and Collecting - Multi-County	790,379
Assessing and Collecting - County	1,265,804
Brigham RDA 1	70,397
Brigham RDA 2	405,798
Brigham Northwest EDA	438,837
Brigham West Forest EDA	216,480
Brigham X-20 RDA	220,672
Downtown Garland RDA	27,643
Garland Industrial RDA	43,290
Box Elder County Economic Development Area RDA	566,643
Box Elder County Agri-business Park EDA	239,677
Box Elder County P&G EDA	3,778,003
Point Perry CDA	75,716
Tremonton RDA	164
Tremonton West Liberty Foods EDA	1,173,707
Tremonton Tenth North RDA	763,941
Tremonton Freeway Indp & Garland Cemetery RDA	252,258
Tremonton Freeway Interchange ND RDA	-
Elwood RDA	14,386
Misc fees & refunds	4,747
Bank Interest	7,567
Unapportioned batches	415,477
Prepaids & Overpayments	52,152
Tax sale fees to be paid to BE County	(2,986)
Belmont Drainage District	235
Corinne Drainage District	17,067
Elwood Drainage District	2,368
Iowa Springs Drainage District	2,086
Tremonton-Garland Drainage District	35,238
Weber Basin Repay Assessment	30,300
Weber Box Elder Conservancy District	201,739
Total	$ 20,007,941

BOX ELDER COUNTY
SCHEDULE OF TAXES CHARGED AND COLLECTED - CURRENT AND PRIOR YEAR
12/31/2012

	CURRENT YEAR TAXES							
	1	2	3	4	5	6	7	8
ENTITY	YEAR-END VALUE (AFTER BOE)	RDA VALUE	ADJUSTED VALUE (1-2)	PERSONAL PROPERTY VALUES	REAL PROPERTY VALUES (3-4)	CURRENT REAL PROP TAX RATE	REAL PROP. TAXES CHARGED (5x6)	PRIOR YR PROPERTY TAX RATE
Box Elder County	4,010,077,665	522,698,797	3,487,378,868	382,863,459	3,104,515,409	0.002279	7,075,191	0.002227
Box Elder County School District	4,010,077,665	551,931,729	3,458,145,936	382,919,254	3,075,226,682	0.008725	26,831,353	0.008442
Bear River City	27,964,087		27,964,087	223,314	27,740,773	0.001194	33,122	0.001201
Brigham City	785,334,517	85,707,924	699,626,593	87,221,676	612,404,917	0.002453	1,502,229	0.002282
Corinne	88,090,791	56,620,305	31,470,486	4,513,446	26,957,040	0.002152	58,012	0.001999
Deweyville	20,688,068		20,688,068	97,397	20,590,671	0.000740	15,237	0.000753
Elwood City	49,021,782		49,021,782	359,766	48,662,016	0.001273	61,947	0.001251
Fielding	11,306,925		11,306,925	319,797	10,987,128	0.000908	9,976	0.000883
Garland	69,321,803	2,095,256	67,226,547	13,523,589	53,702,958	0.003766	202,245	0.003456
Honeyville	92,023,319		92,023,319	7,487,506	84,535,813	0.000776	65,600	0.000754
Howell	27,925,172		27,925,172	105,087	27,820,085	0.000362	10,071	0.000372
Mantua	30,038,731		30,038,731	106,744	29,931,987	0.003519	105,331	0.002471
Perry	219,054,464	5,124,001	213,930,463	6,636,143	207,294,320	0.002775	575,242	0.002610
Plymouth	13,326,734		13,326,734	385,653	12,941,081	0.000195	2,524	0.000189
Portage	6,570,292		6,570,292	35,299	6,534,993	0.001593	10,410	0.001540
Snowville	7,744,833		7,744,833	2,261,961	5,482,872	0.001442	7,906	0.001493
Tremonton	507,101,144	101,264,476	405,836,668	85,187,229	320,649,439	0.003013	966,117	0.002793
Willard	93,092,577		93,092,577	3,320,980	89,771,597	0.000993	89,143	0.000958
Box Elder Mosquito Abatement	4,010,077,665	547,604,796	3,462,472,869	383,222,139	3,079,250,730	0.000208	640,484	0.000204
Corinne Cemetery	130,694,977	66,688,306	64,006,671	4,610,112	59,396,559	0.000195	11,582	0.000205
East Garland Cemetery	14,765,777		14,765,777	73,259	14,692,518	0.000150	2,204	0.000129
Fielding Cemetery	36,318,688		36,318,688	329,500	35,989,188	0.000420	15,115	0.000405
Garland Cemetery	271,637,972	11,658,404	259,979,568	88,133,875	171,845,693	0.000240	41,243	0.000204
Penrose Cemetery	16,177,293		16,177,293		16,177,293	0.000205	3,316	0.000202
Plymouth Cemetery	132,100,516		132,100,516	77,630,440	54,470,076	0.000214	11,657	0.000204
Portage Cemetery	28,234,950		28,234,950	35,299	28,199,651	0.000409	11,534	0.000411
Riverside Cemetery	20,226,922		20,226,922	124,214	20,102,708	0.000697	14,012	0.000697
Willard Cemetery	254,039,184		254,039,184	4,105,048	249,934,136	0.000173	43,239	0.000168
Weber Basin Water Conservancy District	34,042,814		34,042,814	13,261	34,029,553	0.000215	7,316	0.000217
Hansel Valley	26,303,649		26,303,649		26,303,649	0.000165	4,340	0.000169
Box Elder-Willard Flood Control District	230,557,253		230,557,253	4,096,539	226,460,714	0.000246	55,709	0.000264
Box Elder Service Area #2	142,775,096		142,775,096	1,300	142,773,796	0.000025	3,569	0.000026
Grouse Creek Special Service District	14,812,827		14,812,827	13,055	14,799,772	0.001099	16,265	0.001119
Riverside Special Service District	14,598,337		14,598,337	43,204	14,555,133	0.000438	6,375	0.000418
Box Elder-Perry Flood Control District	223,229,801		223,229,801	6,499,792	216,730,009	0.000310	67,186	0.000290
Bear River Water Conservancy District	4,010,077,665	547,604,796	3,462,472,869	383,222,139	3,079,250,730	0.000200	615,850	0.000200
Bona Vista Water Improvement District	25,610,697		25,610,697		25,610,697	0.000311	7,965	0.000302
Box Elder County Library	2,648,320,201	358,537,139	2,289,783,062	197,289,645	2,092,493,417	0.000150	313,874	0.000148
Assessing and Collecting - Multi-County	4,010,077,665	28,808,190	3,981,269,475	382,863,459	3,598,406,016	0.000168	604,532	0.000172
Assessing and Collecting - County	4,010,077,665	28,808,190	3,981,269,475	382,863,459	3,598,406,016	0.000250	899,602	0.000312
Total				382863459		0.000250	41,018,625	0

