

Imagine



2013-2014

Comprehensive Annual Financial Report



City of West Jordan

State of Utah

Comprehensive Annual Financial Report

For fiscal year ended June 30, 2014

CITY OF WEST JORDAN
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal.....	1-5
GFOA Certificate of Achievement.....	6
Organizational Chart	7
List of Principal Officials.....	8

FINANCIAL SECTION

Report of Independent Certified Public Accountants	9-10
Management’s Discussion and Analysis	11-23

Basic Financial Statements

Government-wide Financial Statements:

Statement of Net Position	25-26
Statement of Activities	27

Fund Financial Statements:

Balance Sheet – Governmental Funds.....	28
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	29
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	30
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	31
General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	32
Redevelopment Agency Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	33
Statement of Net Position – Proprietary Funds	34
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds.....	35

Statement of Cash Flows – Proprietary Funds	36-37
Notes to the Basic Financial Statements	38-73

Combining and Individual Fund Financial Statements and Schedules

Combining Financial Statements – Nonmajor Governmental Funds:

Combining Balance Sheet – Nonmajor Governmental Funds	75-76
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds	77-78

Schedules Of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Fairway Estates Fund	80
KraftMaid SID Fund	81
Municipal Building Authority Fund.....	82
Capital Support Fund.....	83
Road Capital Improvement Fund	84
Parks Capital Improvement Fund.....	85
Buildings Capital Improvement Fund	86
Community Development Block Grant Fund	87

Combining Financial Statements – Internal Service Funds

Internal Service Funds – Combining Statement of Net Position.....	89
Internal Service Fund – Combining Statements of Revenues, Expenses, and Changes in Net Position.....	90
Internal Service Funds – Combining Statements of Cash Flows	91

STATISTICAL SECTION

Financial Trends

Schedule 1 – Net Position by Component.....	93-94
Schedule 2 – Changes in Net Position.....	95-98
Schedule 3 – Fund Balances, Governmental Funds.....	99-100
Schedule 4 – Changes in Fund Balances, Governmental Funds	101-104
Schedule 5 – Tax Revenues by Source, Governmental Funds.....	105

Revenue Capacity

Schedule 6 – Direct Taxable Sales by Category 106
Schedule 7 – Assessed Value and Estimated Actual Value of Taxable Property 107
Schedule 8 – Property Tax Levies and Collections..... 108
Schedule 9 – Direct and Overlapping Sales Tax Rates 109
Schedule 10 – Direct and Overlapping Property Tax Rates..... 110
Schedule 11 – Principal Sales Tax Payers..... 111
Schedule 12 – Principal Property Tax Payers 112

Debt Capacity

Schedule 13 – Ratios of Outstanding Debt by Type 113-114
Schedule 14 – Ratios of General Bonded Debt Outstanding 115
Schedule 15 – Direct and Overlapping Governmental Activities Debt 116
Schedule 16 – Legal Debt Margin Information..... 117-118
Schedule 17 – Pledged Revenue Coverage Water Revenue Bonds 119
Schedule 18 – Pledged Revenue Coverage Sales Tax Revenue Bonds 120
Schedule 19 – Pledged Revenue Coverage Excise Tax Road Bonds..... 121
Schedule 20 – Pledged Revenue Coverage Tax Increment Revenue Bonds..... 122
Schedule 21 – Pledged Revenue Coverage HUD Contract Payable 123

Demographic and Economic Information

Schedule 22 – Demographic and Economic Statistics 124
Schedule 23 – Principal Employers..... 125

Operating Information

Schedule 24 – Full-time Equivalent City Government Employees by Function/Program 126
Schedule 25 – Operating Indicators by Function/Program 127-128
Schedule 26 – Capital Asset Statistics by Function/Program 129-130



December 1, 2014

Honorable Mayor, Members of the City Council, and Citizens of West Jordan:

The Comprehensive Annual Financial Report (CAFR) of the City of West Jordan, Utah (the City) for the Fiscal Year ended June 30, 2014 is submitted herewith. This report has been prepared by the City's Finance Department in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board.

Overview

State law requires that general-purpose local governments publish a complete set of financial statements in accordance with GAAP within six months of the close of each fiscal year. State law also requires that the report be audited in accordance with generally accepted auditing standards by a licensed certified public accounting firm.

As required by State law, an annual audit has been completed by Keddington & Christensen, LLC, an independent public accounting firm, in order to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2014, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended June 30, 2014 are fairly presented in conformity with GAAP. The independent auditors' report is included in the financial section of this report.

The City is required to undergo a single audit in accordance with the provisions of the Office of Management and Budget's (OMB) circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations." Information related to the single audit, including the opinion on the schedule of expenditures of federal awards, the auditors' reports on compliance and internal controls over financial reporting in accordance with Generally Accepted Governmental Auditing Standards (GAGAS), and the auditors' report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133, are available in a separate report.

that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A immediately follows the independent auditors' report.

This CAFR has been prepared by the City's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures and supplementary information, rests with the City's management. Management is also responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse; and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The City's internal control structure is designed to provide reasonable, rather than absolute, assurance that these objectives are met.

Government Profile

The City of West Jordan was incorporated on January 10, 1941. The City of West Jordan has a population of 108,270 making it the fourth-largest city in the state, and a city of the first class, as defined by the State of Utah. At build-out, the City is projected to have a population of 175,000. The City of West Jordan is located within the Salt Lake metropolitan area, and is approximately 32.02 square miles in size.

The City provides a full range of services to its businesses and residents. These include police and fire protection, culinary water, sanitary sewer, solid waste and recycling collection and disposal, construction and maintenance of roadways, parks and recreation facilities, street lighting, celebrations, and other cultural events.

West Jordan operates under the council-manager form of municipal government. The City Council, composed of the mayor and six City Council members, is the legislative branch of city government. The mayor and council members each serve four-year terms. The City Council is responsible for passing ordinances, adopting the budget, and appointing committees and the city manager. The city manager, subordinate officers, and employees are the executive branch of city government. The city manager is responsible for directing the day-to-day operations of the city, and for carrying out the ordinances and policies adopted by the City Council.

Component units are entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are considered to be part of governmental operations, and so are included in the City's budget reporting and financial statements.

Utah state law requires the City to adopt a budget for all funds on an annual basis, and requires that all funds maintain a balanced budget, with some limited exceptions. State law also requires that departmental expenditures do not exceed appropriated funding levels, except in cases of emergency (such as a natural disaster). Budgetary control is maintained at the department level for the General Fund and at the fund level for all other funds. Authority to revise approved budgets rests with the City Council, which may be accomplished following the completion of noticing and hearing requirements.

Economic Condition

The national economy continues to expand at a healthy rate. The Commerce Department reports that Gross Domestic Product (GDP) grew 3.9 percent in the third quarter of 2014, following an increase of 4.6 percent in the second quarter. In the short term, it is expected that the economy will continue to grow at a modest rate, as consumer spending is anticipated to grow at its current rate of 2.0 to 2.5%. As to long run forecasts, the most significant threat to economic growth is inflation, which is currently projected to remain below 2.0% for the next four years. If inflation were to climb above 3.0%, it would likely become a significant drag on national economic growth, leading to a probably change in economic policy by the Federal Reserve.

Locally, the Utah economy continues to post solid growth numbers. Zion's Bank reports that the Utah Consumer Attitude index is rated at 109.3 as of September, 2014, which has grown 13.2 points during the first three quarters of the year. The Zion's Bank Consumer Price Index posted a 1.1% increase in August, 2014, when compared to the same month the prior year. In West Jordan, the US Bureau of Labor Statistics reports the unemployment rate continues to decline, from 5.0% in 2012 to 4.0% in 2013, reaching 3.6 through the first three quarters of 2014. It is not anticipated that unemployment will continue to fall much further, as a rate of 3.0% is generally considered full employment.

Long-term Financial Planning

The City continues to be responsive to trends and the effects of our underlying economy on our ability to sustain city-provided services. Our reporting systems provide adequate tracking and warning of potential problems, and our efforts to design and implement a comprehensive performance-based program and accountability budgeting and management system to improve accountability and transparency are firmly in place.

Growing net position and, consequently, the City's ability to appropriately address any contingency is a priority. In the past year, we were successful in significantly increasing our general operating net position. Our efforts are firmly focused now on the development of a long-term fiscal strategic plan, which will provide policies for financial management, set the philosophy and values of the City pertaining to financial management, provide five-year projections of revenue and expenditures, and prescribe specific methodologies to address the contingencies of the future.

Meanwhile, the City has been and will continue to be judicious in the use of debt financing. Currently, the City enjoys a strong bond rating and remarkably low debt for a typical community of West Jordan's size. Better monitoring and evaluation tools will help assure measured and safe progress while still addressing the challenging needs of a growth community.

Relevant Financial Policies

Cash during the year was invested in the Public Treasurer's Investment Fund, statement savings, and repurchase agreements. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. The City's bank deposits are un-collateralized and insured up to \$250,000 per institution by the FDIC. Utah operates under state statute allowing investments to be un-collateralized if state guidelines are followed.

The City is self-insured for unemployment costs. The City purchases commercial insurance coverage for liability claims exceeding \$250,000; as well as workers' compensation, property, automobile physical damage and crime coverages.

The City pays unused vacation, holiday, compensatory time, and executive leave balances at termination. Retired employees are eligible to apply their remaining unused sick leave toward their monthly health insurance premium at a rate of 40-70%, depending on their length of service. In order to qualify, the employee is required to notify their department head at least one year prior to retirement.

Utah state law requires the City to adopt a budget for all funds on an annual basis, and requires that all funds maintain a balanced budget, with some limited exceptions. State law also requires that departmental expenditures do not exceed appropriated funding levels, except in cases of emergency (such as a natural disaster). Management cannot overspend at the department level without approval of City Council. This may be accomplished following the completion of noticing and hearing requirements.

Awards & Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of West Jordan for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This marks the 33rd consecutive year the City has received this award. The Certificate of Achievement is a prestigious national award and recognizes the conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, with contents conforming to program standards.

A Certificate of Achievement is valid for a period of one year. This report has been prepared to strictly follow the guidelines recommended by the GFOA, and has been submitted to determine its eligibility for a Certificate of Achievement.

Additionally, the City received the GFOA's Distinguished Budget Presentation Award for its annual budget document for fiscal year 2014. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated service of the entire Finance Department staff. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In closing, without the leadership and support of the governing body of the City, preparation of this report would not have been possible.

Respectfully Submitted,



Bryce Haderlie
Interim City Manager



Ryan Bradshaw
Finance Manager/CFO



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

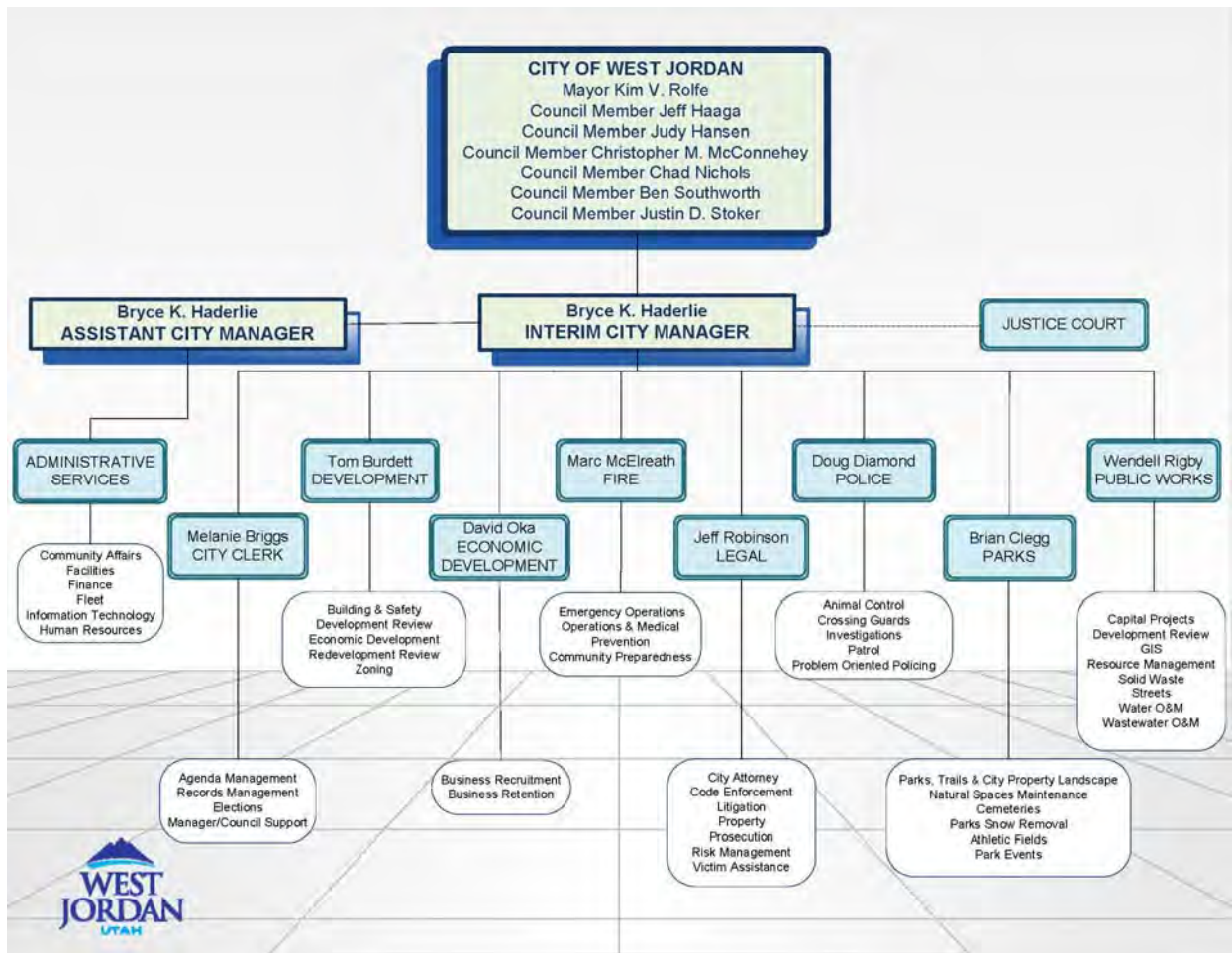
**City of West Jordan
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

CITY OF WEST JORDAN
 ORGANIZATIONAL STRUCTURE
 JUNE 30, 2014



CITY OF WEST JORDAN
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2014

<u>Title</u>	<u>Name</u>
Mayor	Kim V. Rolfe
Mayor Pro-Tem/Councilmember	Justin Stoker
Councilmember	Judy Hansen
Councilmember	Christopher McConnehey
Councilmember	Chad Nichols
Councilmember	Ben Southworth
Councilmember	Jeff Haaga
Interim City Manager	Bryce K. Haderlie
City Attorney	Jeff Robinson
City Clerk	Melanie Briggs
City Treasurer	David Zobell
Chief Information Officer	Michael Oliver
Community Development Director	Tom Burdett
Finance Manager / CFO	Ryan Bradshaw
Fire Chief	Marc McElreath
Justice Court Judge	Ronald Kunz
Police Chief	Doug Diamond
Public Works Director	Wendell Rigby



Keddington & Christensen, LLC
Certified Public Accountants

Gary K. Keddington, CPA
Phyl R. Warnock, CPA
Marcus K. Arbuckle, CPA
Tyson Beck, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of City Council
City of West Jordan
West Jordan City, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of West Jordan as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City'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. 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 the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of West Jordan as of June 30, 2014, and the respective changes in financial position, and the respective budgetary comparison for the General Fund and the Major Special Revenue Funds and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as noted on the table of contents, 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 the 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 inquires 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of West Jordan's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 17, 2014, on our consideration of the City'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 the City's internal control over financial reporting and compliance.

Keddington & Christensen, LLC

December 17, 2014

Introduction

As management of the City of West Jordan, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2014. The Management's Discussion and Analysis (MD&A) is designed to provide an overview of the City's financial activity. It is also intended to assist the reader in focusing on significant financial issues including identifying changes in the City's financial position, identifying any material deviations from the approved budget, and identifying individual fund issues or concerns. Please read the MD&A in conjunction with the Transmittal Letter and the City's financial statements.

Financial Highlights

The City's net position has increased by \$19,919,537. The governmental net assets increased by \$13,671,052 and the business-type net assets increased by \$6,248,485.

At the close of the current fiscal year, the assets of the City exceeded its liabilities by \$492,807,567. Of this amount, \$58,028,036 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, the City's governmental funds (reflected on a current financial resource basis) reported combined ending fund balance of \$45,072,014, an increase of \$4,369,154 in comparison with the prior year.

The unassigned fund balance for the General fund at year end was \$12,513,823 or approximately 23.7% of total General fund expenditures. The total fund balance for the General fund has decreased by \$1,000,998, from the previous year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in

cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of West Jordan that are primarily supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to cover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of West Jordan include general government, community development, police, fire, public works, and parks and recreation. The business-type activities of the City of West Jordan include water, sewer, and solid waste.

The government-wide financial statements include not only the City itself (known as the primary government), but also two legally separate entities, the Redevelopment Agency and the Municipal Building Authority, for which the City is financially accountable. Financial information for these component units is blended with the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 25-27 of this report.

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

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains 13 individual governmental funds, four major funds, and nine non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General fund, the redevelopment agency fund, the capital support fund, and the road capital improvement fund, which are considered major funds. Financial information for the other nine funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 28-33 of this report. The City adopts an annual appropriated budget for all governmental funds. The basic financial statements include budgetary comparison statements for the General fund and the redevelopment agency fund to demonstrate compliance with these budgets.

Proprietary funds – The City of West Jordan maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains three individual enterprise funds. Information is presented separately in the proprietary statement of net assets and the proprietary statement of revenues, expenses, and changes in fund net assets for the water fund, sewer fund and the solid waste fund which are all considered major funds. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City of West Jordan uses internal service funds to account for its fleet maintenance, risk management activities and a fund for computer replacement (Information Technologies Fund). Because these services predominantly benefit governmental rather than business-type activities, they have been included principally within the governmental activities in the government-wide financial statements but are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in the report. The basic proprietary fund financial statements can be found on pages 34-37 of this report.

Notes to the financial statements – The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-73 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The combining statements referred to earlier in connection with non-major funds and internal service funds are presented as supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. On June 30, 2014, the City's assets exceeded liabilities by \$492,807,567. By far the largest portion, approximately 83.4%, of the City's net assets are composed of capital assets, less any debt used to acquire those assets that is still outstanding. Capital assets are used to provide services to citizens and are not available for future spending. Although the investment in capital assets is reported net of any related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF WEST JORDAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014

City of West Jordan's Net position

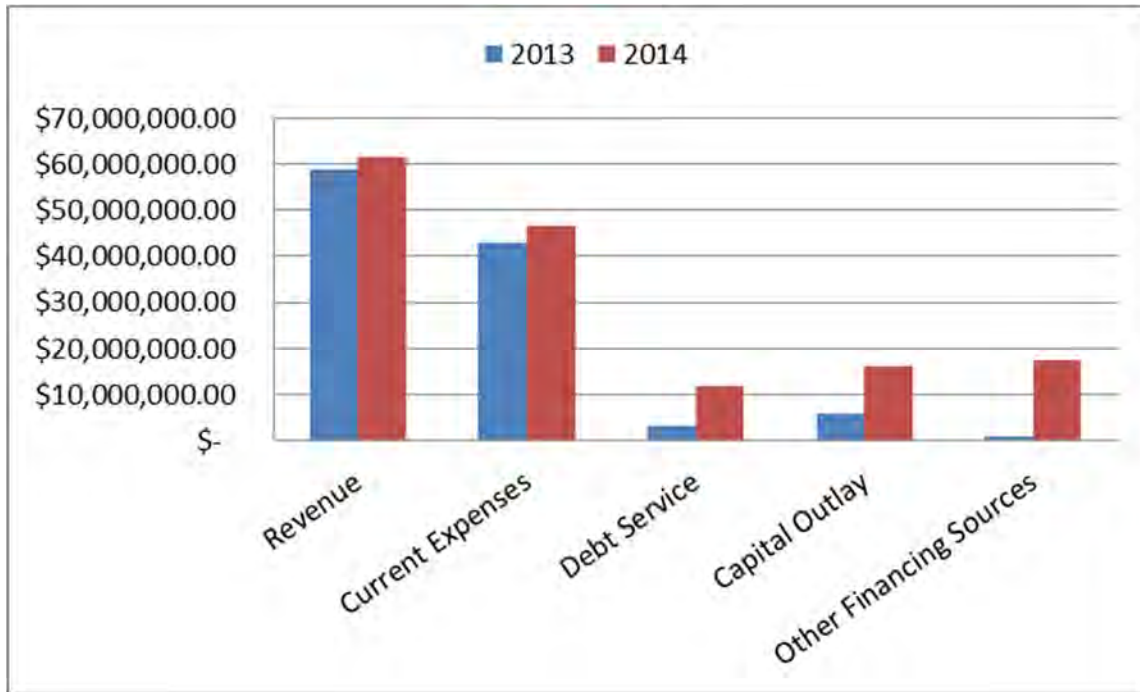
	Governmental		Business-type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 79,353,582	\$ 69,099,283	\$ 55,341,135	\$ 51,653,886	\$134,694,717	\$120,753,169
Capital assets	281,062,574	273,426,051	140,103,623	131,541,108	421,166,197	404,967,159
Total assets	<u>360,416,156</u>	<u>342,525,334</u>	<u>195,444,758</u>	<u>183,194,994</u>	<u>555,860,914</u>	<u>525,720,328</u>
Total deferred outflows of resources	234,582	426,311	-	-	234,582	426,311
Other liabilities	9,222,784	6,721,167	4,164,618	3,519,134	13,387,402	10,240,301
Long-term liabilities outstanding	27,869,095	26,952,386	6,639,525	1,283,730	34,508,620	28,236,116
Total liabilities	<u>37,091,879</u>	<u>33,673,553</u>	<u>10,804,143</u>	<u>4,802,864</u>	<u>47,896,022</u>	<u>38,476,417</u>
Total deferred inflows of resources	15,391,907	14,782,192	-	-	15,391,907	14,782,192
Net position:						
Invested in capital assets, net						
of related debt	260,066,438	252,858,540	150,964,781	146,812,580	411,031,219	399,671,120
Restricted	19,888,028	15,709,625	3,860,284	3,974,690	23,748,312	19,684,315
Unrestricted	<u>28,212,486</u>	<u>25,927,735</u>	<u>29,815,550</u>	<u>27,604,860</u>	<u>58,028,036</u>	<u>53,532,595</u>
Total net position	<u>\$308,166,952</u>	<u>\$294,495,900</u>	<u>\$184,640,615</u>	<u>\$178,392,130</u>	<u>\$492,807,567</u>	<u>\$472,888,030</u>

A portion of the City's total net position, \$23,748,312 (or 4.8%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets in the amount of \$58,028,036 is available to meet the government's ongoing obligations to citizens and creditors.

