UIA
Utah Infrastructure Agency

January 25, 2021

Via electronic submission to www.EMMA.MSRB.org
Attn: Municipal Disclosure

Re: Continuing Disclosure Undertaking of The Utah Infrastructure Agency

To Whom It May Concern:

In accordance with the provisions of paragraph (b) (5) (i) (A) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the Utah Infrastructure Agency (the "Agency") (sometimes referred to herein as the "Issuer"), hereby files with you the enclosed (i) the Audited Financial Statements of the Agency for the Fiscal Year Ended June 30, 2020 (the "AFS"), and (ii) the Supplemental Continuing Disclosure Memorandum of the Agency dated January 26, 2021 (the "SCDM"). This letter, the CAFR, and the SCDM constitute the annual financial information and operating data concerning the Agency to be filed in compliance with the Issuer's obligation under certain agreements entered into in connection with the offering of the following securities described in the following Official Statements:

Securities	Official Statement
CUSIP: 917467 AD4, AE2, AF9, AG7, AH5, AJ1	$73,905,000, Utah Infrastructure Agency, Tax–Exempt Telecommunications Revenue and Refunding Bonds, Series 2017A Dated December 20, 2017
CUSIP: 917467 AK8	$3,500,000, Utah Infrastructure Agency, Taxable Telecommunications Revenue Refunding Bonds, Series 2017B Dated December 20, 2017
CUSIP: 917467 AN2, AP7, AQ5, AR3, AS1, AT9, AU6	$21,810,000, Utah Infrastructure Agency, Tax–Exempt Telecommunications Revenue Bonds, Series 2018A Dated July 11, 2018
CUSIP: 917467 AV4, AW2, AX0, AY8, AZ5, BA9, BB7, BC5, BD3, BE1, BF8, BG6, BH4, BJ0, BK7, BL5, BM3	$48,365,000, Utah Infrastructure Agency, Tax–Exempt Telecommunications Revenue Bonds, Series 2019 Dated November 13, 2019
CUSIP: 917462 AA1, AB9, AC7, AD5, AE3, AF0, AG8, AH6, AJ2, AK9, AL7, AM5, AN3, AP8, AQ6, AR4, AS2	$22,285,000, Utah Infrastructure Agency, Layton City, Utah Telecommunications and Franchise Tax Revenue Bonds, Series 2018 Dated August 15, 2018
CUSIP: 91746C AA9, AB7, AC5, AD3, AE1, AF8, AG6, AH4, AJ0, AK7	$2,550,000, Utah Infrastructure Agency, Utah (Morgan City Project) Telecommunications, Electric Utility, and Sales Tax Revenue Bonds, Series 2019 Dated April 16, 2019
CUSIP: 917466 CD4, CE2, CF9, CG7, CH5, CJ1, CK8, CL6,	$3,520,000, Utah Infrastructure Agency, Utah (Payson City Project) Telecommunications and Franchise Tax Revenue Bonds, Series 2019 Dated June 18, 2019
CUSIP: 917471 AA2, AB0, AC8, AD6, AE4, AF1, AG9, AH7, AJ3, AK0, AL8	$7,220,000, Utah Infrastructure Agency, Utah (West Point City Project) Telecommunications and Franchise Tax Revenue Bonds, Series 2019 Dated September 5, 2019

CUSIP: 917466
CM4, CN2, CP7, CQ5, CR3, CS1, CT9, CU6 , CV4,
CW2, CX0, CY8, CZ5

$12,645,000, Utah Infrastructure Agency, Utah (Clearfield City Project)
Telecommunications and Franchise Tax
Revenue Bonds, Series 2020 Dated August 6, 2020

No event described in paragraph (b) (5) (i) (c) of the Rule has occurred that is required to be disclosed with respect to any of the above-described securities.

Sincerely,

Utah Infrastructure Agency

Laurie Harvey

Laurie Harvey, Secretary/Treasurer

c: Zions Public Finance, Inc., Salt Lake City, Utah

5858 South 900 East
Murray, Utah 84121

Supplemental

Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2–12

For

Utah Infrastructure Agency

Filed with

Electronic Municipal Market Access (EMMA)
http://www.emma.msrb.org

Submitted and dated as of January 25, 2021

(Annual submission required on or before January 26, 2021)

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SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM

Description of the Agency

The Agency is a political subdivision of the State of Utah, and was created in 2010 pursuant to the Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Cooperation Act") and the Second Amended Restated Interlocal Cooperative Agreement of the Utah Infrastructure Agency originally dated as June 7, 2010, and amended and restated as of November 1, 2010 (the "Interlocal Agreement") among Brigham City, Centerville City, Layton City, Lindon City, Midvale City, Murray City, City of Orem, Payson City, and West Valley City (each a "Member" and collectively, the "Members"). Except for Payson City, all the Members are contracting members. Pursuant to the Interlocal Cooperation Act and the Interlocal Agreement, the Members organized the Agency to provide for the acquisition, construction, and installation of advance communication lines together with related improvements and facilities (the "UIA Network") for connecting properties within the Members to the UIA Network, all of which will directly or indirectly benefit each of the Members.

The UIA Network is a fiber optic network enabling high-speed broadband services, such as voice, video, and data access. The operations of the UIA Network are dependent on its connection to, and the continued operations of, the fiber optic network (the "UTOPIA Network") of the Utah Telecommunication Open Infrastructure Agency ("UTOPIA"), as the UTOPIA Network provides critical infrastructure necessary for the operations of the UIA Network.

The Agency and UTOPIA's main administration building is in Murray City, Utah and maintains a website at https://www.utopiafiber.com/. *The information available at this website is provided by the Agency and UTOPIA and has not been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein the terms "Fiscal Year[s] 20YY" or "Fiscal Year[s] End[ed][ing] June 30, 20YY" shall refer to the year beginning on July 1 and ending on June 30 of the year indicated. When used herein the terms "Calendar Year[s] 20YY"; "Calendar Year[s] End[ed][ing] December 31, 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated.

Contact Person For The Agency

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the Agency concerting this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM is:

Laurie Harvey, Chief Financial Officer
lharvey@utopiafiber.com
Utopia Fiber
5858 S 900 E
Murray UT 84121
801.613.3859

The Issues

The Agency is providing continuing disclosure on telecommunication revenue bonds, Layton City, Utah telecommunication and franchise tax revenue bonds, Morgan City, Utah telecommunications, electric utility, and sales tax revenue bonds, Payson City, Utah telecommunications, electric utility, and sales tax revenue bonds, West Point City telecommunications, franchise, and sales tax revenue bonds, and Clearfield City telecommunications and franchise tax revenue bonds.

Telecommunications Revenue Bonds (CUSIP®917467)

See "DISCLOSURE SPECIFIC TO TELECOMMUNICATION REVENUE BONDS (CUSIP®917467)" (page 4).

Layton City, Utah Telecommunications and Franchise Tax Revenue Bonds (CUSIP®917462)

See "DISCLOSURE SPECIFIC TO LAYTON CITY, UTAH TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (CUSIP®917462)" (page 14).

Morgan City, Utah Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (CUSIP®91746C)

See "DISCLOSURE SPECIFIC TO MORGAN CITY, UTAH TELECOMMUNICATION, ELECTRIC UTILITY, AND SALES TAX REVENUE BONDS (CUSIP®91746C)" (page 16).

Payson City, Utah Telecommunications and Franchise Tax Revenue Bonds (CUSIP®917466)

See "DISCLOSURE SPECIFIC TO PAYSON CITY, UTAH TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (CUSIP®917466)" (page 19).

West Point City, Utah Telecommunications, Franchise and Sales Tax Revenue Bonds (CUSIP®917471)

See "DISCLOSURE SPECIFIC TO WEST POINT CITY, UTAH TELECOMMUNICATION, FRANCHISE, AND SALES TAX REVENUE BONDS (CUSIP®917471)" (page 21).

Clearfield City, Utah Telecommunications and Franchise Tax Revenue Bonds (CUSIP®917466)

See "DISCLOSURE SPECIFIC TO CLEARFIELD CITY, UTAH TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (CUSIP®917466)" (page 24).

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DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS REVENUE BONDS (CUSIP® 917467)

The Agency is providing disclosure on the following telecommunication revenue bonds.

1.

$73,905,000
Utah Infrastructure Agency
Tax–Exempt Telecommunications Revenue and Refunding Bonds, Series 2017A
Bonds dated and issued on December 20, 2017
CUSIP® numbers on the bonds are provided below.

Background Information. The $73,905,000, Tax–Exempt Telecommunications Revenue and Refunding Bonds, Series 2017A, dated December 20, 2017 (the "2017A Bonds") were awarded pursuant to a negotiated sale on December 13, 2017 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017A Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2017A Bonds. Principal of and interest on the 2017A Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah ("Zions Bancorporation"), as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2017A Bonds maturing on or after October 15, 2029, are subject to redemption at the option of the Agency on October 15, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2017A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2017A Bonds. The 2017A Bonds maturing on October 15, 2025; October 15, 2029; October 15, 2032; October 15, 2034; October 15, 2037 and October 15, 2040, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2021	$ 1,705,000
October 15, 2022	1,795,000
October 15, 2023	1,880,000
October 15, 2024	2,440,000
October 15, 2025 (stated maturity)	2,560,000
Total	$10,380,000
October 15, 2026	$ 2,690,000
October 15, 2027	2,830,000
October 15, 2028	2,970,000
October 15, 2029 (stated maturity)	3,120,000
Total	$11,610,000
October 15, 2030	$ 3,275,000
October 15, 2031	3,430,000
October 15, 2032 (stated maturity)	3,610,000
Total	$10,315,000
October 15, 2033	$3,790,000
October 15, 2034 (stated maturity)	3,975,000
Total	$7,765,000

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2035	$ 4,175,000
October 15, 2036	4,385,000
October 15, 2037 (stated maturity)	4,600,000
Total	$13,160,000
October 15, 2038	$ 4,835,000
October 15, 2039	5,080,000
October 15, 2040 (stated maturity)	5,330,000
Total	$15,245,000

Current Maturity Schedule.

Current principal outstanding: $68,475,000 Original issue amount: $73,905,000

Dated: December 20, 2017 Due: October 15, as shown below

$10,380,000 5.00% Term Bond due October 15, 2025 (CUSIP®917467 AD4)

$11,610,000 5.00% Term Bond due October 15, 2029 (CUSIP®917467 AE2)

$10,315,000 5.00% Term Bond due October 15, 2032 (CUSIP®917467 AF9)

$7,765,000 5.00% Term Bond due October 15, 2034 (CUSIP®917467 AG7)

$13,160,000 5.00% Term Bond due October 15, 2037 (CUSIP®917467 AH5)

$15,245,000 5.00% Term Bond due October 15, 2040 (CUSIP®917467 AJ1)

2.

$3,500,000
Utah Infrastructure Agency
Taxable Telecommunications Revenue Refunding Bonds, Series 2017B
Bonds dated and issued on December 20, 2017
CUSIP® numbers on the bonds are provided below.