9	10	11	12	13	14	15	16	17	18	19
PERSONAL PROP TAXES CHARGED (4x8)	TOTAL TAXES CHARGED (7+9)	UNPAID TAXES	ABATE-MENTS	OTHER	TOTAL (11+12+13)	TOTAL COLLECTIONS (10-14)	RATE (15/10)	FEE IN LIEU	DELINQUENCIES	
									TAX	INTEREST & PENALTY
852,637	7,927,828	257,974	60,955		318,929	7,608,899	95.98%	599,000	122,853	165,203
3,232,604	30,063,957	901,818	233,344		1,135,162	28,928,795	96.22%	2,415,537	446,101	56,151
268	33,391	784	570		1,354	32,037	95.94%	6,883	406	62
199,040	1,701,269	94,171	26,098		120,269	1,581,000	92.93%	191,396	21,491	3,824
9,022	67,034	3,970	1,405		5,375	61,658	91.98%	6,979	1,729	120
73	15,310	(93)	178		85	15,226	99.45%	3,184	385	32
450	62,397	3,072	314		3,386	59,011	94.57%	9,181	393	47
282	10,259	140	278		418	9,841	95.93%	2,361	65	12
46,738	248,983	10,258	3,554		13,812	235,171	94.45%	28,986	4,494	410
5,646	71,245	1,298	751		2,049	69,196	97.12%	4,793	1,021	108
39	10,110	59	56		115	9,995	98.86%	622	22	2
264	105,594	868	1,743		2,611	102,983	97.53%	11,507	752	111
17,320	592,562	8,786	8,681		17,467	575,095	97.05%	68,440	33,394	3,172
73	2,596	43	42		85	2,512	96.74%	435	95	12
54	10,465	404	225		629	9,836	93.99%	2,218	646	56
3,377	11,283	361	108		469	10,815	95.85%	3,113	476	32
237,928	1,204,045	81,778	7,756		89,534	1,114,511	92.56%	104,337	25,521	2,484
3,181	92,325	2,446	1,650		4,096	88,229	95.56%	11,402	2,063	246
78,177	718,661	17,046	5,563		22,609	696,052	96.85%	60,448	17,465	2,029
945	12,527	643	158		801	11,727	93.61%	1,843	302	24
9	2,213	(68)	33		(35)	2,248	101.58%	347	22	3
133	15,249	267	215		482	14,767	96.84%	2,750	767	58
17,979	59,222	4,869	326		5,195	54,028	91.23%	2,990	540	47
-	3,316	110	18		128	3,188	96.13%	40	2	0
15,837	27,493	150	55		205	27,288	99.25%	677	138	15
15	11,548	33	96		129	11,419	98.89%	688	123	18
87	14,098	853	39		892	13,206	93.67%	2,732	157	22
690	43,928	973	522		1,495	42,433	96.60%		-	-
3	7,319	77	14		91	7,229	98.76%	23	-	0
-	4,340	2			2	4,338	99.95%	2	-	0
1,081	56,791	3,336	662		3,998	52,792	92.96%	6,640	1,470	158
0	3,569	8	1		9	3,561	99.75%		-	-
15	16,280	207			207	16,073	98.73%	464	17	2
18	6,393	315	25		340	6,053	94.68%	1,652	365	12
1,885	69,071	2,169	970		3,139	65,932	95.46%	7,710	3,949	396
76,644	692,495	16,247	5,350		21,597	670,898	96.88%	53,815	10,994	1,409
-	7,965	96			96	7,869	98.79%		-	-
29,199	343,073	4,323	1,889		6,212	336,861	98.19%	23,989	5,719	691
65,853	670,385	23,716	4,498		28,214	642,170	95.79%	50,044	9,735	1,146
119,453	1,019,055	21,470	6,706		28,176	990,879	97.24%	91,017	19,834	2,318
5,017,021	46,035,646	1,464,979	374,848	-	1,839,827	44,195,819		3,778,244	733,505	240,434