CITY OF WEST JORDAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014

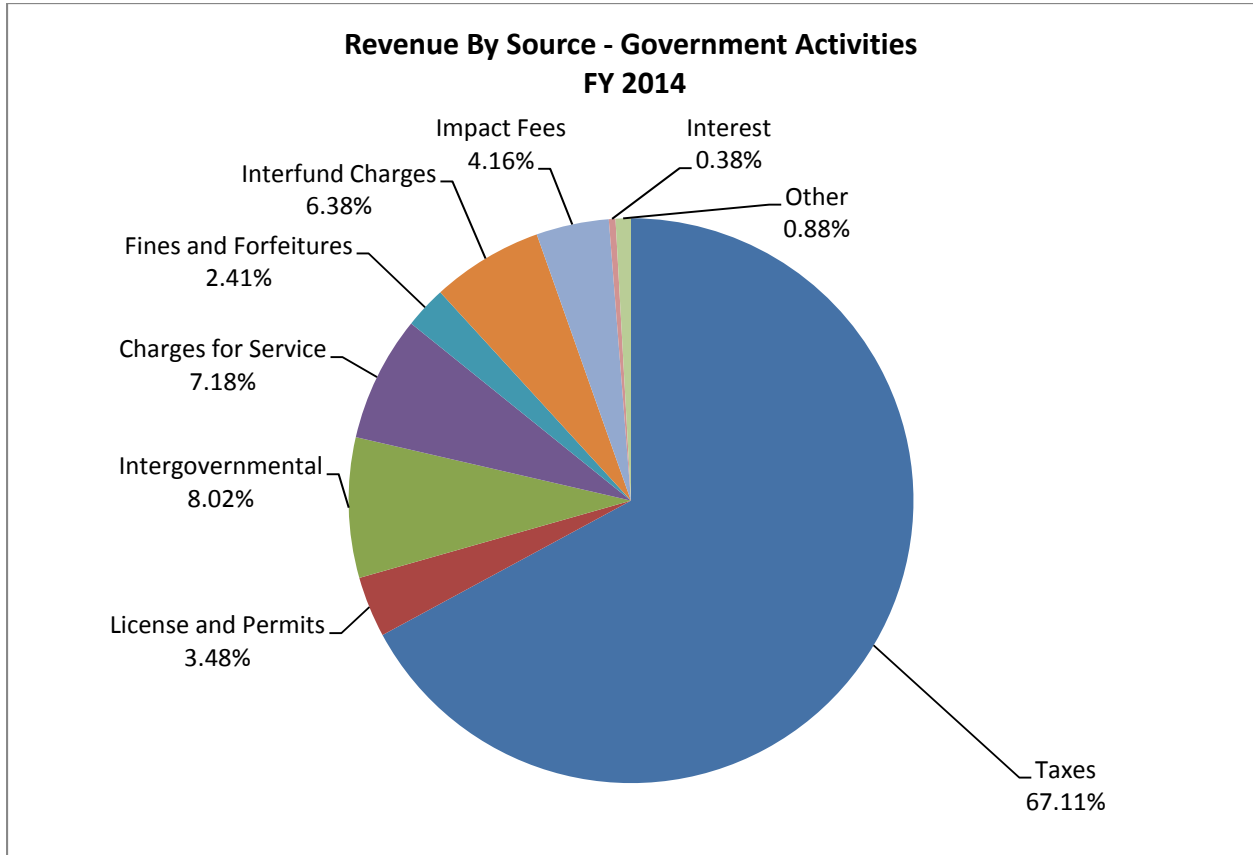
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 11,738,370	\$ 8,765,470	\$ 30,733,069	\$ 28,542,767	\$ 42,471,439	\$ 37,308,237
Operating grants and contributions	3,702,428	3,776,881	-	-	3,702,428	3,776,881
Capital grants and contributions	13,962,510	2,338,469	3,835,397	4,631,560	17,797,907	6,970,029
General revenues:						
Property taxes	17,066,769	16,887,845	-	-	17,066,769	16,887,845
Sales taxes	15,976,144	15,161,672	-	-	15,976,144	15,161,672
Other taxes	8,112,830	7,964,188	-	-	8,112,830	7,964,188
Other	1,189,723	546,151	120,091	324,690	1,309,814	870,841
Total revenues	<u>71,748,774</u>	<u>55,440,676</u>	<u>34,688,557</u>	<u>33,499,017</u>	<u>106,437,331</u>	<u>88,939,693</u>
Expenses:						
General government	10,686,318	8,182,881	-	-	10,686,318	8,182,881
Community development	3,825,771	2,501,360	-	-	3,825,771	2,501,360
Police	14,705,289	13,942,290	-	-	14,705,289	13,942,290
Fire	9,816,334	9,005,992	-	-	9,816,334	9,005,992
Public works	14,175,755	12,874,347	-	-	14,175,755	12,874,347
Parks and recreation	4,144,507	3,574,050	-	-	4,144,507	3,574,050
Interest on long-term debt	803,748	861,782	-	-	803,748	861,782
Water	-	-	15,132,025	13,698,113	15,132,025	13,698,113
Sewer	-	-	7,606,052	6,597,816	7,606,052	6,597,816
Solid waste	-	-	3,639,087	4,189,136	3,639,087	4,189,136
Storm water	-	-	1,982,908	1,734,665	1,982,908	1,734,665
Total expenses	<u>58,157,722</u>	<u>50,942,702</u>	<u>28,360,072</u>	<u>26,219,730</u>	<u>86,517,794</u>	<u>77,162,432</u>
Increase in net position before transfers	13,591,052	4,497,974	6,328,485	7,279,287	19,919,537	11,777,261
Transfers	80,000	925,000	(80,000)	(925,000)	-	-
Changes in net position	13,671,052	5,422,974	6,248,485	6,354,287	19,919,537	11,777,261
Net position, beginning	294,495,900	289,460,719	178,392,130	173,394,007	472,888,030	462,854,726
Prior period adjustment	-	(387,793)	-	(1,356,164)	-	(1,743,957)
Net position, ending	<u>\$ 308,166,952</u>	<u>\$ 294,495,900</u>	<u>\$ 184,640,615</u>	<u>\$ 178,392,130</u>	<u>\$ 492,807,567</u>	<u>\$ 472,888,030</u>

Governmental activities – Functions that the City performs which are supported by the collection of taxes and intergovernmental revenues are “governmental activities.” The governmental activities reflected in the table “City of West Jordan’s Net Position” (above) are displayed in the following chart, “Expenses and Program Revenues – Governmental Activities FY 2014.”

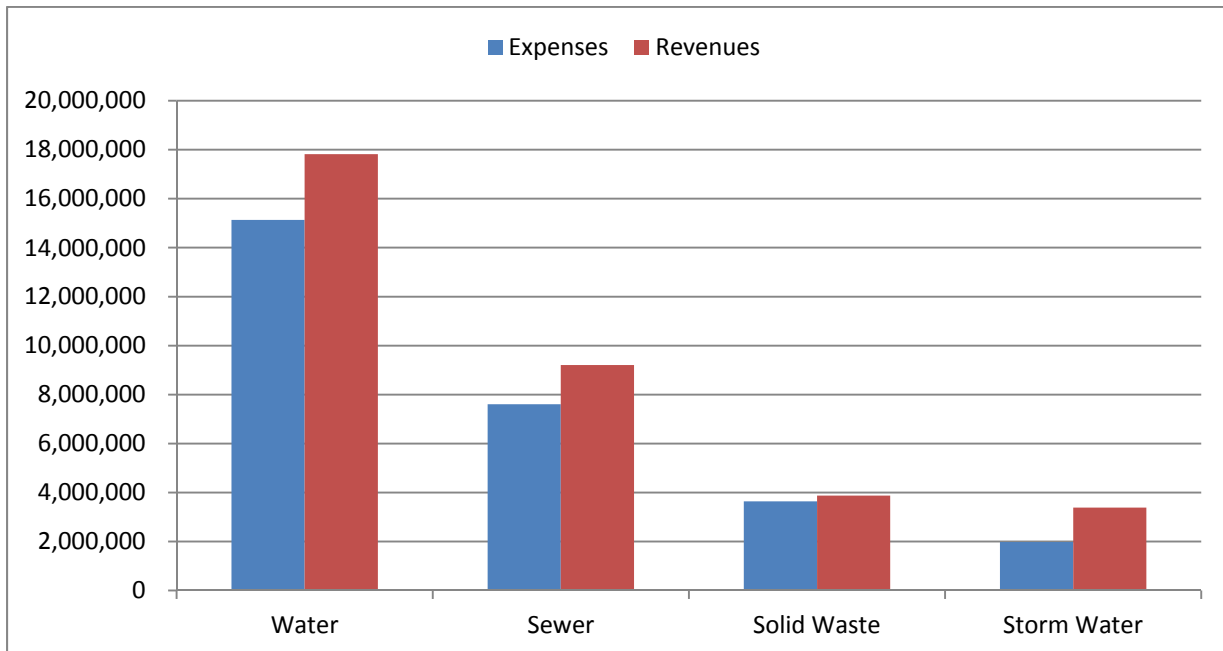


In the current year, governmental activities increased the City's net position by \$13,670,796. Key elements of the City governmental activities are as follows:

- Property tax revenue increased \$178,194 due to increased development within the City.
- Sales tax revenue increased \$814,472. The increase is likely a result of an increase in consumer confidence in the national economy.
- The City received \$9,900,000 from the State of Utah for construction and improvements to the roads at 7800 South and 5600 West.
- The City's Capital Outlay Expenditures increase due to the construction of Ron Wood Park Phase I and Road Projects at 7800 South and 5600 West.
- The City received Bond Proceeds in the amount of \$10,595,000 due to the refunding of a General Obligation Bond issued in 2006 and the issuance of a Sales Tax bond to construct a Fire Station and Police Substation at the current Fire Station 54 location.

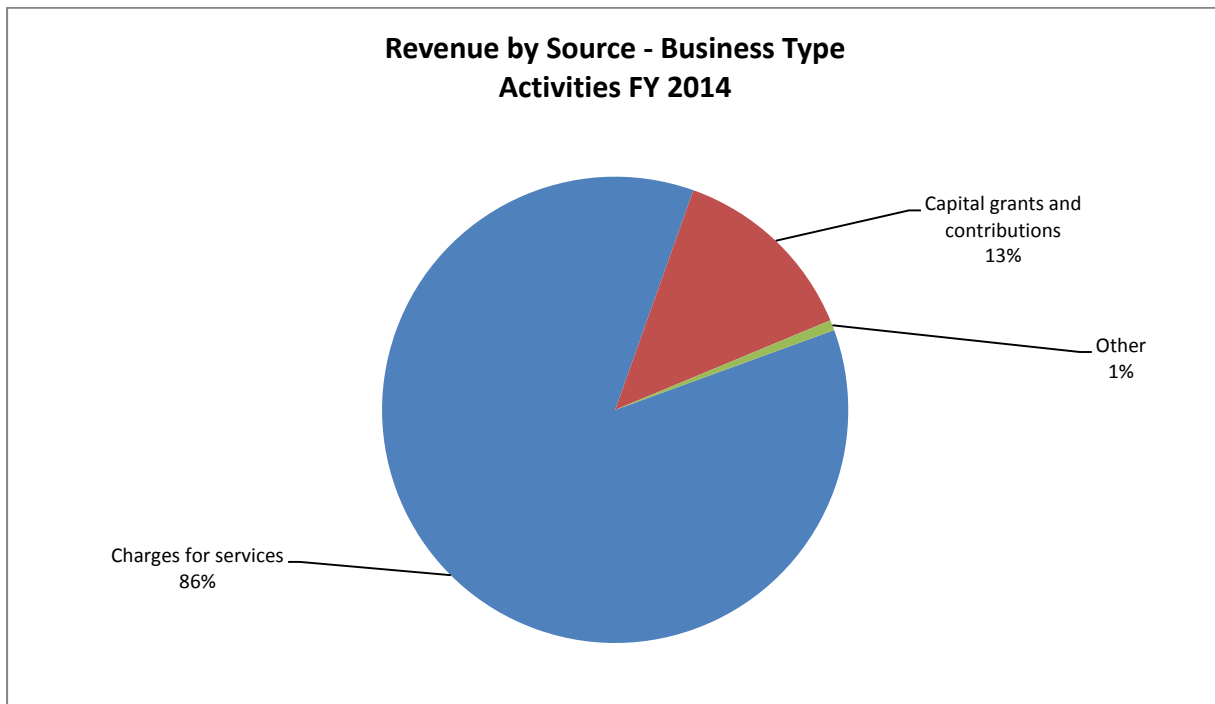


Business-type activities – The City performs some functions, referred to as “business-type activities,” that are not supported by tax revenue. It is intended that these functions are funded through either user fees or charges for service. Following is a graph that displays the revenues and expenses for the City’s enterprise funds, which are business-type activities:



Business-type activities increased the City's net position by \$6,248,485. Key elements of this increase are as follows:

- The City's business-type activities received \$3,835,397 from capital grants and contributions.
- These contributions include capital assets donated to the City by developers (\$2,180,277) and impact fees (\$1,655,120) used to fund capital projects required by new growth and development within the City.
- Charges for services increased in the business-type activities by a net amount of \$1,440,302 over the previous year.
- Total Revenues in the Water Fund increased \$560,379 due to the rate increase that will be used to fund Capital Replacement Projects.
- Charges for Services in the Sewer Fund increased \$275,175 due to a rate increase that will be used to fund Capital Replacement Projects.
- Charges for Services in the Storm Water Fund increased \$534,258 due to a rate increase that will be used to fund Capital Replacement Projects.



Financial Analysis of the Government's Funds

As noted earlier, the City of West Jordan uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. In particular, unassigned fund balance in the General fund and assigned funds in other governmental funds may serve as a useful measure of a

government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending net positions of \$45,072,014, a net increase from the previous year of \$4,369,154.

Of the ending net position, less than 1% (\$160,717) is in a non-spendable form, including prepaid expenditures and inventory.

Another 44% (\$19,888,028) constitutes restricted net position. The funds are restricted by enabling legislation, third-party creditors or grantors, debt service payments, or capital projects funded through bond proceeds, C-road revenues, and impact fee revenues.

Committed net position is 1.1% (\$500,000) of the total net position. Committed funds are not available for new spending because they can only be used for specific purposes, pursuant to constraints imposed by formal action of the City Council, through contracts or legislation.

The remainder of the net position is comprised of both assigned and unassigned amounts, totaling \$24,523,269, and represents the amounts available for spending at the government's discretion. Of this total, 26.7% (\$12,069,458) is assigned and in the General fund 27.6% (\$12,453,811) is unassigned.

The General fund is the chief operating fund of the City of West Jordan. At the end of the current fiscal year, unassigned and assigned Fund balance of the General fund was \$12,513,823 and \$568,305 respectively. Total Fund balance reached \$19,036,940. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 28.3% of total General fund expenditures, while total fund balance represents 43.2% of that same amount.

The City's total General fund balance experienced a \$1,000,998 decrease during the current fiscal year. Total revenues in the General fund were \$2,976,605 higher than the original budget amount, due mostly to tax revenues exceeding original budgeted revenues in the amount of \$1,788,125. This decrease in the general fund is due to an increase in expenditures for capital projects such as an irrigation system for City parks and a LED street lighting conversion. Of the total fund balance, restricted fund balance decreased by \$513,499. Restricted cash in the General fund represents C-Road revenue restricted for qualifying road maintenance and road capital projects. Utah Code Section 17-36-16(3) provides a floor set at 5% of the total budgeted General fund revenues, below which cities may not spend their resources, except in emergencies. As of June 30, 2014, the City's unassigned fund balance is 23.8% of fiscal year 2014 budgeted General fund revenues.

Unassigned fund balance was \$12,513,823, a decrease in comparison to the prior year unassigned fund balance in the amount of \$557,860. During fiscal year 2014, the City did the following to manage fund balance in the General fund:

- The City's General Fund loaned \$2,000,000 in unrestricted cash to the Storm Water Fund to construct a detention basin near 7800 South and 5600 West.
- The City transferred \$1,500,000 in unrestricted cash from the General Fund to the Fleet Fund to facilitate additional fleet purchases.

- The City transferred \$1,500,000 in unrestricted cash from the General Fund to the Parks Capital Fund to purchase a centralized irrigation system for the City's parks.
- The City transferred \$1,000,000 in unrestricted cash from the General Fund to the Road Capital Fund to fund the changing of the City's streetlights to LED.

The Redevelopment Agency fund had a total fund balance of \$5,576,544, an increase from the previous year in the amount of \$661,518. The increase results from an increase in tax increment revenues and a decrease in debt service expenditures. The Redevelopment Agency fund has fund balance restricted for debt service in the amount of \$69,864.

The Capital Support fund has a fund balance of \$898,947, a decrease in the amount of \$1,920,707 from the prior year. The Capital Support fund activity is primarily the receipt of property tax revenues and payment of debt service in the amount of \$738,419. The debt consists of a General Obligation Bond which was refunded to a lower interest rate in FY 2014. Other activity included a transfer from the Capital Support Fund to the Information Technology Fund in the amount of \$1,700,000, and expenditures in the amount \$176,600 for various facility repairs and maintenance. Fund balance is committed in the amount of \$500,000 to fulfill a contract with Salt Lake County which will be contributed to the construction of the new County library located in West Jordan City. The remainder of fund balance in the amount of \$398,947 is assigned for building replacement and repair projects, as designated by council.

The Road Capital Improvement fund has a total fund balance of \$9,357,711, an increase from the prior year of \$6,242,962. The significant increase is primarily due to a \$9,900,000 appropriation from the State of Utah to fund road projects along 7800 South and 5600 West. The projects in the Road Capital fund are funded by impact fee revenues, telecommunication tax revenues transferred from the General fund, and B&C Road fund revenues transferred in from the General fund. Fund balance in the Road fund is restricted for road projects funded by grants in the amount of \$9,417,723.

Proprietary funds – The City of West Jordan's proprietary funds provide the same type of information found in the government-wide financial statements business-type activities, but in more detail.

At the end of the year, unrestricted net assets in the water fund were \$10,028,244. In the current year, the water fund had a net operating gain of \$1,488,050, compared to an operating gain of \$1,489,380 in FY 2013.

Unrestricted net assets of the sewer are \$9,526,419 as of June 30, 2014. This total increased due to the fund having an operating income of \$744,199. The unrestricted net assets in solid waste are \$9,707,206, remaining relatively unchanged from the previous year. Unrestricted net assets in the amount of \$553,681 are being reported for the storm water fund.

General Fund Budgetary Highlights

During the year, there was an increase in appropriation between the original and final amended budget in the amount of \$14,466,780 and can be briefly summarized as follows:

- Budgeted transfers out to the Road Capital Improvement Fund, totaled \$8,387,350, for projects qualifying for use of Class B&C Road revenues.
- Budgeted transfers out to the Fleet Fund of \$1,500,000 to supplement the upfront purchase of Fleet vehicles.
- Budgeted transfers out to the Parks Capital Improvement Fund of \$1,500,000 to purchase a Centralized Irrigation System.
- Budgeted transfers out to the Storm Water Fund of \$2,000,000 to construct a detention basis at 7800 South and 5600 West
- Budgeted transfers out to the Road Capital Improvement Fund of \$1,000,000 to begin a project to convert existing street lights to LED.
- Budgeted expenditures (not including transfers out) increased in the amount of \$1,090,810, reflecting increased budget in the following departments: police operational costs, grant funded police programs, fire operational costs, public works operational costs and administration costs.

Based on budgeted revenues and expenditures, fund balance was projected to decrease in the amount of \$14,672,156. During the year, expenditures were \$4,071,942 less than budgeted, while transfers out were \$6,793,350 less than budgeted. The transfers were primarily due to C-Road capital projects that were budgeted, but not completed in FY 2014. The lower expenditures were primarily a result of unfilled personnel positions. Revenues were higher than budgeted estimates in the following areas: municipal tax revenues, property tax revenues, and ambulance fee revenues. The variance in revenues combined with the variance in expenditures resulted in a fund balance decrease in the amount of \$1,000,988.

Capital Assets and Debt Administration

Capital assets – The City of West Jordan's investment in capital assets for its governmental and business-type activities as of June 30, 2014 amounts to \$411,031,219, (net of accumulated depreciation). This investment in capital assets includes land, water rights, construction in process, machinery and equipment, computer equipment, building, building improvements, improvements other than buildings, and infrastructure.

Major capital asset events during the current fiscal year included the following:

- Infrastructure and land were donated to the City by developers and became the City's responsibility to maintain. The estimated fair value of the infrastructure and land donated in the proprietary funds totaled \$2,180,277.
- The City spent the following amounts for improvements over the course of the fiscal year: \$5,702,476 on roads, \$2,453,519 on storm water, \$7,205,152 on water, and \$1,937,476 on sewer.

Additional information on the City's capital assets can be found in Note 4 to the basic financial statements.

Long-term debt – At the end of the current fiscal year, the City had \$34,274,038 in outstanding long-term debt.

City of West Jordan's Outstanding Debt

	Governmental		Business-type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Revenue bonds	\$ 4,205,000	\$ 5,710,000	\$ 6,380,000	\$ 1,030,000	\$ 10,585,000	\$ 6,740,000
Bond discount	(38,093)	(44,362)	-	-	(38,093)	(44,362)
General obligation bonds	7,260,000	7,826,042	-	-	7,260,000	7,826,042
Deferred charge on refunding	(234,582)	(426,311)	-	-	(234,582)	(426,311)
Special assessment bond	3,008,000	4,497,000	-	-	3,008,000	4,497,000
Sales Tax Bond	3,335,000	-	-	-	3,335,000	-
Other liabilities	7,993,377	7,446,183	259,525	253,730	8,252,902	7,699,913
Capital leases	2,105,811	1,480,783	-	-	2,105,811	1,480,783
Total	\$ 27,634,513	\$ 26,489,335	\$ 6,639,525	\$ 1,283,730	\$ 34,274,038	\$ 27,773,065

The City's total debt (including compensated absences and other long-term liabilities) increased in the amount of \$6,500,973 during the current fiscal year. The net change is a result of normally scheduled debt service payments and amortization of discounts. During fiscal year 2014, the City entered into a new capital lease in the amount of \$1,125,000. In addition, the City refunded a general obligation bond in the amount of \$7,260,000, issued a sales tax bond for construction of a fire station in the amount of \$3,335,000, and issued a water revenue bond for \$6,045,000 to fund the construction of two water storage reservoirs. Accrued compensated absences increased by \$685,608.

The City's bond rating is Aa3 for its lease revenue bonds, sales tax bonds, and general obligation bonds. The City has \$7,260,000 in outstanding general obligation debt as of June 30, 2014. The Utah Constitution limits general obligation debt to 4% of the market value of real property. Considering present market value, the City's debt limit is \$304,732,918.

Additional information on the City's long-term debt can be found in Note 6 to the basic financial statements.

Economic Factors and the Next Year's Budgets and Rates

In FY 2014, sales tax revenue increased 5.4% over the previous year. Sales tax revenue for FY 2015 is budgeted to increase an additional 3.5%, or \$542,087. The most recent sales tax revenue estimates project actual sales tax revenues to be slightly above the original budget. The City's sales tax revenue continues to be negatively impacted by increased competition from large new retail projects in surrounding communities.

During the Fiscal Year 2015 budget process, the City approved several major capital projects.

- The Parks Department was approved to \$1,500,000 to install a centralized irrigation system. The system will allow the Parks Department to monitor and control irrigation in the City parks remotely.
- In addition, the City will be changing all of its streetlights to LED. This will have a short payback due to the rebates and a decrease in power costs. The City will issue bonds for the conversion for \$2,500,000.
- The City will also issue bonds to facilitate capital improvements in our parks and storm water. These bonds are estimated to be \$5,000,000 each.

Development activity is expected to continue to grow in the near future. This trend will result in revenue increases from impact and building permit fees, as well as other general revenues. Interest in future development on the City's west side continues to be relatively strong for both residential and commercial.

City Council and management will continue to monitor the economic outlook and proactively deal with the challenges the City is experiencing.

Requests for Information

This financial report is designed to provide a general overview of the City of West Jordan's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 8000 South Redwood Road, West Jordan, Utah, 84088.