Background Information. The $3,500,000, Taxable Telecommunications Revenue Refunding Bonds, Series 2017B, dated December 20, 2017 (the "2017B Bonds") were awarded pursuant to a negotiated sale on December 13, 2017 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017B Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2017B Bonds. Principal of and interest on the 2017A Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

No Optional Redemption. The 2017B Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption on the 2017B Bonds. The 2017B Bonds maturing on October 15, 2023 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2021	$ 610,000
October 15, 2022	630,000
October 15, 2023 (stated maturity)	650,000
Total	$1,890,000

Current Maturity Schedule.

Current principal outstanding: $1,890,000 | Original issue amount: $3,500,000

Dated: December 20, 2017 | Due: October 15, as shown below

$1,890,000 5.00% Term Bond due October 15, 2023 (CUSIP®917467 AK8)

3.

$21,810,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue Bonds, Series 2018A
Bonds dated and issued on July 11, 2018
CUSIP® numbers on the bonds are provided below.

Background Information. The $21,810,000, Telecommunications Revenue Bonds, Series 2018A, dated July 11, 2018 (the "2018A Bonds") were awarded pursuant to a negotiated sale on June 26, 2018 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2018A Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2018A Bonds. Principal of and interest on the 2018A Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2018A Bonds maturing on or after October 15, 2028, are subject to redemption at the option of the Agency on October 15, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2018A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2018A Bonds. The 2018A Bonds maturing on October 15, 2025; October 15, 2028; October 15, 2033; and October 15, 2040, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2024	$ 705,000
October 15, 2025 (stated maturity)	745,000
Total	$1,450,000
October 15, 2026	$ 780,000
October 15, 2027	820,000
October 15, 2028 (stated maturity)	865,000
Total	$2,465,000
October 15, 2029	$ 910,000
October 15, 2030	960,000
October 15, 2031	1,010,000
October 15, 2032	1,065,000
October 15, 2033 (stated maturity)	1,120,000
Total	$5,065,000
October 15, 2034	$1,180,000
October 15, 2035	1,250,000
October 15, 2036	1,315,000
October 15, 2037	1,390,000
October 15, 2038	1,465,000
October 15, 2039	1,545,000
October 15, 2040 (stated maturity)	1,635,000
Total	$9,780,000

Current Maturity Schedule.

Current principal outstanding: $20,680,000 Original issue amount: $21,810,000

Dated: July 11, 2018 Due: October 15, as shown below

Serial Bonds: $1,920,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2021………	AN2	$610,000	5.00%
2022………	AP7	640,000	5.00
2023………	AQ5	670,000	5.00

$1,450,000 5.000% Term Bond due October 15, 2025 (CUSIP®917467 AR3)

$2,465,000 5.000% Term Bond due October 15, 2028 (CUSIP®917467 AS1)

$5,065,000 5.250% Term Bond due October 15, 2033 (CUSIP®917467 AT9)

$9,780,000 5.375% Term Bond due October 15, 2040 (CUSIP®917467 AU6)

4.

$48,365,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue Bonds, Series 2019
Bonds dated and issued on November 13, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The $48,365,000, Telecommunications Revenue Bonds, Series 2019, dated November 13, 2019 (the "2019 Bonds") were awarded pursuant to a negotiated sale on October 29, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 Bonds. Principal of and interest on the 2019 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2018A Bonds maturing on or after October 15, 2030, are subject to redemption at the option of the Agency on October 15, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 Bonds. The 2019 Bonds maturing on October 15, 2036; October 15, 2039; and October 15, 2042, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2035	$ 2,475,000
October 15, 2036 (stated maturity)	2,575,000
Total	$5,050,000
October 15, 2037	$ 2,680,000
October 15, 2038	2,790,000
October 15, 2039 (stated maturity)	2,905,000
Total	$8,375,000

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2040	$ 3,025,000
October 15, 2041	3,145,000
October 15, 2042 (stated maturity)	3,275,000
Total	$9,445,000

Current Maturity Schedule.

Current principal outstanding: $47,925,000

Original issue amount: $48,365,000

Dated: November 13, 2019

Due: October 15, as shown below

Serial Bonds: $25,055,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2021………	AV4	$1,345,000	4.00%	2028………	BC5	$1,755,000	5.00%
2022………	AW2	1,400,000	4.00	2029………	BD3	1,845,000	5.00
2023………	AX0	1,455,000	4.00	2030………	BE1	1,935,000	4.00
2024………	AY8	1,515,000	4.00	2031………	BF8	2,025,000	4.00
2025………	AZ5	1,585,000	5.00	2032………	BG6	2,110,000	4.00
2026………	BA9	1,665,000	5.00	2033………	BH4	2,285,000	4.00
2027………	BB7	1,755,000	5.00	2034………	BJ0	2,380,000	4.00

$5,050,000 4.00% Term Bond due October 15, 2036 (CUSIP®917467 BK7)

$8,375,000 4.00% Term Bond due October 15, 2039 (CUSIP®917467 BL5)

$9,445,000 4.00% Term Bond due October 15, 2042 (CUSIP®917467 BM3)

Net Revenues of the Agency

Revenue and Expense Details

The following table sets forth a breakdown of the sources and revenues of the Agency by type of customer. The revenues shown in this table do not include Franchise Tax Obligations in the aggregate amount of $5,151,152, which have not been requested or required to meet the obligations of the Agency since its inception.

	Fiscal Year				
	2020	2019	2018	2017	2016
Residential…………	$ 7,833,014	$ 6,083,165	$ 4,379,839	$3,158,626	$2,590,554
Business…………….	8,125,536	6,573,492	5,725,753	5,099,823	4,320,214
Installation…………	104,592	112,860	110,353	167,615	176,741
Miscellaneous (1)…..	954,641	745,959	425,869	629,496	601,806
Construction Contract Revenue….	165,400	1,851,696	–	–	–
Total	$17,183,183	$15,367,172	$10,641,814	$9,055,560	$7,689,315

(1) Miscellaneous includes fees and charges paid by the service providers to connect and interface with the UIA Network, bandwidth fees and charges paid by certain service providers, repair charges paid by customers and miscellaneous other charges paid by the services providers for services provided by the Agency.

(Source: The Agency.)

The following table sets forth a breakdown of revenues of the Agency by contractual relationship:

	Fiscal Year									
	2020		2019		2018		2017		2016	
Service Contract (Lease agreements)	$4,191,2562	24.4%	$2,641,233	17.2%	$ 1,705,427	15.6%	$1,312,274	13.9%	$ 940,608	12.2%
Service Contract (CUE agreements)	247,500	1.4	837,767	5.5	693,302	5.5	563,978	6.0	519,787	6.8
Service Provider Agreements	11,519,794	67.0	9,177,657	59.7	7,676,878	71.0	6,382,197	71.7	5,450,373	70.9
Installation	104,592	.6	112,860	0.7	110,854	0.9	167,615	1.8	176,741	2.3
Miscellaneous (1)	954,641	5.6	745,959	4.9	750,000	7.0	629,496	6.7	601,806	7.8
Construction Contract Revenue	165,400	1.0	1,851,696	12.0	–	–	–	–	–	
Total	$17,183,183	100%	$15,367,172	100.0%	$10,641,814	100.0%	$9,055,560	100.0%	$7,689,315	100.0%

(1) Miscellaneous includes fees and charges paid by the service providers to connect and interface with the UIA Network, bandwidth fees and charges paid by certain service providers, repair charges paid by customers and miscellaneous other charges paid by the services providers for services provided by the Agency.

(Source: The Agency.)

The following table sets forth a breakdown of operating expense of the Agency:

	Fiscal Year				
	2020	2019	2018	2017	2016
Marketing costs	$ 769,906	$ 634,749	$ 509,695	$ 323,844	$ 231,039
Professional services	178,222	172,597	716,775	138,352	97,680
Network maintenance	4,445,694	3,209,354	1,404,954	704,047	420,302
Construction contract costs	93,297	2,191,574	–	–	–
Depreciation (1)	8,990,683	6,301,884	4,469,316	3,549,885	3,002,055
Total	$14,477,802	$12,510,158	$7,100,740	$4,716,168	$3,751,076

(1) Not an operation expense.
(2) The Agency entered into contracts with non–UTOPIA/UIA cities to build their fiber optic networks. See related Construction Contract revenue of $1,851,696 (FY 2019) and $165,400 (FY 2020) in above Revenue tables.

(Source: The Agency.)

Customer Concentration

The following chart provides a breakdown of residential and business customers and recurring monthly revenue (defined below):

	Calendar Year				
	2020	2019	2018	2017	2016
Residential customers	18,381	12,349	8,217	6,195	5,190
Business Customers	2,791	2,363	1,966	1,690	1,415
Total customers	21,172	14,712	10,183	7,885	6,605
Average recurring monthly revenue (1)	$1,438,904	$1,136,249	$894,132	$761,768	$636,675

(1) "Recurring monthly revenue" is revenue derived from service fees and other recurring operating revenues and excludes one–time fees.

(Source: The Agency.)

Security and Sources of Payment For The Bonds

Debt Service Coverage

Fiscal Year	UIA Network Revenues (1)	Plus: Franchise Tax Revenues (2)	Total Available Revenues (1)	Less O&M Expenses (3)	Less IRU Payments (4)	Net Revenues	Debt Service on Prior Bonds	Debt Service on 2017 Bonds	Debt Service on 2018 Bonds	Debt Service on 2019 Bonds (5)	Debt Service Coverage (6)
2013	$ 3,440,460	$ 5,151,152	$ 8,591,612	$ 458,527	$ 655,000	$ 7,478,085	$ 2,124,523	$ –	$ –	$ –	3.5 X
2014	4,332,942	5,151,152	9,484,094	473,086	655,000	8,356,008	2,506,163	–	–	–	3.3 X
2015	6,327,340	5,151,152	11,478,492	528,463	655,000	10,295,029	2,907,703	–	–	–	3.5 X
2016	7,689,315	5,151,152	12,840,467	749,021	655,000	11,436,446	2,902,838	–	–	–	3.9 X
2017	9,055,560	5,151,152	14,206,712	1,166,283	655,000	12,385,429	4,502,776	–	–	–	2.8 X
2018	10,641,814	5,151,152	15,792,966	2,631,424	655,000	12,506,542	3,669,525	1,172,824	–	–	2.6 X
2019	12,876,585	5,151,152	18,027,737	4,016,700	982,500	13,028,537	–	6,237,125	867,543	–	1.8 X
2020	16,857,793	5,151,152	22,008,945	5,393,822	–	16,615,123	–	5,781,575	1,676,080	–	2.2 X
2021							–	5,775,125	1,677,838	3,340,550	
2022							–	5,751,600	1,678,088	3,340,650	
2023							–	5,752,400	1,676,838	3,338,550	
2024							–	5,743,125	1,674,088	3,339,150	
2025							–	5,533,750	1,674,713	3,339,225	
2026							–	5,528,750	1,678,463	3,337,975	
2027							–	5,527,500	1,675,338	3,342,475	
2028							–	5,529,500	1,675,338	3,342,475	
2029							–	5,524,500	1,678,213	3,337,975	
2030							–	5,522,250	1,677,700	3,339,100	
2031							–	5,517,375	1,678,613	3,341,400	
2032							–	5,504,750	1,676,900	3,340,300	
2033							–	5,508,750	1,677,431	3,340,700	
2034							–	5,503,750	1,675,075	3,342,400	
2035							–	5,494,625	1,673,963	3,340,300	
2036							–	5,490,875	1,678,656	3,339,300	
2037							–	5,486,875	1,674,722	3,339,200	
2038							–	5,477,250	1,677,025	3,339,800	
2039							–	5,476,375	1,675,297	3,340,900	
2040							–	5,473,500	1,674,403	3,342,300	
2041							–	5,463,250	1,678,941	3,338,900	
2042								–	–	3,340,500	

(1) Does not include available franchise tax revenues.
(2) Pledged by the contracting members pursuant to the service contract.
(3) Excludes depreciation. The Agency's Operation and Maintenance Expenses primarily consist of the monthly fees it pays to UTOPIA pursuant to the UTOPIA service agreement.
(4) Pursuant to the IRU Agreement, which provides long-term rights to the Agency to connect the UIA Network to the UTOPIA network. The IRU payments to UTOPIA were accelerated, and were paid off in full in Fiscal Year 2019.
(5) Debt service on the 2019 Bonds will be paid from capitalized interest through April 15, 2021.
(6) Adjusted net operating income divided by Total Net Debt Service.

