

STATE OF UTAH
OFFICE OF THE UTAH STATE AUDITOR



TINA M. CANNON
UTAH STATE AUDITOR

Utah Lake Authority

Agreed-Upon Procedures
For the year ended June 30, 2025
Report No. 25-19

Office of the Utah State Auditor

Audit Leadership:
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UTAH STATE AUDITOR

Independent Auditor's Report

To the Governing Board,
and
Luke Peterson, Executive Director
Utah Lake Authority

We have performed the procedures enumerated below on the Utah Lake Authority's (Authority) accounting records pursuant to *Utah Code* §11-65-604 (*Utah Code* Title 51, Chapter 2a) for the year ended June 30, 2025. The Authority is responsible for their expenditures and any compliance with laws, regulations, or contracts.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of providing an annual accounting report and oversight in accordance with *Utah Code* §51-2a for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures performed and the associated findings are as follows:

Statement of Financial Position Agreed-upon Procedures

1. We obtained the Authority's Statement of Financial Position for the period ended June 30, 2025, as prepared by management.
 - a. We confirmed all Cash in bank accounts held by the Authority with applicable financial institution(s) and to the general ledger and determined that the amounts are properly valued.

We found no exceptions as a result of these procedures.

Statement of Activity Agreed-upon Procedures

2. We obtained the Authority's Statement of Activity for the fiscal year ended June 30, 2025, as prepared by management.
 - a. We agreed the State Appropriations to legislative appropriation bills.

We found no exceptions as a result of these procedures.

- b. We agreed the Interest Income to financial institution statements or other supporting sources.

We found no exceptions as a result of these procedures.

- c. We selected all Other Income transactions greater than \$1,000 and determined the amounts are properly supported, appropriately recognized as revenue for the period, and followed appropriate cash receipting controls.

We found no exceptions as a result of these procedures.

- d. We agreed the aggregate compensation information for full-time and part-time employees to the general ledger and approved budget, or other supporting pay schedules to support the total employee wages and benefits on the Statement of Activity.

We found no exceptions as a result of these procedures.

- e. We obtained the credit card or purchasing card statements for three selected months and determined purchases were adequately supported by detailed receipts. We did not identify any unsupported or missing receipts. We determined the monthly statements were reconciled to receipts and reviewed by someone other than the cardholder.

We found no exceptions as a result of these procedures.

- f. We selected 40 non-payroll expense transactions and determined each transaction:
- i. Is consistent with the Authority's purpose.
 - ii. Agrees to the receipt or invoice supporting the amount and payee.
 - iii. Is properly classified and reported on the Statement of Activities.
 - iv. Is recorded in the proper fiscal year.
 - v. Is authorized consistent with the Authority's policies and procedures.
 - vi. Is in compliance with the Authority's purchasing and procurement policies and procedures (e.g., bids, quotes, etc.).

We found no exceptions as a result of these procedures.

- g. We scanned the Authority's activity for proper classification and reported no outstanding principal amounts of bonds were issued and noted no other loans in accordance with *Utah Code* §11-65-605.

Reporting category from <i>Utah Code 11-65-605(2)</i>	Amount
Outstanding principal amount of bonds or other loans	\$ 0.00
Expended for:	
Acquisition of property	\$ 0.00
Site improvements or site preparation costs (See "6560 Shoreline Restoration" on Statement of Activity)	\$ 277,960
Installation of public utilities or other public improvements (See "7300 Access Enhancement" on Statement of Activity)	\$ 399,342
Administrative costs (See Statement of Activity for detail breakout)	\$ 680,255
Total expended in above categories	\$ 1,357,557

Other Agreed-upon Procedures

3. We selected and obtained the agenda and meeting minutes for two public meetings held during the fiscal year and performed the following:
- Determined that the entity gave proper notice of the meeting at least 24 hours before each meeting by posting the notice on the Utah Public Notice website.
 - Determined that the agenda was reasonably specific to enable lay persons to understand the topics to be discussed.
 - Determined if the public body took any final actions on a topic in the meeting that was not listed under an agenda item.
 - Determined whether the minutes were posted to the Utah Public Notice website within three days of the meeting minutes being approved.

The entity did not post minutes to the Utah Public Notice website within three days for our selected meetings dated 5/14/2025 and 3/12/2025
 - If a portion of the meeting was closed to the public, determined that: (1) before the meeting was closed, the reason for holding the closed meeting was documented in the meeting minutes and a roll call vote was taken; (2) the reason for closing the meeting was permitted under statute; and (3) an audio recording of the closed meeting was made unless specifically exempted.

We found no exceptions as a result of these procedures, other than procedure d, noted above.

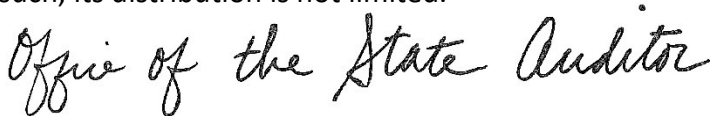
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4. We verified that the financial information posted to the Transparent Utah website (transparent.utah.gov) is in compliance with Required Public Financial Information and Data Submission Procedures outlined in Utah Public Finance Website policy #01-01.02 B and C.

We found no exceptions as a result of these procedures.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. An agreed-upon procedures engagement involves 1) performing specific procedures that the Authority has agreed to and acknowledged to be appropriate for the intended purpose of the engagement, and 2) reporting on findings based on the procedures performed. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Authority pursuant to *Utah Code* §11-65-604 (*Utah Code* Title 51, Chapter 2a) for the year ended June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to agreed-upon procedure engagement.

This report is intended solely for the information and use of the governing board and management. The report is not intended to be, and should not be, used by anyone other than the specified parties. 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.



Office of the Utah State Auditor

Salt Lake City, Utah

December 29, 2025