BASIC FINANCIAL STATEMENTS

CITY OF WEST JORDAN
STATEMENT OF NET POSITION
JUNE 30, 2014

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 33,127,853	\$ 26,769,034	\$ 59,896,887
Accounts receivable, net	727,033	3,900,973	4,628,006
Taxes receivable	19,733,761	-	19,733,761
Loans receivable	795,443	-	795,443
Intergovernmental receivable	125,900	-	125,900
Internal balances	2,000,000	(2,000,000)	-
Prepaid items	160,717	-	160,717
Inventory	44,251	220,830	265,081
Investment in joint venture	-	4,777,704	4,777,704
Restricted assets:			
Cash and cash equivalents	22,638,624	4,431,436	27,070,060
Intangible	-	17,241,158	17,241,158
Capital assets not being depreciated	162,425,721	4,738,490	167,164,211
Capital assets being depreciated, net	118,636,853	135,365,133	254,001,986
Total Assets	<u>360,416,156</u>	<u>195,444,758</u>	<u>555,860,914</u>
Deferred Outflows of Resources			
Deferred charge on refunding	<u>234,582</u>	<u>-</u>	<u>234,582</u>
Total Deferred Outflows of Resources	<u>234,582</u>	<u>-</u>	<u>234,582</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 360,650,738</u>	<u>\$ 195,444,758</u>	<u>\$ 556,095,496</u>

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

CITY OF WEST JORDAN
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2014

	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts payable	\$ 3,457,230	\$ 3,184,433	\$ 6,641,663
Accrued liabilities	2,101,761	144,847	2,246,608
Accrued Interest	93,402	-	93,402
Liabilities payable from restricted assets:			
Accounts payable	1,069,083	546,207	1,615,290
Deposits	1,527,116	24,945	1,552,061
Accrued liabilities	154,397	-	154,397
Unearned revenue	819,795	264,186	1,083,981
Noncurrent liabilities:			
Due within one year:			
Compensated absences	2,382,834	119,395	2,502,229
Bonds payable	2,390,000	650,000	3,040,000
Capital leases	491,898	-	491,898
Contracts payable	630,000	-	630,000
Due in more than one year:			
Compensated absences	4,255,543	140,130	4,395,673
Bonds payable	15,379,907	5,730,000	21,109,907
Capital leases	1,613,913	-	1,613,913
Contracts payable	725,000	-	725,000
Total Liabilities	37,091,879	10,804,143	47,896,022
Deferred Inflows of Resources			
Unavailable revenue-property taxes	15,391,907	-	15,391,907
Total Deferred Outflows of Resources	15,391,907	-	15,391,907
Net Position			
Invested in capital assets, net of related debt	260,066,438	150,964,781	411,031,219
Restricted for:			
Projects	19,758,097	3,860,284	23,618,381
Debt service	104,142	-	104,142
Community development	25,789	-	25,789
Unrestricted	28,212,486	29,815,550	58,028,036
Total Net Position	308,166,952	184,640,615	492,807,567
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 360,650,738	\$ 195,444,758	\$ 556,095,496

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

CITY OF WEST JORDAN
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Government Activities							
General governmental	\$ 10,686,318	\$ 5,611,682	\$ 14,587	\$ -	\$ (5,060,049)	\$ -	\$ (5,060,049)
Community development	3,825,771	2,333,176	-	47,127	(1,445,468)	-	(1,445,468)
Police	14,705,289	866,135	427,829	59,185	(13,352,140)	-	(13,352,140)
Fire	9,816,334	1,405,916	58,155	71,143	(8,281,120)	-	(8,281,120)
Public Works	14,175,755	1,263,039	3,201,857	13,334,470	3,623,611	-	3,623,611
Parks and recreation	4,144,507	258,422	-	450,585	(3,435,500)	-	(3,435,500)
Interest on long-term debt	803,748	-	-	-	(803,748)	-	(803,748)
Total Governmental Activities	58,157,722	11,738,370	3,702,428	13,962,510	(28,754,414)	-	(28,754,414)
Business-type Activities							
Water	15,132,025	16,480,954	-	1,334,837	-	2,683,766	2,683,766
Sewer	7,606,052	8,350,251	-	854,401	-	1,598,600	1,598,600
Solid Waste	3,639,087	4,032,845	-	-	-	393,758	393,758
Storm Water	1,982,908	1,869,019	-	1,646,159	-	1,532,270	1,532,270
Total Business-type Activities	28,360,072	30,733,069	-	3,835,397	-	6,208,394	6,208,394
Total Government	\$ 86,517,794	\$ 42,471,439	\$ 3,702,428	\$ 17,797,907	(28,754,414)	6,208,394	(22,546,020)
General Revenues							
Property taxes					12,668,980	-	12,668,980
Tax increments for redevelopment agency					3,398,395	-	3,398,395
Sales taxes					15,976,144	-	15,976,144
Franchise taxes					8,112,830	-	8,112,830
Fee-in-lieu of property taxes					999,394	-	999,394
Gain on sale of capital assets					28,548	-	28,548
unrestricted investment earnings					214,022	120,091	334,113
Miscellaneous					947,153	-	947,153
Transfers					80,000	(80,000)	-
Total General Revenues and Transfers					42,425,466	40,091	42,465,557
Changes in Net Position					13,671,052	6,248,485	19,919,537
Net Position, Beginning					294,495,900	178,392,130	472,888,030
Net Position, Ending					\$ 308,166,952	\$ 184,640,615	\$ 492,807,567

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

CITY OF WEST JORDAN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Redevelopment Agency	Capital Support Fund	Road Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 9,014,011	\$ 6,291,683	\$ 928,084	\$ 958,242	\$ 5,933,327	\$ 23,125,347
Accounts receivable - net	727,033	-	-	-	-	727,033
Taxes receivable	15,567,353	3,398,395	757,774	-	10,239	19,733,761
Loans receivable	-	-	-	-	795,443	795,443
Prepaid items	160,717	-	-	-	-	160,717
Due from other governments	-	-	-	-	125,900	125,900
Due from other fund	2,036,032	-	-	-	-	2,036,032
Restricted assets:						
Cash and cash equivalents	7,337,799	69,864	32,065	10,466,042	4,732,854	22,638,624
Total Assets	\$34,842,945	\$ 9,759,942	\$ 1,717,923	\$11,424,284	\$11,597,763	\$ 69,342,857
Liabilities						
Accounts payable	\$ 702,148	\$ 785,003	\$ 61,202	\$ 1,018,254	\$ 370,318	\$ 2,936,925
Accrued liabilities	2,056,129	-	-	-	25,438	2,081,567
Unearned revenue	24,351	-	-	-	795,443	819,794
Due to other funds	-	-	-	-	36,032	36,032
Liabilities payable from restricted assets:						
Accounts payable	16,588	-	-	1,048,319	4,176	1,069,083
Accrued liabilities	-	-	-	-	154,397	154,397
Deposits	1,527,116	-	-	-	-	1,527,116
Total Liabilities	4,326,332	785,003	61,202	2,066,573	1,385,804	8,624,914
Deferred Inflows of Resources						
Unavailable revenue-property taxes	11,225,651	3,398,395	757,774	-	10,087	15,391,907
Unavailable revenue-ambulance	195,145	-	-	-	-	195,145
Unavailable revenue-grants	58,877	-	-	-	-	58,877
Total Deferred Inflows of Resources	11,479,673	3,398,395	757,774	-	10,087	15,645,929
Fund Balance						
Nonspendable	160,717	-	-	-	-	160,717
Restricted	5,794,095	69,864	32,065	9,417,723	4,574,281	19,888,028
Committed	-	-	500,000	-	-	500,000
Assigned	568,305	5,506,680	366,882	-	5,627,591	12,069,458
Unassigned	12,513,823	-	-	(60,012)	-	12,453,811
Total Net Position	19,036,940	5,576,544	898,947	9,357,711	10,201,872	45,072,014
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$34,842,945	\$ 9,759,942	\$ 1,717,923	\$11,424,284	\$11,597,763	\$ 69,342,857

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

CITY OF WEST JORDAN
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2014

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds	\$ 45,072,014
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	281,062,574
Internal service funds are used by management to charge the costs of fleet maintenance information technology and risk management to individual funds. The current assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	9,506,257
Accrued interest expense is not due and payable in the current period and therefore is not recorded in the funds.	(93,402)
Long-term liabilities are not due and payable in the current period and therefore are not recorded in the funds.	(27,634,513)
Certain revenue is deferred in the governmental funds but is not in the statement of net position because it qualifies for recognition under the economic resources measurement	<u>254,022</u>
Total net position - governmental activities	<u><u>\$ 308,166,952</u></u>

CITY OF WEST JORDAN
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	General	Redevelopment Agency	Capital Support Fund	Road Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 37,007,362	\$ 3,398,395	\$ 738,419	\$ -	\$ 11,567	\$ 41,155,743
Licenses and permits	2,135,523	-	-	-	-	2,135,523
Intergovernmental	4,405,890	-	-	-	514,068	4,919,958
Charges for services	3,547,719	-	-	-	853,997	4,401,716
Fines and forfeitures	1,477,766	-	-	-	-	1,477,766
Interfund charges	3,913,136	-	-	-	-	3,913,136
Impact fees	-	-	-	1,300,610	567,780	1,868,390
Interest	108,183	26,102	14,259	42,242	40,869	231,655
Miscellaneous	93,035	244,885	-	-	200,116	538,036
Total Revenues	52,688,614	3,669,382	752,678	1,342,852	2,188,397	60,641,923
Expenditures						
Current:						
General government	10,209,762	-	-	-	-	10,209,762
Community development	1,423,417	1,944,781	238,377	-	318,055	3,924,630
Police	14,536,544	-	-	-	-	14,536,544
Fire	9,606,907	-	-	-	-	9,606,907
Public works	5,356,121	-	-	-	-	5,356,121
Parks and recreation	2,902,648	-	-	-	7,186	2,909,834
Debt service:						
Principal	31,927	690,000	7,700,000	-	2,429,000	10,850,927
Interest	4,616	171,466	325,008	-	290,877	791,967
Capital outlay:						
Roads	-	-	-	10,387,098	-	10,387,098
Building	-	-	-	-	843,475	843,475
Parks	-	-	-	-	4,863,971	4,863,971
Total Expenditures	44,071,942	2,806,247	8,263,385	10,387,098	8,752,564	74,281,236
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	8,616,672	863,135	(7,510,707)	(9,044,246)	(6,564,167)	(13,639,313)
Other Financing Sources (Uses)						
Transfers in	-	-	30,000	5,387,208	6,267,069	11,684,277
Transfers out	(9,617,660)	(201,617)	(5,035,000)	-	-	(14,854,277)
Road project proceeds	-	-	-	9,900,000	-	9,900,000
Developer contributions	-	-	-	-	683,467	683,467
Bond proceeds	-	-	10,595,000	-	-	10,595,000
Total Other Financing Sources (Uses)	(9,617,660)	(201,617)	5,590,000	15,287,208	6,950,536	18,008,467
Net Change in Fund Balances	(1,000,988)	661,518	(1,920,707)	6,242,962	386,369	4,369,154
Fund Balance, Beginning	20,037,928	4,915,026	2,819,654	3,114,749	9,815,503	40,702,860
Fund Balance, Ending	\$ 19,036,940	\$ 5,576,544	\$ 898,947	\$ 9,357,711	\$10,201,872	\$ 45,072,014

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

CITY OF WEST JORDAN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Net change in fund balances - total governmental funds	\$ 4,369,154
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	(7,322,207)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the statement of net position.	14,295,413
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	10,850,927
Governmental funds report issuance of long-term debt and bond premiums as other financing sources.	(10,595,000)
In the statement of activities, amortization of premiums of debt is recorded.	(27,595)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expense is reported when due.	48,347
The long term portion of accrued leave does not require the use of current financial resources and therefore is not recorded as an expenditure in the Governmental Funds.	(679,813)
The net revenue of certain activities of internal service funds is reported within the governmental activities.	2,981,378
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	(249,552)
Change in net position of governmental activities	<u>\$ 13,671,052</u>

CITY OF WEST JORDAN
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues				
Taxes	\$ 35,219,237	\$ 35,219,237	\$ 37,007,362	\$ 1,788,125
Licenses and permits	1,996,175	1,996,175	2,135,523	139,348
Intergovernmental revenues	3,499,406	3,669,446	4,405,890	736,444
Charges for services	3,419,405	3,419,405	3,547,719	128,314
Fines and forfeitures	1,500,500	1,500,500	1,477,766	(22,734)
Interfund charges	3,913,136	3,913,136	3,913,136	-
Interest income	43,000	43,000	108,183	65,183
Miscellaneous	121,150	121,150	93,035	(28,115)
Total Revenues	49,712,009	49,882,049	52,688,614	2,806,565
Expenditures				
General government:				
Mayor & city council	487,712	487,712	412,944	74,768
Court	772,365	772,365	745,217	27,148
City manager	670,789	670,789	618,788	52,001
Elections	162,700	162,700	141,269	21,431
Events	528,130	528,130	368,683	159,447
Management information systems	1,662,750	1,754,020	1,447,416	306,604
Facilities	1,095,696	1,122,231	1,174,626	(52,395)
Human resources	510,491	510,491	441,650	68,841
Finance	1,119,931	1,449,488	1,319,403	130,085
Utility billing	673,043	673,043	668,321	4,722
Recorder	313,432	313,432	289,622	23,810
Attorney	1,577,951	1,577,951	1,429,002	148,949
Nondepartmental	1,447,819	1,447,819	1,152,821	294,998
Total general government	11,022,809	11,470,171	10,209,762	1,260,409
Community Development:				
Planning & zoning	631,788	640,438	619,830	20,608
Economic development	131,257	139,969	73,351	66,618
Building safety	768,937	768,937	730,236	38,701
Total community development	1,531,982	1,549,344	1,423,417	125,927
Police:				
Support services	7,492,375	7,548,763	6,466,217	1,082,546
Line services	8,085,830	8,229,130	7,588,874	640,256
Animal control	603,416	616,416	481,453	134,963
Total Police	16,181,621	16,394,309	14,536,544	1,857,765
Fire	9,680,115	9,952,406	9,606,907	345,499
Public works:				
Public works administration	551,813	586,342	622,421	(36,079)
Engineering	1,670,727	1,726,987	1,556,593	170,394
Streets	2,693,971	2,711,030	2,281,702	429,328
C road projects	1,043,244	1,043,244	895,405	147,839
Total public works	5,959,755	6,067,603	5,356,121	711,482
Parks and recreation:				
Parks	2,501,727	2,536,786	2,782,072	(245,286)
Cemeteries	137,833	136,033	120,576	15,457
Total Parks and recreation	2,639,560	2,672,819	2,902,648	(229,829)
Debt service:				
Principal	31,927	31,927	31,927	-
Interest	4,616	4,616	4,616	-
Total debt service	36,543	36,543	36,543	-
Total Expenditures	47,052,385	48,143,195	44,071,942	4,071,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,659,624	1,738,854	8,616,672	2,932,492
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(2,865,000)	(16,411,010)	(9,617,660)	6,793,350
Total Other Financing Sources (Uses)	(2,865,000)	(16,411,010)	(9,617,660)	6,793,350
Net Change in Fund Balance	\$ (205,376)	\$ (14,672,156)	(1,000,988)	\$ 9,725,842
Fund Balance, Beginning			20,037,928	
Fund Balance, Ending			\$ 19,036,940	

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

CITY OF WEST JORDAN
REDEVELOPMENT AGENCY
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,981,479	\$ 2,981,479	\$ 3,398,395	\$ 416,916
Interest	-	-	26,102	26,102
Miscellaneous	-	-	244,885	244,885
Total Revenues	<u>2,981,479</u>	<u>2,981,479</u>	<u>3,669,382</u>	<u>687,903</u>
Expenditures				
Community development	2,487,365	2,487,365	1,944,781	542,584
Debt Service:				
Principal payments	735,000	735,000	690,000	45,000
Interest	411,302	411,302	171,466	239,836
Total Expenditures	<u>3,633,667</u>	<u>3,633,667</u>	<u>2,806,247</u>	<u>827,420</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(652,188)</u>	<u>(652,188)</u>	<u>863,135</u>	<u>1,515,323</u>
Other Financing Sources (Uses)				
Transfers out	(201,617)	(201,617)	(201,617)	-
Total Other Financing Sources (Uses)	<u>(201,617)</u>	<u>(201,617)</u>	<u>(201,617)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (853,805)</u>	<u>\$ (853,805)</u>	661,518	<u>\$ 1,515,323</u>
Fund Balance, Beginning			<u>4,915,026</u>	
Fund Balance, Ending			<u>\$ 5,576,544</u>	

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

CITY OF WEST JORDAN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Solid Waste	Storm Water	Total Enterprise	
Assets						
Current Assets						
Cash and cash equivalents	\$ 10,706,991	\$ 8,741,593	\$ 4,665,554	\$ 2,654,896	\$ 26,769,034	\$ 10,002,506
Accounts receivable, net	2,258,336	888,541	524,385	229,711	3,900,973	-
Inventory	220,830	-	-	-	220,830	44,251
Total Current Assets	13,186,157	9,630,134	5,189,939	2,884,607	30,890,837	10,046,757
Noncurrent Assets						
Restricted cash and cash equivalents	4,431,436	-	-	-	4,431,436	-
Intangible asset	-	17,241,158	-	-	17,241,158	-
Investment in joint venture	-	-	4,777,704	-	4,777,704	-
Capital assets not being depreciated	3,369,046	-	-	1,369,444	4,738,490	1,605,416
Capital assets being depreciated, net	77,115,115	32,484,522	-	25,765,496	135,365,133	3,799,603
Total Noncurrent Assets	84,915,597	49,725,680	4,777,704	27,134,940	166,553,921	5,405,019
Total Assets	\$ 98,101,754	\$ 59,355,814	\$ 9,967,643	\$ 30,019,547	\$ 197,444,758	\$ 15,451,776
Liabilities						
Current Liabilities						
Accounts payable	\$ 2,670,045	\$ 24,279	\$ 248,369	\$ 241,740	\$ 3,184,433	\$ 520,306
Other accrued payables	77,337	32,944	5,169	29,397	144,847.00	20,194
Accrued interest	-	-	-	-	-	7,952
Due to other funds	-	-	-	2,000,000	2,000,000	-
Payable from restricted assets:						
Accounts payable	546,207	-	-	-	546,207	-
Deposits	24,945	-	-	-	24,945	-
Unearned revenue	264,186	-	-	-	264,186	-
Current Portion, compensated absences	61,309	22,061	4,132	31,893	119,395	14,539
Current Portion, bonds payable	650,000	-	-	-	650,000	-
Current Portion, capital lease payable	-	-	-	-	-	458,616
Total Current Liabilities	4,294,029	79,284	257,670	2,303,030	6,934,013	1,021,607
Noncurrent Liabilities						
Compensated absences	85,036	24,431	2,767	27,896	140,130	20,152
Bonds payable	5,730,000	-	-	-	5,730,000	-
Capital lease payable	-	-	-	-	-	1,561,323
Total Noncurrent Liabilities	5,815,036	24,431	2,767	27,896	5,870,130	1,581,475
Total Liabilities	10,109,065	103,715	260,437	2,330,926	12,804,143	2,603,082
Net Position						
Invested in capital assets, net of related debt	74,104,161	49,725,680	-	27,134,940	150,964,781	1,779,664
Restricted for:						
Projects	3,860,284	-	-	-	3,860,284	-
Unrestricted	10,028,244	9,526,419	9,707,206	553,681	29,815,550	11,069,030
Total Net Position	87,992,689	59,252,099	9,707,206	27,688,621	184,640,615	12,848,694
Total Liabilities and Net Position	\$ 98,101,754	\$ 59,355,814	\$ 9,967,643	\$ 30,019,547	\$ 197,444,758	\$ 15,451,776

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

CITY OF WEST JORDAN
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Business-type Activities - Enterprise Funds				Total Enterprise	Governmental Activities - Internal Service Funds
	Water	Sewer	Solid Waste	Storm Water		
Operating Revenues						
Charges for services	\$16,480,954	\$ 8,350,251	\$ 3,875,424	\$ 1,740,866	\$ 30,447,495	\$ 4,438,269
Total Operating Revenues	16,480,954	8,350,251	3,875,424	1,740,866	30,447,495	4,438,269
Operating Expenses						
Sources of supply	8,152,168	-	-	-	8,152,168	-
Depreciation	2,176,404	978,418	161,041	749,269	4,065,132	1,428,329
Salaries and benefits	1,363,995	657,060	107,903	572,912	2,701,870	420,440
Contracted services	-	-	2,258,503	-	2,258,503	-
Sewage treatment	-	4,732,531	-	-	4,732,531	-
Fleet lease	103,223	197,586	63,692	128,944	493,445	-
Utilities and telephone	430,241	5,765	292	3,358	439,656	-
Professional and technical	37,411	22,459	1,009	14,948	75,827	814,488
Interfund charges	1,663,888	901,210	390,099	344,624	3,299,821	-
Garbage cans	-	-	118,062	-	118,062	-
Landfill	-	-	504,070	-	504,070	-
Supplies and maintenance	1,065,574	111,023	34,416	168,853	1,379,866	2,063,503
Total Operating Expenses	14,992,904	7,606,052	3,639,087	1,982,908	28,220,951	4,726,760
Operating Income (Loss)	1,488,050	744,199	236,337	(242,042)	2,226,544	(288,491)
Nonoperating Income (Expense)						
Equity income (loss) of joint venture	-	-	157,421	-	157,421	-
Impact fees	469,150	318,510	-	867,460	1,655,120	-
Interest earnings	51,321	40,295	19,303	9,172	120,091	23,820
Interest expense	(139,121)	-	-	-	(139,121)	(32,499)
Other income	-	-	-	128,153	128,153	-
Gain (loss) from sale of capital assets	-	-	-	-	-	28,548
Total Nonoperating Income (Expense)	381,350	358,805	176,724	1,004,785	1,921,664	19,869
Income (loss) before transfers and contributions	1,869,400	1,103,004	413,061	762,743	4,148,208	(268,622)
Capital contributions	865,687	535,891	-	778,699	2,180,277	-
Transfers in	-	-	-	-	-	3,250,000
Transfers out	(40,000)	(40,000)	-	-	(80,000)	-
Change in Net Position	2,695,087	1,598,895	413,061	1,541,442	6,248,485	2,981,378
Net Position, Beginning	85,297,602	57,653,204	9,294,145	26,147,179	178,392,130	9,867,316
Net Position, Ending	\$87,992,689	\$59,252,099	\$ 9,707,206	\$27,688,621	\$184,640,615	\$12,848,694

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

CITY OF WEST JORDAN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Business-type Activities - Enterprise Funds				Total Enterprise	Governmental Activities - Internal Service Funds
	Water	Sewer	Solid Waste	Storm Water		
Cash Flows From Operating Activities						
Receipts from customers and users	\$ 16,337,379	\$ 8,301,929	\$ 3,903,774	\$ 1,703,457	\$ 30,246,539	\$ -
Receipts from interfund services provided	-	-	-	-	-	4,475,869
Payments for goods/services	(8,665,902)	(5,101,648)	(3,188,363)	21,494	(16,934,419)	(2,769,085)
Payments for interfund services used	(1,767,111)	(1,098,796)	(453,791)	(473,568)	(3,793,266)	-
Payments to employees	(1,335,395)	(781,875)	(105,959)	(567,641)	(2,790,870)	(418,278)
Net cash flows from operating activities	4,568,971	1,319,610	155,661	683,742	6,727,984	1,288,506
Cash Flows From Non-Capital Financing Activities						
Receipts from other entities	-	-	-	128,153	128,153	-
Transfers in	-	-	-	-	-	3,250,000
Transfers out	(40,000)	(40,000)	-	-	(80,000)	-
Net cash flows from non-capital financing activities	(40,000)	(40,000)	-	128,153	48,153	3,250,000
Cash Flows From Capital and Related Financing Activities						
Acquisition of capital assets	(6,370,965)	(1,401,585)	-	(2,674,820)	(10,447,370)	(966,647)
Purchase of intangible assets	-	(939,686)	-	-	(939,686)	-
Proceeds from sales of capital assets	-	-	-	-	-	28,548
Advances from other fund	-	-	-	2,000,000	2,000,000	-
Proceeds from issuance of bonds	6,045,000	-	-	-	6,045,000	-
Principal payments on bonds	(695,000)	-	-	-	(695,000)	-
Interest paid on revenue bonds	(140,634)	-	-	-	(140,634)	-
Payments on capital leases	-	-	-	-	-	(468,044)
Interest paid on capital leases	-	-	-	-	-	(27,819)
Impact fees collected	469,150	318,510	-	867,460	1,655,120	-
Net cash flows from capital and related financing activities	(692,449)	(2,022,761)	-	192,640	(2,522,570)	(1,433,962)
Cash Flows From Investing Activities						
Interest on investments	51,321	40,295	19,303	9,172	120,091	23,820
Net cash flows from investing activities	51,321	40,295	19,303	9,172	120,091	23,820
Net Increase (Decrease) In Cash and Cash Equivalents	3,887,843	(702,856)	174,964	1,013,707	4,373,658	3,128,364
Cash and Cash Equivalents, Beginning	11,250,584	9,444,449	4,490,590	1,641,189	26,826,812	6,874,142
Cash and Cash Equivalents, Ending	\$ 15,138,427	\$ 8,741,593	\$ 4,665,554	\$ 2,654,896	\$ 31,200,470	\$ 10,002,506

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

CITY OF WEST JORDAN
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Business-type Activities - Enterprise Funds				Total Enterprise	Governmental Activities - Internal Service Funds
	Water	Sewer	Solid Waste	Storm Water		
Reconciliation of operating income to net cash flows from operating activities						
Earnings (loss) from operations	\$ 1,488,050	\$ 744,199	\$ 236,337	\$ (242,042)	\$ 2,226,544	\$ (288,491)
Adjustments to reconcile earnings (loss) to net cash flows from operating activities:						
Depreciation	2,176,404	978,418	161,041	749,269	4,065,132	1,428,329
Changes in assets and liabilities						
Accounts receivable, net	(159,393)	(48,322)	28,350	(37,409)	(216,774)	37,600
Inventory	290	-	-	-	290	(14,525)
Accounts payable	478,611	(114,568)	(272,011)	208,653	300,685	232,432
Accounts payable from restricted assets	540,591	(115,302)	-	-	425,289	-
Other accrued payables	15,979	(120,890)	969	9,147	(94,795)	1,123
Compensated absences	12,621	(3,925)	975	(3,876)	5,795	1,039
Customer deposits	2,036	-	-	-	2,036	-
Unearned revenue	13,782	-	-	-	13,782	-
Accrued insurance losses	-	-	-	-	-	(109,001)
Net cash flows from operating activities	<u>\$ 4,568,971</u>	<u>\$ 1,319,610</u>	<u>\$ 155,661</u>	<u>\$ 683,742</u>	<u>\$ 6,727,984</u>	<u>\$ 1,288,506</u>
Noncash investing, capital, and financing activities:						
Contributions of capital assets	\$ 865,687	\$ 535,891	\$ -	\$ 778,699	\$ 2,180,277	\$ -

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of West Jordan, Utah (the City) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing GAAP. The more significant of the City's accounting policies are described below:

A. The Reporting Entity

The City, incorporated in 1941, is a municipal corporation governed by an elected mayor and six-member council. The reporting entity consists of the primary government and component units. Component units are entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Data from these units is combined with data from the primary government. The West Jordan Redevelopment Agency (RDA) and the West Jordan Municipal Building Authority (MBA) are included as blended component units. The RDA, a separate legal entity, is governed by a board composed of the members of the city council. Therefore, the RDA is reported as if it were part of the primary government because of the city's ability to impose its will upon the operations of the RDA. The RDA is reported as a Special Revenue Fund. The MBA, a separate legal entity, is governed by a board composed of the members of the city council. Therefore, the MBA is reported as if it were part of the primary government because of the city's ability to impose its will upon the operations of the MBA. The MBA is reported as a Special Revenue Fund. Separate financial statements are not issued for either of these component units. The City has no discretely presented component units.