Utah Infrastructure Agency

Statement of Revenues, Expenditures, and Changes in Fund Net Position

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Operating Revenues:					
Access fees	$11,665,097	$ 9,762,852	$ 8,111,854	$ 7,078,457	$ 6,059,951
Installations	104,592	29,624	14,699	123,933	258,449
Connection fees	5,088,104	3,582,149	2,373,662	1,813,818	1,362,514
Miscellaneous operating revenue	159,990	140,851	141,600	39,352	8,400
Construction contract revenue	165,400	1,851,696	–	–	–
Total operating revenues	17,183,183	15,367,172	10,641,815	9,055,560	7,689,314
Operating Expenses:					
Marketing	769,906	634,749	509,695	323,884	231,039
Professional services	178,222	172,597	716,775	138,352	97,680
Network	4,445,694	3,209,354	1,404,954	704,047	420,302
Construction contract costs	93,297	2,191,574	–	–	–
Depreciation	8,990,683	6,301,884	4,469,316	3,549,885	3,002,055
Total operating expenses	14,477,802	12,510,158	7,100,740	4,716,168	3,751,076
Operating Income (Loss)	2,705,381	2,857,014	3,541,075	4,339,392	3,938,238
Non-Operating Revenues:					
Interest income	1,418,679	1,420,334	528,398	491,518	386,958
Installation related to capital contributions	152,848	300,494	452,541	376,682	247,294
Donated services from UTOPIA	–	–	546,883	–	–
Bond interest and fees	(8,039,778)	(6,577,988)	(4,506,128)	(2,774,126)	(2,993,006)
Loss on disposal of assets	–	–	(390,173)	–	–
Total Non-Operating Revenues (Expenses)	(6,468,251)	(4,857,160)	(3,368,479)	(1,905,926)	(2,358,754)
Change in Net Position	(3,762,870)	(2,000,146)	172,596	2,433,466	1,579,484
Total Net Position, July 1	2,772,958	4,733,105	4,600,509	2,167,043	587,559
Total Net Position, June 30	$ (989,912)	$ 2,732,959	$ 4,773,105	$ 4,600,509	$ 2,167,043

(Source: Information extracted from the Agency's audited basic financial statements. This summary itself has not been audited.)

Utah Infrastructure Agency

Statement of Net Position

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Assets					
Current assets:					
Cash	$ 13,916,081	$ 8,777,628	$ 5,447,838	$ 6,185,494	$ 3,146,791
Restricted cash and cash equivalents	26,525,999	24,798,724	4,504,137	8,970,265	25,443,378
Trade receivables, net	2,255,120	1,567,017	1,100,484	1,011,553	491,703
Inventory	3,485,054	2,802,295	2,579,451	1,240,161	885,408
Notes receivable	243,644	248,023	236,173	218,007	193,111
Prepaid expenses	10,226	7,390	5,553	17,210	–
Investments	3,066,532	–	–	–	–
Costs of uncompleted contracts in excess of recent billings	0	341,396	–	–	–
Total current assets	49,502,656	38,542,473	13,873,636	17,642,690	30,160,391
Noncurrent assets:					
Restricted cash and cash equivalents	11,307,505	8,252,539	6,004,053	–	–
Notes receivable	2,360,592	2,848,652	3,091,433	3,208,739	3,275,771
Trade receivables, net	197,014	–	–	–	–
Capital assets:					
Construction in progress	11,765,028	5,339,558	3,246,486	749,640	109,706
Land	959,272	555,872	500,000	500,000	–
Assets, net of accumulated depreciation:					
Building	3,557,762	1,951,133	1,975,882	–	–
Furniture and equipment	181,205	201,444	286,030	–	–
Fiber optic network	119,674,221	85,694,634	63,138,360	–	–
Property and equipment, net fiber optic network	–	–	–	51,856,193	40,519,444
Total noncurrent assets	150,002,599	104,843,832	78,242,244	56,314,572	43,904,921
Total assets	199,505,255	143,386,305	92,115,880	73,957,262	74,065,312
Deferred outflows of resources:					
Deferred issuance costs on bonds	4,694,157	4,925,018	5,155,878	–	–
Total deferred outflows of resources	4,694,157	4,925,018	5,155,878	–	–
Total assets and deferred outflows of resources	$ 204,199,412	$ 148,311,323	$ 97,271,758	$ 73,957,262	$ 74,065,312
Liabilities					
Current liabilities:					
Accounts payable	$ 7,722,781	$ 4,236,467	$ 1,931,760	$ 957,025	$ 409,987
Accrued liabilities	16,800	111,018	140,074	68,819	29,186
Unearned/deferred revenue	125,926	44,006	25,075	9,675	–
Interest payable from restricted assets	1,720,374	1,220,273	762,473	596,607	605,940
Capital leases payable	–	–	647,187	640,171	620,709
Notes payable	1,452,500	830,000	–	–	–
Revenue bonds payable	2,830,000	2,745,000	2,595,000	1,690,000	1,645,000
Total noncurrent liabilities	13,868,381	9,186,764	6,101,569	3,962,297	3,310,822
Noncurrent liabilities:					
Capital leases payable	–	–	365,216	1,012,403	2,807,455
Notes payable	1,308,454	2,677,673	3,718,636	3,835,636	3,417,291
Revenue bonds payable	190,012,489	133,673,927	82,313,232	60,546,416	62,362,701
Total noncurrent liabilities	191,320,943	136,351,600	86,397,084	65,394,455	68,587,447
Total liabilities	205,189,323	145,538,364	92,498,653	69,356,752	71,898,269
Net position					
Net investment in capital assets	(19,109,531)	(8,049,857)	(5,540,482)	2,076,379	2,763,232
Restricted for:					
Debt service	4,620,189	10,828,506	9,672,253	2,559,705	2,543,594
Future development	–	18,257,484	–	–	–
Unspent bond proceeds	–	–	73,464	5,813,952	22,293,844
Unrestricted	13,499,431	(18,263,174)	567,870	(5,849,527)	(25,433,627)
Total net position	(989,911)	2,772,959	4,773,105	4,600,509	2,167,043
Total liabilities and net position	$ 204,199,412	$ 148,311,323	$ 97,271,758	$ 73,957,261	$ 74,065,312

(Source: Information extracted from the City's audited basic financial statements. This summary itself has not been audited.)

Budget And Year-To-Date Financial Results

Utah Infrastructure Agency Budget
Fiscal Year Ending June 30, 2021 And Year–To–Date Financial Results

	Budget 2021	YTD 12/31/2020
Total Revenues…..	$21,842,000	$10,517,307
Operating Expenses:		
Professional services…...	25,200	5,364
Advertising/marketing...	700,000	271,132
Administrative services…...	-	
Bank service charges…..	160,000	103,504
Service contracts payments to UTOPIA…..................	3,285,100	1,642,500
Management fee to UTOPIA…................................	2,278,800	1,139,400
Total..	6,449,100	3,161,900
Net Operating Revenue…..	15,392,900	7,355,407
Non-operating revenues/(expenses):		
Debt service (principal and interest)……….........	(14,046,300)	(5,666,900)
Interest revenue…..	1,000,000	221,649
Contributions from bond constructions funds….......	60,059,900	30,606,200
Network expansion…...	(57,720,000)	(37,000,000)
Other capital expenditures/other rev........................		1,122,647
Total …...	(10,706,400)	(10,716,404)
Net income…………………………………………....	$ 4,686,500	$ (3,360,997)

(Source: The Agency.)

The Network

Combined UTOPIA/UIA Networks–Customers, Take-Rate, and Churn Rate By Fiscal Year

	2020		2019		2018		2017		2016	
	Customers	Take-rate (%)	Customers	Take-rate (%)	Customers	Take-rate (%)	Customers	Take-rate (%)	Customers	Take-rate (%)
Brigham City	2,423	38.9	2,197	36.9	1,960	33.9	1,833	31.3	1,640	29.5
Centerville	2,053	41.8	1,883	38.5	1,723	35.6	1,607	32.9	1,515	30.0
Layton	6,557	26.6	4,306	20.4	2,609	22.5	1,749	18.6	1,096	16.1
Lindon	1,773	50.7	1,630	48.1	1,503	46.4	1,442	44.8	1,385	43.4
Midvale	1,001	12.8	913	14.7	790	14.3	747	13.6	677	12.2
Murray	3,320	28.9	3,010	26.7	2,786	25.4	2,629	23.7	2,474	22.4
Orem	5,646	27.2	4,371	28.5	3,828	27.0	3,316	26.5	3,200	24.4
Payson	1,391	24.0	1,113	34.8	950	30.4	756	24.4	681	25.0
Perry	703	39.0	584	32.9	471	27.1	344	19.3	132	7.5
Tremonton	1,064	35.4	904	31.6	754	27.4	608	22.0	508	18.2
West Valley	3,243	15.7	2,524	14.8	1,673	11.0	1,098	9.6	839	10.3
Misc.	1,819	40.0	782	35.9	473		410		368	
Total	30,993		24,217		19,520		16,539		14,515	
Lost customers	873		893		674		565		736	
Churn Rate	3.60%		3.70%		3.45%		3.42%		5.07%	

(Source: The Agency.)

DISCLOSURE SPECIFIC TO LAYTON CITY TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (CUSIP®917462)

The Agency is providing disclosure on the following Layton City telecommunications and franchise tax revenue bonds.

$22,285,000
Utah Infrastructure Agency
Layton City Telecommunications and Franchise Tax Revenue Bonds, Series 2018
Bonds dated and issued on August 15, 2018
CUSIP® numbers on the bonds are provided below.

