MINERSVILLE TOWN, UTAH

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

MINNERSVILLE TOWN, UTAH
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June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Town Council and Mayor
Minersville Town, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Minersville Town, Utah as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Minersville Town, Utah's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Minersville Town, Utah, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of Minersville Town, Utah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Minersville Town, Utah's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Minersville Town, Utah's internal control over financial reporting and compliance.

Rees CPA

Rees CPA
Cedar City, Utah
December 30, 2025

As management of Minersville Town, Utah (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of financial activities of the Town for the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

*Total net position for the Town as a whole increased by $212,906

*Total unrestricted net position for the Town as a whole increased by $334,434

*Total net position for governmental activities increased by $143,537

*Total net position for business-type activities increased by $69,369

This discussion and analysis is intended to serve as an introduction to the basic financial statements of the Town. The basic financial statements comprise three components: (1) government wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

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

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

The statement of activities presents information showing how the Town's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The statement of activities is presented on two pages. The first page reports the extent to which each function or program is self-supporting through fees and intergovernmental aid. The second page identifies the general revenues of the Town available to cover any remaining costs of the functions or programs.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town also uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental funds . These funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for government funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the government fund balance sheet and the government fund statement of the revenues, expenditures, and changes in fund balances provide reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains one major governmental fund, the general fund.

The Town adopts an annual appropriated budget for all its funds A budgetary comparison schedule has been provided to demonstrate legal compliance with the adopted budget for the general fund.

The basic governmental fund financial statements can be found later in this report; see Table of Contents.

Proprietary funds . The Town maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses two enterprise funds to account for the operations of the water and sewer service operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are considered major funds of the Town.

The proprietary fund financial statements can be found later in this report; see Table of Contents.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are reported later in this report; see Table of Contents.

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

FINANCIAL ANALYSIS

MINERSVILLE TOWN, UTAH's Net Position

	Governmental Activities		Business-type Activities			
	Current Year	Previous Year	Current Year	Previous Year	Total Current Year	Total Previous Year
Current and other assets	$ 1,124,076	915,478	1,543,892	1,376,131	2,667,968	2,291,609
Non-current assets	440,719	480,917	2,415,030	2,563,953	2,855,749	3,044,870
Deferred outflows of resources	30,144	33,615	14,322	15,972	44,466	49,587
Total assets and deferred outflows	**1,594,939**	**1,430,010**	**3,973,244**	**3,956,056**	**5,568,183**	**5,386,066**
Current liabilties	48,750	32,545	10,694	19,224	59,444	51,769
Non-current liabilities	34,238	28,912	632,658	676,294	666,896	705,206
Deferred inflows of resources	48,038	48,177	64	79	48,102	48,256
Total liabilities and deferred inflows	**131,026**	**109,635**	**643,416**	**695,597**	**774,442**	**805,231**
Net position:						
Nonspendable	440,719	480,917	1,793,030	1,896,953	2,233,749	2,377,870
Restricted	245,768	223,175	64,202	64,202	309,970	287,377
Unrestricted	777,426	616,283	1,472,596	1,299,304	2,250,022	1,915,587
Total net position	**$ 1,463,913**	**1,320,376**	**3,329,828**	**3,260,459**	**4,793,741**	**4,580,835**

As noted earlier, net position may serve over time as a useful indicator of financial position. Total assets and deferred outflows of resources exceeded total liabilities and deferred inflow of resources at the close of the year by $4,793,741, an increase of $212,906 from the previous year. This change is equivalent to the net income for the year, in private sector terms.

Total unrestricted net position at the end of the year is $2,250,022, which represents an increase of $334,434 from the previous year. Unrestricted net position are those resources available to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements.

The amount of current and other assets represent the amounts of cash and receivables on hand at the end of each year. Other liabilities are the amounts of current and other liabilities due, at year end, for goods and services acquired.

Changes in capital assets are the result of the difference, in the current year, of the cost of acquisition of capital assets and any depreciation charges on capital assets. Change in long-term debt is the difference in the amount of debt issued and that which has been paid during the year.

FINANCIAL ANALYSIS (continued)

MINERSVILLE TOWN, UTAH's Change in Net Position

	Governmental Activities		Business-type Activities			
	Current Year	Previous Year	Current Year	Previous Year	Total Current Year	Total Previous Year
Program revenues:						
Charges for services	$ 61,750	94,260	367,099	368,889	428,849	463,149
Operating grants	138,649	84,498	-	-	138,649	84,498
Capital grants	102,690	121,229	2,496	3,513	105,187	124,742
General revenues:						
Taxes	285,414	277,295	-	-	285,414	277,295
Other revenues	89,949	52,406	60,023	64,313	149,973	116,719
Total revenues	**678,453**	**629,688**	**429,619**	**436,715**	**1,108,072**	**1,066,403**
Expenses:						
General government	150,026	155,206	-	-	150,026	155,206
Public safety	2,039	5,213	-	-	2,039	5,213
Highways and streets	145,699	145,341	-	-	145,699	145,341
Culture and recreation	105,798	132,421	-	-	105,798	132,421
Senior center	10,630	8,671	-	-	10,630	8,671
Sanitation	56,859	52,605	-	-	56,859	52,605
Library	63,866	52,516	-	-	63,866	52,516
Water	-	-	239,087	246,316	239,087	246,316
Sewer	-	-	121,162	134,749	121,162	134,749
Total expenses	**534,916**	**551,973**	**360,250**	**381,065**	**895,166**	**933,037**
Transfers in (out)	-	-	-	-	-	-
Change in net position	**$ 143,537**	**77,716**	**69,369**	**55,650**	**212,906**	**133,365**

For the Town as a whole, total revenues increased by $41,669 compared to the previous year, while total expenses decreased by $37,871. The total net change of $212,906 is, in private sector terms, the net income for the year which is $79,541 more than the previous year's net change (net income).

Governmental activities revenues of $678,453 is an increase of $48,765 from the previous year. Governmental activities expenses of $534,916 is a decrease of $17,057 from the previous year.

Business-type activities revenue of $429,619 is a decrease of $7,096 from the previous year. Business-type activities expenses of $360,250 is a decrease of $20,815 from the previous year.