B. Basic Financial Statements – Government-wide Financial Statements

The basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide financial statements and fund financial statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position and the statement of activities are government-wide and include the financial activities of the primary government. Assets and liabilities are reported on a full accrual, economic resource basis, which recognizes all long term assets and receivables as well as long term debt and obligations. The City's net position is reported in three parts; invested in capital assets-net of related debt, restricted net position, and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities. The statement of net position presents the financial condition of the governmental and business-type activities of the City as of the end of the fiscal year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements – Government-wide Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. Direct expenses are those which are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. Basic Financial Statements – Fund Financial Statements

The financial structure of the City has been organized on the basis of individual funds. Each fund is a self-balancing set of accounts consisting of its assets, liabilities, fund balance or retained earnings, revenue, and expenditures or expenses. Detailed accounting records are maintained for each individual fund; however, to provide maximum interest earnings on all idle funds of the City, all cash of the City is pooled for investment purposes. Interest earnings are allocated based upon a percentage method using the month-end cash balances of the individual funds. The various funds are summarized by type in the basic financial statements.

These statements focus on the major funds. Major individual governmental funds and major individual enterprise funds are presented in separate columns while non-major funds are aggregated and then presented in a single column.

GOVERNMENTAL FUND TYPES

The focus of the governmental funds' measurement (in the fund financial statements) is upon determination of financial position (sources, uses and balances of financial resources). The following is a description of the governmental funds of the City:

General Fund – The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those to be accounted for in another fund. Administrative services rendered to other funds are charged to such funds and are shown as charges for services.

Special Revenue Funds – Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of the major capital facilities of the City other than those financed by the proprietary funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basic Financial Statements – Fund Financial Statements (Continued)

The following four funds are presented as major funds in the financial statements; (1) the General Fund, (2) the Redevelopment Agency, a fund created to account for economic development and redevelopment districts within the City, (3) Capital Support Fund, a capital project fund used to account for the construction of buildings and other improvements, and (4) Road Capital Improvement Fund, a capital project fund used to account for major road projects.

PROPRIETARY FUND TYPES

The proprietary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The cities proprietary funds consist of:

Enterprise Funds – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The existing enterprise funds account for construction, operation, maintenance, related debt, and property, plant and equipment within each fund. The City-owned water utility, wastewater utility, solid waste service, and storm water are presented as major funds.

Internal Service Funds – Internal Service Funds are used to account for the financing of goods or services provided to other departments or agencies of the City on a cost-reimbursement basis. The City maintains internal service funds for fleet management, information technologies (computer replacement & management), and insurance/claims.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements and the proprietary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred. The proprietary fund statements distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues are charges for services. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Unbilled services in the proprietary funds have been recorded as revenue and accounts receivable at June 30, 2014. The accounts receivable for these revenues are reported net of the allowance for doubtful accounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. "Available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property tax, sales tax, franchise tax, inter-governmental revenue, ambulance service revenue, and interest earned in the current period are accrued and reported as revenue. All other revenues are not subject to accrual because they are either not available soon enough to pay liabilities of the current period or are not measurable. Expenditures are recorded when fund liabilities are incurred. Exceptions to this rule are (a) principal and interest on long term debt, which are recorded as fund liabilities only when due, and (b) compensated absences, which are recorded as a liability only when payment is due. Fund liabilities and expenditures are recorded for compensated absence amounts when employment is terminated.

The effect of interfund activity has generally been eliminated from the government-wide financial statements in accordance GAAP.

E. Capital Assets

Capital assets are defined by the City as assets with a cost of \$20,000 or greater and an estimated useful life of at least three years. Capital assets are recorded at historical costs or estimated historical cost. Donated capital assets are recorded at estimated fair market value as of the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital outlays are recorded as expenditures of the governmental funds and capital assets of the proprietary funds. In accordance with GAAP, all City infrastructure has been capitalized. Infrastructure includes all transportation corridors as well as storm sewer systems. All capital assets are depreciated using the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	45
Building Improvements	15
Computer Equipment	3
Machinery and Equipment	5-15
Vehicles	5-15
Improvements other than Buildings	20
Roads	30
Sidewalk	45
Storm Sewer	45
Water and Sewer Systems	50

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Intangible Asset

The City has an intangible asset related to South Valley Water Reclamation Facility (SVWRF). The City has capitalized their contributions that helped build the SVWRF sewage treatment plant for which the City has certain capacity rights for sewage treatment.

G. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short term investments with an original maturity date of less than 90 days. Investments are stated at their fair value or amortized cost at June 30, 2014.

H. Restricted Assets

Restricted assets include cash and investments that are legally restricted to their use. Impact fees are restricted within the capital projects, water, and sewer funds. Also, cash and investments are held by trustees for the debt service payments on bonded debt and for acquisition and construction of capital projects.

I. Inventory

Inventory is valued at cost using the first-in first-out method (FIFO). The cost is recorded as an expenditure at the time individual items are used (Consumption Method). Reported inventories are equally offset by fund balance non-spendable which indicates that they do not constitute available spendable resources even though they are component of current assets.

J. Prepaid Expenditures

Prepaid amounts appear in the General Fund for health insurance premiums and the Western Stampede fund for expenditures related to the July 4th celebrations. Reported prepaid expenditures are equally offset by fund balance non-spendable which indicates that they do not constitute available spendable resources.

K. Investment in Joint Venture

The City has an investment in Trans-Jordan Cities Landfill, a joint venture. The City's 22.27% interest in this joint venture is accounted for using the equity method. The City's equity interest represents its explicit, measurable right to the net present or future resources of the joint ventures. Under this method, the Solid Waste Fund (Enterprise Fund) records its share of the joint venture's net income or loss for each period. This joint venture does not meet the criteria for inclusion in the City's financial reports as a component unit because the City does not exercise administrative control. The complete financial statements for the Trans-Jordan Landfill, for the year ended June 30, 2014, can be obtained from the Trans-Jordan Landfill at 10873 South 7200 West, South Jordan, Utah 84095.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences

Vacation is earned on a biweekly basis at a rate determined by an employee's years of service. Proprietary funds recognize an expense for all accrued vacation amounts when the vacation is earned. Governmental funds recognize an expenditure when vacation leave is used by employees or at termination. Comp-time is earned by non-exempt employees at a rate of time and one-half, while exempt employees earn comp time on an hour for hour basis. Exempt employees can earn a maximum of 80 hours of comp-time annually. The recognition of a liability is treated similarly to vacation.

Employees also accumulate sick leave on a biweekly basis. Each year employees are eligible to be paid out 25% of their current year accrued, unused sick leave. Governmental funds recognize an expenditure when the sick leave is used. Proprietary funds recognize 25% of the current year accrued, unused sick leave at the end of the fiscal year.

In the governmental funds, the liability for compensated absences is reported only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). These compensated absences are typically liquidated through the General Fund. The noncurrent portion of these amounts for government funds is recognized within the government-wide statements and will appear as a reconciling item between the fund and government-wide statements and the fund statements.

M. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. The governmental funds report unavailable revenues from four sources: property taxes, school district, ambulance and grants. These amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Unearned Revenue

Unearned revenue arises when resources are received by the City before it has earned them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has earned the resources, the revenue is recognized.

O. Interfund Transactions

During the course of normal operations, the City has transactions between funds to distribute administrative costs and construct assets. These transactions are generally reflected as “transfers” In addition, loans have been made between funds and are reflected as “due to, due from” on the respective funds’ balance sheets.

P. Taxes

On or before June 22 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the certified tax rate, state law requires the City to provide public notice to property owners and hold public hearings. When these special public hearings are necessary, the adoption of the final budget is made subsequent to June 22. All property taxes levied by the City are assessed and collected by Salt Lake County. Taxes are attached as an enforceable lien as of January 1, are levied as of October 1, and are due November 30; any delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bears interest from January 1 until paid. If after five years, delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

Sales taxes and telecommunications related taxes are collected by the Utah State Tax Commission and remitted to the City monthly.

Franchise taxes are collected by natural gas, electric utilities, and cable television companies and remitted to the City periodically.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Fund Equity Classification

Presentation of fund equity is classified in the government-wide financial statements as net position and is displayed in three components:

1. Invested in capital assets, net of related debt - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net position – all other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The governmental fund equity is presented as Fund Balance; and is further classified as Non-spendable, Restricted, Committed, Assigned or Unassigned.

1. Non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.
2. Restricted fund balance is fund balance with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
3. Committed fund balance classification include those funds that can only be used for specific purpose pursuant to constraints imposed by formal action of the City Council (ordinance for the City, RDA and MBA), which is this government’s highest level of decision making authority and remain binding unless removed in the same manner.
4. Assigned fund balance classification includes amounts that are constrained by the government’s intent to use the funds for specific purposes, but are neither restricted nor committed, as established by the City Council. The City Council has authorized the City Manger to recommend accounts to be included in assigned fund balance. This also includes all remaining amounts that are reported in governmental funds, other than the General Fund that are not classified as non-spendable, restricted nor committed or in the General Fund, that are intended to be used for specific purposes.
5. Unassigned fund balance classification is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Fund Equity Classification (Continued)

Proprietary Fund equity is classified the same as in the government-wide statements.

When restricted, committed, assigned, or unassigned resources are available for use, it is the City's policy to use restricted resources first, followed by committed, and assigned resources, and then unassigned resources as they are needed.

R. Contributions of Capital

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction.

S. Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles 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, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

T. Budgets

Utah State statute establishes budgetary procedures for the City. The basis of accounting applied to each fund budget is the same basis as the related fund's financial statements. Accordingly, the Budgetary Comparison Schedule for the General Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budget as amended.

In accordance with state law, all appropriations lapse at the end of the budget year. However, unexpended capital projects may be re-appropriated. The following are the legal procedures followed by the City:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Budgets (Continued)

1. On or before the first regularly scheduled meeting of the City Council in May, the City Manager, authorized under state statute to be appointed Budget Officer, submits a proposed operating budget for all governmental fund types and an operating and capital budget for all proprietary fund types for the subsequent fiscal year. The budget documents include financing sources and the proposed budget amounts requested by the department heads along with the proposed budget amounts requested by the City Manager.
2. A public hearing is held to receive input on all aspects of the proposed budget. The hearing is preceded by a notice in the local newspaper. The notice is given at least seven days before the hearing and includes the time, date, and place of the hearing. All budget documents are required to be available for public inspection ten days prior to the public hearing.
3. On or before June 30, a final balanced budget must be adopted for the subsequent fiscal year beginning July 1. If a tax increase is proposed, a hearing must be held on or before August 10, which does not conflict with other taxing entities that have proposed a tax increase. At this time the final balanced budget is adopted.
4. The City Manager, acting as Budget Officer, has the authority to transfer budget appropriations between individual line items within any department of any budgetary fund. Budgetary control is maintained at the department level for the General Fund and at the fund level for all other funds.
5. The City Council, by resolution, has the authority to transfer budget appropriations between the individual departments of any budgetary fund.
6. A public hearing, as required in (2) above, must be held to increase the total appropriations of any one governmental fund type. However, after the original public hearing, operating and capital budgets of proprietary fund types may be increased by resolution without an additional hearing.
7. The appropriate director or department head is the authorized officer charged with the responsibility of staying within the department budget and authorizing no expenditures in excess of said budget as required by the Utah Fiscal Procedures Act.
8. Monthly financial reports are prepared by the Finance Manager and reviewed by the City Manager. They are also presented to the City Council. These reports contain a budgetary statement showing a comparison of budget to actual for all budgetary funds of the City.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Budgets (Continued)

9. Budgets for the governmental funds are prepared on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Schedule for the General Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended. Encumbrances lapse at year-end and are automatically re-appropriated and re-encumbered as part of the subsequent year's budget.

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The City's deposits and investments are governed by the Utah Money Management Act (Utah Code, Title 51, Chapter 7) and rules of the State of Utah Money Management Council. Also, the City has its own written investment policies. City funds are invested only in the following: (1) negotiable or non-negotiable deposits of qualified depositories (see definition of "qualified depository" in the Utah Money Management Act), (2) repurchase agreements with qualified depositories or certified dealers, acting as principal for securities of the United States Treasury or other authorized investments (only if these securities are delivered to the custody of the City Treasurer or the City's safekeeping bank or are conducted with a qualified depository), (3) commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poor's, Inc. and having a remaining term to maturity of 270 days or less (commercial paper can be purchased directly from the issuer provided proper delivery and safekeeping procedures are followed with a qualified depository or the City Treasurer's safekeeping bank or trust company), (4) bankers' acceptances that are eligible for discount at a federal reserve bank and which have a remaining term to maturity of 270 days or less, (5) negotiable certificates of deposit of \$100,000 or more which have a remaining term to maturity of 365 days or less, (6) obligations of the United States Treasury including United States Treasury Bills, United States Treasury Notes, and United States Treasury Bonds, and (7) the Utah Public Treasurer's Investment Fund which is a pooled investment fund managed by the Utah State Treasurer. The City maintains pooled cash and investments that are available for use by all funds. The pooled interest earned is allocated to the funds based on average month-end cash and investment balances.

Cash	\$ 18,647,650
Utah Public Treasurer's Investment Fund	68,319,297
Total	<u>\$ 86,966,947</u>
Included in the accompanying statement of net assets as follows:	
Cash and cash equivalents	\$ 59,896,887
Restricted assets - cash and cash equivalents	27,070,060
Total	<u>\$ 86,966,947</u>

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

A. Cash Deposits

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The city complies with the custody requirement of the Utah Money Management Act and Rules of the Money Management Council. All investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the federal book entry system or in the book-entry records of the issuer of the security in the name of the public entity. All investment securities are held in a qualified depository certified by the Commissioner of Financial Institutions as adhering to the rules of the Utah Money Management Council or in the book-entry records of the issuer of the security.

The Act requires the depositing of public funds only in a “qualified depository” or a “permitted depository”. A “qualified depository” is a Utah depository institution which complies with capital ratios and public deposit limits established by rule of the Council and which has been certified by the State Commissioner of Financial Institutions for deposit of public funds. A “permitted depository” is an out-of-state financial institution that meets quality criteria established by rule of the Council. The City’s deposits are insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation. The deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Uninsured deposits are not collateralized nor are they required to be by State statute. At June 30, 2014 the bank balance was \$21,427,060. Of this amount, \$500,000 was covered by federal depository insurance, and the remaining bank balance of \$20,927,060 was uninsured. Deposits are not collateralized nor are they required to be by the State statute. The City does not have a formal policy relating to custodial credit risk for deposits.

B. Investments

The Money Management Act defines the types of securities authorized as appropriate investments and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities.

As of June 30, 2014, the City had the following investment:

Investment Type	<u>Amount</u>	Investment <u>Maturity</u>
<u>Debt Securities</u>		
Utah Public Treasurer's Investment Fund	\$ 68,319,297	65.66

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

B. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to interest rate risk is to comply with the Money Management Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Money Management Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding two years.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy for reducing its exposure to credit risk is to comply with the Money Management Act. The Act details authorized investments which are high-grade securities and, therefore, subject to very little credit risk except in the most unusual and unforeseen circumstances. The City's only investment is with the Utah Public Treasurer's Investment Fund and the Fund is unrated as to credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The City does not have a formal policy for managing custodial credit risk.

All of the City's investments at June 30, 2014 were with the Utah Public Treasurer's Investment Fund and therefore are not categorized as to custodial credit risk. Additional information regarding the Utah Public Treasurer's Investment Fund is available in Note 3.

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of a loss attributed to the magnitude of a government's investment in a single issuer. The City's policy for reducing the risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to between 5-10% depending upon the total dollar amount held in the portfolio. The Money Management Council limitations do not apply to securities issued by the U.S. government and its agencies.

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

C. Restricted Assets, Restricted Fund Balance and Restricted Net position

Assets are reported as restricted when external constraints are placed on the use of the assets, these constraints change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors or imposed by law.

Below is a schedule of restricted cash, related liabilities and the resulting restricted fund balance:

Government Activities	<u>Restricted Cash</u>	<u>Liabilities - Restricted Cash</u>	<u>Restricted Fund Balance</u>
Restricted for bond proceeds, debt service and repair and replace reserves	\$ 3,416,805	\$ -	\$ 3,416,805
Restricted for impact fees	2,235,687	4,176	2,231,511
Restricted for Class B & C Road projects	6,609,002	1,064,907	5,544,095
Restricted for grant purposes	8,669,828	-	8,669,828
Restricted community development	180,186	154,397	25,789
Restricted for developer and customer deposits	<u>1,527,116</u>	<u>1,527,116</u>	<u>-</u>
Total Governmental Activities	<u>\$ 22,638,624</u>	<u>\$ 2,750,596</u>	<u>\$ 19,888,028</u>
Business-type Activities			
Restricted for impact fees	\$ 1,219,645	\$ 546,207	\$ 673,438
Restricted for bond proceeds, debt service	3,186,846	-	3,186,846
Restricted for developer and customer deposits	<u>24,945</u>	<u>24,945</u>	<u>-</u>
Total Business-type Activities	<u>\$ 4,431,436</u>	<u>\$ 571,152</u>	<u>\$ 3,860,284</u>

CITY OF WEST JORDAN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

C. Restricted Assets, Restricted Fund Balance and Restricted Net position (Continued)

Fund balances are presented on the governmental fund balance sheets, in compliance with Governmental Accounting Standards Board, Statement 54. The detail of the fund balances categories is presented below.

	Major Governmental Funds				Total Major Government Funds
	General	Redevelopment Agency	Capital Support	Road Capital Improvement Fund	
Nonspendable:					
Not Spendable - Prepaid	\$ 160,717	\$ -	\$ -	\$ -	\$ 160,717
Total nonspendable	160,717	-	-	-	160,717
Restricted for:					
Externally imposed by creditors					
Debt reserve	-	69,864	32,065	-	101,929
Customer deposits	1,527,116	-	-	-	1,527,116
Less Liability	(1,527,116)	-	-	-	(1,527,116)
Imposed by law or legislation					
Capital projects - impact fee	-	-	-	997,895	997,895
Less liability	-	-	-	(250,000)	(250,000)
Capital projects - grant revenue	-	-	-	8,669,828	8,669,828
Capital projects - C Road	5,810,683	-	-	798,319	6,609,002
Less liability	(16,588)	-	-	(798,319)	(814,907)
Total restricted	5,794,095	69,864	32,065	9,417,723	15,313,747
Not related to restricted cash					
Committed for:					
Contractual obligations	-	-	500,000	-	500,000
Total committed	-	-	500,000	-	500,000
Assigned for:					
Encumbrance carry-overs	568,305	-	-	-	568,305
Capital support	-	-	366,882	-	366,882
Redevelopment agency	-	5,506,680	-	-	5,506,680
Total assigned	568,305	5,506,680	366,882	-	6,441,867
Unassigned:					
Unassigned	12,513,823	-	-	(60,012)	12,453,811
Total Fund Balances	\$ 19,036,940	\$ 5,576,544	\$ 898,947	\$ 9,357,711	\$ 34,870,142

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

C. Restricted Assets, Restricted Fund Balance and Restricted Net position (Continued)

	Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
	Fairway Estates	Kraftmaid SID	Municipal Building Authority	Park Capital Improvement Fund	Building Capital Improvement Fund	Community Development Block Grant	
Nonspendable:							
Not Spendable - Prepaid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total nonspendable	-	-	-	-	-	-	-
Restricted for:							
Externally imposed by creditors							
Bond Proceeds	-	2,213	-	-	-	-	2,213
Imposed by law or legislation							
Capital projects - impact fee	-	-	-	533,634	4,016,821	-	4,550,455
Less liability	-	-	-	(4,176)	-	-	(4,176)
Community Dev/Deposits	-	-	-	-	-	180,186	180,186
Less liability	-	-	-	-	-	(154,397)	(154,397)
Total restricted	-	2,213	-	529,458	4,016,821	25,789	4,574,281
Assigned to respective funds:							
Total assigned	27,619	409,649	2,020,453	2,765,708	359,201	44,961	5,627,591
Total Fund Balances	<u>\$ 27,619</u>	<u>\$ 411,862</u>	<u>\$ 2,020,453</u>	<u>\$ 3,295,166</u>	<u>\$ 4,376,022</u>	<u>\$ 70,750</u>	<u>\$ 10,201,872</u>

NOTE 3 – EXTERNAL INVESTMENT POOL

The Public Treasurer’s Investment Fund (PTIF) is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act, Chapter 51-7, Utah Code Annotated, 1953, as amended. The Act establishes the Money Management Council, which oversees the activities of the State Treasurer and the PTIF. The Act details the investments that are authorized which are high-grade securities and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. 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 has securities maturing on a regular basis to fund day-to-day operating expenses. However, due to the current lack of liquidity in financial markets, if the need arose to liquidate an investment prior to maturity, a substantial loss would be realized. Any loss will be allocated fairly to pool participants. Large, extraordinary withdrawals by participants will be reviewed on a case by case basis until liquidity returns to the markets. The PTIF allocates income and issues statements on a monthly basis. The PTIF operates and reports to participants on an amortized cost basis. The participants’ balance is their investment deposited in the PTIF plus their share of income, gains and losses, net of administration fees, which are allocated to each participant on the ratio of each participant’s share to the total funds in the PTIF.

NOTE 3 – EXTERNAL INVESTMENT POOL (Continued)

Twice a year, at June 30 and December 31, the investments are valued at fair value to enable participants to adjust their investments in this pool to fair value. The Bank of New York and the State of Utah separately determine each security's fair value in accordance with GASB 31 (i.e., for almost all pool investments the quoted market price as of June 30, 2014) and then compare those values to come up with an agreed upon fair value of the securities.