Background Information. The $22,285,000, Layton City Telecommunications and Franchise Tax Revenue Bonds, Series 2018, dated August 15, 2018 (the "2018 Bonds") were awarded pursuant to a negotiated sale on August 8, 2018 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2018 Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2018 Bonds. Principal of and interest on the 2018 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2018 Bonds maturing on or after October 15, 2029, are subject to redemption at the option of the Agency on October 15, 2028, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2018 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2018 Bonds. The 2018 Bonds maturing on October 15, 2035; October 15, 2038; October 15, 2041; and October 15, 2044, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2034	$ 980,000
October 15, 2035 (stated maturity)	1,015,000
Total	$1,995,000
October 15, 2036	$1,050,000
October 15, 2037	1,105,000
October 15, 2038 (stated maturity)	1,160,000
Total	$3,315,000
October 15, 2039	$1,215,000
October 15, 2040	1,275,000
October 15, 2041 (stated maturity)	1,340,000
Total	$3,830,000
October 15, 2042	$1,405,000
October 15, 2043	1,460,000
October 15, 2044 (stated maturity)	1,515,000
Total	$4,380,000

Current Maturity Schedule.

Current principal outstanding: $22,285,000 — Original issue amount: $22,285,000

Dated: August 15, 2018 — Due: October 15, as shown below

Serial Bonds: $8,765,000

Due October 15	CUSIP® 917462	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917462	Principal Amount	Original Interest Rate
2021………	AA1	$150,000	3.00%	2028………	AH6	$730,000	5.00%
2022………	AB9	465,000	3.00	2029………	AJ2	765,000	5.00
2023………	AC7	590,000	3.00	2030………	AK9	805,000	5.00
2024………	AD5	610,000	4.00	2031………	AL7	845,000	5.00
2025………	AE3	635,000	4.00	2032………	AM5	885,000	5.00
2026………	AF0	660,000	5.00	2033………	AN3	930,000	5.00
2027………	AG8	695,000	5.00				

$1,995,000 3.625% Term Bond due October 15, 2035 (CUSIP®917642 AP8)

$3,315,000 5.000% Term Bond due October 15, 2038 (CUSIP®917642 AQ6)

$3,830,000 5.000% Term Bond due October 15, 2041 (CUSIP®917462 AR4)

$4,380,000 3.875% Term Bond due October 15, 2044 (CUSIP®917462 AS2)

Security and Sources of Payment for the 2018 Bonds

Revenues and Service Fees and Hook-up Lease Revenues

In the Continuing Disclosure Undertaking pertaining to the 2018 Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, only 2020 and 2019 revenues are considered historical.*

	2019	2020	2021	2022	2023
Historical Revenues (1)					
Residential services fees	$ 41,981	$159,376	n/a	n/a	n/a
Non-residential services fees................	52,445	79,435	n/a	n/a	n/a
Hook-up lease revenues	544,464	1,135,391	n/a	n/a	n/a
Total revenues......................................	$638,891	$1,374,202	n/a	n/a	n/a
UIA Revenue Requirement (2):					
Series 2018 Bonds debt service (3)......	–	–	(789,673)	(1,148,744)	(1,454,519)
Remaining revenues	$638,891	1,374,202	n/a	n/a	n/a

(1) Under the 2018 Service Contract, 80% of the residential service fees and 50% of non-residential service fees are allocated to UIA for its purposes; 20% of residential fees and 50% of non-residential service fees are allocated to the City's obligation to pay the UIA Revenue Requirement; and hook-up revenues are allocated first to the UIA Revenue Requirement any remaining such revenues are allocated to the City for any City purposes.

(2) Under the 2018 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the UIA–Layton Component Network, which is primarily debt service on the 2018 Bonds.

(3) Debt service on the 2018 Bonds through April 15, 2020 and a portion of the October 15, 2020 debt service will be paid from capitalized interest.

(Source: The Agency.)

Layton City, Utah

Franchise Tax Revenues of the City

Fiscal Year	Franchise Tax Revenues	% Change
2020	$3,864,186	4.2
2019	3,710,152	(4.4)
2018	3,880,743	(0.4)
2017	3,898,111	0.4
2015	3,918,318	3.8

(Source: The City.)

The Agency–Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 11);
Statement of Net Position (page 12); and
Budget and Year-To-Date Financial Results (page 13).

DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS, ELECTRIC UTILITY, AND SALES TAX REVENUE BONDS (MORGAN CITY PROJECT) (CUSIP®91746C)

The Agency is providing disclosure on the following telecommunications, electric utility, and sales tax revenue bonds (Morgan City Project).

$2,550,000
Utah Infrastructure Agency
Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project), Series 2019

Bonds dated and issued on April 16, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The $2,550,000, Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project), Series 2019, dated April 16, 2019 (the "2019 Morgan City Project Bonds") were awarded pursuant to a negotiated sale on April 9, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 Morgan City Project Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 Morgan City Project Bonds. Principal of and interest on the 2019 Morgan City Project Bonds (interest payable April 1 and October 1 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 Morgan City Project Bonds maturing on or after October 1, 2034, are subject to redemption at the option of the Agency on October 1, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 Morgan City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 Morgan City Project Bonds. The 2019 Morgan City Project Bonds maturing on October 1, 2034 and October 1, 2044, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 1, 2030	$100,000
October 1, 2031	100,000
October 1, 2032	105,000
October 1, 2033	110,000
October 1, 2034 (stated maturity)	115,000
Total	$530,000
October 1, 2035	$ 115,000
October 1, 2036	120,000
October 1, 2037	125,000
October 1, 2038	130,000
October 1, 2039	135,000
October 1, 2040	140,000
October 1, 2041	145,000
October 1, 2042	150,000
October 1, 2043	155,000
October 1, 2044 (stated maturity)	165,000
Total	$1,380,000

Current Maturity Schedule.

Current principal outstanding: $2,550,000 Original issue amount: $2,550,000

Dated: April 16, 2019 Due: October 1, as shown below

Due October 1	CUSIP® 91746C	Principal Amount	Original Interest Rate	Due October 1	CUSIP® 91746C	Principal Amount	Original Interest Rate
2022………	AA9	$65,000	5.00%	2026………	AE1	$80,000	5.00%
2023………	AB7	70,000	5.00	2027………	AF8	85,000	5.00
2024………	AC5	75,000	5.00	2028………	AG6	90,000	5.00
2025………	AD3	80,000	5.00	2029………	AH4	95,000	5.00

$530,000 3.48% Term Bond due October 1, 2034 (CUSIP®91746C AJ0)

$1,380,000 3.85% Term Bond due October 1, 2044 (CUSIP®91746C AK7)

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Security and Sources of Payment for the 2019 Morgan City Project Bonds

Service Revenues

Revenues and Service Fees and Hook-up Lease Revenues

In the Continuing Disclosure Undertaking pertaining to the 2019 Morgan City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, only 2020 revenues are considered historical.*

	2020	2021	2022	2023	2024
Historical Revenues (1)					
Hook-up lease revenues	$51,474	n/a	n/a	n/a	n/a
City fees	–	n/a	n/a	n/a	n/a
Total revenues	51,474	n/a	n/a	n/a	n/a
UIA Revenue Requirement (2):					
Series 2019 Bonds debt service (3)	–	–	(101,638)	(165,013)	(166,638)
Remaining revenues	$57,474	n/a	n/a	n/a	n/a

(1) Although the 2019 Service Contract provides that Service Revenue also includes Service Fees, if any, the City does not plan to charge Service Fees.
(2) Under the 2019 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the UIA–Morgan Component Network, which as of the issuance of the 2019 Morgan City Project Bonds, consists solely of debt service on the 2019 Morgan City Project Bonds.
(3) Debt service on the 2019 Bonds through April 1, 2021 will be paid from capitalized interest.

(Source: The Agency.)

Historical Electrical Fee and Sales and Use Tax Revenues of Morgan City

	Fiscal Year Ending June 30				
	2020	2019	2018	2017	2016
Electric utility system revenues (1)	$2,211,134	$2,046,952	$2,019,579	$2,065,078	$1,889,913
Sales and use tax revenues (2)	952,240	844,177	810,980	740,211	691,301
Total revenues	$3,163,374	$2,891,129	$2,830,556	$2,805,289	$2,581,214
Maximum debt service	$169,138	$169,138	$169,138	$169,138	$169,138
Ratio of Electric System and sales and use tax revenue to maximum debt service	18.7	17.1	16.7	16.6	15.3

(1) The maximum annual pledge of Allocated Electrical Fee Revenues under the Service Contract is $90,360.
(2) The maximum annual pledge of Allocated Sales Tax Revenues under the Service Contract is $90,360.

(Source: the City.)

The Agency–Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 11);
Statement of Net Position (page 12); and
Budget and Year-To-Date Financial Results (page 13).

DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS (PAYSON CITY PROJECT), SERIES 2019 (CUSIP®917466)

The Agency is providing disclosure on the following telecommunications, electric utility, and sales tax revenue bonds (Payson City Project).

$3,520,000
Utah Infrastructure Agency
Telecommunications and Franchise Tax Revenue Bonds (Payson City Project), Series 2019
Bonds dated and issued on June 18, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The $3,520,000, Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Payson City Project), Series 2019, dated June 18, 2019 (the "2019 Payson City Project Bonds") were awarded pursuant to a negotiated sale on June 5, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 Payson City Project Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 Payson City Project Bonds. Principal of and interest on the 2019 Payson City Project Bonds (interest payable April 1 and October 1 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 Payson City Project Bonds maturing on or after October 1, 2030, are subject to redemption at the option of the Agency on October 1, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 Payson City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 Payson City Project Bonds. The 2019 Payson City Project Bonds maturing on October 1, 2029; October 1, 2034; October 1, 2039; and October 1, 2044, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 1, 2026	$110,000
October 1, 2027	120,000
October 1, 2028	125,000
October 1, 2029 (stated maturity)	130,000
Total	$485,000
October 1, 2030	$135,000
October 1, 2031	140,000
October 1, 2032	150,000
October 1, 2033	155,000
October 1, 2034 (stated maturity)	160,000
Total	$740,000
October 1, 2035	$165,000
October 1, 2036	170,000
October 1, 2037	175,000
October 1, 2038	180,000
October 1, 2039 (stated maturity)	185,000
Total	$875,000

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 1, 2040	$ 195,000
October 1, 2041	200,000
October 1, 2042	205,000
October 1, 2043	210,000
October 1, 2044 (stated maturity)	220,000
Total	$1,030,000

Current Maturity Schedule.

Current principal outstanding: $3,520,000 Original issue amount: $3,520,000

Dated: June 18, 2019 Due: October 1, as shown below

Serial Bonds: $390,000

Due October 1	CUSIP® 917466	Principal Amount	Original Interest Rate
2022………	CD4	$ 90,000	5.00%
2023………	CE2	95,000	5.00
2024………	CF9	100,000	5.00
2025………	CG7	105,000	5.00

$485,000 5.00% Term Bond due October 1, 2029 (CUSIP®917466 CH5)

$740,000 4.00% Term Bond due October 1, 2034 (CUSIP®917466 CJ1)

$875,000 3.00% Term Bond due October 1, 2039 (CUSIP®917466 CJ1)

$1,030,000 3.125% Term Bond due October 1, 2044 (CUSIP®917466 CL6)

Security and Sources of Payment for the 2019 Payson City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2019 Payson City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, only 2020 revenues are considered historical.*

	2020	2021	2022	2023	2024
Historical Revenues					
Hook-up lease revenues	$44,521	n/a	n/a	n/a	n/a
City fees	00,000	n/a	n/a	n/a	n/a
Total revenues	$44,521	n/a	n/a	n/a	n/a
UIA Revenue Requirement (1):					
Series 2019 Bonds debt service (3)	–	–	(65,894)	(219,538)	(219,913)
Remaining revenues	$44,521	n/a	n/a	n/a	n/a

(1) Although the 2019 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the Payson City Network, which consists of debt service on the 2019 Payson City Project Bonds and reserve fund deposits, if any.