BALANCES AND TRANSACTIONS OF INDIVIDUAL FUNDS

Some of the more significant changes in fund balances and fund net position, and any restrictions on those amounts, is described below:

General Fund

The fund balance of $955,714 reflects an increase of $187,253 from the previous year. Total revenues, excluding transfers in, increased by $49,624. Total expenditures, excluding transfers out, increased by $65,824.

Fund balance restrictions for Class C roads and CARES Act were $214,668 and $1,100 respectively, resulting in an unassigned fund balance of $739,946.

Water Fund

Net operating income for the year was $71,782 compared to the previous year amount of $82,114. While operating expenses increased $4,547 during the year, operating income decreased by $1,974. The change in net position (net income) of $71,782 was $236,683 less than the previous year.

The amount restricted for debt service was $64,202. Unrestricted net position amounts to $938,972.

Sewer Fund

Net operating loss for the year was $21,832 compared to the previous year loss $21,120. While operating expenses decreased $19,852 during the year, operating income increased by $183. The change in net position (net loss) of $2,414 was $25,752 less than the previous year loss.

The unrestricted net position amounts to $533,624.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenues for the current year, exclusive of transfers and fund balance appropriations, were originally budgeted in the amount of $465,377. Budgeted revenues were amended to $537,377 during the year. Actual revenues amounted to $673,205, which was $135,828 more than budgeted.

Expenditures for the current year, excluding transfers, were originally budgeted in the amount of $865,074. This amount was amended in the final budget to $765,334. Actual expenditures amounted to $485,952, which was $279,382 under the budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

MINERSVILLE TOWN, UTAH's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities			
	Current Year	Previous Year	Current Year	Previous Year	Total Current Year	Total Previous Year
Net Capital Assets:						
Land and water rights	$ 25,443	25,443	23,450	23,450	48,893	48,893
Buildings	872,593	872,593	6,866	6,866	879,460	879,460
Improvements other than buildings	563,584	563,584	5,654,807	5,654,807	6,218,391	6,218,391
Machinery and equipment	186,104	186,104	195,530	195,530	381,634	381,634
Construction in pogress	20,510	-	-	-	20,510	-
Total	**1,668,234**	**1,647,724**	**5,880,653**	**5,880,653**	**7,548,888**	**7,528,378**
Less accumulated depreciation	(1,227,515)	(1,166,807)	(3,465,623)	(3,316,700)	(4,693,138)	(4,483,507)
Net Capital Assets	**$ 440,719**	**480,917**	**2,415,030**	**2,563,953**	**2,855,749**	**3,044,870**

The total amount of capital assets, net of depreciation, of $2,855,749 is a decrease of $189,121 from the previous year.

Governmental activities capital assets, net of depreciation, of $440,719 is a decrease of $40,198 from the previous year.

Business-type activities capital assets, net of depreciation, of $2,415,030 is a decrease of $148,923 from the previous year.

Additional information regarding capital assets may be found in the notes to financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

MINERSVILLE TOWN, UTAH's Outstanding Debt - Revenue Bonds

	Current Year	Previous Year
Business-type activities:		
2011 Water Revenue	$ 203,000	264,000
2021 Water Revenue	419,000	447,000
Total outstanding debt	**$ 622,000**	**711,000**

Additional information regarding the long-term liabilities may be found in the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

No significant economic changes that would affect the Town are expected for the next year. Budgets have been set on essentially the same factors as the current year being reported.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Minersville Town's finances for all those with an interest in the Town's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

Minersville Town
P.O. Box 159
Minersville Town, Utah 84752

BASIC FINANCIAL STATEMENTS

MINERSVILLE TOWN, UTAH

STATEMENT OF NET POSITION

June 30, 2025

		Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Current assets:				
Cash and cash equivalents	$	825,126	1,451,135	2,276,261
Accounts receivable, net		53,182	28,555	81,737
Total current assets		878,308	1,479,690	2,357,998
Non-current assets:				
Restricted cash and cash equivalents		245,768	64,202	309,970
Capital assets:				
Not being depreciated		45,953	23,450	69,403
Net of accumulated depreciation		394,766	2,391,580	2,786,346
Total non-current assets		686,487	2,479,232	3,165,720
Total assets		1,564,795	3,958,922	5,523,717
Deferred outflows of resources - pensions		30,144	14,322	44,466
Total assets and deferred outflows of resources	**$**	**1,594,939**	**3,973,244**	**5,568,183**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:				
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	$	48,750	10,694	59,444
Revenue bonds due within one year		-	46,000	46,000
Total current liabilities		48,750	56,694	105,444
Non-current liabilities:				
Compensated absences		11,808	-	11,808
Net pension liability		22,430	10,658	33,088
Revenue bonds due after one year		-	576,000	576,000
Total non-current liabilities		34,238	586,658	620,896
Total liabilities		82,988	643,352	726,340
Deferred inflows of resources		48,038	64	48,102
Total liabilities and deferred inflows of resources		**131,026**	**643,416**	**774,442**
NET POSITION:				
Net investment in capital assets		440,719	1,793,030	2,233,749
Restricted for:				
Debt service		-	64,202	64,202
Capital outlay		215,768	-	215,768
Perpetual care		30,000	-	30,000
Committed for:				
Capital improvements		41,709	-	41,709
Unrestricted		735,716	1,472,596	2,208,312
Total net position		**1,463,913**	**3,329,828**	**4,793,741**
Total liabilities, deferred inflows of resources, and net position	**$**	**1,594,939**	**3,973,244**	**5,568,183**

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

MINERSVILLE TOWN, UTAH

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue (To Next Page)
FUNCTIONS/PROGRAMS:					
Primary government:					
Governmental activities:					
General government	$ 150,026	1,054	-	-	(148,973)
Public safety	2,039	40	1,473	-	(526)
Highways and streets	145,699	-	-	102,690	(43,008)
Parks and recreation	105,798	-	35,292	-	(70,506)
Senior center	10,630	-	-	-	(10,630)
Sanitation	56,859	59,057	-	-	2,198
Library	63,866	-	101,885	-	38,019
Cemetery	-	1,600	-	-	1,600
Total governmental activities	**534,916**	**61,750**	**138,649**	**102,690**	**(231,826)**
Business-type activities:					
Water	239,087	267,768	-	2,496	31,177
Sewer	121,162	99,330	-	-	(21,832)
Total business-type activities	**360,250**	**367,099**	**-**	**2,496**	**9,345**
Total primary government	**$ 895,166**	**428,849**	**138,649**	**105,187**	**(222,481)**