As of June 30, 2014, the City had \$68,319,297 invested in the PTIF, which had a fair value of \$68,695,477 for a gain of \$376,180.

The table below shows statistical information about the investment pool:

<u>Investment Type</u>	<u>Investment Percentage</u>
Corporate bonds and notes	83.12%
Money market accounts and certificates of deposit	9.36%
U.S. Government securities	7.52%
	<u>100.00%</u>

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 151,596,891	\$ 2,807,079	\$ -	\$ 154,403,970
Construction in progress	783,866	7,237,885	-	8,021,751
Total capital assets not being depreciated	<u>152,380,757</u>	<u>10,044,964</u>	<u>-</u>	<u>162,425,721</u>
Capital assets, being depreciated:				
Machinery and equipment	18,593,186	604,958	(295,293)	18,902,851
Computer equipment	800,308	-	-	800,308
Buildings and building improvements	26,240,020	-	-	26,240,020
Improvements other than buildings	23,220,945	34,662	-	23,255,607
Infrastructure	197,543,039	5,702,476	-	203,245,515
Total capital assets being depreciated	<u>266,397,498</u>	<u>6,342,096</u>	<u>(295,293)</u>	<u>272,444,301</u>
Less accumulated depreciation for:				
Machinery and equipment	(13,375,097)	(1,619,895)	295,293	(14,699,699)
Computer equipment	(742,112)	(39,751)	-	(781,863)
Buildings and building improvements	(8,747,666)	(633,552)	-	(9,381,218)
Improvements other than buildings	(12,542,717)	(1,120,805)	-	(13,663,522)
Infrastructure	(109,944,612)	(5,336,534)	-	(115,281,146)
Total accumulated depreciation	<u>(145,352,204)</u>	<u>(8,750,537)</u>	<u>295,293</u>	<u>(153,807,448)</u>
				-
Total capital assets, being depreciated, net	<u>121,045,294</u>	<u>(2,408,441)</u>	<u>-</u>	<u>118,636,853</u>
Governmental activities capital assets, net	<u>\$ 273,426,051</u>	<u>\$ 7,636,523</u>	<u>\$ -</u>	<u>\$ 281,062,574</u>

CITY OF WEST JORDAN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 4 – CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 3,423,262	\$ 1,031,497	\$ -	\$ 4,454,759
Water rights	283,731	-	-	283,731
Total capital assets not being depreciated	<u>3,706,993</u>	<u>1,031,497</u>	<u>-</u>	<u>4,738,490</u>
Capital assets, being depreciated:				
Buildings	321,357	-	-	321,357
Improvements other than buildings	182,479,516	11,596,148	-	194,075,664
Machinery and equipment	2,109,167	-	-	2,109,167
Total capital assets being depreciated	<u>184,910,040</u>	<u>11,596,148</u>	<u>-</u>	<u>196,506,188</u>
Less accumulated depreciation for:				
Buildings	(209,496)	(7,141)	-	(216,638)
Improvements other than buildings	(55,028,227)	(3,848,736)	-	(58,876,963)
Machinery and equipment	(1,838,199)	(209,255)	-	(2,047,454)
Total accumulated depreciation	<u>(57,075,922)</u>	<u>(4,065,132)</u>	<u>-</u>	<u>(61,141,055)</u>
Total capital assets, being depreciated, net	<u>127,834,118</u>	<u>7,531,016</u>	<u>-</u>	<u>135,365,133</u>
Business-type activities capital assets, net	<u>\$ 131,541,111</u>	<u>\$ 7,531,016</u>	<u>\$ -</u>	<u>\$ 140,103,623</u>

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

Governmental activities:	
General government	\$ 506,444
Community development	54,058
Police	702,342
Fire	582,169
Public works (includes depreciation on general infrastructure assets)	5,731,215
Parks and recreation	1,174,309
Total depreciation expense-governmental activities	<u>\$ 8,750,537</u>
Business-type activities	
Water	\$ 2,176,404
Sewer	978,418
Solid waste	161,041
Storm	749,269
Total depreciation expense-business-type activities	<u>\$ 4,065,132</u>

NOTE 5 – INTANGIBLE ASSET

South Valley Water Reclamation Facility (SVWR) was created by an Interlocal Cooperative Agreement dated June 23, 1978 for the purpose of developing, acquiring, constructing, financing, maintaining and repairing, owning and operating a regional sewage and water treatment plant and related facilities located in the south part of Salt Lake County, Utah. On May 20, 2004, the Interlocal Agreement was amended for the purpose of converting SVWRF to a separate legal entity (a special district under State law rather than a joint administrative entity) and to clarify ownership status, facilitate transfers of ownership, and clarify capacity rights. The City has determined that this should be accounted for using the cost method, rather than the equity method.

During fiscal year 2012, SVWRF completed an expansion project increasing the operation from 38 MGD (Million Gallons per Day) to 50 MGD. The right to the capacity has been adjusted in accordance with the proportion of the expansion paid by the participating entity. Participation in plant expansion is not required.

The following entities have rights to the Facility’s capacity as of December 31, 2013 as follows:

	<u>Percent</u>	<u>MGD</u>
South Valley Sewer District	32.40%	16.20
West Jordan City Corporation	36.44%	18.22
Sandy Suburban Improvement District	17.32%	8.66
Midvalley Improvement District	7.68%	3.84
Midvale City Corporation	<u>6.16%</u>	<u>3.08</u>
Total	<u>100.00%</u>	<u>50.00</u>

SVWRF is administered by a board of trustees with representatives from the five participating entities. Each entity appoints one member to the board, and voting power is not related to ownership. Therefore, each entity is equal to another for voting privileges. Each entity is billed its share of operating costs based on the entity’s metered usage. The City paid operating costs of \$3,331,710 and capital contributions of \$0.00 to SVWRF for the year ended December 31, 2014. The City annually assesses whether an impairment of this intangible has occurred. Impairment would occur if SVWRF could not provide the capacity the City has a right to receive.

CITY OF WEST JORDAN
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 6 – LONG TERM DEBT

Long-term obligations at June 30, 2014 consist of the following:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
Lease revenue refunding bonds 2011	\$ 2,485,000	\$ -	\$ (815,000)	\$ 1,670,000	\$ 830,000
Tax increment revenue bonds 2005	3,225,000	-	(690,000)	2,535,000	655,000
Special assessment bonds 2008	4,497,000	-	(1,489,000)	3,008,000	-
General Obligation Bonds 2004	460,000	-	(460,000)	-	-
General Obligation Refunding Bonds 2006	7,240,000	-	(7,240,000)	-	-
General Obligation Bonds 2014	-	7,260,000	-	7,260,000	595,000
Sales Tax Bonds 2013	-	3,335,000	-	3,335,000	310,000
Less deferred amounts					
For issuance premiums	170,403	-	(170,403)	-	-
For issuance discounts	(44,362)	-	6,269	(38,093)	-
Total bonds payable	<u>18,033,041</u>	<u>10,595,000</u>	<u>(10,858,134)</u>	<u>17,769,907</u>	<u>2,390,000</u>
Other liabilities:					
Capital leases	1,480,782	1,125,000	(499,971)	2,105,811	491,898
Contracts payable	1,480,000	-	(125,000)	1,355,000	630,000
Compensated absences	5,958,564	3,354,624	(2,674,811)	6,638,377	2,382,834
Total other liabilities	<u>8,919,346</u>	<u>4,479,624</u>	<u>(3,299,782)</u>	<u>10,099,188</u>	<u>3,504,732</u>
Governmental activities long-term liabilities	<u>\$ 26,952,387</u>	<u>\$ 15,074,624</u>	<u>\$ (14,157,916)</u>	<u>\$ 27,869,095</u>	<u>\$ 5,894,732</u>
Deferred Outflows of Resources					
Deferred charge on refunding of general obligation bond**	<u>\$ (426,311)</u>	<u>-</u>	<u>\$ 191,729</u>	<u>\$ (234,582)</u>	<u>\$ 21,326</u>

** To be amortized as interest expense. Balance is shown as a deferred outflow and would act as a reduction of bonds payable.

Business-type Activities:					
Water bond - 2011	\$ 1,030,000	\$ -	\$ (510,000)	\$ 520,000	\$ 520,000
Water Revenue Bonds - 2014	-	6,045,000	(185,000)	5,860,000	130,000
Total bonds payable	<u>1,030,000</u>	<u>6,045,000</u>	<u>(695,000)</u>	<u>6,380,000</u>	<u>650,000</u>
Other liabilities:					
Compensated absences	253,730	180,084	(174,289)	259,525	119,395
Business-type activities long-term liabilities	<u>\$ 1,283,730</u>	<u>\$ 6,225,084</u>	<u>\$ (869,289)</u>	<u>\$ 6,639,525</u>	<u>\$ 769,395</u>

CITY OF WEST JORDAN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 6 – LONG TERM DEBT (Continued)

Long-term obligations at June 30, 2014 consist of the following:

Governmental Activities

Lease Revenue Bonds

The City issued 2011 lease revenue refunding bonds in the amount of \$3,290,000 to refund the 1998 lease revenue bonds and the 2001 lease revenue bonds. The bonds are due in annual principal installments of \$805,000 to \$840,000 through December 2015; interest at 1.11% to 2.00%, secured by City Hall and a fire station and to be repaid by the Municipal Building Authority.

\$ 1,670,000

Tax Increment Revenue Bonds

The City issued 2005 tax increment revenue bonds in the amount of \$8,020,000 to pay for infrastructure and improvements in the redevelopment area. The bonds are due in annual installments of \$530,000 and \$865,000 through June of 2018; interest at 4.790% to 5.375%, to be repaid by taxes levied on property in one of the City's redevelopment areas.

2,535,000

Discount on bond

(22,913)

Total Tax Increment Revenue Bond

2,512,087

Special Assessment Bonds

On January 28, 2008, the City issued special assessment bonds in the amount of \$4,497,000 to finance infrastructure within the KraftMaid Special Assessment District. Interest only payments at 4.45% are due in annual installments of \$200,117 beginning in June 2010 through June 2013. In 2014 the city made a principal payment of \$1,489,000. Due to this payment the bond amortization schedule was restructured. The interest rate is currently 2.225%. Currently the bond annual principal installments are due in payments of \$135,000 to \$905,000, beginning in June 2018 through June 2022. The bonds are to be repaid by taxes levied on property in one of the City's redevelopment areas.

3,008,000

Discount on bond

(15,180)

Total Special Assessment Bonds

2,992,820

General obligation

On February 6, 2014 the City issued \$7,260,000 in General Obligation Refunding Bonds, Series 2014, which have a maturity date of April 1, 2025 with interest rates between 0.85% to 3.30%, to advance refund \$7,240,000 of the outstanding 2006 Series bonds with interest rates of 3.70% to 4.00%.

7,260,000

Sales Tax

On December 20, 2013 the City issued \$3,335,000 in Sales Tax Revenue Bonds, Series 2013, which have a maturity date of April 15, 2024 with an interest rate of 2.290%. Currently the bond annual principal installments are due in payments of \$310,000 to \$370,000 beginning in October 2014 through April 2024, secured by the City's sales tax revenue.

3,335,000

CITY OF WEST JORDAN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 6 – LONG TERM DEBT (Continued)

Governmental Activities

Capital Leases

On May 31, 2013 the City entered into a lease agreement as lessee for financing the acquisition of a new sewer vacor truck. The original amount of the lease was \$346,498. The terms of the lease require annual payments of \$53,045 through May 2019, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 2.37%. \$ 247,363

On September 29, 2009, the City entered into a lease agreement as lessee for financing the acquisition of fire apparatus in the amount of \$220,000. The terms of the lease require two annual payments, each year, of \$18,271 through September 2016, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 4.2%. 85,872

On June 30, 2011, the City entered into a lease agreement as lessee for financing the acquisition of two new 10-wheel dump trucks in the amount of \$384,342. The terms of the lease require annual payments of \$81,340 through June 2015, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 2.91%. 79,040

On May 1, 2012, the City entered into a lease agreement as lessee for financing the acquisition of two new fire engines in the amount of \$1,279,552. The terms of the lease require annual payments of \$192,543 through May 2018, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 1.77%. 737,296

In February, 2014, the City entered into a lease agreement as lessee for financing the acquisition of six new trucks in the amount of \$1,125,000. The terms of the lease require annual payments of \$168,760 through February 2020, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 1.66%. 956,240
 Total capital leases 2,105,811

Contracts Payable

The City borrowed \$2,090,000 from HUD to finance the construction of a senior center. The contract payable is due to HUD in annual principal installments of \$65,000 to \$155,000 through August of 2019; interest at 7.5% to 7.9%. 855,000

On October 15, 2008, the City entered into an interlocal agreement with Salt Lake County. The City committed to pay \$1,250,000 towards the construction of a County Library to be located in West Jordan. The terms of the contract require five annual payments of \$250,000. The first payment to be due within 30 days of the commencement of the construction of the County Library; construction began during fiscal year 2011. There is no interest related to the contract. 500,000
 Total contracts payable 1,355,000

Compensated Absences 6,638,377

Total Governmental Activities \$ 27,869,095

CITY OF WEST JORDAN
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 6 – LONG TERM DEBT (Continued)

Business-type activities

On December 14, 2010, the City issued \$2,525,000 in Water Revenue Bonds, which have a maturity date of June 1, 2015, at an interest rate of 2.235%. The series 2010 bonds were issued to finance water system improvements throughout the City. Secured by revenue from the water fund.

\$ 520,000

On November 19, 2013, the City issued \$6,045,000 in Water Revenue Bonds, which have a maturity date of June 1, 2023, at an interest rate of 2.200%. The series 2013 bonds were issued to finance water system improvements throughout the City. Secured by revenue from the water fund.

5,860,000

Compensated Absences

259,525

\$ 6,639,525

CITY OF WEST JORDAN
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 6 – LONG TERM DEBT (Continued)

As of June 30, 2014, annual debt service requirements to maturity are as follows:

Year Ended June 30	Governmental Activities-Bonds		Year Ended June 30	Governmental Activities-Contracts	
	Lease revenue refunding			Contract	
	Principal	Interest		Principal	Interest
2015	\$ 830,000	\$ 27,555	2015	\$ 630,000	\$ 21,879
2016	840,000	16,800	2016	135,000	19,223
2017	-	-	2017	140,000	15,877
2018	-	-	2018	145,000	11,905
2019	-	-	2019	150,000	7,455
2020	-	-	2020	155,000	2,558
Total	<u>\$ 1,670,000</u>	<u>\$ 44,355</u>	Total	<u>\$ 1,355,000</u>	<u>\$ 78,897</u>

Year Ended June 30	Governmental Activities-Bonds							
	Tax increment		Special assessment		General obligation		Sales Tax	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 655,000	\$ 135,103	\$ -	\$ 133,856	\$ 595,000	\$ 159,774	\$ 310,000	\$ 62,582
2016	650,000	100,388	-	133,856	620,000	133,542	305,000	69,273
2017	700,000	65,938	-	133,856	625,000	127,156	310,000	62,288
2018	530,000	28,488	135,000	133,856	635,000	119,968	320,000	55,189
2019	-	-	755,000	127,849	645,000	111,396	325,000	47,861
2020-2024	-	-	2,118,000	169,945	3,410,000	374,578	1,765,000	123,202
2025-2026	-	-	-	-	730,000	24,090	-	-
Total	<u>2,535,000</u>	<u>\$ 329,917</u>	<u>3,008,000</u>	<u>\$ 833,218</u>	<u>\$ 7,260,000</u>	<u>\$ 1,050,504</u>	<u>\$ 3,335,000</u>	<u>\$ 420,395</u>
Less unamortized issuance discounts	(22,913)		(15,180)					
issuance premiums	-		-					
	<u>\$ 2,512,087</u>		<u>\$ 2,992,820</u>					

Year Ended June 30	Business-type Activities Revenue Bond 2014		Year Ended June 30	Business-type Activities Revenue Bond 2011	
	Water revenue bonds			Water revenue bonds	
	Principal	Interest		Principal	Interest
2015	\$ 130,000	\$ 128,920	2015	\$ 520,000	\$ 11,622
2016	665,000	126,060	Total	<u>\$ 520,000</u>	<u>\$ 11,622</u>
2017	675,000	111,430			
2018	690,000	96,580			
2019	710,000	81,400			
2020-2024	2,990,000	166,100			
Total	<u>\$ 5,860,000</u>	<u>\$ 710,490</u>			

NOTE 7 – CAPITAL LEASES

The City has entered into certain capital lease agreements under which the related equipment will become the property of the City when the terms of the lease agreement are met. The following is a schedule by year of future minimum lease payments as of June 30, 2014.

Fiscal Year <u>Ending June 30</u>	Governmental <u>Activities</u>
2015	\$ 532,230
2016	450,890
2017	432,619
2018	414,348
2019	221,805
2020	<u>168,760</u>
Total minimum lease payments	2,220,652
Less: Amount representing interest	<u>(114,841)</u>
Present value of net minimum lease payments	<u>\$ 2,105,811</u>

Equipment and related accumulated depreciation under capital lease are as follows:

Cost of equipment	\$ 4,470,412
Accumulated depreciation	1,690,542

NOTE 8 - DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes

In conjunction with the implementation of GASB Statement No. 33, “Accounting and Financial Reporting for Nonexchange Transactions” the City has accrued a property tax receivable and a deferred inflow of resources for unavailable property tax revenue in the General Fund, Redevelopment Agency, Capital Support, and Fairway Estates in the amounts of \$11,225,651, \$3,398,395, \$757,774, and \$10,087 respectively.

Property taxes in the governmental funds are recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). Property taxes attach as an enforceable lien on property as of the first day of January. Taxes are levied on October 1, and then are due and payable at November 30. Since the property tax to be levied on October 1, 2014 is not expected to be received within 60 days after the year ended June 30, 2014, the City is required to record a receivable and a deferred inflow of resource of the estimated amount of the total property tax to be levied on October 1, 2014.

NOTE 8 - DEFERRED INFLOWS OF RESOURCES (Continued)

Unavailable Ambulance Revenue

Ambulance revenue in the governmental fund is recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). A portion of the ambulance receivable at June 30, 2014 was not received within 60 days therefore the City is required to record a receivable and a deferred inflow of resource.

Unavailable Grant Revenue

Grant revenue in the governmental fund is recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). A portion of grant revenue was not received within 60 days after the year ended June 30, 2014, the City is required to record a receivable and a deferred inflow of resource.

NOTE 9 – PLEDGED REVENUES

A tax increment bond and a special assessment bond have been issued to finance infrastructure within the KraftMaid Special Improvement District. The bonds are payable solely from the incremental property tax generated by the increased property tax in the district. Incremental property taxes were projected to produce 140% of the debt service requirements over the life of the bonds. The first bond was issued through the redevelopment agency in 2005 in the amount of \$8,020,000. The principal and interest remaining on the bonds is \$2,842,004, payable through fiscal year 2018. For the current year, principal and interest paid was \$690,000 and \$171,466, respectively. The second bond was issued in 2008 through the KraftMaid SID in the amount of \$4,497,000. The principal and interest remaining on the bonds is \$3,841,218, payable through fiscal year 2022. In the current year, principal and interest paid was \$1,489,000 and \$229,897, respectively. Total incremental property tax revenues were \$451,632.

NOTE 10 - RECEIVABLES

A. Notes Receivable

Receivables as of June 30, 2014 for the government's individual major funds, nonmajor funds, proprietary funds, and internal service funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Redevelopment Agency	Capital Support Fund	Road Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Receivables						
Taxes	\$ 15,567,353	\$ 3,398,395	\$ 757,774	\$ -	\$ 10,239	\$ 19,733,761
Accounts	1,212,371	-	-	-	-	1,212,371
Gross Receivables	16,779,724	3,398,395	757,774	-	10,239	20,946,132
Less:allowance for uncollectibles	(485,338)	-	-	-	-	(485,338)
Net total receivables	<u>\$ 16,294,386</u>	<u>\$ 3,398,395</u>	<u>\$ 757,774</u>	<u>-</u>	<u>\$ 10,239</u>	<u>\$ 20,460,794</u>

	Water	Sewer	Solid Waste	Storm Water	Total Business-type Funds	Internal Service Funds
Receivables						
Accounts	\$ 2,303,654	\$ 913,153	\$ 541,403	\$ 229,711	\$ 3,987,921	\$ -
Less:allowance for uncollectibles	(45,318)	(24,612)	(17,018)	-	(86,948)	-
Net total receivables	<u>\$ 2,258,336</u>	<u>\$ 888,541</u>	<u>\$ 524,385</u>	<u>\$ 229,711</u>	<u>\$ 3,900,973</u>	<u>\$ -</u>

B. Loans Receivable

Loans receivable consist of rehabilitation loans and down payment assistance loans made with Federal grant monies. These loans bear interest at rates ranging from 0% to 6.61%, depending on the borrower's income level and family size. Certain loans are received in monthly or annual installments; others are due upon the sale or transfer of ownership of the related property. At June 30, 2014, the outstanding balance of the loans is \$795,443. In the fund financial statements, the loans are expended at inception and revenue is recognized when the expenditure is reimbursed by CDBG. Unearned revenue is recorded to offset the receivables until the payment is received.

NOTE 11 – RETIREMENT PLANS

Plan Description: The City contributes to the following cost-sharing multiple-employer defined benefit retirement plans administered by the Utah State Retirement Systems (USRS):

- Local Government Contributory Retirement System
- Local Government Noncontributory Retirement System
- Public Safety Noncontributory Retirement System
- Firefighters Retirement System

The USRS provide refunds, retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The USRS are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (the Board) whose members are appointed by the Governor. The USRS issue a publicly available financial report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, Public Safety Retirement System for employers without Social Security coverage, and Firefighters Retirement System which are for employers without Social Security coverage. A copy of this report may be obtained by writing to the USRS, 540 East 200 South, Salt Lake City, Utah 84102 or by calling 1-800-365-8772. The Funding Policy for USRS is that the contribution rates are the actuarially determined rates. The contribution requirements of the USRS are authorized by the statute and specified by the Board.

CITY OF WEST JORDAN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 11 – RETIREMENT PLANS (Continued)

	Ended June 30	Employee contribution	Employee contribution paid by employer	Employer contribution	Salary subject to retirement contributions
Contributory System:					
Local Governmental Division Tier 1 and Tier 2	2014	\$ 10,259	\$ -	\$ 87,125	\$ 928,840
	2013	10,254	-	44,875	454,955
	2012	10,418	-	22,095	241,263
Noncontributory System:					
Local Governmental Division Tier 1	2014	\$ -	\$ -	\$ 1,741,763	\$ 9,921,340
	2013	-	-	1,588,629	10,002,565
	2012	-	-	1,430,661	10,534,711
Public Safety System:*					
Other Division A Contributory	2014	\$ -	\$ -	\$ 44,760	\$ 406,169
	2013	-	-	27,636	248,974
	2012	-	-	8,287	79,297
Other Division B Noncontributory Tier 1	2014	\$ -	\$ -	\$ 1,664,986	\$ 5,148,102
	2013	-	-	1,619,214	5,091,346
	2012	-	-	1,504,823	5,440,089
Firefighters System:					
Division B Tier 1 and Tier 2	2014	\$ 317,136	\$ 375,588	\$ 213,198	\$ 4,818,091
	2013	330,630	391,569	103,096	4,878,514
	2012	344,935	384,611	1,444	5,014,752
Defined Contribution System:					
457 Plan	2014	\$ 13,591	\$ 61,615	\$ -	\$ -
	2013	13,881	58,169	-	-
	2012	13,295	55,498	-	-
401(k) Plan	2014	\$ 2,460	\$ 58,684	\$ -	\$ -
	2013	5,700	20,042	-	-
	2012	4,940	3,078	-	-

NOTE 11 – RETIREMENT PLANS (Continued)

	Employee contribution	Employee contribution paid by employer	Employer contribution
<u>Contributory System:</u>			
Local Governmental Division Tier 1	6.000%	N/A	13.280%
Local Governmental Division Tier 2	N/A	N/A	13.990%
<u>Noncontributory System:</u>			
Local Governmental Division Tier 1	N/A	N/A	17.290%
<u>Public Safety System:</u>			
Other Division A Contributory Tier 2	N/A	N/A	20.510%
Other Division B Noncontributory Tier 1	N/A	N/A	32.200%
<u>Firefighters System:</u>			
Division B Tier 1	7.650%	9.060%	4.460%
Division B Tier 2	N/A	N/A	11.020%

Contributions were equal to the required contributions.