(2) Debt service on the 2019 Payson City Project Bonds through October 1, 2021 will be paid from capitalized interest.

(Source: The Agency.)

Payson City, Utah

Franchise Tax Revenues

Fiscal Year	Gas	Other	City Electric Utility	Total
2016…………………..	$274,273	$38,314	$728,837	$1,041,425
2017…………………..	251,814	70,511	719,626	1,041,951
2018…………………..	280,533	29,227	711,456	1,021,216
2019…………………..	310,757	81,102	724,105	1,115,964
2020…………………..	207,428	40,418	719,551	967,397

Source: Payson City.

The Agency–Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 11);
Statement of Net Position (page 12); and
Budget and Year-To-Date Financial Results (page 13).

DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS, FRANCHISE AND SALES TAX REVENUE BONDS (WEST POINT CITY PROJECT) (CUSIP®917466)

The Agency is providing disclosure on the following telecommunications franchise and sales tax revenue bonds (West Point City Project).

$7,220,000
Utah Infrastructure Agency
Telecommunications, Franchise, and Sales Tax Revenue Bonds (West Point City Project), Series 2019
Bonds dated and issued on September 5, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The $7,220,000, Telecommunications, Franchise, and Sales Tax Revenue Bonds (West Point City Project), Series 2019, dated September 5, 2019 (the "2019 West Point City Project Bonds") were awarded pursuant to a negotiated sale on August 21, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 West Point City Project Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 West Point City Project Bonds. Principal of and interest on the 2019 West Point City Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 West Point City Project Bonds maturing on or after October 15, 2034, are subject to redemption at the option of the Agency on October 15, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 West Point City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 West Point City Project Bonds. The 2019 West Point City Project Bonds maturing on October 15, 2034; October 15, 2039; and October 15, 2046, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Sinking Fund Redemption Date	Requirements
October 15, 2030	$ 240,000
October 15, 2031	250,000
October 15, 2032	260,000
October 15, 2033	270,000
October 15, 2034 (stated maturity)	280,000
Total	$1,300,000
October 15, 2035	$ 295,000
October 15, 2036	305,000
October 15, 2037	315,000
October 15, 2038	330,000
October 15, 2039 (stated maturity)	345,000
Total	$1,590,000
October 1, 2040	$ 355,000
October 1, 2041	365,000
October 1, 2042	375,000
October 1, 2043	390,000
October 1, 2044	400,000
October 1, 2045	415,000
October 1, 2046 (stated maturity)	425,000
Total	$2,725,000

Current Maturity Schedule.

Current principal outstanding: $7,220,000 Original issue amount: $7,220,000

Dated: September 5, 2019 Due: October 15, as shown below

Serial Bonds: $1,605,000

Due October 15	CUSIP® 917471	Principal Amount	Original Interest Rate
2022	AA2	$ 175,000	4.00%
2023	AB0	180,000	4.00
2024	AC8	190,000	4.00
2025	AD6	195,000	4.00
2026	AE4	205,000	4.00
2027	AF1	210,000	4.00
2028	AG9	220,000	4.00
2029	AH7	230,000	4.00

$1,300,000 5.00% Term Bond due October 15, 2034 (CUSIP®917471 AJ3)

$1,590,000 4.00% Term Bond due October 15, 2039 (CUSIP®917471 AK0)

$2,725,000 3.00% Term Bond due October 15, 2046 (CUSIP®917471 AL8)

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Security and Sources of Payment for the 2019 West Point City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2019 West Point City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *The Agency began providing Connection Services under the 2019 West Point City Service Contract in September of 2020; therefore at the time of this Supplemental Continuing Disclosure Memorandum, no services revenues are considered historical. .*

	2020	2021	2022	2023	2024
Historical Revenues					
Hook-up lease revenues	n/a	n/a	n/a	n/a	n/a
City fees	n/a	n/a	n/a	n/a	n/a
50% non-residential fees	n/a	n/a	n/a	n/a	n/a
Total revenues	n/a	n/a	n/a	n/a	n/a
UIA Revenue Requirement (1):					
Series 2019 Bonds debt service (3)	–	–	(130,775)	(433,050)	(430,950)
Remaining revenues	n/a	n/a	n/a	n/a	n/a

(1) Under the 2019 West Point City Project Service Contract, the Agency Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of debt service on the 2019 West Point City Project Bonds and reserve fund deposits, if any.

(2) Debt service on the 2019 West Point City Project Bonds through October 15, 2021 will be paid from capitalized interest.

(Source: The Agency.)

West Point City, Utah

Historical Franchise and Sales and Use Tax Revenues of West Point City

	Fiscal Year Ending June 30				
	2020	2019	2018	2017	2016
Franchise tax revenues (1)	$389,319	$ 369,320	$ 384,231	$ 395,733	$ 368,589
Sales and use tax revenues (2)	1,918,090	1,717,837	1,513,241	1,380,312	988,140
Total revenues	$2,307,409	$2,087,157	$1,897,472	$1,776,045	$1,356,729
Maximum debt service (3)	$570,884	$570,884	$570,884	$570,884	$570,884
Ratio of franchise tax and sales and use tax revenue to maximum debt service	4.0	3.7	3.3	3.1	2.4

(1) The maximum annual pledged of Allocated Franchise Tax Revenues is $236,000.

(2) The maximum annual pledged of Allocated Sales Tax Revenues is $236,000.

(3) Represents the combined maximum annual debt service on the 2019 West Point City Project Bonds and outstanding West Point City Bonds occurring in Fiscal Year 2024.

(Source: the City.)

The Agency–Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 11);
Statement of Net Position (page 12); and
Budget and Year-To-Date Financial Results (page 13).

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DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS (CLEARFIELD CITY PROJECT) (CUSIP®917466)

The Agency is providing disclosure on the following telecommunications and franchise tax revenue bonds (Clearfield City Project).

$12,645,000
Utah Infrastructure Agency
Telecommunications and Franchise Tax Revenue Bonds (Clearfield City Project), Series 2020
Bonds dated and issued on August 6, 2020
CUSIP® numbers on the bonds are provided below.

Background Information. The $12,645,000, Telecommunications and Franchise Tax Revenue Bonds (Clearfield City Project), Series 2020, dated August 6, 2020 (the "2020 Clearfield City Project Bonds") were awarded pursuant to a negotiated sale on July 23, 2020 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2020 Clearfield City Project Bonds were issued by the Agency, as fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2020 Clearfield City Project Bonds. Principal of and interest on the 2020 Clearfield City Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2020 Clearfield City Project Bonds maturing on or after October 15, 2030, are subject to redemption at the option of the Agency on April 15, 2030, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2020 Clearfield City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2020 Clearfield City Project Bonds. The 2020 Clearfield City Project Bonds maturing on October 15, 2032; October 15, 2035; October 15, 2040, and October 15, 2047, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2031	$ 415,000
October 15, 2032 (stated maturity)	430,000
Total	$845,000
October 15, 2033	$ 450,000
October 15, 2034	465,000
October 15, 2035 (stated maturity)	485,000
Total	$1,400,000
October 1, 2036	$ 505,000
October 1, 2037	525,000
October 1, 2038	545,000
October 1, 2039	570,000
October 1, 2040 (stated maturity)	590,000
Total	$2,735,000

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 1, 2041	$ 615,000
October 1, 2042	630,000
October 1, 2043	6645,000
October 1, 2044	665,000
October 1, 2045	685,000
October 1, 2046	705,000
October 1, 2047 (stated maturity)	720,000
Total	$4,665,000

Current Maturity Schedule.

Current principal outstanding: $12,645,000 Original issue amount: $12,645,000

Dated: August 6, 2020 Due: October 15, as shown below

Serial Bonds: $3,000,000

Due October 15	CUSIP® 917466	Principal Amount	Original Interest Rate
2022………	CM4	$ 275,000	5.00%
2023………	CN2	285,000	5.00
2024………	CP7	300,000	5.00
2025………	CQ5	315,000	5.00
2026………	CR3	335,000	5.00
2027………	CS1	350,000	5.00
2028………	CT9	365,000	4.00
2029………	CU6	380,000	4.00
2030………	CV4	395,000	4.00

$845,000 4.00% Term Bond due October 15, 2032 (CUSIP®917466 CW2)

$1,400,000 4.00% Term Bond due October 15, 2035 (CUSIP®917466 CX0)

$2,735,000 4.00% Term Bond due October 15, 2040 (CUSIP®917466 CY8)

$4,665,000 2.75% Term Bond due October 15, 2047 (CUSIP®917466 CZ5)

Security and Sources of Payment for the 2020 Clearfield City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2020 Clearfield City Project Bonds, the revenues from service, hook-up lease revenues, and city fees are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, no revenues are considered historical.*

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Clearfield City, Utah

Historical Franchise Revenues of Clearfield City

	Fiscal Year Ending June 30				
	2020	2019	2018	2017	2016
Franchise tax revenues (1)	$2,688,470	$2,838,491	$2,548,154	$2,377,830	$2,394724
Maximum annual debt service (2)	1,478,400	1,478,400	1,478,400	1,478,000	1,478,400
Ratio of franchise tax revenue to maximum debt service	1.82	1.92	1.72	1.61	1.62

(1) The maximum annual pledged of Allocated Franchise Tax Revenues is $737,200.
(2) Represents the combined maximum annual debt service on the 2020 Clearfield City Project Bonds and outstanding Clearfield City Bonds occurring in Fiscal Year 2027.

(Source: Clearfield City's Comprehensive Annual Financial Report.)

The Agency–Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 11);
Statement of Net Position (page 12); and
Budget and Year-To-Date Financial Results (page 13).

AUDITED FINANCIAL STATEMENTS OF THE UTAH INFRASTRUCTURE AGENCY FOR FISCAL YEAR 2020

Included with this supplement is the Agency's audited financial statements for Fiscal Year 2020.

The Fiscal Year 2020 audited financial statements and other historical financial reports may be found online at

https://reporting.auditor.utah.gov/searchreport

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UTAH INFRASTRUCTURE AGENCY

FINANCIAL STATEMENTS

JUNE 30, 2020

UTAH INFRASTRUCTURE AGENCY
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KEDDINGTON & CHRISTENSEN, CPAS
CERTIFIED PUBLIC ACCOUNTANTS
Gary K. Keddington, CPA
Phyl R. Warnock, CPA
Marcus K. Arbuckle, CPA
Steven M. Rowley, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Utah Infrastructure Agency
Murray, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Utah Infrastructure Agency (UIA) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise UIA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of UIA as of June 30, 2020, and the respective changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information 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 January 12, 2021 on our consideration of UIA'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 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 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 UIA's internal control over financial reporting and compliance.

