

# SANTAQUIN CITY

Report on Bond Compliance

*For the Year Ended June 30, 2024*

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**CITY OF SANTAQUIN, UTAH**  
**TABLE OF CONTENTS**

June 30, 2024

	<u>Pages</u>
<b>REPORT ON BOND COMPLIANCE</b>	1
Net Revenue Bond Requirement--Sewer Fund	2
Net Revenue Bond Requirement--Water Fund	3
Insurance Coverage	4
Water and Sewer Connection Fees, Connections, and Billing	5
Water and Sewer Rates	6

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## REPORT ON BOND COMPLIANCE

Honorable Mayor  
Members of the City Council  
City of Santaquin, Utah

Mayor and Council Members:

We have audited the financial statements of Santaquin City, Utah, for the year ended June 30, 2024, and have issued our report thereon dated October 31, 2024.

As part of our audit, we reviewed your compliance with the requirements of your bond issues.

Based on our review, we are not aware of any areas of non-compliance with the compliance requirements contained in bond purchase agreements.

A handwritten signature in black ink that reads 'Larson &amp; Company, PC'.

Larson & Company, PC

Spanish Fork, Utah  
October 31, 2024

**CITY OF SANTAQUIN, UTAH**  
**Net Revenue Bond Requirement – Sewer Fund**  
Year Ended June 30, 2024

Operating Income		\$ 2,865,527
Other Income		1,670,827
Operating Expense Not Requiring Funds:		
Depreciation		893,070
Net Revenues		<b>5,429,424</b>
Debt Service - 2024 Fiscal Year		
Principal	\$ 402,570	
Interest	106,894	
Total	509,464	
Required 120%		611,357
Net Revenues In Excess		<b>\$ 4,818,067</b>

**CITY OF SANTAQUIN, UTAH**  
**Net Revenue Bond Requirement – Water Fund**  
Year Ended June 30, 2024

Operating Income		\$ 4,318,132
Other Income		1,242,522
Operating Expense Not Requiring Funds:		
Depreciation		<u>925,253</u>
Net Revenues		<b>6,485,907</b>
Debt Service - 2024 Fiscal Year		
Principal	624,000	
Interest	<u>247,261</u>	
Total	<u>871,261</u>	
Required 125%		<u>1,045,513</u>
Net Revenues In Excess		<u><u>\$ 5,440,394</u></u>

**CITY OF SANTAQUIN, UTAH**  
**Insurance Coverage**  
Year Ended June 30, 2024

<u>COMPANY</u>	<u>COVERAGE AMOUNT</u>	<u>COVERAGE</u>	<u>EXPIRATION DATE</u>
Utah Local Governments' Trust	\$ 5,000,000	General Liability, Bodily Injury, Personal Injury, Property Damage, Public Officials, Errors and Omissions	6/30/2025
Utah Local Governments' Trust	\$ 5,000,000	Automotive Liability, Automotive Bodily Injury, and Property Damage	6/30/2025
Utah Local Governments' Trust	Varies	Each automobile also has limits for the price/cost of the vehicle	6/30/2025
Utah Local Governments' Trust	\$ 100,000	Workers comp and employers liability	6/30/2025



**CITY OF SANTAQUIN, UTAH**  
**Water and Sewer Connection Fees,**  
**Connections, and Billing**  
Year Ended June 30, 2024

**CONNECTION FEES**

Culinary and pressurized irrigation connection fees are as follows:

3/4" & 1"	\$	250
1-1/2" & Larger	\$	450

**CONNECTIONS**

Currently the City services 5,331 water connections and 5,232 sewer connections, and 4,243 pressurized irrigation connections.

**BILLINGS**

For the year ended June 30, 2024, the total water billings were \$2,135,676  
The total pressurized irrigation billings were \$1,422,401, and the total sewer billings were \$2,869,154.

**CITY OF SANTAQUIN, UTAH**  
**Water and Sewer Rates**  
Year Ended June 30, 2024

**SEWER**

The base rate for sewer service shall be \$43.17 per unit per month.

An additional charge of \$0.97 per 1,000 gallons will be assessed as determined by the customer's actual water usage.

**WATER**

Base Rate	\$	28.77	
0 to 4,000 gallons	\$	0.68	per 1,000 gallons
4,001 to 8,000 gallons	\$	1.03	per 1,000 gallons
8,001 to 12,000 gallons	\$	1.37	per 1,000 gallons
12,001 to 50,000	\$	2.50	per 1,000 gallons
50,001 to 100,000		2.71	per 1,000 gallons
100,001 +		2.95	per 1,000 gallons

**PRESSURIZED IRRIGATION**

Base Rate	\$	19.46	1"
	\$	28.91	1.5" or larger
0 to 25,000 gallons	\$	0.87	per 1,000 gallons
25,001 to 45,000 gallons	\$	0.89	per 1,000 gallons
45,001 to 65,000 gallons	\$	0.91	per 1,000 gallons
65,001 to 100,000	\$	0.98	per 1,000 gallons
100,000 +		1.02	per 1,000 gallons