(continued on next page)

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

MINERSVILLE TOWN, UTAH

STATEMENT OF ACTIVITIES (continued)

For the Year Ended June 30, 2025

	Governmental Activities	Business-type Activities	Total
CHANGES IN NET POSITION:			
Net (expense) revenue (from previous page)	**$ (231,826)**	**9,345**	**(222,481)**
General revenues:			
Property taxes	49,297	-	49,297
Sales tax	168,388	-	168,388
Fee in lieu	5,793	-	5,793
Franchise taxes	47,843	-	47,843
Other taxes	14,093	-	14,093
Unrestricted investment earnings	38,363	60,023	98,386
Miscellaneous	51,586	-	51,586
Total general revenues	**375,363**	**60,023**	**435,387**
Transfers in (out)	-	-	-
Change in net position	**143,537**	**69,369**	**212,906**
Net position - beginning restated	1,320,376	3,260,459	4,580,835
Net position - ending	**$ 1,463,913**	**3,329,828**	**4,793,741**

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

MINERSVILLE TOWN, UTAH

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2025

		General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$	999,185	71,709	1,070,894
Accounts receivable, net of allowances		53,182	-	53,182
TOTAL ASSETS	**$**	**1,052,367**	**71,709**	**1,124,076**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Liabilities:				
Accounts payable	$	42,485	-	42,485
Accrued liabilities		6,265	-	6,265
Total liabilities		48,750	-	48,750
Deferred inflows of resources		47,903	-	47,903
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		**96,653**	**-**	**96,653**
FUND BALANCES:				
Restricted for:				
Class C roads		214,668	-	214,668
Perpetual care		-	30,000	30,000
CARES Act		1,100	-	1,100
Committed for:				
Capital outlay		-	41,709	41,709
Unassigned		739,946	-	739,946
TOTAL FUND BALANCES		**955,714**	**71,709**	**1,027,423**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	**$**	**1,052,367**	**71,709**	**1,124,076**

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

MINERSVILLE TOWN, UTAH

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Taxes:			
Property	$ 49,297	-	49,297
Sales	168,388	-	168,388
Fee in lieu	5,793	-	5,793
Franchise taxes	47,843	-	47,843
Other taxes	14,093	-	14,093
License and permits	1,094	-	1,094
Intergovernmental revenues	241,340	-	241,340
Charges for services	59,057	-	59,057
Interest	34,714	3,648	38,363
Cemetery	-	1,600	1,600
Miscellaneous revenue	51,586	-	51,586
Total revenues	**673,205**	**5,248**	**678,453**
Expenditures:			
Current:			
General government	135,720	-	135,720
Public safety	2,039	-	2,039
Highways and public improvements	133,387	-	133,387
Parks, recreation and public property	88,919	-	88,919
Senior center	5,162	-	5,162
Sanitation	56,859	-	56,859
Library	63,866	-	63,866
Total expenditures	**485,952**	**-**	**485,952**
Excess (deficiency) of revenues over (under) expenditures	**187,253**	**5,248**	**192,501**
Net change in fund balances	**187,253**	**5,248**	**192,501**
Fund balances - beginning of year	768,461	66,461	834,922
Fund balance - end of year	**$ 955,714**	**71,709**	**1,027,423**

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

MINERSVILLE TOWN, UTAH

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2025

Total Fund Balance for Governmental Funds	**$ 1,027,423**
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds:	
Capital assets, at cost	1,668,234
Less accumulated depreciation	(1,227,515)
Net capital assets	440,719
Deferred outflows of resources - pensions, a consumption of net position that applies to future periods, is not shown in the funds statements.	30,144
Long-term liabilities, for funds other than enterprise funds, are recorded in the government-wide statements but not in the fund statements.	
Compensated absences	(11,808)
Net pension liability	(22,430)
Certain revenue is deferred in governmental funds but not in the statement of net position because it qualifies for recognition under the economic resources measurement focus.	
Deferred inflows of resources - pensions	(135)
Total Net Position of Governmental Activities	**$ 1,463,913**

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

MINERSVILLE TOWN, UTAH

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	**$ 192,501**
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, assets with a material cost are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expenses.	
Capital outlays	20,510
Depreciation expense	(60,708)
Net	(40,198)
The Statement of Activities show pension benefits, pension expenses, and non-employer contributions related GASB 68 that are not shown in the fund statements.	(6,309)
Compensated absences expenses reported in the statment of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.	
Change in compensated absences	(2,457)
Change in Net Position of Governmental Activities	**$ 143,537**

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

MINERSVILLE TOWN, UTAH

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

June 30, 2025

	Water Fund	Sewer Fund	Total Enterprise Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Assets:			
Current assets:			
Cash and cash equivalents	$ 926,038	525,097	1,451,135
Accounts receivable, net	20,137	8,418	28,555
Total current assets	946,175	533,514	1,479,690
Non-current assets:			
Restricted cash and cash equivalents	64,202	-	64,202
Capital assets:			
Not being depreciated	23,400	50	23,450
Net of accumulated depreciation	2,077,918	313,662	2,391,580
Total non-current assets	2,165,520	313,712	2,479,232
Total assets	3,111,696	847,226	3,958,922
Deferred outflows of resources - pensions	9,044	5,278	14,322
Total assets and deferred outflows of resources	**$ 3,120,740**	**852,504**	**3,973,244**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES:			
Liabilities:			
Current liabilities:			
Accounts payable	$ 9,477	1,218	10,694
Revenue bonds, current portion	46,000	-	46,000
Total current liabilities	55,477	1,218	56,694
Non-current liabilities:			
Net pension liability	6,730	3,928	10,658
Revenue bonds, long-term	576,000	-	576,000
Total non-current liabilities	582,730	3,928	586,658
Total liabilities	638,207	5,145	643,352
Deferred inflows of resources - pensions	40	24	64
Total liabilities and deferred inflows of resources	**638,247**	**5,169**	**643,416**
NET POSITION:			
Net investment in capital assets	1,479,318	313,712	1,793,030
Restricted for:			
Debt service	64,202	-	64,202
Unrestricted	938,972	533,624	1,472,596
Total net position	**2,482,493**	**847,336**	**3,329,828**
Total liabilities, deferred inflows of resources and net position	**$ 3,120,740**	**852,504**	**3,973,244**