Keddington & Christensen

Salt Lake City, Utah
January 12, 2021

UTAH INFRASTRUCTURE AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS

Introduction
The following is a discussion and analysis of the Utah Infrastructure Agency (UIA) financial activities for the fiscal year ending June 30, 2020.

Description of Business
The Utah Infrastructure Agency (UIA) is a political subdivision of the State of Utah and was created in June 2010. Nine cities created the agency (Brigham City, Centerville City, Layton City, Lindon City, Midvale City, Murray City, Orem City, Payson City and West Valley City).

The UIA network is a fiber optic network providing high-speed broadband voice, video and data access. This network includes fiber optic lines, transmitters, power sources and backups, switches and access portals. The network operates as a wholesale network, under an open-access model, which is available to all qualified service providers. The open-access aspect means subscribers—both residents and businesses—have real choice for their broadband needs and can choose the provider and options that work best for them. Eight of the member cities (all except Payson City) pledged franchise tax revenues as partial loan guarantees in order to secure financing for the network.

The UIA network is connected to the UTOPIA fiber optic network pursuant to an Indefeasible Right of Use Agreement (IRU) between UIA and UTOPIA, which grants UIA access to certain facilities of and capacity in the UTOPIA network. The UTOPIA network provides telecommunications services, support and management services as well as crucial infrastructure for the UIA network. The synergy provided by UIA's partnership with UTOPIA allows both organizations to provide their citizens a state-of-the-art broadband network. The project is facilitating economic development throughout UTOPIA member cities. Where the network is completed, residents and businesses have access to the fastest internet in the country.

Twenty-five service providers – including XMission, Veracity, SumoFiber, Beehive, and First Digital. - were actively providing services and a total of 30,993 homes and businesses had subscribed to services at year end on the combined UTOPIA/UIA network. This represents 27% of addresses passed by the network. Current plans of UTOPIA/UIA include completion of the network within the eleven pledging UTOPIA member cities by 2022. Seven of the eleven pledging cities are substantially built out. Future growth of the network outside of the UTOPIA cities will be largely demand-based, bringing the network first to those areas that will bring the best return on investment. UIA continues to make significant progress towards the project's original mission: to build and maintain a fiber network to service all of the businesses and residents in UTOPIA's member cities.

As of the end of June 2020, more than 3,500 miles of fiber cable have been placed within the boundaries of the eleven members cities. Within footprints serviced by 175 hut sites, there are approximately 135,000 addresses which could immediately subscribe for services on the UTOPIA/UIA network. Once the network is completely built out within the pledging UTOPIA cities, approximately 150,000 addresses will be able to subscribe for services.

Highlights
Financial highlights include:

- UIA's recurring operating revenues (Access fees and Connection fees) increased 25%, or $3.4 M from the prior year.
- The number of subscribers to the UTOPIA/UIA network grew from 24,217 to 30,993, a 28% increase.

- UIA has now issued revenue bonds for three non-UIA partner cities willing to pledge franchise and/or sales tax revenues as a payment backstop for the bonds. Morgan City was the first, with bonds issued in April of 2019. The buildout is complete and the City is enjoying a subscriber "take rate" of 50%. In September of 2019 West Point City became the second partner city, and subsequent to year end, in August of 2020 Clearfield City became the third partner city.
- UIA added $42.7M of additions and improvements to its fiberoptic network in fiscal year 2020.
- UIA currently has $11.7M of additions and improvements in progress.
- Cash reserves are adequate to cover one year of operating expenses.

Overview of Financial Statements

The financial statements included in this report have been prepared in compliance with generally accepted accounting principles. The balance sheet provides information about the Agency's resources and obligations at year end. The statement of revenues, expenses and changes in net position presents the results of business activities during the course of the year. The statement of cash flows presents changes in cash and cash equivalents, resulting from operational and investing activities. Notes to the financial statements provide required disclosures and other information that are essential to the full understanding of material data provided in the statements. The notes present information about UIA's accounting policies, significant account balances, obligations, commitments, contingencies and subsequent events.

Operating revenues of $17.2 million exceeded budget by about $177,000. Total operating expenses (expenses excluding interest and depreciation) were $157,000 above budget, mostly due to increased marketing expenses which were reimbursed from a UIA member city, and construction costs which were also reimbursed. Operating profit (EBITDA) for the year was $20,000 better than budgeted. The net loss for the year (change in net position) was $3.7 M, including depreciation expense of $9 M.

Table 1 - Summary of the Agency's Statement of Net Position.

	2020	2019
Current and other assets	$ 63,367,767	$ 49,643,664
Capital assets	136,137,488	93,742,641
Total Assets	199,505,255	143,386,305
Deferred outflows of resources	4,694,157	4,925,018
Total Assets	204,199,412	148,311,323
Current and other liabilities	13,868,381	9,186,764
Long-term liabilities outstanding	191,320,943	136,351,600
Total Liabilities	205,189,324	145,538,364
Net investment in capital assets	(19,109,531)	(8,049,857)
Restricted	4,620,189	29,085,990
Unrestricted	13,499,431	(18,263,174)
Net Position	$ (989,912)	$ 2,772,959

Table 2 - Summary of the Agency's Statement of Revenues, Expenses and Changes in Fund Net Position

	2020	2019
Revenues:		
Operating revenues	$ 17,183,183	$ 15,367,172
Interest income	1,418,679	1,420,334
Other revenues	152,848	300,494
Total Revenues	18,754,710	17,088,000
Expenditures:		
Marketing	769,906	634,749
Professional services	178,222	172,597
Network operations	4,445,694	3,209,354
Construction contract costs	93,297	2,191,574
Depreciation	8,990,683	6,301,884
Bond interest and fees	8,039,778	6,577,988
Total Expenditures	22,517,580	19,088,146
Change in net position	(3,762,870)	(2,000,146)
Total net position, beginning of year	2,772,958	4,773,105
Total net position, end of year	$ (989,912)	$ 2,772,959

Capital Assets and Debt Administration

UIA's capital assets, net of depreciation, were $136.1 million. Types of assets include outside plant (fiber and conduit), inside plant (electronics), customer premise equipment, construction in progress and a capitalized lease (IRU).

As of June 30, 2020, UIA's outstanding debt amounted to $195.6 million. This is comprised of the revenue bonds and notes payable to member cities.

Table 3 - Summary of UIA's Capital Assets at June 30, 2020:

	2020	2019
Construction in progress	$ 11,765,028	$ 5,339,558
Land	959,272	555,872
Building	3,557,763	1,951,133
Furniture and equipment	190,722	201,444
Outside plant	72,989,251	45,514,342
Inside plant	6,524,567	6,862,309
Customer premise equipment	28,398,370	20,838,389
Intangible right	11,752,515	12,479,594
	136,137,488	$ 93,742,641

Table 4 - Summary of UIA's Debt at June 30, 2020:

	2020	2019
Revenue bonds payable	$ 192,842,489	$ 136,418,927
Notes payable from direct borrowings	2,760,954	3,507,673
	$ 195,603,443	$ 139,926,600

Contacting UIA's Financial Management

This financial report is designed to provide interested readers with a general overview of UIA's financial position and to demonstrate accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Utah Infrastructure Agency, 5858 S 900 E Murray, UT 84121.

BASIC FINANCIAL STATEMENTS

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF NET POSITION
June 30, 2020

Assets	
Current Assets:	
Cash	$ 13,916,081
Trade receivables, net	2,255,120
Investments	3,066,532
Inventory	3,485,054
Prepaid expenses	10,226
Notes receivable	243,644
Restricted cash equivalents	26,525,999
Total Current Assets	49,502,656
Noncurrent assets:	
Restricted cash equivalents	11,307,505
Trade receivables, net	197,014
Notes receivable	2,360,592
Capital Assets:	
Construction in progress	11,765,028
Land	959,272
Assets, net of accumulated depreciation:	
Building	3,557,762
Furniture and equipment	181,205
Fiber optic network	119,674,221
Total Noncurrent Assets	150,002,599
Total Assets	199,505,255
Deferred Outflows of Resources	
Deferred charge on refunding	4,694,157
Total Assets and Deferred Outflows of Resources	$ 204,199,412

The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF NET POSITION (Continued)
June 30, 2020

Liabilities	
Current Liabilities:	
Accounts payable	$ 7,722,781
Accrued liabilities	16,800
Interest payable from restricted assets	1,720,374
Notes payable	1,452,500
Revenue bonds payable	2,830,000
Unearned revenue	125,926
Total Current Liabilities	13,868,381
Noncurrent Liabilities:	
Notes payable	1,308,454
Revenue bonds payable	190,012,489
Total Noncurrent Liabilities	191,320,943
Total Liabilities	205,189,324
Net Position	
Net Investment in capital assets	(19,109,531)
Restricted for:	
Debt service	4,620,189
Unrestricted	13,499,431
Total Net Position	(989,912)
Total Liabilities and Net Position	$ 204,199,412

The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended June 30, 2020

Operating Revenues:	
Access fees	$ 11,665,097
Installations	104,592
Connection fees	5,088,104
Miscellaneous operating revenue	159,990
Construction contract revenue	165,400
Total Operating Revenues	17,183,183
Operating Expenses:	
Marketing	769,906
Professional services	178,222
Network Operations	4,445,694
Construction contract costs	93,297
Depreciation	8,990,683
Total Operating Expenses	14,477,802
Operating Income	2,705,381
Nonoperating Revenues (Expenses):	
Interest income	1,418,679
Installation related capital contributions	152,848
Bond interest and fees	(8,039,778)
Total Nonoperating Revenues (Expenses)	(6,468,251)
Change In Net Position	(3,762,870)
Total Net Position, Beginning of Year	2,772,958
Total Net Position, End of Year	$ (989,912)

The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2020

Cash Flows From Operating Activities:	
Cash received from customers and users	$ 17,289,064
Cash received from long-term contracts	165,400
Payments to suppliers	(14,782,643)
Net cash provided by operating activities	2,671,821
Cash Flows From Capital and Related Financing Activities:	
Purchase of capital assets	(39,899,127)
Proceeds from installations	427,826
Bond interest and fees	(7,867,468)
Proceeds from issuance of new bonds	59,814,297
Principal paid on bonds	(2,745,000)
Net cash provided by capital and related financing activities	9,730,528
Cash Flows From Non-Capital Financing Activity:	
Payment of note payable	(833,802)
Net cash used by non-capital financing activity	(833,802)
Cash Flows From Investing Activities:	
Purchase of investments	(3,000,000)
Interest income	1,352,147
Net cash used by investing activities	(1,647,853)
Net Increase in Cash and Cash Equivalents	9,920,694
Cash and Cash Equivalents, Beginning of Year	41,828,891
Cash and Cash Equivalents, End of Year	$ 51,749,585

The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF CASH FLOWS (Continued)
For the Year Ended June 30, 2020

Reconciliation of operating loss to net cash from operating activities:

Operating income	$	2,705,381
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation expense		8,990,683
Bad debt expense		279,533
(Increase) decrease in assets related to operations		
Trade receivables, net		(307,633)
Prepaid expenses		(2,836)
Inventory		(9,415,908)
Costs of completed contracts in excess of related billings		-
Note receivable related to operating revenues		217,461
Increase (decrease) in liabilities related to operations		
Accounts payable		217,438
Accrued liabilities		(94,218)
Unearned Revenue		81,920
Net Cash Provided by Operating Activities	$	2,671,821

Supplemental Information

Noncash Investing, Capital, and Financing Activities:

Inventory additions to capital assets	$	8,645,455
Accrued interest addition to notes payable		87,083

The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

Reporting Entity

Utah Infrastructure Agency (UIA), a separate legal entity and political subdivision of the State of Utah, was formed on July 29, 2010, by an Interlocal Cooperative Agreement pursuant to the provisions of the Utah Interlocal Cooperation Act. UIA's Interlocal Cooperative Agreement has a term of five years, and is renewable every year thereafter. UIA consists of nine member-cities (eight pledging and one non-pledging) at June 30, 2020. UIA's purpose is to design, finance, build, operate, and maintain an open, wholesale, public telecommunication infrastructure that has the capacity to deliver high-speed connections to every home and business in the member communities.