NOTE 12 – DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan (the plan) through ICMA Retirement Corporation or through the Utah State Retirement System (USRS) created in accordance with Internal Revenue Code (IRC) Section 457. The ICMA plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in this plan is optional. The USRS plan is only available to part-time employees on a noncontributory basis. Both investment plans are managed by the plans' trustee under one of four investment options or a combination thereof. The choice of investment options are made by the participants. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. These investments are within the legal provisions of the State of Utah.

Defined Contribution Money Purchase Plan

The City also participates in insured, contributory defined contribution retirement plans administered by ICMA Retirement Corporation. Under the plan, the City contributes amounts from 0% to 32.2% depending upon the defined contribution system to which each employee class belongs. Employees are classified as follows: Management, General Employees, Police, and Fire.

NOTE 12 – DEFERRED COMPENSATION PLAN (Continued)

An employee is vested immediately with the first contribution to ICMA Retirement Corporation. Contributions to the plan were authorized by Council resolution. The plan was established by, and can be amended by City Council. No other federal or state laws obligate the City to participate in this plan. The program is pursuant to section 401(A) and 401(C) the Internal Revenue Service Code. Withdrawals of monies, per federal law are subject to a mandatory withdrawal penalty in the amount of 10% unless the employee has attained the age of 59 1/2. All of the City's full-time employees participate in the ICMA Retirement Corporation.

Sick Leave Conversions

At retirement employees may choose to participate in the City's health insurance programs at their own cost. Qualified employees may convert their sick leave balance, upon leaving City employment, to pay for continued medical and dental insurance premiums. To qualify for the City's sick leave conversion benefit, an employee must be a full-time employee with at least ten (10) years of service with the City or five (5) years of service with the City at age 60 to be considered a retired employee with the City of West Jordan.

The percentage of convertible sick leave hours varies based on the retiree's years of service, as follows: employees with 5 to 9 years of service are eligible to convert 40% of their sick leave hours; employees with 10 to 14 years of service are eligible to convert 50% of their sick leave hours; employees with 15 to 19 years of service are eligible to convert 60% of their sick leave hours; employees with 20 or more years of service are eligible to convert 70% of their sick leave hours. The City's regular health and dental care benefit providers underwrite the retiree's policies and 100% of the cost is the responsibility of the retiree. As of year-end, there were 15 employees participating in this program.

In the governmental funds, the liability for sick leave conversion is reported only if they have matured, (i.e., unused sick leave has been converted to pay a health insurance premium for a retired employee). These conversion costs are typically liquidated through the General Fund. The noncurrent portion of these amounts for government funds is recognized within the government-wide statements. A liability for the sick leave conversion has been accrued in the amount of \$2,614,937 for the governmental funds, and \$103,513 in the proprietary funds, for a total accrual amount of \$2,718,450.

NOTE 13 – REDEVELOPMENT AGENCY

Tax increment money was generated by the following project areas within the Redevelopment Agency:

Oracle Data Center	\$ 1,530,795
1700 West 6600-7000 South	487,012
7800 South 1300-1600 West	132,099
9000 South 1300-1700 West	456,520
Independence Square Area	307,827
Fairchild Semiconductor	32,510
Kraftmaid	451,632
Total	<u>\$ 3,398,395</u>

During the year, the RDA expended monies in the categories below as follows:

Administration Costs	\$ 1,944,781
Interest	171,466
Principal	690,000
Total	<u>\$ 2,806,247</u>

Outstanding loans to finance RDA projects as of June 30, 2014:

Tax increment revenue bonds 2005 \$2,535,000

NOTE 14 – INTERFUND TRANSFERS IN/TRANSFERS OUT

Interfund transfers during the year ended June 30, 2014 were as follows:

Transfers Out	Transfers In						Total
	General Fund	Road Capital Improvement Fund	Capital Support Fund	Non-major Governmental	Storm Water Fund	Internal Service Fund	
General fund	\$ -	\$ 5,387,208	\$ -	\$ 2,730,452	\$ -	\$ 1,500,000	\$ 9,617,660
Redevelopment agency	-	-	-	201,617	-	-	201,617
Non-major	-	-	-	-	-	-	-
Capital support	-	-	-	3,335,000	-	1,700,000	5,035,000
Road capital	-	-	-	-	-	-	-
Water	-	-	15,000	-	-	25,000	40,000
Sewer	-	-	15,000	-	-	25,000	40,000
Solid Waste	-	-	-	-	-	-	-
Storm Water	-	-	-	-	-	-	-
Total	\$ -	\$ 5,387,208	\$ 30,000	\$ 6,267,069	\$ -	\$ 3,250,000	\$ 14,934,277

The purpose of transfers is to redistribute unrestricted cash to various funds for construction of capital assets or debt service payments, and also to allocate administrative costs amongst the funds. In the entity-wide statements, transfers within governmental activities and business-type activities are eliminated.

NOTE 15 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts such as theft; damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains a self-insurance fund to finance its risk of loss uncovered by commercial insurance. The City has insurance policies to cover its major assets, general liability and workers compensation. During fiscal year 1986, the City became a member of the Utah Risk Management Mutual Association (URMMA). URMMA provides general liability, automobile liability and errors and omissions coverage to its members for claims in excess of coverage provided by the self-insurance fund. At the end of fiscal year 2010, the City withdrew future participation in URMMA. Claims from prior years was paid in full by June 30, 2014. The City is also self-insured for unemployment.

The City has purchased commercial insurance for workers compensation, property damage to its buildings and damage to its heavy equipment, large fire apparatuses, street sweepers, and sewer trucks. The amounts of settlements have not exceeded insurance coverage for any of the past three fiscal years. All other City vehicles are not covered for property damage.

NOTE 15 – RISK MANAGEMENT (Continued)

Claims information for the past two years is as follows:

	<u>2014</u>	<u>2013</u>
Claims liability, July 1	\$ 109,001	441,008
Claims incurred during the year and changes in estimates	-	-
Payments made during the year on claims	(109,001)	(331,079)
Shared loss	-	(928)
Claims liability, June 30	<u>\$ -</u>	<u>\$ 109,001</u>

NOTE 16 – INVESTMENT IN JOINT VENTURE

The City of West Jordan has a 22.27% ownership in the Trans-Jordan Cities Landfill (Trans-Jordan) that is accounted for by the equity method. The primary purpose of the Trans-Jordan is the operation, maintenance, and control of a refuse dumping site situated east of Bingham Canyon in Salt Lake County. Residents and businesses from all member cities and Salt Lake County can use the facility by paying a tipping fee for each refuse load. Trans-Jordan is also used for the disposal of weekly garbage pickups of the cities in Trans-Jordan for which an assessment is charged. In addition to West Jordan, the Trans-Jordan Landfill is owned by the cities of Midvale, Murray, Sandy, Draper, South Jordan, and Riverton that have ownership interests of 5.17%, 8.41%, 30.17%, 9.88%, 13.46%, and 10.07% respectively. The complete financial statements for the Trans-Jordan Landfill for the year ended June 30, 2014 can be obtained from the Trans-Jordan Landfill at 10873 South 7200 West, South Jordan, Utah 84095.

Summary financial information for the Trans-Jordan joint venture at June 30, 2014, and for the year then ended is as follows:

Trans-Jordan	
Total Assets	\$ 24,554,874
Total Liabilities	<u>3,101,330</u>
Total Fund Equity	<u>21,453,544</u>
Total Revenues	\$ 6,957,085
Total Expenses	<u>7,498,725</u>
Net Loss Before Contributions	(541,640)
Contributions From Members	<u>-</u>
Changes in Net Assets	<u>\$ (541,640)</u>

NOTE 17 – CONDUIT DEBT

The City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2014, there were four series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable for the series could not be determined. However, their original issue amounts totaled \$37,472,500.

NOTE 18 – COMMITMENTS & CONTINGENCIES

A. Litigation

The City is a defendant in a number of lawsuits that have arisen in the normal course of operations. It is not possible to state the ultimate liability, if any, in these matters. However, the City Attorney, after consultation with the City Council, intends to vigorously defend the City's position and is of the opinion that the ultimate resolution of these matters will not have a material adverse effect on the basic financial statements of the City.

B. Construction Contracts

At year end, the City had open construction contracts. Work that has been completed, but not yet paid for, is reflected as accounts payable and construction work in progress. The unpaid balance on open contracts for work that has been contracted, but not completed as of year-end, totals \$7,760,037.

C. Developer Reimbursements

The City routinely enters into agreements with developers to reimburse costs of installing public improvements constructed within the City. Terms of the agreement require the City to repay the developers' costs when sufficient impact fee revenues are collected. The impact fees collected must be in excess of funds needed for current projects, before repayment to the developers is required. If sufficient impact fee revenues are not received, the City has no obligation to repay the costs. As of year-end, the City has unpaid developer reimbursement agreements in the amount of \$4,083,624.

D. Related Party Debt

The City is party to an interlocal agreement with South Valley Water Reclamation Facility (SVWRF). SVWRF is in the process of expanding plant operations from 38 MGD (Million Gallons per Day) to 50 MGD. The cost of plant expansion has been partially funded with debt.

NOTE 18 – COMMITMENTS & CONTINGENCIES (Continued)

Following is a schedule of the City’s estimated share of expansion costs and related debt service payment:

Year Ended June 30	<u>Principal</u>	<u>Interest</u>
2015	\$ 535,000	\$ 724,000
2016	600,000	695,625
2017	655,000	668,344
2018	695,000	643,031
2019	720,000	614,250
2020 - 2024	4,145,000	2,494,875
2025 - 2029	5,315,000	1,318,375
2030 - 2034	2,510,000	127,000
	<u>\$ 15,175,000</u>	<u>\$ 7,285,500</u>

NOTE 19 – LONG TERM INTERFUND BALANCES

During the year the general fund loaned the storm water fund \$2,000,000. This is expected to be paid back over 10 years at a 2.2% interest rate.

NOTE 20 – SUBSEQUENT EVENTS

On Dec. 15, 2014 the city entered into a capital lease to purchase a 10 wheel dump truck, a bobtail truck, and a van for storm water. The interest rate on the lease is 1.99% and the terms of the lease require annual payments of \$93,740.70 through Dec. 15, 2020, at which time ownership will transfer to the City.

Combining and Individual Fund Financial Statements and Schedules

Combining Financial Statements – Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Fairway Estates Special Service District – This fund is used to develop and maintain recreation areas within the Fairway Estates subdivision.

KraftMaid Special Improvement District – This fund is used to account for the collection of revenue to service debt related to the KraftMaid business development.

Municipal Building Authority – This fund is used to collect revenues to service debt related to Municipal Buildings constructed in the City.

Capital Projects Funds

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Park Capital Improvement Fund – This fund is used for the acquisition or construction of major park capital facilities.

Building Capital Improvement Fund – This fund is used to account for impact fee revenue and to construct buildings or major building improvements.

Community Development Block Grant – This fund is used to account for programs funded by Community Development Block Grant funds.

CITY OF WEST JORDAN
 COMBINING BALANCE SHEET (Continued)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2014

	Special Revenue Funds			
	Fairway Estates	Kraftmaid SID	Municipal Building Authority	Total
Assets				
Cash and cash equivalents	\$ 27,789	\$ 409,649	\$ 2,239,702	\$ 2,677,140
Accounts receivable - net	-	-	-	-
Taxes receivable	10,239	-	-	10,239
Loans receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	2,213	-	2,213
Total Assets	\$ 38,028	\$ 411,862	\$ 2,239,702	\$ 2,689,592
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	\$ 322	\$ -	\$ 219,249	\$ 219,571
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Liabilities payable from restricted assets:				
Accounts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Total Liabilities	322	-	219,249	219,571
Deferred Inflows of Resources				
Unavailable revenue-property taxes	10,087	-	-	10,087
Total Deferred Inflows of Resources	10,087	-	-	10,087
Net Position				
Nonspendable	-	-	-	-
Restricted	-	2,213	-	2,213
Committed	-	-	-	-
Assigned	27,619	409,649	2,020,453	2,457,721
Total Net Position	27,619	411,862	2,020,453	2,459,934
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 38,028	\$ 411,862	\$ 2,239,702	\$ 2,689,592

CITY OF WEST JORDAN
 COMBINING BALANCE SHEET (Continued)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2014

Capital Projects Funds				Total
Park Capital Improvement Fund	Building Capital Improvement Fund	Community Development Block Grant	Total	Nonmajor Governmental Funds
\$ 2,896,986	\$ 359,201	\$ -	\$ 3,256,187	\$ 5,933,327
-	-	-	-	-
-	-	-	-	10,239
-	-	795,443	795,443	795,443
-	-	-	-	-
-	-	125,900	125,900	125,900
<u>533,634</u>	<u>4,016,821</u>	<u>180,186</u>	<u>4,730,641</u>	<u>4,732,854</u>
<u>\$ 3,430,620</u>	<u>\$ 4,376,022</u>	<u>\$ 1,101,529</u>	<u>\$ 8,908,171</u>	<u>\$11,597,763</u>
\$ 131,278	\$ -	\$ 19,469	\$ 150,747	\$ 370,318
-	-	25,438	25,438	25,438
-	-	795,443	795,443	795,443
-	-	36,032	36,032	36,032
4,176	-	-	4,176	4,176
-	-	154,397	154,397	154,397
<u>135,454</u>	<u>-</u>	<u>1,030,779</u>	<u>1,166,233</u>	<u>1,385,804</u>
-	-	-	-	10,087
-	-	-	-	10,087
-	-	-	-	-
529,458	4,016,821	25,789	4,572,068	4,574,281
-	-	-	-	-
2,765,708	359,201	44,961	3,169,870	5,627,591
<u>3,295,166</u>	<u>4,376,022</u>	<u>70,750</u>	<u>7,741,938</u>	<u>10,201,872</u>
<u>\$ 3,430,620</u>	<u>\$ 4,376,022</u>	<u>\$ 1,101,529</u>	<u>\$ 8,908,171</u>	<u>\$11,597,763</u>

CITY OF WEST JORDAN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (Continued)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Special Revenue			
	Fairway Estates	Kraftmaid SID	Municipal Building Authority	Total
Revenues				
Taxes	\$ 11,567	\$ -	\$ -	\$ 11,567
Intergovernmental	-	-	-	-
Charges for services	-	-	853,997	853,997
Impact fees	-	-	-	-
Interest	119	6,727	8,196	15,042
Miscellaneous	-	200,116	-	200,116
Total Revenues	<u>11,686</u>	<u>206,843</u>	<u>862,193</u>	<u>1,080,722</u>
Expenditures				
Community development	-	-	-	-
Parks and recreation	7,186	-	-	7,186
Debt service:				
Principal	-	1,489,000	815,000	2,304,000
Interest	-	229,897	37,096	266,993
Capital Outlay:				
Parks	-	-	-	-
Building	-	-	-	-
Storm Water	-	-	-	-
Total Expenditures	<u>7,186</u>	<u>1,718,897</u>	<u>852,096</u>	<u>2,578,179</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,500</u>	<u>(1,512,054)</u>	<u>10,097</u>	<u>(1,497,457)</u>
Other Financing Sources (Uses)				
Transfer in	-	201,617	-	201,617
Transfer out	-	-	-	-
Developer contribution	-	683,467	-	683,467
Bond Proceeds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>885,084</u>	<u>-</u>	<u>885,084</u>
Net Change in Fund Balances	4,500	(626,970)	10,097	(612,373)
Fund Balance, Beginning	23,119	1,038,832	2,010,356	3,072,307
Fund Balance, Ending	<u>\$ 27,619</u>	<u>\$ 411,862</u>	<u>\$ 2,020,453</u>	<u>\$ 2,459,934</u>

CITY OF WEST JORDAN
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE (Continued)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Capital Projects Funds				Total
Park Capital Improvement Fund	Building Capital Improvement Fund	Community Development Block Grant	Total	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 11,567
-	-	514,068	514,068	514,068
-	-	-	-	853,997
440,275	127,505	-	567,780	567,780
18,663	7,164	-	25,827	40,869
-	-	-	-	200,116
<u>458,938</u>	<u>134,669</u>	<u>514,068</u>	<u>1,107,675</u>	<u>2,188,397</u>
-	-	318,055	318,055	318,055
-	-	-	-	7,186
-	-	125,000	125,000	2,429,000
-	-	23,884	23,884	290,877
4,863,971	-	-	4,863,971	4,863,971
-	843,475	-	843,475	843,475
-	-	-	-	-
<u>4,863,971</u>	<u>843,475</u>	<u>466,939</u>	<u>6,174,385</u>	<u>8,752,564</u>
<u>(4,405,033)</u>	<u>(708,806)</u>	<u>47,129</u>	<u>(5,066,710)</u>	<u>(6,564,167)</u>
2,086,500	3,978,952	-	6,065,452	6,267,069
-	-	-	-	-
-	-	-	-	683,467
-	-	-	-	-
<u>2,086,500</u>	<u>3,978,952</u>	<u>-</u>	<u>6,065,452</u>	<u>6,950,536</u>
(2,318,533)	3,270,146	47,129	998,742	386,369
5,613,699	1,105,876	23,621	6,743,196	9,815,503
<u>\$ 3,295,166</u>	<u>\$ 4,376,022</u>	<u>\$ 70,750</u>	<u>\$ 7,741,938</u>	<u>\$10,201,872</u>

**SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL**

Special Revenue and Capital Projects Funds

CITY OF WEST JORDAN
 FAIRWAY ESTATES FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 10,944	\$ 10,944	\$ 11,567	\$ 623
Interest	-	-	119	119
Total Revenues	<u>10,944</u>	<u>10,944</u>	<u>11,686</u>	<u>742</u>
Expenditures				
Parks and recreation	\$ 15,259	\$ 15,259	7,186	\$ 8,073
Total Expenditures	<u>15,259</u>	<u>15,259</u>	<u>7,186</u>	<u>8,073</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,315)</u>	<u>(4,315)</u>	<u>4,500</u>	<u>8,815</u>
Net Change in Fund Balance	<u>\$ (4,315)</u>	<u>\$ (4,315)</u>	<u>4,500</u>	<u>\$ 8,815</u>
Fund Balance, Beginning			<u>23,119</u>	
Fund Balance, Ending			<u>\$ 27,619</u>	

CITY OF WEST JORDAN
KRAFTMAID SID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ -	\$ -	\$ 6,727	\$ 6,727
Miscellaneous	-	-	200,116	200,116
Total Revenues	<u>-</u>	<u>-</u>	<u>206,843</u>	<u>206,843</u>
Expenditures				
Debt Service:				
Principal payments	-	-	1,489,000	(1,489,000)
Interest	201,617	201,617	229,897	(28,280)
Total Expenditures	<u>201,617</u>	<u>201,617</u>	<u>1,718,897</u>	<u>(1,517,280)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(201,617)</u>	<u>(201,617)</u>	<u>(1,512,054)</u>	<u>(1,310,437)</u>
Other Financing Sources (Uses)				
Developer contribution	-	-	683,467	683,467
Transfers in	201,617	201,617	201,617	-
Total Other Financing Sources (Uses)	<u>201,617</u>	<u>201,617</u>	<u>885,084</u>	<u>683,467</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(626,970)</u>	<u>\$ (626,970)</u>
Fund Balance, Beginning			<u>1,038,832</u>	
Fund Balance, Ending			<u>\$ 411,862</u>	

CITY OF WEST JORDAN
MUNICIPAL BUILDING AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 853,997	\$ 853,997	\$ 853,997	\$ -
Interest	7,000	7,000	8,196	1,196
Total Revenues	<u>860,997</u>	<u>860,997</u>	<u>862,193</u>	<u>1,196</u>
Expenditures				
Debt Service:				
Principal payments	815,000	815,000	815,000	-
Interest	38,997	38,997	37,096	1,901
Total Expenditures	<u>853,997</u>	<u>853,997</u>	<u>852,096</u>	<u>1,901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,000</u>	<u>7,000</u>	<u>10,097</u>	<u>3,097</u>
Net Change in Fund Balance	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>10,097</u>	<u>\$ 3,097</u>
Fund Balance, Beginning			<u>2,010,356</u>	
Fund Balance, Ending			<u>\$ 2,020,453</u>	

CITY OF WEST JORDAN
CAPITAL SUPPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 819,174	\$ 819,174	\$ 738,419	\$ (80,755)
Interest	5,000	5,000	14,259	9,259
Total Revenues	<u>824,174</u>	<u>824,174</u>	<u>752,678</u>	<u>(71,496)</u>
Expenditures				
Community development	426,600	426,600	238,377	188,223
Debt Service:				
Principal payments	515,000	515,000	7,700,000	(7,185,000)
Interest	305,027	305,027	325,008	(19,981)
Total Expenditures	<u>1,246,627</u>	<u>1,246,627</u>	<u>8,263,385</u>	<u>(7,016,758)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(422,453)</u>	<u>(422,453)</u>	<u>(7,510,707)</u>	<u>(7,088,254)</u>
Other Financing Sources (Uses)				
Transfers in	30,000	30,000	30,000	-
Transfers out	(1,700,000)	(5,035,000)	(5,035,000)	-
Bond proceeds	-	-	10,595,000	(10,595,000)
Total Other Financing Sources (Uses)	<u>(1,670,000)</u>	<u>(5,005,000)</u>	<u>5,590,000</u>	<u>(10,595,000)</u>
Net Change in Fund Balance	<u>\$ (2,092,453)</u>	<u>\$ (5,427,453)</u>	<u>(1,920,707)</u>	<u>\$ (17,683,254)</u>
Fund Balance, Beginning			<u>2,819,654</u>	
Fund Balance, Ending			<u>\$ 898,947</u>	

CITY OF WEST JORDAN
ROAD CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 750,000	\$ 750,000	\$ 1,300,610	\$ 550,610
Interest	18,000	18,000	42,242	24,242
Total Revenues	<u>768,000</u>	<u>768,000</u>	<u>1,342,852</u>	<u>574,852</u>
Expenditures				
Capital outlay:				
Roads	<u>8,430,844</u>	<u>18,755,919</u>	<u>10,387,098</u>	<u>8,368,821</u>
Total Expenditures	<u>8,430,844</u>	<u>18,755,919</u>	<u>10,387,098</u>	<u>8,368,821</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,662,844)</u>	<u>(17,987,919)</u>	<u>(9,044,246)</u>	<u>8,943,673</u>
Other Financing Sources (Uses)				
Road project proceeds	-	7,240,547	9,900,000	(2,659,453)
Transfers in	<u>2,865,000</u>	<u>10,180,558</u>	<u>5,387,208</u>	<u>4,793,350</u>
Total Other Financing Sources (Uses)	<u>2,865,000</u>	<u>17,421,105</u>	<u>15,287,208</u>	<u>2,133,897</u>
Net Change in Fund Balance	<u>\$(4,797,844)</u>	<u>\$ (566,814)</u>	<u>6,242,962</u>	<u>\$ 11,077,570</u>
Fund Balance, Beginning			<u>3,114,749</u>	
Fund Balance, Ending			<u>\$ 9,357,711</u>	

CITY OF WEST JORDAN
PARKS CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 750,000	\$ 750,000	\$ 440,275	\$ (309,725)
Interest	35,000	35,000	18,663	(16,337)
Total Revenues	<u>785,000</u>	<u>785,000</u>	<u>458,938</u>	<u>(326,062)</u>
Expenditures				
Capital Outlay:				
Parks	1,958,119	7,702,602	4,863,971	2,838,631
Total Expenditures	<u>1,958,119</u>	<u>7,702,602</u>	<u>4,863,971</u>	<u>2,838,631</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,173,119)</u>	<u>(6,917,602)</u>	<u>(4,405,033)</u>	<u>(2,512,569)</u>
Other Financing Sources (Uses)				
Transfers in	-	2,086,500	2,086,500	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,086,500</u>	<u>2,086,500</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$(1,173,119)</u></u>	<u><u>\$(4,831,102)</u></u>	<u>(2,318,533)</u>	<u><u>\$(2,512,569)</u></u>
Fund Balance, Beginning			<u>5,613,699</u>	
Fund Balance, Ending			<u><u>\$ 3,295,166</u></u>	

CITY OF WEST JORDAN
 BUILDINGS CAPITAL IMPROVEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 130,000	\$ 130,000	\$ 127,505	\$ (2,495)
Interest	2,800	2,800	7,164	4,364
Total Revenues	<u>132,800</u>	<u>132,800</u>	<u>134,669</u>	<u>1,869</u>
Expenditures				
Capital Outlay:				
Building	<u>132,800</u>	<u>4,111,752</u>	<u>843,475</u>	<u>3,268,277</u>
Total Expenditures	<u>132,800</u>	<u>4,111,752</u>	<u>843,475</u>	<u>3,268,277</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(3,978,952)</u>	<u>(708,806)</u>	<u>3,270,146</u>
Other Financing Sources (Uses)				
Transfers in	<u>-</u>	<u>3,978,952</u>	<u>3,978,952</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,978,952</u>	<u>3,978,952</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>3,270,146</u>	<u>\$ 3,270,146</u>
Fund Balance, Beginning			<u>1,105,876</u>	
Fund Balance, Ending			<u>\$ 4,376,022</u>	

CITY OF WEST JORDAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 630,725	\$ 630,725	\$ 514,068	\$ (116,657)
Total Revenues	<u>630,725</u>	<u>630,725</u>	<u>514,068</u>	<u>(116,657)</u>
Expenditures				
Community development	\$ 584,341	\$ 592,450	318,055	274,395
Debt Service:				
Principal payments	125,000	125,000	125,000	-
Interest	23,884	23,884	23,884	-
Total Expenditures	<u>733,225</u>	<u>741,334</u>	<u>466,939</u>	<u>274,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(102,500)</u>	<u>(110,609)</u>	<u>47,129</u>	<u>157,738</u>
Net Change in Fund Balance	<u>\$ 630,725</u>	<u>\$ 630,725</u>	47,129	<u>\$ 432,133</u>
Fund Balance, Beginning			<u>23,621</u>	
Fund Balance, Ending			<u>\$ 70,750</u>	

Combining Financial Statements – Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other government units.