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

MINERSVILLE TOWN, UTAH

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS

For the Year Ended June 30, 2025

	Water Fund	Sewer Fund	Total Enterprise Fund
Operating income:			
Charges for sales and service	$ 262,276	99,330	361,606
Other operating income	5,492	-	5,492
Total operating income	**267,768**	**99,330**	**367,099**
Operating expenses:			
Personnel services	66,675	65,886	132,562
Utilities	30,579	135	30,714
Repair and maintenance	-	-	-
Professional and technical	5,900	5,505	11,405
Other supplies and maintenance	24,975	1,871	26,846
Depreciation expense	101,158	47,765	148,923
Total operating expense	**229,288**	**121,162**	**350,450**
Net operating income (loss)	**38,481**	**(21,832)**	**16,649**
Non-operating income (expense):			
Impact fees	2,496	-	2,496
Interest income	40,605	19,419	60,023
Interest on long-term debt	(9,800)	-	(9,800)
Total non-operating income (expense)	**33,302**	**19,419**	**52,720**
Income (loss) before capital contributions	**71,782**	**(2,414)**	**69,369**
Capital contributions	-	-	-
Change in net position	**71,782**	**(2,414)**	**69,369**
Net position - beginning	2,410,710	849,749	3,260,459
Net position - ending	**$ 2,482,493**	**847,336**	**3,329,828**

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

MINERSVILLE TOWN, UTAH
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Water Fund	Sewer Fund	Total Enterprise Fund
Cash flows from operating activities:			
Cash received from customers - service	$ 269,536	99,882	369,418
Cash paid to suppliers	(65,623)	(11,421)	(77,044)
Cash paid to employees	(64,782)	(64,781)	(129,564)
Net cash provided (used) in operating activities	**139,131**	**23,679**	**162,810**
Cash flows from capital and related financing activities:			
Cash from impact fees	2,496	-	2,496
Cash payments for capital assets	-	-	-
Cash payments for long-term debt principal	(45,000)	-	(45,000)
Cash payments for long-term debt interest	(10,250)	-	(10,250)
Net cash provided (used) in capital and related financing activities	**(52,754)**	**-**	**(52,754)**
Cash flows from investing activities:			
Cash received from interest earned	40,605	19,419	60,023
Net cash provided (used) in investing activities	**40,605**	**19,419**	**60,023**
Net increase (decrease) in cash	**126,982**	**43,098**	**170,080**
Cash balance, beginning	863,258	481,999	1,345,257
Cash balance, ending	**$ 990,240**	**525,097**	**1,515,337**
Cash reported on the statement of net position:			
Cash an cash equivalents	$ 926,038	525,097	1,451,135
Non-current restricted cash	64,202	-	64,202
Total cash and cash equivalents	**$ 990,240**	**525,097**	**1,515,337**

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

MINERSVILLE TOWN, UTAH
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (continued)
For the Year Ended June 30, 2025

Reconciliation of Operating Income to Net Cash Provided (Used) in Operating Activities:	Water Fund	Sewer Fund	Total Enterprise Funds
Net operating income (expense)	**$ 38,481**	**(21,832)**	**16,649**
Adjustments to reconcile operating income or (loss) to net cash provided (used)in operating activities:			
Depreciation and amortization	101,158	47,765	148,923
Changes in assets and liabilities:			
(Increase) decrease in receivables	1,768	552	2,319
(Increase) decrease in net pension asset	-	-	-
(Increase) decrease in deferred outflows	1,042	608	1,650
Increase (decrease) in payables	(4,169)	(3,910)	(8,079)
Increase (decrease) in net pension liabilities	861	503	1,364
Increase (decrease) in deferred inflows	(10)	(5)	(15)
Net cash provided (used) in operating activities	**$ 139,131**	**23,679**	**162,810**

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

Reporting entity

Minersville Town, Utah (Town) is a municipal corporation governed by an elected mayor and town council. The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. Blended component units are, in substance, part of the primary Town's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Town. There are no separate component units combined to form the reporting entity.

Basis of presentation – government wide financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Town's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Basis of presentation – fund financial statements

The fund financial statements provide information about the Town's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

> The **General Fund** is the Town's primary operating fund. It accounts for all financial resources of the general government except for those required to be accounted for in another fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Town reports the following non-major governmental funds:

> The **Capital Projects Fund** is used to account for various contributions and transfers that are restricted or designated for capital projects.
>
> The **Cemetery Perpetual Care Permanent Fund** is used to account for the principal trust amounts received and related interest income. The interest portion of the trust can be used to maintain the community cemetery.

The Town reports the following major proprietary funds:

> The **Water Fund** accounts for the activities related to the Town's water operations.
>
> The **Sewer Fund** accounts for the activities related to the Town's sewer operations.

During the course of operations, the Town has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Measurement focus and basis of accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Retirement and Pension Plans

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 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. 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 Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgements, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measure focus and the accrual basis of accounting.

Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

Cash and investments

Cash includes cash on hand, demand deposits with banks and other financial institutions, deposits in other types of accounts or cash management pools that have the general characteristics of demand deposit accounts and short-term investments with original maturities of three months or less from the date of acquisition. The Town’s policy allows for the investment of funds in time certificates of deposit with federally insured depositories, investment in the state treasurer’s pool, and other investments as allowed by the State of Utah’s Money Management Act. All investments are carried at fair value with unrealized gains and losses recorded as adjustments to interest earnings. Fair market values are based on quoted market prices.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Receivables

Due to the nature of the trade accounts receivables in the general fund and the proprietary funds, management does not consider an allowance for uncollectible accounts receivable necessary or material. Therefore, no allowance for uncollectible accounts receivable is presented.