In evaluating how to define UIA for financial reporting purposes, management has considered all potential component units. The decision as to whether or not to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards Board (GASB). The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability of fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether UIA is able to exercise oversight responsibilities. UIA does not have any component units, nor is it a component unit of any primary government.

The following is a summary of the more significant policies.

Financial Statement Presentation and Basis of Accounting

UIA prepares its financial statements on an enterprise fund basis, 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. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private businesses, where the intent is that all costs of providing certain goods and services to the general public be financed or recovered primarily through user charges, or where it has been deemed that periodic determination of net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with UIA's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating.

Restricted Assets

UIA maintains investments held by financial institutions for safekeeping of funds relating to debt service reserves and to fund capital assets. When both restricted and unrestricted assets are available, it is UIA's policy to use restricted assets first, then unrestricted assets as they are needed.

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (Continued)

Deferred Outflows 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 future period(s) and will not be recognized as an outflow of resources (expense) until then. UIA reports a deferred charge on refunding in this category.

Property and Equipment

Property and equipment are stated at cost, which includes capitalization of interest costs incurred during construction. Normal maintenance and repair expenses that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed asset. The net book value of property sold or otherwise disposed of is removed from the property and accumulated depreciation accounts and the resulting gain or loss is included as nonoperating revenues or expenses. Depreciation of property and equipment was computed using the straight-line method over the following estimated useful lives:

Outside plant and certain customer premise equipment	25 years
Buildings	25 years
Office furniture and equipment and vehicles	3-5 years
Intangible rights	25 years

Depreciation of inside plant and certain customer premise equipment was computed using an accelerated method over a six-year life.

Cash and Cash Equivalents

UIA considers all cash and investments with original maturities of three months or less to be cash and cash equivalents. For purposes of the statement of cash flows, cash and cash equivalents are defined as the cash accounts and the restricted cash equivalent accounts.

Investments, in the form of accounts invested with the Utah Public Treasurer's Investment Fund (the State Treasurer's Pool) of UIA are stated at cost, which approximates fair value.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is UIA's best estimate of the amount of probable credit losses in the existing accounts receivable. UIA has reserved $275,000 of accounts receivable.

Inventories

Inventories are stated at cost using the first-in first-out method.

Estimates and Assumptions

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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (Continued)

Revenue Recognition
Revenue is generally recorded when the service has been provided, and profit is recognized at that time. Revenues are reported net of bad debt expense. Total bad debt expense related to revenues of the current period is $279,533.

NOTE 2 CASH AND INVESTMENTS

Deposits
Utah State law requires that UIA's funds be deposited with a "qualified depository" as defined by the Utah Money Management Act. "Qualified depository" includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, UIA's deposits may not be returned to it. As of June 30, 2020, $11,104,235 of the $11,354,235 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments
The Money Management Act defines the types of securities authorized as appropriate investments for the Agency and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Statutes authorize the Agency to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Services or Standard & Poor's; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; bonds, notes and other evidence of indebtedness of political subdivision of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurer's Investment Fund (PTIF).

The PTIF is authorized and regulated by the Money Management Act, Section 51-7, *Utah Code Annotated*, *1953*, as amended. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments. The PTIF is not registered with the SEC as an investment company.

NOTE 2 CASH AND INVESTMENTS (Continued)

Components of cash and investments at June 30, 2020, are as follows:

	Fair Value	Carrying Amount	Credit Rating	Weighted Average Maturity
Cash on deposit	$ 9,991,789	$ 9,991,789	N/A	N/A
Investments:				
Utah State Public Treasurer's Investment Fund	$ 41,860,038	$ 41,757,796	unrated	3 mos. or less
Corporate bonds	1,659,154	1,659,154	A- to A+	< 2 years
Certificates of deposit	1,391,296	1,391,296	BBB- to A+	< 3 years
Money Market Fund	16,082	16,082	AAA	N/A
Total Investments	$ 44,926,570	$ 44,824,328		

Interest rate risk. The risk that changes in the interest rate will have an adverse effect on the fair value of an investment. UIA's written policy for managing interest rate risk is to comply with the Utah Money Management Act which requires that the term to maturity of an investment may not exceed the period of availability of the funds to be invested.

Credit risk. This is the risk that an issuer or other counter party to an investment will not fulfill its obligations. UIA follows the Money Management Act, which only allows for investments of the highest quality, as measured by the bond rating. UIA also invests in the PTIF, which, as of June 30, 2020, was unrated.

Concentration of credit risk. This is the risk of loss attributable to the magnitude of UIA's investment in a single issuer. UIA's policy for reducing the concentration of credit risk is to follow the Utah Money Management Councils Rules, specifically Rule 17, which limits the amount of money that can be invested in a single issuer. UIA's investment in PTIF is not subject to a concentration of credit risk.

Custodial credit risk – investments. This is the risk that, in the event of the failure of the counterparty to a transaction, UIA will not be able to recover the value of its investments that are in the possession of an outside party. UIA's policy for managing custodial credit risk is to follow the Utah Money Management Act's list of certified investment advisors. UIA's investment in PTIF has no custodial credit risk.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 2 CASH AND INVESTMENTS (Continued)

The fair value measurements for investments are as follows at June 30, 2020:

		Fair Value Measurements Using		
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Public Treasurer's Investment Fund	$ 41,860,038	$ -	$ 41,860,038	$ -
Corporate bonds	1,659,154	-	1,659,154	-
Certificates of deposit	1,391,296	-	1,391,296	-
Money Market Fund	16,082	16,082	-	-
Total	$ 44,926,570	$ 16,082	$ 44,910,488	$ -

NOTE 3 PROPERTY AND EQUIPMENT

The following summarizes UIA's property and equipment as of June 30, 2020:

	Beginning Balance	**Additions**	**Deletions**	**Ending Balance**
Capital assets, not being depreciated:				
Land	$ 555,872	$ 403,400	$ -	$ 959,272
Construction in progress	5,339,558	9,357,597	(2,932,127)	11,765,028
Total capital assets, not being depreciated	5,895,430	9,760,997	(2,932,127)	12,724,300
Capital assets, being depreciated:				
Building	2,142,421	1,738,184	-	3,880,605
Furniture and equipment	337,122	81,353	-	418,475
Outside plant	53,396,677	30,191,678	-	83,588,355
Inside plant	14,346,056	3,136,369	-	17,482,425
Customer premise equipment	23,835,217	9,409,076	-	33,244,293
Intangible right	18,176,964	-	-	18,176,964
Total capital assets, being depreciated	$ 112,234,457	$ 44,556,660	$ -	$ 156,791,117
Less accumulated depreciation:				
Building	$ (191,288)	$ (131,554)	$ -	$ (322,842)
Furniture and equipment	(135,678)	(101,591)	-	(237,269)
Outside plant	(7,882,335)	(2,716,769)	-	(10,599,104)
Inside plant	(7,483,747)	(3,464,595)	-	(10,948,342)
Customer premise equipment	(2,996,828)	(1,849,095)	-	(4,845,923)
Intangible right	(5,697,370)	(727,079)	-	(6,424,449)
Total accumulated depreciation	(24,387,246)	(8,990,683)	-	(33,377,929)
Total capital asset, net of accumulated depreciation	87,847,211	35,565,977	-	123,413,188
Property and Equipment, net	$ 93,742,641	$ 45,326,974	$ (2,932,127)	$ 136,137,488

Depreciation expense of $8,990,693 was charged to operating expense for the year ended June 30, 2020.

NOTE 4 LONG-TERM DEBT

The following is a summary of the changes in long-term debt obligations for the year ended June 30, 2020.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds					
Series 2017A	$ 71,760,000	$ -	$ (1,625,000)	$ 70,135,000	$ 1,660,000
Series 2017B	3,050,000	-	(570,000)	2,480,000	590,000
Series 2018A	21,810,000	-	(550,000)	21,260,000	580,000
Series 2018 - Layton	22,285,000	-	-	22,285,000	-
Series 2019 - Morgan	2,550,000	-	-	2,550,000	-
Series 2019 - Payson	3,520,000	-	-	3,520,000	-
Series 2019 - West Point	-	7,220,000	-	7,220,000	-
Series 2019	-	48,365,000	-	48,365,000	-
Plus: Unamortized Premiums	11,443,927	4,229,297	(645,735)	15,027,489	-
Total Revenue Bonds	136,418,927	59,814,297	(3,390,735)	192,842,489	2,830,000
Notes Payable from Direct Borrowings					
Pledging Members	3,359,263	83,392	(800,040)	2,642,615	1,393,686
Tremonton Note	148,410	3,691	(33,762)	118,339	58,814
Total Notes Payable from Direct Borrowings	3,507,673	87,083	(833,802)	2,760,954	1,452,500
Total Long-Term Debt	$139,926,600	$ 59,901,380	$ (4,224,537)	$195,603,443	$ 4,282,500

Revenue Bonds

Tax-exempt Telecommunications Revenue and Refunding Bonds, Series 2017A, original issue of $73,905,000 plus a premium of $7,784,509, principal payments due in annual installments beginning October 15, 2018, interest payments due semi-annually at 2.0% to 5.0%, with the final payment due October 15, 2040. The bonds were issued to refund the Series 2011A, 2013, and 2015 Bonds and obtain additional funding for infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. $ 70,135,000

Taxable Telecommunication Revenue Refunding Bonds, Series 2017B, original issue of $3,500,000, principal payments due in annual installments beginning October 15, 2018, interest payments due semi-annually at 3.5% with the final payment due October 15, 2023. The bonds were issued to refund the Series 2011B Bonds. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 2,480,000