BOX ELDER COUNTY

SCHEDULE OF TRANSIENT ROOM TAX ACTIVITY
FOR THE YEAR ENDED December 31, 2012

Restricted fund balance, beginning of year	$ 633,030
Revenues	
Transient room tax revenue	193,784
Interest	4,198
Total Available	831,012
Expenditures	
Establishing and promoting:	
Tourism Tax Advisory Board Grants	38,758
Tourism and recreation	84,980
Restricted fund balance, end of year	$ 707,274

BOX ELDER COUNTY
SCHEDULE OF TOURISM, RECREATION, CULTURE, AND CONVENTION FACILITIES TAX ACTIVITY
FOR THE YEAR ENDED December 31, 2012

Restricted fund balance, beginning of year	$ 531,967
Revenues	
County Fair revenue	188,210
Fairground Revenue	89,812
Tourism, Recreation, Culture, and Convention Facilities Tax	436,438
Other	25,396
Interest	3,950
Total Available	1,275,773
Expenditures	
Financing tourism promotion:	
Tourism Tax Advisory Board Grants	82,294
Development, operation, and maintenance of:	
County Fair	219,853
County fairgrounds	308,102
Total expenditures	610,249
Restricted fund balance, end of year	$ 665,524

Box Elder County
Combining Statement of Net Position
Nonmajor Component Units
December 31, 2012

	Mineral Lease	Total Nonmajor Component Units
ASSETS		
Current Assets		
Cash and cash equivalents	$ 38,538	$ 38,538
Due from other funds	13,800	13,800
Due from other government units	73,643	73,643
Total Current Assets	125,981	125,981
Noncurrent Assets		
Land	--	--
Improvements other than buildings	--	--
Total Assets	125,981	125,981
LIABILITIES		
Current Liabilities	24,711	24,711
Noncurrent Liabilities	--	
Total Liabilities	24,711	24,711
NET POSITION		
Invested in capital assets, net of debt	--	--
Restricted for:		
SRS Title 1	54,431	54,431
SRS Title 3	19,211	19,211
Service District	27,628	27,628
Unassigned	--	--
Total Net Position	$ **101,270**	$ **101,270**

Box Elder County
Combining Statement of Activities
Nonmajor Component Units
For the Year Ended December 31, 2012

	Component Units		
	Mineral Lease	Perry Flood	Total Nonmajor Component Units
Revenues			
Property taxes	$ --	$ --	$ --
Intergovernmental	230,238	--	230,238
Investment earnings	1,327	--	1,327
Total Revenues	231,565	--	231,565
Expenditures			
Mineral Lease	337,484	--	337,484
Flood Control District	--	430,503	430,503
Total Expenditures	337,484	430,503	767,987
Excess of Revenues Over (Under) Expenditures	(105,919)	(430,503)	(536,422)
Other Financing Sources (Uses)			
Transfer to other government	--	(871,235)	(871,235)
Net Change in net position	**(105,919)**	**(1,301,738)**	**(1,407,657)**
Net Position at Beginning of Period	207,189	1,301,738	1,508,927
Net Position at End of Period	$ **101,270**	$ **0**	$ **101,270**