Inventories and prepaid items

The costs of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed. Also, the town's inventory of materials and supplies is deemed to be immaterial; thus, no provision for inventory has been made in these financial statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Restricted assets

Certain proceeds of the Town's bonds and loans are classified as restricted assets on the statement of net position because their use is limited by applicable bond or loan covenants.

Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In accordance with GASB 34, the Town has opted not to retroactively report infrastructure capital assets. Infrastructure normally includes assets such as roads, curb and gutter, sidewalks, street lighting, storm drains and other improvements.

Interest incurred during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed. The amount of interest capitalized depends on the specific circumstances.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Improvements other than buildings	10-30
Machinery and equipment	5-20
Distribution system	7-40

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The Town does not have an item that qualifies for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. The Town only has one type of item that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net position flow assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment or an assignment.

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority The governing council is the highest level of decision-making authority for the Town that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as committed. The governing council (council) has by resolution authorized the Mayor to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and expenditures/expenses

Program revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Compensated absences

The government's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The Town allows vacation hours to accumulate up to a maximum of 40 hours payable at termination. The maximum comp-time payable is 40 hours.

Accumulated sick leave lapses when employees leave the employ of the Town and, upon separation from service, no monetary obligation exists.

Proprietary funds operating and non-operating revenues and expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property taxes

Property taxes are collected by the Beaver County Treasurer and remitted to the Town in monthly installments. Taxes are levied each October on the taxable value listed as of the prior January 1 for all real property located in the Town. Taxable values are established by the County Assessor at a percent of the fair market value on primary residential property and 100 percent of the fair market value on non-primary residential property. A revaluation of all property is required to be completed no less than every five years. Taxes are due and payable on November 1 and delinquent after November 30 of each year, at which time they become liens if not paid.

Pensions

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

Deferred outflows/inflows of resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between total governmental fund balances and net position of governmental activities as reported in the government-wide statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus on the governmental fund balance sheets. The details of these differences are reported in the reconciliation on page 12.

The governmental fund statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. These differences are the result of converting from the current resources measurement focus and modified accrual basis for governmental fund statements to the economic resources measurement focus and full accrual basis used for government-wide statements. The details of these differences are reported in the reconciliations on page 14.

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Stewardship, compliance and accountability are key concepts in defining the responsibilities of the Town. The use of budgets and monitoring of equity status facilitate the Town's compliance with legal requirements.

Budgets and budgetary accounting

Annual budgets are reported and adopted by the Town Council on or before June 22 for the fiscal year commencing the following July 1 in accordance with State Law. The operating budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to June 22, a public hearing is conducted to obtain taxpayer input. Budgets are adopted and control of budget appropriations is exercised, under State Law, at the function level. All appropriations lapse at year-end. Budget amendments are required to increase expenditure budgets and are adopted in a public hearing, before the end of the fiscal year. The budget was amended during the current fiscal year.

The General Fund budget is prepared using the modified accrual basis of accounting. Budgets for the proprietary fund types are prepared using the accrual basis of accounting.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town.

NOTE 4. DEPOSITS AND INVESTMENTS

Deposits and investments of the Town at June 30, 2025 consist of the following:

	Fair Value
Demand deposits - checking	$ 234,523
Cash on had	200
Investments - PTIF	2,351,508
Total cash	**$ 2,586,231**

A reconciliation of cash and investments as shown on the statement of net position is as follows:

Cash and cash equivalents (current)	$ 2,276,261
Restricted cash and cash equivalents (non-current)	309,970
Total cash and cash equivalents	**$ 2,586,231**

The Utah Money Management Act (UMMA) establishes specific requirements regarding deposits of public funds by public treasurers. UMMA requires that the Town funds be deposited within a qualified depository which includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements specified in UMMA Section 51, Chapter 7. UMMA provides the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and also defines capital requirements which an Institution must maintain to be eligible to accept public funds. UMMA lists the criteria for investments and specifies the assets which are eligible to be invested in, and for some investments, the amount of time to maturity.

NOTE 4. DEPOSITS AND INVESTMENTS *(Continued)*

UMMA enables the State Treasurer to operate the Public Treasurer's Investment Pool (PTIF). PTIF is managed by the Utah State Treasurer's investment staff and comes under the regulatory authority of the Utah Money Management Council. This council is comprised of a select group of financial professionals from units of local and state government and financial institutions doing business in the state. PTIF operations and portfolio composition is monitored at least semi-annually by the Utah Money Management Council. PTIF is unrated by any nationally recognized statistical rating organizations. Deposits in PTIF are not insured or otherwise guaranteed by the State of Utah. Participants share proportionally in any realized gains or losses on investments which are recorded on an amortized cost basis. The balance available for withdrawal is based on the accounting records maintained by PTIF. The fair value of the investment pool is approximately equal to the value of the pool shares. The Town maintains monies not immediately needed for expenditure in PTIF accounts.

Fair value investments

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows: Level 1 – Quoted prices for identical investments in active markets; Level 2 – Observable inputs other than quoted market prices; and Level 3 – Unobservable inputs. At June 30, 2025, the Town had $2,351,508 invested in the PTIF.

Deposit and investment risk

The Town maintains no investment policy containing any specific provisions intended to limit the Town's exposure to interest rate risk, credit risk and concentration of credit risk other than that imposed by UMMA. The Town's compliance with the provisions of UMMA addresses each of these risks.

Credit risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits. At June 30, 2025, none of the Town's demand deposits of $249,364 was exposed to risk because it was uninsured and uncollateralized.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. This risk is addressed through the policy of investment excess monies only in PTIF.

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. PTIF falls under the constraints of UMMA in limiting concentrations of investments.