Fleet Operations Fund – This fund is used to account for the costs of operating a maintenance facility for automotive equipment used by other City departments. A service fee is charged to the other departments monthly.

Information Technologies Lease Fund – This fund is used to account for the costs of replacing, updating, or adding computer equipment within the City. A replacement schedule has been implemented ensuring that equipment is replaced in order of the highest need. A service fee is charged to the other departments monthly.

Risk Management – This fund is used to account for the costs of insurance premiums and claims made against the City. Monies are accumulated in this fund to pay premiums for liability and property damage insurance and other claims. The City participates in the Utah Risk Management Mutual Association for its liability and property damage insurance and is responsible for annual premiums as well as 100% of losses above the deductible in an amount equal to 20% of all net loss payments made during the previous five years on behalf of the City.

CITY OF WEST JORDAN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2014

	Fleet Operations	Information Technologies	Risk Management	Total Internal Service Funds
Assets				
Current Assets				
Cash and cash equivalents	\$ 5,008,100	\$ 1,612,892	\$ 3,381,514	\$ 10,002,506
Accounts receivable	-	-	-	-
Inventory	44,251	-	-	44,251
Total Current Assets	5,052,351	1,612,892	3,381,514	10,046,757
Noncurrent Assets				
Capital assets:				
Construction in progress not being depreciated	1,224,500	380,916	-	1,605,416
Machinery and equipment being depreciated				
Machinery and equipment	16,567,444	128,336	-	16,695,780
Less accumulated depreciation	(12,786,286)	(109,891)	-	(12,896,177)
Total Noncurrent Assets	5,005,658	399,361	-	5,405,019
Total Assets	\$ 10,058,009	\$ 2,012,253	\$ 3,381,514	\$ 15,451,776
Liabilities				
Current Liabilities				
Accounts payable	\$ 454,421	\$ 23,216	\$ 42,669	\$ 520,306
Accrued liabilities	20,194	-	-	20,194
Accrued interest	7,952	-	-	7,952
Compensated absences	14,539	-	-	14,539
Current portion capital lease payable	458,616	-	-	458,616
Total Current Liabilities	955,722	23,216	42,669	1,021,607
Non-current liabilities:				
Compensated absences	20,152	-	-	20,152
Capital lease payable	1,561,323	-	-	1,561,323
Total non-current liabilities	1,581,475	-	-	1,581,475
Total Liabilities	2,537,197	23,216	42,669	2,603,082
Net Position				
Invested in capital assets, net of related debt	1,761,219	18,445	-	1,779,664
Unrestricted	5,759,593	1,970,592	3,338,845	11,069,030
Total Net Position	7,520,812	1,989,037	3,338,845	12,848,694
Total Liabilities and Net Position	\$ 10,058,009	\$ 2,012,253	\$ 3,381,514	\$ 15,451,776

CITY OF WEST JORDAN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Fleet Operations	Information Technologies	Risk Management	Total Internal Service Funds
Operating Revenues				
Charges for services - internal	\$ 3,039,231	\$ 330,775	\$ 1,068,263	\$ 4,438,269
Total Operating Revenues	<u>3,039,231</u>	<u>330,775</u>	<u>1,068,263</u>	<u>4,438,269</u>
Operating Expenses				
Depreciation	1,409,884	18,445	-	1,428,329
Salaries and benefits	420,440	-	-	420,440
Professional and technical	6,217	-	808,271	814,488
Supplies and maintenance	1,781,015	282,488	-	2,063,503
Total Operating Expenses	<u>3,617,556</u>	<u>300,933</u>	<u>808,271</u>	<u>4,726,760</u>
Operating Income (Loss)	<u>(578,325)</u>	<u>29,842</u>	<u>259,992</u>	<u>(288,491)</u>
Nonoperating Income (Expense)				
Interest earnings	18,546	5,274	-	23,820
Interest expense	(32,499)	-	-	(32,499)
Gain (loss) on disposal of equipment	28,548	-	-	28,548
Total Nonoperating Income (Expense)	<u>14,595</u>	<u>5,274</u>	<u>-</u>	<u>19,869</u>
Income (loss) before transfers	(563,730)	35,116	259,992	(268,622)
Transfers in	1,500,000	1,700,000	50,000	3,250,000
Changes in Net Position	936,270	1,735,116	309,992	2,981,378
Net Position, Beginning	6,584,542	253,921	3,028,853	9,867,316
Net Position, Ending	<u>\$ 7,520,812</u>	<u>\$ 1,989,037</u>	<u>\$ 3,338,845</u>	<u>\$ 12,848,694</u>

CITY OF WEST JORDAN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Fleet Operations	Information Technologies	Risk Management	Total Internal Service Funds
Cash Flows From Operating Activities				
Receipts from interfund services provided	\$ 3,076,831	\$ 330,775	\$ 1,068,263	\$ 4,475,869
Payments for goods/services	(1,633,260)	(259,272)	(876,553)	(2,769,085)
Payments to employees	(418,278)	-	-	(418,278)
Net cash flows from operating activities	<u>1,025,293</u>	<u>71,503</u>	<u>191,710</u>	<u>1,288,506</u>
Cash Flows From Non-Capital Financing Activities:				
Transfers in	<u>1,500,000</u>	<u>1,700,000</u>	<u>50,000</u>	<u>3,250,000</u>
Net cash flows from non-capital financing activities	<u>1,500,000</u>	<u>1,700,000</u>	<u>50,000</u>	<u>3,250,000</u>
Cash Flows From Capital and Related Financing Activities:				
Acquisition of capital assets	(585,731)	(380,916)	-	(966,647)
Payments made on capital leases	(468,044)	-	-	(468,044)
Interest paid on capital leases	(27,819)	-	-	(27,819)
Proceeds from sale of capital assets	28,548	-	-	28,548
Net cash flows from capital and related financing activities	<u>(1,053,046)</u>	<u>(380,916)</u>	<u>-</u>	<u>(1,433,962)</u>
Cash Flows From Investing Activities				
Interest on investments	<u>18,546</u>	<u>5,274</u>	<u>-</u>	<u>23,820</u>
Net cash flows from investing activities	<u>18,546</u>	<u>5,274</u>	<u>-</u>	<u>23,820</u>
Net Increase (Decrease) In Cash and Cash Equivalents	1,490,793	1,395,861	241,710	3,128,364
Cash and Cash Equivalents, Beginning	<u>3,517,307</u>	<u>217,031</u>	<u>3,139,804</u>	<u>6,874,142</u>
Cash and Cash Equivalents, Ending	<u>\$ 5,008,100</u>	<u>\$ 1,612,892</u>	<u>\$ 3,381,514</u>	<u>\$ 10,002,506</u>
Reconciliation of operating income to net cash flows from operating activities				
Earnings (loss) from operations	\$ (578,325)	\$ 29,842	\$ 259,992	\$ (288,491)
Adjustments to reconcile earnings (loss) to net cash flows from operating activities:				
Depreciation	1,409,884	18,445	-	1,428,329
Changes in assets and liabilities				
Accounts receivable, net	37,600	-	-	37,600
Inventory	(14,525)	-	-	(14,525)
Accounts payable	168,497	23,216	40,719	232,432
Other accrued payables	1,123	-	-	1,123
Compensated absences	1,039	-	-	1,039
Accrued insurance loss payable	-	-	(109,001)	(109,001)
Net cash flows from operating activities	<u>\$ 1,025,293</u>	<u>\$ 71,503</u>	<u>\$ 191,710</u>	<u>\$ 1,288,506</u>
Noncash investing, capital, and financing activities:				
Purchase of vehicles and equipment on account	\$ 1,125,000	\$ -	\$ -	\$ 1,125,000

STATISTICAL SECTION

The Statistical Section of the Comprehensive Annual Financial Report for the City of West Jordan presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Page
Financial Trends These schedules provide information to help the reader understand how the City's financial performance and economic condition have changed over time.	93-104
Revenue Capacity These schedules present information to help the reader assess the City's most significant local revenue sources: sales taxes and property taxes	105-112
Debt Capacity These schedules provide information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	113-123
Demographic and Economic Information These schedules present demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place	124-125
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	126-130

Note: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Schedule 1
CITY OF WEST JORDAN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Governmental activities					
Invested in capital assets, net of related debt	\$ 248,602,336	\$ 238,532,908	\$ 252,848,661	\$ 254,489,657	\$ 257,846,259
Restricted	10,421,928	19,323,489	11,723,148	13,780,323	17,459,735
Unrestricted	31,220,835	32,970,642	21,389,034	23,859,937	21,460,099
Total governmental activities net assets	290,245,099	290,827,039	285,960,843	292,129,917	296,766,093
Business-type activities					
Invested in capital assets, net of related debt	86,017,788	88,067,808	95,458,024	99,404,483	102,008,613
Restricted	8,346,960	12,271,910	15,125,623	14,371,221	5,602,588
Unrestricted	21,958,590	23,441,691	18,472,701	17,783,716	26,631,846
Total business-type activities net assets	116,323,338	123,781,409	129,056,348	131,559,420	134,243,047
Primary government					
Invested in capital assets, net of related debt	334,620,124	326,600,716	348,306,685	353,894,140	359,854,872
Restricted	18,768,888	31,595,399	26,848,771	28,151,544	23,062,323
Unrestricted	53,179,425	56,412,333	39,861,735	41,643,653	48,091,945
Total primary government net assets	\$ 406,568,437	\$ 414,608,448	\$ 415,017,191	\$ 423,689,337	\$ 431,009,140

Schedule 1 (continued)
CITY OF WEST JORDAN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
Governmental activities					
Invested in capital assets, net of related debt	\$ 281,944,748	\$ 276,142,424	\$ 255,043,663	\$ 252,858,540	\$ 260,066,438
Restricted	16,705,648	17,176,241	15,204,118	15,709,625	19,888,028
Unrestricted	15,392,021	19,002,545	19,212,938	25,927,735	28,212,486
Total governmental activities net assets	314,042,417	312,321,210	289,460,719	294,495,900	308,166,952
Business-type activities					
Invested in capital assets, net of related debt	107,511,850	105,552,765	146,127,052	146,812,580	150,964,781
Restricted	4,474,702	6,472,563	3,520,764	3,974,690	3,860,284
Unrestricted	26,375,873	29,796,131	23,746,191	27,604,860	29,815,550
Total business-type activities net assets	138,362,425	141,821,459	173,394,007	178,392,130	184,640,615
Primary government					
Invested in capital assets, net of related debt	389,456,598	381,695,189	401,170,715	399,671,120	411,031,219
Restricted	21,180,350	23,648,804	18,724,882	19,684,315	23,748,312
Unrestricted	41,767,894	48,798,676	42,959,129	53,532,595	58,028,036
Total primary government net assets	\$ 452,404,842	\$ 454,142,669	\$ 462,854,726	\$ 472,888,030	\$ 492,807,567

Schedule 2
CITY OF WEST JORDAN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Expenses					
Governmental activities					
General government	\$ 7,268,095	\$ 8,233,366	\$ 8,804,740	\$ 9,746,551	\$ 9,764,413
Community development	2,162,474	9,008,307	4,160,156	2,109,908	2,402,580
Police	10,792,590	12,311,174	12,329,732	13,972,204	14,986,605
Fire	7,192,872	8,033,001	8,037,726	8,649,704	8,936,255
Public works	10,157,241	10,520,361	10,821,917	12,489,299	12,182,007
Parks and recreation	2,217,892	2,935,580	2,941,202	3,410,474	3,461,999
Interest on long-term debt	1,636,608	1,839,223	1,666,538	1,928,458	1,691,323
Total governmental activities	41,427,772	52,881,012	48,762,011	52,306,598	53,425,182
Business-type activities					
Water	8,925,550	11,464,422	12,045,088	13,090,117	12,335,078
Sewer	3,522,665	5,915,633	6,065,676	6,488,427	6,110,727
Solid waste	2,449,861	3,224,165	3,272,976	3,735,913	3,883,289
Storm Water	-	-	-	-	-
Total business-type activities	14,898,076	20,604,220	21,383,740	23,314,457	22,329,094
Total primary government expenses	\$ 56,325,848	\$ 73,485,232	\$ 70,145,751	\$ 75,621,055	\$ 75,754,276
Program Revenues					
Governmental activities					
Charges for services					
General government	\$ 2,102,427	\$ 6,007,552	\$ 6,048,472	\$ 6,319,951	\$ 6,800,536
Community development	2,129,639	3,064,046	2,515,228	1,583,019	2,411,231
Police	242,823	345,409	440,271	252,266	547,971
Fire	908,920	1,052,514	1,267,587	1,015,782	1,025,915
Public works	2,590,112	7,264,945	7,877,397	5,911,063	4,733,786
Parks and recreation	1,725,471	1,711,505	1,187,167	862,782	270,929
Operating grants and contributions	1,224,145	1,165,432	1,099,903	884,265	3,141,675
Capital grants and contributions	7,634,957	-	-	6,021,089	3,725,269
Total governmental activities	18,558,494	20,611,403	20,436,025	22,850,217	22,657,312

Schedule 2 (continued)
CITY OF WEST JORDAN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
Expenses					
Governmental activities					
General government	\$ 9,627,266	\$ 9,204,699	\$ 7,386,329	\$ 8,182,881	\$ 10,686,318
Community development	2,852,768	4,430,459	3,079,432	2,501,360	3,825,771
Police	14,921,245	14,368,579	13,795,007	13,942,290	14,705,289
Fire	9,353,437	8,949,115	9,396,340	9,005,992	9,816,334
Public works	16,794,385	14,836,808	11,661,882	12,874,347	14,175,755
Parks and recreation	3,339,110	4,065,496	3,365,411	3,574,050	4,144,507
Interest on long-term debt	1,588,550	1,330,674	1,085,725	861,782	803,748
Total governmental activities	58,476,761	57,185,830	49,770,126	50,942,702	58,157,722
Business-type activities					
Water	12,159,629	12,496,849	13,499,824	13,698,113	15,132,025
Sewer	6,480,880	6,935,784	5,528,029	6,597,816	7,606,052
Solid waste	3,656,295	3,771,748	3,817,376	4,189,136	3,639,087
Storm Water	-	-	1,396,140	1,734,665	1,982,908
Total business-type activities	22,296,804	23,204,381	24,241,369	26,219,730	28,360,072
Total primary government expenses	\$ 80,773,565	\$ 80,390,211	\$ 74,011,495	\$ 77,162,432	\$ 86,517,794
Program Revenues					
Governmental activities					
Charges for services					
General government	\$ 7,573,566	\$ 8,016,942	\$ 3,014,444	\$ 2,306,462	\$ 5,611,682
Community development	1,475,898	1,690,057	1,893,432	2,277,240	2,333,176
Police	548,533	749,985	828,015	856,497	866,135
Fire	854,380	1,294,747	1,538,673	1,597,259	1,405,916
Public works	817,446	1,446,393	1,832,517	1,489,053	1,263,039
Parks and recreation	355,798	351,241	427,743	238,959	258,422
Operating grants and contributions	3,404,029	3,478,389	3,675,138	3,776,881	3,702,428
Capital grants and contributions	2,750,186	2,393,179	2,908,877	2,338,469	13,962,510
Total governmental activities	17,779,836	19,420,933	16,118,839	14,880,820	29,403,308

Schedule 2 (continued)
CITY OF WEST JORDAN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Business-type activities					
Charges for services					
Water	12,287,321	10,078,409	10,659,352	10,827,252	10,733,630
Sewer	6,588,050	4,439,626	4,875,646	5,880,083	6,139,043
Solid waste	3,421,375	3,284,713	4,149,564	4,386,064	4,033,183
Storm Water	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	5,102,505	9,579,110	6,051,172	2,724,600	3,925,345
Total business-type activities	27,399,251	27,381,858	25,735,734	23,817,999	24,831,201
Total primary government program revenues	\$ 45,957,745	\$ 47,993,261	\$ 46,171,759	\$ 46,668,216	\$ 47,488,513
Net (Expense)/Revenue					
Governmental activities	\$ (22,869,278)	\$ (32,269,609)	\$ (28,325,986)	\$ (29,456,381)	\$ (30,767,870)
Business-type activities	12,501,175	6,777,638	4,351,994	503,542	2,502,107
Total primary government net (expense)/revenue	\$ (10,368,103)	\$ (25,491,971)	\$ (23,973,992)	\$ (28,952,839)	\$ (28,265,763)
General Revenues and Other Changes in Net Position					
Governmental activities					
Taxes					
Property taxes	\$ 8,545,487	\$ 9,688,247	\$ 9,869,419	\$ 9,575,021	\$ 9,608,570
Tax increments for redevelopment agency	1,001,561	985,063	837,415	2,584,234	2,679,868
Sales taxes	12,329,909	13,876,702	15,070,364	16,256,386	14,598,750
Franchise taxes	3,793,487	4,592,073	4,179,410	4,919,397	6,383,768
Fee-in-lieu of property taxes	1,024,886	1,037,038	1,141,299	1,048,851	1,081,519
Gain on sale of capital assets	-	-	-	-	-
Earnings on investments	1,029,396	1,839,241	2,362,580	2,002,604	697,912
Miscellaneous	345,471	762,264	669,744	487,383	287,215
Transfers	2,902,899	70,921	2,000	(1,248,421)	66,444
Total governmental activities	30,973,096	32,851,549	34,132,231	35,625,455	35,404,046
Business-type activities					
Gain on sale of capital assets	-	-	-	-	-
Earnings on investments	313,942	751,354	924,944	751,109	247,964
Transfers	(2,902,899)	(70,921)	(2,000)	1,248,421	(66,444)
Total business-type activities	(2,588,957)	680,433	922,944	1,999,530	181,520
Total primary government	\$ 28,384,139	\$ 33,531,982	\$ 35,055,175	\$ 37,624,985	\$ 35,585,566
Change in Net Position					
Governmental activities	\$ 8,103,818	\$ 581,940	\$ 5,806,245	\$ 6,169,074	\$ 4,636,176
Business-type activities	9,912,218	7,458,071	5,274,938	2,503,072	2,683,627
Total primary government	\$ 18,016,036	\$ 8,040,011	\$ 11,081,183	\$ 8,672,146	\$ 7,319,803

Schedule 2 (continued)
CITY OF WEST JORDAN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
Business-type activities					
Charges for services					
Water	10,474,173	12,885,254	14,071,562	15,117,355	16,480,954
Sewer	6,427,663	7,548,753	7,790,530	7,642,599	8,350,251
Solid waste	3,955,366	4,089,160	4,149,462	4,242,337	4,032,845
Storm Water	-	-	806,368	1,540,476	1,869,019
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	4,333,621	2,141,867	3,867,206	4,631,560	3,835,397
Total business-type activities	<u>25,190,823</u>	<u>26,665,034</u>	<u>30,685,128</u>	<u>33,174,327</u>	<u>34,568,466</u>
Total primary government program revenues	<u>\$ 42,970,659</u>	<u>\$ 46,085,967</u>	<u>\$ 46,803,967</u>	<u>\$ 48,055,147</u>	<u>\$ 63,971,774</u>
Net (Expense)/Revenue					
Governmental activities	\$ (40,696,925)	\$ (37,764,897)	\$ (33,651,287)	\$ (36,061,882)	\$ (28,754,414)
Business-type activities	<u>2,894,019</u>	<u>3,460,653</u>	<u>6,443,759</u>	<u>6,954,597</u>	<u>6,208,394</u>
Total primary government net (expense)/revenue	<u>\$ (37,802,906)</u>	<u>\$ (34,304,244)</u>	<u>\$ (27,207,528)</u>	<u>\$ (29,107,285)</u>	<u>\$ (22,546,020)</u>
General Revenues and Other Changes in Net Position					
Governmental activities					
Taxes					
Property taxes	\$ 10,127,235	\$ 10,494,095	\$ 9,811,737	\$ 12,949,847	\$ 12,668,980
Tax increments for redevelopment agency	2,714,436	2,651,201	2,282,629	2,794,439	3,398,395
Sales taxes	13,404,929	13,559,906	14,467,761	15,161,672	15,976,144
Franchise taxes	6,911,183	7,129,083	7,409,499	7,964,188	8,112,830
Fee-in-lieu of property taxes	976,689	992,661	814,006	1,143,559	999,394
Gain on sale of capital assets	113,745	780,903	188,175	102,560	28,548
Earnings on investments	205,146	157,793	179,373	195,920	214,022
Miscellaneous	44,312	909,826	261,443	247,671	947,153
Transfers	60,000	63,458	(21,118,076)	925,000	80,000
Total governmental activities	<u>34,557,675</u>	<u>36,738,926</u>	<u>14,296,547</u>	<u>41,484,856</u>	<u>42,425,466</u>
Business-type activities					
Gain on sale of capital assets	-	-	389,957	189,161	-
Earnings on investments	88,210	61,839	115,005	135,529	120,091
Transfers	(60,000)	(63,458)	21,118,076	(925,000)	(80,000)
Total business-type activities	<u>28,210</u>	<u>(1,619)</u>	<u>21,623,038</u>	<u>(600,310)</u>	<u>40,091</u>
Total primary government	<u>\$ 34,585,885</u>	<u>\$ 36,737,307</u>	<u>\$ 35,919,585</u>	<u>\$ 40,884,546</u>	<u>\$ 42,465,557</u>
Change in Net Position					
Governmental activities	\$ (6,139,250)	\$ (1,025,971)	\$ (19,354,740)	\$ 5,422,974	\$ 13,671,052
Business-type activities	<u>2,922,229</u>	<u>3,459,034</u>	<u>28,066,797</u>	<u>6,354,287</u>	<u>6,248,485</u>
Total primary government	<u>\$ (3,217,021)</u>	<u>\$ 2,433,063</u>	<u>\$ 8,712,057</u>	<u>\$ 11,777,261</u>	<u>\$ 19,919,537</u>

Schedule 3
CITY OF WEST JORDAN
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
General Fund					
Reserved	\$ 4,904,561	\$ 6,460,662	\$ 5,202,356	\$ 5,204,521	\$ 4,598,621
Unreserved	8,217,575	6,348,594	6,826,800	6,057,814	3,268,157
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total general fund	<u>13,122,136</u>	<u>12,809,256</u>	<u>12,029,156</u>	<u>11,262,335</u>	<u>7,866,778</u>
All Other Governmental Funds					
Reserved	11,368,844	7,730,172	14,373,935	12,578,879	16,334,218
Unreserved, reported in:					
Capital projects funds	8,856,990	17,348,078	11,402,883	9,458,035	10,347,383
Special revenue funds	(245,141)	(852,943)	(3,058,083)	685,985	1,039,201
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total all other governmental funds	<u>19,980,693</u>	<u>24,225,307</u>	<u>22,718,735</u>	<u>22,722,899</u>	<u>27,720,802</u>
Total governmental funds	<u>\$ 33,102,829</u>	<u>\$ 37,034,563</u>	<u>\$ 34,747,891</u>	<u>\$ 33,985,234</u>	<u>\$ 35,587,580</u>

Note: Fund balance classifications changed in 2011 as part of the implementation of GASB 54.