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Tax-exempt Telecommunications Revenue Bonds, Series 2018A, original issue of $21,810,000 plus a premium of $2,323,343, principal payments due in annual installments beginning October 2019, interest payments due semi-annually at 5.0% to 5.375%, with the final payment due October 2040. The bonds were issued to finance the expansion of UIA's infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.	$ 21,260,000
Layton City Telecommunications and Franchise Tax Revenue Bonds, Series 2018, original issue of $22,285,000 plus a premium of $1,863,184, principal payments due in annual installments beginning October 2021, interest payments due semi-annually at 3.0% to 5.0%, with the final payment due October 2044. The bonds were issued to finance the expansion of UIA's infrastructure within Layton City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.	22,285,000
Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project), Series 2019, original issue of $2,550,000 plus a premium of 67,549, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 3.375% to 5.0%, with the final payment due October 2044. The bonds were issued to finance the construction of UIA's infrastructure within Morgan City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.	2,550,000
Telecommunications and Franchise Tax Revenue Bonds (Payson City Project), Series 2019, original issue of $3,520,000 plus a premium of 198,292, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 3.0% to 5.0%, with the final payment due October 2044. The bonds were issued to finance the expansion of UIA's infrastructure within Payson City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.	3,520,000

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Telecommunications, Franchise, and Sales Tax Revenue Bonds (West Point City Project), Series 2019, original issue of $7,220,000 plus a premium of 595,011, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 3.0% to 4.0%, with the final payment due October 2046. The bonds were issued to finance the construction of UIA's infrastructure within West Point City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.	$ 7,220,000
Telecommunications Revenue Bonds, Series 2019, original issue of $48,365,000 plus a premium of 3,634,287, principal payments due in annual installments beginning October 2021, interest payments due semi-annually at 4.0% to 5.0%, with the final payment due October 2042. The bonds were issued to finance improvements of UIA's infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.	48,365,000
Total Revenue Bonds	177,815,000
Less current portion	(2,830,000)
Noncurrent portion	$ 174,985,000

The following summarizes UIA's revenue bonds debt service requirements as of June 30, 2020:

Year	Principal	Interest	Total
2021	$ 2,830,000	$ 8,141,381	$ 10,971,381
2022	4,420,000	7,993,956	12,413,956
2023	5,260,000	7,782,006	13,042,006
2024	5,590,000	7,546,956	13,136,956
2025	5,635,000	7,296,856	12,931,856
2026-2030	32,640,000	31,971,619	64,611,619
2031-2035	41,425,000	23,075,069	64,500,069
2036-2040	52,100,000	12,236,344	64,336,344
2041-2045	27,075,000	1,910,766	28,985,766
2046-2047	840,000	18,975	858,975
	$ 177,815,000	$ 107,973,928	$ 285,788,928

NOTE 4 LONG-TERM DEBT (Continued)

Advanced Refunding/Defeasance of Debt

The net proceeds from the Series 2017A and Series 2017B Bonds (collectively, the Series 2017 Bonds) used for the advanced refunding of the Series 2011A, Series 2011B, Series 2013, and Series 2015 Bonds totaled $64,802,106 and together with an equity contribution from UIA in the amount of $1,486,149 were placed in a trust account with Zions Bank, the escrow agent for the defeasance. Accordingly, the trust account assets and the liability for the defeased bonds are not included in UIA's financial statements. At June 30, 2020, $54,790,000 of the bonds remained outstanding and are considered defeased.

The escrow agent is authorized to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of the United States of America (Government Securities) and establish a beginning cash balance for future debt service payments on the refunded bonds. The escrow agent is not authorized to sell, transfer, or otherwise dispose of or make substitutions of the Government Securities without UIA's authorization. No substitutions were requested as of June 30, 2020.

NOTE 5 RELATED PARTY COMMITMENTS AND CONTRACTS

Related Party

Management has determined that UIA and UTOPIA are related parties. During the year UTOPIA charged UIA a management fee of $2,212,400 for administration, accounting/finance, marketing, customer service and outside plant performed on behalf of UIA. Since UIA's inception in 2011, UIA has paid a total of approximately $4,700,000 to UTOPIA for management services and UTOPIA has donated management services to UIA valued at approximately $4,100,000. UTOPIA did not donate management services to UIA during the year ended June 30, 2020.

UIA also leases a building to UTOPIA under an operating lease agreement entered into on May 1, 2017. The term of the lease is five years with a one-year auto renewal. Payments received from UTOPIA for rent totaled $141,600 for the year ended June 30, 2020.

As of June 30, 2020, UIA has $577,484 in accounts receivable from UTOPIA.

Interlocal Cooperative Agreement

UIA has entered into an Interlocal Cooperative Agreement with UTOPIA, wherein UIA will pay UTOPIA for network configuration, operation, and maintenance fees. The amount of the fees is determined based on the number of connections, subscribers, and services performed. The agreement is renewed annually. UIA recorded expenditures to UTOPIA of $2,233,294 for the year ended June 30, 2020. Since UIA's inception in 2010, UIA has paid a total of approximately $6,500,000 to UTOPIA for services related to the Interlocal Cooperative Agreement.

NOTE 6 PLEDGING MEMBERS LIABILITY AND COMMITTMENTS

The eight Pledging Members of UIA have pledged energy sales and use tax revenues to ensure that UIA fulfills its revenue requirement from the bond agreements. UIA is required by the Series 2017 A & B bond covenants to have revenue equal to the operations and maintenance expenses and the capital costs in a fiscal year. In the event there is a shortfall, the pledging cities agree to lend its energy sales and use tax revenues in the maximum annual principal allocated to each city as set forth below:

Pledging Member	2020 Share of Total Max. Pledge	2020 Maximum Pledge *
Brigham City	0.62%	$ 31,831
Centerville City	3.63%	186,737
Layton City	18.20%	937,272
Lindon City	3.35%	172,516
Midvale City	6.60%	339,988
Murray City	13.40%	690,241
Orem City	23.76%	1,223,786
West Valley City	30.44%	1,568,781
	100.00%	$ 5,151,152

* These amounts are the estimated maximum annual amount of franchise tax revenue payable by each city.

The Second Amended and Restated Interlocal Cooperative Agreement of UIA provides that the UIA Board of Directors may establish Working Capital Assessments to the Member Cities, the payment of which is subject to the appropriations authority of the governing bodies of the Member Cities. UIA has utilized this mechanism to pay certain operating expenses in order to avoid a shortfall under the Communications Services Contracts between UIA and the Member Cities. Under a shortfall scenario, UIA would be obligated to notify the Member Cities of their respective obligations to utilize Energy Sales and Use Taxes to replenish the shortfall. Provided enough cities pay their Working Capital Assessments, no shortfall exists and therefore, no obligation from Energy Sales and Use Taxes. The paid assessments, along with cumulative accrued interest of $25,371 for a total of $2,642,615, have been recorded as notes payable to the cities. For the year ended June 30, 2020, UIA paid a total of $800,040 back to the cities that were current on their assessments, which included outstanding accrued interest.

Payment was made to Brigham City more than the City’s cumulative payments to UIA. The excess constitutes a dividend to the city in the amount of $23,692.

NOTE 6 PLEDGING MEMBERS LIABILITY AND COMMITTMENTS (Continued)

The schedule below summarizes the cumulative totals paid by the cities:

City	2020 OpEx Assessments Paid	Cumulative Paid	2020 Payments to Cities	Cumulative Payments	Cumulative Remaining
Brigham City	$ -	$ 34,824	$ (8,692)	$ (34,824)	$ -
Centerville City	-	221,373	-	-	221,373
Layton City	-	623,750	(147,518)	(247,322)	376,428
Lindon City	-	118,155	-	-	118,155
Midvale City	-	307,486	(54,031)	(90,634)	216,852
Murray City	-	141,666	-	-	141,666
Orem City	-	1,099,242	(193,297)	(328,345)	770,897
Payson City	-	242,945	(42,671)	(71,662)	171,283
West Valley City	-	1,017,276	(247,848)	(416,686)	600,590
	$ -	$ 3,806,717	$ (694,057)	$ (1,189,473)	$ 2,617,244

NOTE 7 SUBSEQUENT EVENTS

On August 6, 2020, UIA issued $12,645,000 of Telecommunications and Franchise Tax Revenue Bonds, Series 2020 to fund the acquisition, construction, and installation of a fiber optic network in Clearfield City. Principal payments on the bonds are due in annual installments of $275,000 to $720,000 beginning in 2022 through 2047, with interest at 2.75% to 5% due semiannually beginning in fiscal year 2021.

UTAH INFRASTRUCTURE AGENCY

SUPPLEMENTARY REPORTS

JUNE 30, 2020

UTAH INFRASTRUCTURE AGENCY
SUPPLEMENTARY REPORTS
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CERTIFIED PUBLIC ACCOUNTANTS
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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 Board of Directors
Utah Infrastructure Agency
Murray, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Utah Infrastructure Agency (UIA), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise UIA's basic financial statements, and have issued our report thereon dated January 12, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered UIA'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 an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UIA's internal control. Accordingly, we do not express an opinion on the effectiveness of UIA'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 UIA'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001, that we consider to be a material weakness.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether UIA's financial statements are free of 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 determination of financial statements amounts. 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*.

UIA's Response to Findings

UIA's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. UIA's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Keddington & Christensen

Salt Lake City, Utah
January 12, 2021

UTAH INFRASTRUCTURE AGENCY
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2020

2020-001: Accounts Payable – *Material Weakness*

Condition: Procedures related to recording accounts payable in the proper year are based on the date of the invoice rather than the date the items are received, or the service is performed.

Criteria: Controls should be in place that provide reasonable assurance that invoices are recorded in the correct year.

Cause: Purchases are not being examined beyond the date to determine the appropriate year to record them.

Effect: Because of the failure to accrue invoices in accounts payable according to when the items are received or the service is performed, invoices that should have been applied to the current year may be recorded in the subsequent year.

Recommendation: Procedures should be implemented to determine the appropriate year to record invoices.

Agency Response: We agree with the auditor's comments. The Accounts Payable Clerk and Treasurer have been made aware of this important procedure. The Accounts Payable Clerk has been instructed to review each invoice and its supporting documentation to determine when the activity and obligation occurred, and to post the invoice to the appropriate fiscal year. The Treasurer has been instructed to review each invoice prior to approval for payment to ensure the invoice is posted to the appropriate fiscal year. The CFO will review each invoice prior to issuing a check to ensure the invoice is posted to the appropriate fiscal year.

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

To the Board of Directors
Utah Infrastructure Agency
Murray, Utah

Report on Compliance

We have audited the Utah Infrastructure Agency's (UIA) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide,* issued by the Office of the Utah State Auditor that could have a direct and material effect on UIA for the year ended June 30, 2020.

State compliance requirements were tested for the year ended June 30, 2020, in the following areas:

Budgetary Compliance
Fund Balance
Open and Public Meetings Act
Fraud Risk Assessment

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on UIA's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about UIA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement referred to above. However, our audit does not provide a legal determination of UIA's compliance with those requirements.

Opinion on Compliance

In our opinion, UIA complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2020.

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Report on Internal Control over Compliance

Management of UIA is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered UIA's internal control over compliance with the state compliance requirements referred to above to determine the audit procedures that are appropriate in the circumstances for the purpose of expression an opinion on compliance with those state compliance requirements 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of UIA's 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 general 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is 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 requirements of the *State Compliance Audit Guide.* Accordingly, this report is not suitable for any other purpose.

Keddington & Christensen

Salt Lake City, Utah
January 12, 2021