NOTE 5. CAPITAL ASSETS

Governmental activities	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets, not being depreciated:				
Land and rights	$ 25,443	-	-	25,443
Construction in progress	-	20,510	-	20,510
Total capital assets, not being depreciated	**25,443**	**20,510**	**-**	**45,953**
Capital assets, being depreciated:				
Buildings	872,593	-	-	872,593
Improvements other than buildings	563,584	-	-	563,584
Machinery and equipment	186,104	-	-	186,104
Total capital assets, being depreciated	**1,622,281**	**-**	**-**	**1,622,281**
Less accumulated depreciation for:				
Buildings	614,337	27,097	-	641,434
Improvements other than buildings	430,460	14,153	-	444,613
Machinery and equipment	122,010	19,458	-	141,468
Total accumulated depreciation	**1,166,807**	**60,708**	**-**	**1,227,515**
Total capital assets being depreciated, net	**455,474**	**(60,708)**	**-**	**394,766**
Governmental activities capital assets, net	**$ 480,917**	**(40,198)**	**-**	**440,719**

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

Governmental activities:	
General government	$ 4,894
Highways and streets	11,984
Culture and recreation	38,298
Senior Center	5,468
Total	**$ 60,644**

NOTE 5. CAPITAL ASSETS *(Continued)*

The following table summarizes the changes to capital assets for business-type activities during the year.

Business-type activities	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets, not being depreciated:				
Land and water shares	$ 23,450	-	-	23,450
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	**23,450**	**-**	**-**	**23,450**
Capital assets, being depreciated:				
Buildingings and improvements	6,866	-	-	6,866
Water and sewer system	5,654,807	-	-	5,654,807
Machinery and equipment	195,530	-	-	195,530
Total capital assets, being depreciated	**5,857,203**	**-**	**-**	**5,857,203**
Less accumulated depreciation for:				
Buildings and improvements	6,866	-	-	6,866
Water and sewer system	3,171,059	135,937	-	3,306,996
Machinery and equipment	138,775	12,986	-	151,761
Total accumulated depreciation	**3,316,700**	**148,923**	**-**	**3,465,623**
Total capital assets being depreciated, net	**2,540,503**	**(148,923)**	**-**	**2,391,580**
Business-type activities capital assets, net	**$ 2,563,953**	**(148,923)**	**-**	**2,415,030**

Depreciati

Business-type activities:	
Water	$ 100,872
Sewer	49,676
Total	**$ 150,548**

NOTE 6. LONG-TERM DEBT

The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Compensated absences	$ 9,350	$ -	$ -	$ 9,350	$ 6,000
Total governmental activity long-term liabilities	**9,350**	**-**	**-**	**9,350**	**6,000**
Business-Type Activities:					
Revenue bonds	667,000	-	45,000	622,000	46,000
Total bonds payable	667,000	-	45,000	622,000	46,000
Total business-type activity long-term liabilities	**667,000**	**-**	**45,000**	**622,000**	**46,000**
Total long-term liabilities	**$ 676,350**	**$ -**	**$ 45,000**	**$ 631,350**	**$ 52,000**

The annual requirements to amortize bonds payable at June 30, 2025 are as follows:

	Principal	Interest	Total
2026	$ 46,000	$ 9,326	$ 55,326
2027	47,000	8,376	55,376
2028	47,000	7,401	54,401
2029	49,000	6,427	55,427
2030	50,000	5,416	55,416
2031 - 2035	112,000	16,761	128,761
2036 - 2040	80,000	11,950	91,950
2041 - 2045	85,000	7,850	92,850
2046 - 2050	89,000	3,540	92,540
2051	17,000	170	17,170
Total	**$ 622,000**	**$ 77,217**	**$ 699,217**

The following is a listing of long-term debt outstanding as of June 30, 2025:

Business-Type Activities:	
Revenue bonds payable:	
Water Revenues Bonds - Series 2011 due in annual principal and interest installments ranging from \$36,413 to \$37,358 bearing interest at 2.52%, maturing January 1, 2031.	$ 203,000
Water Revenues Bonds - Series 2021 due in annual principal and interest installments ranging from \$17,170 to \$18,910 bearing interest at 1.00%, maturing February 1, 2051.	419,000
Total revenue bonds payable, business-type activities	622,000
Compensated absences	9,350
Total long-term liabilities	$ 631,350

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with significant limitations and restrictions.

NOTE 7. EQUITY CLASSIFICATIONS

As of June 30, 2025, the Town's restricted fund balances are as follows:

General Fund:	
Restricted for:	
Class B and C roads	$ 214,668
CARES Act	1,100
Total general fund	$ 215,768
Permanent Fund:	
Restricted for:	
Cemetery perpetual care	$ 30,000
Total permanent fund	$ 30,000
Water Fund:	
Debt reserves:	
Water revenue bonds - series 2011:	
Sinking fund	$ 37,326
Water revenue bonds - series 2021:	
Sinking fund	26,876
Total debt reserves	64,202
Total water fund	$ 64,202

NOTE 8. RISK MANAGEMENT

The Town is exposed to various risks of loss related to tors; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Town's insurance protections is provided by Utah Local Governments Trust, Unigard Insurance Company, and CAN Surety. No significant reduction in insurance coverage occurred during the year and no settlements exceeded insurance coverage during any of the past three fiscal years.

NOTE 9. GARBAGE CONTRACT

The Town has a sanitation contract with the Beaver County Special Service District #5. The Town is responsible for monthly billings, collections, and payments to the district, which is accounted for in the General Fund.

NOTE 10. RETIREMENT AND PENSION PLANS

Plan description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following Pension Trust Funds:

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

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

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

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

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

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit percentage per year of service	Cola **
Noncontributory System	Highest 3 Years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest 5 Years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.50% per year all years	Up to 2.5%

* with actuarial reductions

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

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

NOTE 10. RETIREMENT AND PENSION PLANS *(Continued)*

Contribution rates as of June 30, 2025 are as follows:

Utah Retirement Systems	Paid by Employee	Paid by Employer	Employer 401(k)
Noncontributory Local Government Systems			
15 - Tier 1 - DB System	-	16.97%	-
111 - Tier 2 - DB Hybrid System	0.70%	15.19%	-
211 - Tier 2 - 401(k) Option	-	5.19%	10.00%

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

Contributions Summary

The employer and employee contributions to the Systems for June 30, 2025 were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 9,842	-
Tier 2 Public Emplyees System	11,509	530
Tier 2 DC Only System	1,959	-
Total Contributions	**$ 23,310**	**530**

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

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

At June 30, 2025, we reported a net pension asset of $0 and a net pension liability of $33,088.

	(Measurement Date): December 31, 2024			Proportionate	
	Net Pension Asset	Net Pension Liability	Proportionate Share	Share 12/31/2023	Change
Noncontributory System	$ -	$ 25,627	0.0080814%	0.0114179%	(0.0033365)%
Tier 2 Public Employee System	-	7,461	0.0025015%	0.0012186%	0.0012829%
Total Net Pension Asset/Liability	**$ -**	**$ 33,088**			

The Net pension asset and liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2025 we recognized pension expense of $32,587.

NOTE 10. RETIREMENT AND PENSION PLANS *(Continued)*

At June 30, 2025 we reported deferred outflows of resources and deferred inflows of resources relating to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 18,495	$ 51
Changes in assumptions	4,612	1
Net difference between projected and actual earnings on pension plan investments	8,196	-
Changes in proportion and difference between contributions and proportionate share of contributions	2,469	147
Contributions subsequent to the measurement date	10,694	-
Total	**$ 44,466**	**$ 199**

The amount of $10,694 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 16,455
2026	15,842
2027	(2,573)
2028	119
2029	1,660
Thereafter	2,070

NOTE 10. RETIREMENT AND PENSION PLANS *(Continued)*

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

For the year ended June 30, 2025, we recognized pension expense of $24,456.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 15,270	$ -
Changes in assumptions	2,120	-
Net difference between projected and actual earnings on pension plan investments	7,719	-
Changes in proportion and difference between contributions and proportionate share of contributions	1,355	26
Contributions subsequent to the measurement date	4,592	-
Total	**$ 31,056**	**$ 26**

The amount of $4,592 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 15,612
2026	14,530
2027	(3,132)
2028	(572)
2029	-
Thereafter	-

NOTE 10. RETIREMENT AND PENSION PLANS *(Continued)*

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

For the year ended June 30, 2025, we recognized pension expense of $8,131.

At June 30, 2025 we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,225	$ 51
Changes in assumptions	2,492	1
Net difference between projected and actual earnings on pension plan investments	477	-
Changes in proportion and difference between contributions and proportionate share of contributions	1,115	121
Contributions subsequent to the measurement date	6,102	-
Total	**$ 13,410**	**$ 173**

The amount of $6,102 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 843
2026	1,312
2027	560
2028	691
2029	1,660
Thereafter	2,070

NOTE 10. RETIREMENT AND PENSION PLANS *(Continued)*

Actuarial assumptions: The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

	Expected Return Arithmetic Basis		
Assets class	Target Asset Allocation	Real Return Arithmetic Basis	Long Term expected portfolio real rate of return
Equity securities	35%	7.01%	2.45%
Debt securities	20%	2.54%	0.51%
Real assets	18%	5.45%	0.98%
Private equity	12%	10.05%	1.21%
Absolute return	15%	4.36%	0.65%
Cash and cash equivalents	0%	0.49%	0.00%
Totals	**100.00%**		**5.80%**
Inflation			2.50%
Expected arithmetic nominal return			8.30%

NOTE 10. RETIREMENT AND PENSION PLANS *(Continued)*

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

Discount rate: The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced from 6.95% to 6.85% from the prior measurement date.

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

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	$ 108,382	25,627	(43,777)
Tier 2 Public Employee System	22,283	7,461	(4,070)
Total	**$ 130,664**	**33,088**	**(47,847)**

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

Defined Contribution Savings Plans

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

Minersville Town participates in the following Defined Contribution Savings Plans:
- 401(l) Plan
- 457(b) Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30 were as follows:

	2025	2024	2023
401(k) Plan			
Employer Contributions	$ 6,083	$ 7,813	$ 8,251
Employee Contributions	-	-	-
457(b) Plan			
Employer Contributions	-	150	-
Employee Contributions	650	450	-

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Budgetary Comparison Schedules

The Budgetary Comparison Schedule presented in this section of the report is for the Town's General Fund.

Budgeting and Budgetary Control

The budget for the General Fund is legally required and is prepared and adopted on the modified accrual basis of accounting.

Original budgets represent the revenue estimates and spending authority authorized by the Town Council prior to the beginning of the year. Final budgets represent the original budget amounts plus any amendments made to the budget during the year by the Council through formal resolution. Final budgets do not include unexpended balances from the prior year because such balances automatically lapse to unreserved fund balance at the end of each year.

Current Year Excess of Expenditures over Appropriations

For the year ended June 30, 2025, expenditures were under budget.

Changes in Assumptions Related to Pensions

There were not changes in the actuarial assumptions or methods since the prior actuarial valuation.

MINERSVILLE TOWN, UTAH

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended June 30, 2025

	Budgeted Original	Budgeted Final	Actual	Variance with Final Budget
Revenues				
Taxes:				
Property	$ 46,000	$ 46,000	$ 49,297	3,297
Sales	130,000	130,000	168,388	38,388
Fee in lieu	5,000	5,000	5,793	793
Franchise taxes	41,000	41,000	47,843	6,843
Other taxes	11,100	11,100	14,093	2,993
License and permits	840	840	1,094	254
Intergovernmental revenues	139,000	209,000	241,340	32,340
Charges for services	54,000	56,000	59,057	3,057
Interest	6,002	6,002	34,714	28,712
Miscellaneous revenue	32,435	32,435	51,586	19,151
Total revenues	**465,377**	**537,377**	**673,205**	**135,828**
Expenditures				
General government	391,624	341,384	135,720	205,664
Public safety	9,000	9,000	2,039	6,961
Highways and public improvements	152,000	147,000	133,387	13,613
Parks, recreation and public property	196,600	148,100	88,919	59,181
Senior center	8,500	8,500	5,162	3,338
Sanitation	53,000	57,000	56,859	141
Library	54,350	54,350	63,866	(9,516)
Total expenditures	**865,074**	**765,334**	**485,952**	**279,382**
Excess (deficiency) of revenues over (under) expenditures	**(399,697)**	**(227,957)**	**187,253**	**415,210**
Other financing sources and (uses)				
Impact fees	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and (uses)	**-**	**-**	**-**	**-**
Net change in fund balances	**(399,697)**	**(227,957)**	**187,253**	**415,210**
Fund balances - beginning of year	768,461	768,461	768,461	-
Fund balances - end of year	**$ 368,764**	**540,504**	**955,714**	**415,210**

MINERSVILLE TOWN, UTAH

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

June 30, 2025

Last 10 Fiscal Years*

	Measurement Date of December 31,					
	2024	2023	2022	2021	2020	2019
Noncontributory Retirement System						
Proportion of the net pension liability (asset)	0.0080814%	0.0114179%	0.0114250%	0.0114871%	0.0108943%	0.0180591%
Proportionate share of the net pension liability (asset)	$ 25,627	$ 26,485	$ 19,568	$ (65,788)	$ 5,588	$ 68,062
Covered employee payroll	$ 59,808	$ 111,284	$ 107,259	$ 100,461	$ 98,441	$ 171,220
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	42.85%	23.80%	18.20%	-65.50%	5.70%	39.80%
Plan fiduciary net position as a percentage of the total pension liability	96.02%	96.90%	97.50%	108.70%	99.20%	93.70%
Tier 2 Public Employees Retirement System						
Proportion of the net pension liability (asset)	0.0025015%	0.0012186%	0.0010954%	0.0018303%	0.0017299%	0.0009941%
Proportionate share of the net pension liability (asset)	$ 7,461	$ 2,372	$ 1,193	$ (775)	$ 249	$ 224
Covered employee payroll	$ 74,053	$ 31,505	$ 23,887	$ 34,152	$ 27,562	$ 13,807
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	10.07%	7.53%	4.99%	-2.27%	0.90%	1.62%
Plan fiduciary net position as a percentage of the total pension liability	87.44%	89.58%	92.30%	103.80%	98.30%	96.50%

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

MINERSVILLE TOWN, UTAH

SCHEDULE OF CONTRIBUTIONS

June 30, 2025

Last 10 Fiscal Years

	As of fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
Noncontributory Retirement System	2016	$ 23,405	$ 23,405	$ -	$ 126,718	18.47%
	2017	24,675	24,675	-	133,594	18.47%
	2018	26,799	26,799	-	145,093	18.47%
	2019	29,201	29,201	-	158,097	18.46%
	2020	26,700	26,700	-	144,557	18.47%
	2021	17,393	17,393	-	94,168	18.47%
	2022	19,159	19,159	-	103,732	18.47%
	2023	19,786	19,786	-	110,107	17.97%
	2024	15,512	15,512	-	86,321	17.97%
	2025	9,842	9,842	-	57,994	16.97%
Tier 2 Public Employees Retirement System*	2016	$ 1,549	$ 1,549	$ -	$ 10,390	14.91%
	2017	1,997	1,997	-	13,392	14.91%
	2018	1,794	1,794	-	11,871	15.11%
	2019	1,522	1,522	-	9,793	15.54%
	2020	2,351	2,351	-	15,011	15.66%
	2021	6,745	6,745	-	42,691	15.80%
	2022	3,975	3,975	-	24,735	16.07%
	2023	3,867	3,867	-	24,155	16.01%
	2024	8,427	8,427	-	52,639	16.01%
	2025	11,509	11,509	-	75,768	15.19%
Tier 2 Public Employees DC Only System*	2016	$ -	$ -	$ -	$ -	0.00%
	2017	-	-	-	-	0.00%
	2018	38	38	-	575	6.69%
	2019	134	134	-	2,005	6.69%
	2020	-	-	-	-	0.00%
	2021	-	-	-	-	0.00%
	2022	1,449	1,449	-	21,664	6.69%
	2023	1,523	1,523	-	24,597	6.19%
	2024	1,988	1,988	-	32,120	6.19%
	2025	1,959	1,959	-	37,753	5.19%

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

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

SUPPLEMENTAL INFORMATION

MINERSVILLE TOWN, UTAH

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

June 30, 2025

	Debt Service Fund	Cemetery Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 61	71,649	71,709
TOTAL ASSETS	**$ 61**	**71,649**	**71,709**
LIABILITIES			
Accounts payable	$ -	-	-
TOTAL LIABILITIES	**-**	**-**	**-**
FUND BALANCES:			
Restricted for Perpetual care	-	30,000	30,000
Committed for Capital outlay	61	41,649	41,709
TOTAL FUND BALANCES	**61**	**71,649**	**71,709**
TOTAL LIABILITIES AND FUND BALANCES	**$ 61**	**71,649**	**71,709**

MINERSVILLE TOWN, UTAH

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

	Debt Service Fund	Cemetery Fund	Total Nonmajor Governmental Funds
REVENUES:			
Perpetual care fees	$ -	1,600	1,600
Interest	2	3,647	3,648
Total revenues	**2**	**5,247**	**5,248**
EXPENDITURES:			
Repairs and maintenance	-	-	-
Total expenditures	**-**	**-**	**-**
Excess (Deficiency) of Revenues over (Under) Expenditures	**2**	**5,247**	**5,248**
Other Financing Sources and (Uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources and (uses)	**-**	**-**	**-**
Net Change in Fund Balances	**2**	**5,247**	**5,248**
Fund balances - beginning of year	59	66,402	66,461
Fund balance - end of year	**$ 61**	**71,649**	**71,709**

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

To the Town Council and Mayor
Minersville Town, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Minersville Town, Utah, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Minersville Town, Utah's basic financial statements, and have issued our report thereon dated December 30, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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Purpose of This Report

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

Rees CPA

Rees CPA
Cedar City, Utah
December 30, 2025

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

To the Town Council and Mayor
Minersville Town, Utah

Report On Compliance

We have audited Minersville Town, Utah's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended June 30, 2025.

State compliance requirements were tested for the year ended June 30, 2025 in the following areas:

Budgetary Compliance
Fund Balance
Restricted Taxes and Related Revenues
Fraud Risk Assessment
Government Fees
Enterprise Fund Transfers, Reimbursements, Loans, and Services
Impact Fees

Opinion on Compliance

In our opinion, Minersville Town, Utah complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2025.

Basis for Opinion

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

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report On Internal Control over Compliance

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

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Rees CPA

Rees CPA
Cedar City, Utah
December 30, 2025