Schedule 3 (continued)
CITY OF WEST JORDAN
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
General Fund					
Reserved	\$ 2,851,500	\$ -	\$ -	\$ -	\$ -
Unreserved	1,809,974	-	-	-	-
Nonspendable	-	282,415	6,313	90,343	160,717
Restricted	-	4,411,953	6,002,475	6,307,594	5,794,095
Committed	-	-	-	-	-
Assigned	-	18,931	620,108	597,766	568,305
Unassigned	-	5,015,139	8,262,619	13,042,225	12,513,823
Total general fund	<u>4,661,474</u>	<u>9,728,438</u>	<u>14,891,515</u>	<u>20,037,928</u>	<u>19,036,940</u>
All Other Governmental Funds					
Reserved	14,339,295	-	-	-	-
Unreserved, reported in:					
Capital projects funds	10,933,091	-	-	-	-
Special revenue funds	2,223,725	-	-	-	-
Nonspendable	-	48,070	80,180	-	-
Restricted	-	12,461,286	9,201,643	9,402,031	14,093,933
Committed	-	1,001,680	1,849,200	500,000	500,000
Assigned	-	10,564,353	7,184,366	10,896,667	11,501,153
Unassigned	-	-	-	(133,766)	(60,012)
Total all other governmental funds	<u>27,496,111</u>	<u>24,075,389</u>	<u>18,315,389</u>	<u>20,664,932</u>	<u>26,035,074</u>
Total governmental funds	<u>\$ 32,157,585</u>	<u>\$ 33,803,827</u>	<u>\$ 33,206,904</u>	<u>\$ 40,702,860</u>	<u>\$ 45,072,014</u>

Schedule 4
CITY OF WEST JORDAN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Revenues					
Taxes	\$26,823,344	\$29,571,835	\$31,097,907	\$34,383,889	\$34,352,462
Licenses and permits	1,977,626	2,735,206	2,311,943	1,695,805	1,673,568
Intergovernmental	3,570,836	4,490,199	4,124,606	4,352,402	8,472,052
Charges for services	2,178,876	1,949,034	2,794,074	2,185,107	2,751,936
Fines and forfeitures	1,838,734	1,883,114	2,056,503	1,959,221	1,799,419
Interfund charges	-	3,846,938	3,746,899	3,968,247	4,041,904
Impact fees	3,704,156	5,683,401	4,907,779	2,752,946	3,326,905
Interest	889,975	1,531,230	2,021,415	1,653,469	468,217
Donations	-	-	-	-	-
Miscellaneous	345,471	762,264	720,675	489,512	626,272
Total revenues	41,329,018	52,453,221	53,781,801	53,440,598	57,512,735
Expenditures					
General government	7,266,953	7,942,655	8,209,678	9,444,899	9,303,529
Community development	2,210,631	9,943,412	4,255,681	2,889,794	2,366,317
Police	10,845,453	12,006,929	12,524,025	13,837,413	13,968,643
Fire	7,169,471	7,658,183	7,952,181	8,385,349	8,498,186
Public works	4,515,394	4,959,686	5,616,994	6,210,680	6,084,022
Parks and recreation	1,525,720	2,082,308	2,157,249	2,471,939	2,276,192
Debt Service					
Principal payments	2,997,110	2,815,000	2,983,226	3,963,380	4,035,472
Interest and fiscal charges	1,519,546	1,850,473	1,674,021	1,897,585	1,703,130
Bond issuance costs	-	214,576	180,920	45,686	-
Capital outlay	12,078,423	7,613,265	9,167,932	8,731,613	7,342,494
Total expenditures	50,128,701	57,086,487	54,721,907	57,878,338	55,577,985
Excess (deficiency) of revenues over (under) expenditures	(8,799,683)	(4,633,266)	(940,106)	(4,437,740)	1,934,750

Schedule 4 (continued)
CITY OF WEST JORDAN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
Revenues					
Taxes	\$ 34,134,473	\$34,826,946	\$34,785,632	\$ 40,013,705	\$ 41,155,743
Licenses and permits	1,673,932	1,680,397	1,805,455	1,743,329	2,135,523
Intergovernmental	4,198,469	5,242,493	6,287,634	5,043,243	4,919,958
Charges for services	2,993,569	3,640,563	3,753,976	4,316,123	4,401,716
Fines and forfeitures	1,663,079	1,928,949	1,738,670	1,488,686	1,477,766
Interfund charges	4,608,585	4,692,945	4,188,392	3,901,211	3,913,136
Impact fees	2,513,126	1,326,688	1,261,709	1,317,061	1,868,390
Interest	220,715	167,323	207,240	228,085	231,655
Donations	-	-	-	-	-
Miscellaneous	240,797	984,730	498,536	774,167	538,036
Total revenues	52,246,745	54,491,034	54,527,244	58,825,610	60,641,923
Expenditures					
General government	8,665,800	8,813,422	8,784,265	9,295,043	10,209,762
Community development	2,813,022	3,408,062	3,150,767	2,653,183	3,924,630
Police	13,878,366	13,768,480	13,175,846	13,896,329	14,536,544
Fire	8,951,999	8,606,718	8,603,467	9,449,440	9,606,907
Public works	5,514,854	5,093,640	4,892,084	5,291,603	5,356,121
Parks and recreation	2,162,521	2,728,228	2,030,602	2,374,055	2,909,834
Debt Service					
Principal payments	4,214,011	4,088,184	7,790,116	2,450,627	10,850,927
Interest and fiscal charges	1,542,530	1,329,180	1,058,828	813,288	791,967
Bond issuance costs	-	-	-	-	-
Capital outlay	9,057,433	5,373,215	6,074,326	5,882,971	16,094,544
Total expenditures	56,800,536	53,209,129	55,560,301	52,106,539	74,281,236
Excess (deficiency) of revenues over (under) expenditures	(4,553,791)	1,281,905	(1,033,057)	6,719,071	(13,639,313)

Schedule 4 (continued)
CITY OF WEST JORDAN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Other Financing Sources (Uses)					
Issuance of bonds	11,218,209	8,515,000	7,535,000	4,497,000	-
Discount on bonds issued	-	-	-	(26,982)	-
Payment to bond refunding escrow agent	-	-	(7,531,718)	-	-
Interim warrants	-	-	(495,000)	-	-
Lease proceeds	-	-	-	-	-
Road project proceeds	-	-	-	-	-
Developer contributions	-	-	-	-	-
Sale of capital assets	-	-	-	2,936	8,645
Transfers in	31,625,108	8,023,776	7,789,531	7,036,428	6,912,152
Transfers out	(28,734,724)	(7,973,776)	(8,644,379)	(7,834,299)	(7,253,201)
Total other financing sources (uses)	14,108,593	8,565,000	(1,346,566)	3,675,083	(332,404)
Net change in fund balances	\$ 5,308,910	\$ 3,931,734	\$ (2,286,672)	\$ (762,657)	\$ 1,602,346
Debt service as a percentage of noncapital expenditures	12.0%	10.5%	10.5%	12.0%	11.8%

Note: Noncapital expenditures are total expenditures less capital outlay and expenditures for capitalized assets included within the functional expenditure categories.

Schedule 4 (continued)
CITY OF WEST JORDAN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
Other Financing Sources (Uses)					
Issuance of bonds	-	-	3,290,000	-	10,595,000
Discount on bonds issued	-	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	-
Interim warrants	-	-	-	-	-
Lease proceeds	220,000	-	-	-	-
Road project proceeds	-	-	-	-	9,900,000
Developer contributions	-	-	-	-	683,467
Sale of capital assets	234,834	747,390	-	-	-
Transfers in	8,615,346	4,783,521	5,191,299	6,206,245	11,684,277
Transfers out	(8,784,092)	(5,069,776)	(4,539,413)	(5,429,359)	(14,854,277)
Total other financing sources (uses)	286,088	461,135	3,941,886	776,886	18,008,467
Net change in fund balances	\$ (4,267,703)	\$ 1,743,040	\$ 2,908,829	\$ 7,495,957	\$ 4,369,154
Debt service as a percentage of noncapital expenditures	10.9%	10.8%	17.2%	6.6%	19.4%

Schedule 5
 CITY OF WEST JORDAN
 Tax Revenues by Source, Governmental Funds
 Last Ten Fiscal Years

Fiscal Year	Property Tax (1)	Motor Vehicle Fee-in-lieu of Property Tax	Sales Tax	Franchise Tax (2)	Total
2005	\$ 9,675,062	\$ 1,024,886	\$ 12,329,909	\$ 3,793,487	\$ 26,823,344
2006	10,066,022	1,037,038	13,876,702	4,592,073	29,571,835
2007	10,706,834	1,141,299	15,070,364	4,179,410	31,097,907
2008	12,159,255	1,048,851	16,256,386	4,919,397	34,383,889
2009	12,288,438	1,081,519	14,598,750	6,383,768	34,352,475
2010	12,841,671	976,689	13,404,929	6,911,183	34,134,472
2011	13,145,296	992,661	13,559,906	7,129,083	34,826,946
2012	12,094,366	814,006	14,467,761	7,409,499	34,785,632
2013	15,744,286	1,143,559	15,161,672	7,964,188	40,013,705
2014	16,067,375	999,394	15,976,144	8,112,830	41,155,743
Growth					
2004-2013	66.1%	-2.5%	29.6%	113.9%	53.4%

(1) Includes penalties and interest.

(2) A telecommunications tax was implemented in 2009.

Schedule 6
 CITY OF WEST JORDAN
 Direct Taxable Sales by Category
 Last Ten Calendar Years

Calendar Year	Category					City Direct Sales Tax Rate
	Retail	Services	Business Equipment & Utilities	Other	Total	
2004	\$ 779,610,890	\$ 65,804,244	\$ 138,978,445	\$ 44,577,138	\$ 1,028,970,717	1.000
2005	799,387,798	70,187,042	164,123,644	90,713,240	1,124,411,724	1.000
2006	840,530,400	74,945,739	225,298,732	45,877,831	1,186,652,702	1.000
2007	896,521,301	77,333,631	203,463,655	126,530,263	1,303,848,850	1.000
2008	840,773,887	80,591,718	298,670,106	102,267,897	1,322,303,608	1.000
2009	828,022,960	82,399,762	259,685,855	32,070,469	1,202,179,046	1.000
2010	793,464,695	103,958,444	254,839,010	32,502,668	1,184,764,817	1.000
2011	721,045,458	247,509,130	221,084,342	41,939,927	1,231,578,857	1.000
2012	742,836,960	262,226,673	239,780,736	45,668,906	1,290,513,275	1.000
2013	775,684,054	359,063,551	185,857,212	36,431,721	1,357,036,538	1.000

Source: Utah State Tax Commission

Schedule 7
 CITY OF WEST JORDAN
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years

Fiscal Year	Primary Residential Property	Other Property	Less: Adjustments	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2005	\$ 2,077,650,682	\$ 1,175,997,080	\$ 218,199,952	\$ 3,035,447,810	0.002695	\$ 4,953,543,775	61.28 %
2006	2,300,533,795	1,244,500,864	239,861,138	3,305,173,521	0.002572	5,427,289,582	60.90
2007	2,702,458,047	1,434,515,162	260,053,168	3,876,920,041	0.002259	6,348,075,247	61.07
2008	3,511,535,262	1,748,285,317	399,449,078	4,860,371,501	0.001856	8,132,894,884	59.76
2009	3,536,115,426	2,109,356,697	380,599,510	5,264,872,613	0.001810	8,538,657,472	61.66
2010	3,148,488,044	1,996,323,713	411,371,675	4,733,440,082	0.002080	7,720,847,429	61.31
2011	3,119,933,190	1,936,404,242	348,844,042	4,707,493,390	0.002128	7,609,010,042	61.87
2012	3,015,103,177	1,938,017,434	374,382,067	4,578,738,544	0.002069	7,420,023,210	61.71
2013	2,844,974,289	1,965,996,252	464,953,994	4,346,016,547	0.002674	7,138,676,777	60.88
2014	3,048,600,250	2,075,413,401	521,909,837	4,602,103,814	0.002562	7,618,322,946	60.41

Note: Property in Salt Lake County is reassessed once every five years on average. The county assesses non-residential property at actual value and assesses residential property at 55 percent of actual value. Estimated actual value of residential property is calculated by dividing assessed value by 55 percent. Tax rates are per dollar of assessed value.

Sources: Utah State Tax Commission; Salt Lake County Auditor's Office

Schedule 8
 CITY OF WEST JORDAN
 Property Tax Levies and Collections
 Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 8,727,713	\$ 8,394,805	96.19	\$ 258,976	\$ 8,653,781	99.15
2006	9,085,903	8,747,963	96.28	238,919	8,986,882	98.91
2007	9,394,263	9,049,085	96.33	241,308	9,290,393	98.89
2008	9,847,784	9,327,041	94.71	286,962	9,614,003	97.63
2009	10,259,693	9,351,921	91.15	341,370	9,693,291	94.48
2010	10,564,715	9,722,647	92.03	448,949	10,171,595	96.28
2011	10,784,995	10,091,756	93.57	257,964	10,349,720	95.96
2012	10,135,638	9,533,958	94.06	223,179	9,757,138	96.27
2013	12,678,409	12,321,900	97.19	196,884	12,518,784	98.74
2014	13,017,951	12,671,927	97.34	-	12,671,927	97.34

Source: Salt Lake County Treasurer

Schedule 9
 CITY OF WEST JORDAN
 Direct and Overlapping Sales Tax Rates
 Last Ten Fiscal Years

Fiscal Year	City Direct Rate (1)	Overlapping Rates				Total
		State of Utah	Salt Lake County	Mass Transit	Botanical, Cultural, Zoo	
2005	1.000	4.750	0.250	0.500	0.100	6.600 %
2006	1.000	4.750	0.250	0.500	0.100	6.600
2007	1.000	4.750	0.500	0.500	0.100	6.850
2008	1.000	4.650	0.500	0.550	0.100	6.800
2009	1.000	4.700	0.500	0.550	0.100	6.850
2010	1.000	4.700	0.500	0.550	0.100	6.850
2011	1.000	4.700	0.500	0.550	0.100	6.850
2012	1.000	4.700	0.500	0.550	0.100	6.850
2013	1.000	4.700	0.500	0.550	0.100	6.850
2014	1.000	4.700	0.500	0.550	0.100	6.850

Note: Overlapping rates are those of other governments and agencies that apply to taxable sales within the City.

(1) Of the total sales taxes assessed by municipalities within the state, 50 percent is distributed based on point of sale and 50 percent is pooled and distributed based on population.

Source: Utah State Tax Commission

Schedule 10
CITY OF WEST JORDAN
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rates (1)			Overlapping Rates			
	Operating	Debt Service	Total Direct	Salt Lake County	Jordan School District	Other	Total
2005	0.002420	0.000275	0.002695	0.003549	0.008856	0.000778	0.015878
2006	0.002319	0.000253	0.002572	0.003378	0.008655	0.000831	0.015436
2007	0.002043	0.000216	0.002259	0.002988	0.007347	0.000737	0.013331
2008	0.001686	0.000170	0.001856	0.002511	0.006617	0.000725	0.011709
2009	0.001654	0.000156	0.001810	0.002431	0.006150	0.000692	0.011083
2010	0.001906	0.000174	0.002080	0.002842	0.005980	0.000825	0.011727
2011	0.001953	0.000175	0.002128	0.003176	0.006485	0.000881	0.012670
2012	0.002003	0.000066	0.002069	0.003300	0.007319	0.000912	0.013600
2013	0.002481	0.000193	0.002674	0.003420	0.007360	0.000919	0.014373
2014	0.002384	0.000178	0.002562	0.003935	0.007132	0.000891	0.014520

Note: Overlapping rates are those of other governments and agencies that apply to property owners within the City. Tax rates are per dollar of assessed value.

(1) The City's certified property tax rate may be increased only by a majority vote of the city council, after holding one or more truth-in-taxation public hearings.

Source: Utah State Tax Commission

Schedule 11
CITY OF WEST JORDAN
Principal Sales Tax Payers
Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Sales Tax (1)	Rank	Percentage of Total Sales Tax (1)	Sales Tax (1)	Rank	Percentage of Total Sales Tax (1)
Smith's	N/A	1	N/A	N/A	3	N/A
Wal-Mart Stores	N/A	2	N/A	N/A	1	N/A
Rocky Mountain Power	N/A	3	N/A	N/A		N/A
Sam's Club	N/A	4	N/A	N/A	2	N/A
SME Industries	N/A	5	N/A	N/A		N/A
Target	N/A	6	N/A	N/A	9	N/A
The Home Depot	N/A	7	N/A	N/A	6	N/A
BMC West	N/A	8	N/A	N/A	5	N/A
Lowe's	N/A	9	N/A	N/A	8	N/A
Sysco Foods	N/A	10	N/A	N/A		N/A
Stock Building Supply	N/A		N/A	N/A	4	N/A
Sears Roebuck	N/A		N/A	N/A	7	N/A
Macey's	N/A		N/A	N/A	10	N/A
Total	<u>\$ 4,798,957</u>		<u>30.04 %</u>	<u>\$ 4,287,946</u>		<u>34.78 %</u>

(1) Sales tax information is considered proprietary and cannot be shown by individual payer, so the group is shown in the aggregate.

N/A = Not applicable

Source: Utah State Tax Commission

Schedule 12
 CITY OF WEST JORDAN
 Principal Property Tax Payers
 Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Jordan Landing LLC	\$ 109,883,130	1	2.39 %	\$ 97,426,200	1	3.21 %
CHC Jordan Valley Inc	44,212,500	2	0.96	34,887,300	2	1.15
Mtn America Credit Union	37,171,300	3	0.81	19,252,800	4	0.63
Oracle America Inc	35,129,800	4	0.76	-	-	-
Boeing	34,112,600	5	0.74	-	-	-
Willowcove Intntl LLC	29,231,180	6	0.64	19,619,875	3	0.65
Campus View LLC	20,658,300	7	0.45	-	-	-
Serengeti Springs	18,678,930	8	0.41	-	-	-
Wal-Mart Stores Inc	17,452,500	9	0.38	12,442,000	9	0.41
Wilshire LLC	17,283,365	10	0.38	-	-	-
WRI West Jordan LLC	-	-	-	18,785,500	5	0.62
Dannon Company Inc	-	-	-	14,761,600	6	0.49
Sysco Foods	-	-	-	14,041,000	7	0.46
Sears Roebuck	-	-	-	13,552,100	8	0.45
BH West Jordan LLC	-	-	-	11,259,400	10	0.37
Total	<u>\$ 363,813,605</u>		<u>7.91 %</u>	<u>\$ 256,027,775</u>		<u>8.43 %</u>

Source: Salt Lake County Assessor

Schedule 13
 CITY OF WEST JORDAN
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities						
	General Obligation Bonds	Lease Revenue Bonds	Sales Tax Revenue Bonds	Excise Tax Road Bonds	Tax Increment Revenue Bonds	Special Assessment Bonds	Notes Payable to Developers
2005	\$ 10,455,000	\$6,510,000	\$10,645,000	\$2,925,000	\$ 835,000	\$ -	\$1,600,690
2006	10,110,000	6,085,000	9,290,000	2,485,000	8,690,000	-	1,466,287
2007	10,430,000	5,645,000	7,890,000	2,025,000	8,555,000	-	1,363,061
2008	10,015,000	5,185,000	6,410,000	1,550,000	7,615,000	4,497,000	1,264,681
2009	9,590,000	4,705,000	4,910,000	1,050,000	6,605,000	4,497,000	1,244,209
2010	9,145,000	4,200,000	3,360,000	540,000	5,520,000	4,497,000	837,708
2011	8,685,000	3,675,000	1,725,000	-	4,730,000	4,497,000	837,708
2012	8,210,000	3,290,000	-	-	3,960,000	4,497,000	-
2013	7,700,000	2,485,000	-	-	3,225,000	4,497,000	-
2014	7,260,000	1,670,000	3,335,000	-	2,535,000	3,008,000	-

Note: Amounts shown do not include deferred amounts related to discounts, premiums, or refunding activities. Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule 22 for personal income and population data.

Schedule 13 (continued)
CITY OF WEST JORDAN
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Capital Leases	Contracts Payable	Water Revenue Bonds	Capital Leases			
2005	\$ 78,424	\$ 1,800,000	\$ 11,185,000	\$ 583,529	\$46,617,643	1.54	\$ 489
2006	998,890	1,715,000	7,835,000	441,223	49,116,400	1.47	504
2007	847,843	1,625,000	5,375,000	294,427	44,050,331	1.16	432
2008	704,204	1,530,000	3,790,000	143,000	42,703,885	1.06	416
2009	574,059	1,430,000	2,465,000	-	37,070,268	0.90	357
2010	644,762	1,325,000	1,040,000	-	31,109,470	0.79	296
2011	778,951	1,215,000	2,530,000	-	28,673,659	0.71	270
2012	1,617,873	1,850,000	1,710,000	-	25,134,873	0.60	235
2013	1,480,783	1,480,000	1,030,000	-	21,897,783	0.49	203
2014	2,105,811	1,355,000	6,380,000	-	27,648,811	0.61	255

Schedule 14
 CITY OF WEST JORDAN
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Other Bonds	Total		
2005	\$ 10,455,000	\$ 32,100,000	\$ 42,555,000	1.40	\$ 446
2006	10,110,000	34,880,000	44,990,000	1.36	462
2007	10,430,000	29,490,000	39,920,000	1.03	392
2008	10,015,000	29,047,000	39,062,000	0.80	380
2009	9,590,000	24,232,000	33,822,000	0.64	326
2010	9,145,000	19,157,000	28,302,000	0.60	270
2011	8,685,000	17,157,000	25,842,000	0.55	243
2012	8,210,000	13,457,000	21,667,000	0.47	203
2013	7,700,000	11,237,000	18,937,000	0.44	175
2014	7,260,000	16,928,000	24,188,000	0.53	223

Note: Amounts shown do not include deferred amounts related to discounts, premiums, or refunding activities.

(1) See Schedule 7 for property value data.

(2) See Schedule 22 for population data.

Schedule 15
 CITY OF WEST JORDAN
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2014

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to West Jordan (1)	Estimated Amount Applicable to West Jordan
Jordan School District	\$ 62,853,700	32.13 %	\$ 20,194,894
Salt Lake County	234,945,000	6.27	<u>14,731,052</u>
Total overlapping debt			34,925,946
City of West Jordan (2)	\$ 21,268,811	100.00	<u>21,268,811</u>
Total direct and overlapping debt			<u><u>\$ 56,194,757</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of West Jordan. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by dividing the City's taxable assessed value by each overlapping unit's total taxable assessed value.

(2) Amounts shown do not include deferred amounts related to discounts, premiums, or refunding activities.

Sources: Utah State Tax Commission; Jordan School District; Salt Lake County Auditor's Office

Schedule 16
 CITY OF WEST JORDAN
 Legal Debt Margin Information
 Last Ten Fiscal Years

	Fiscal Year				
	2005	2006	2007	2008	2009
Debt Limit	\$198,141,751	\$ 217,091,583	\$253,923,010	\$325,315,795	\$341,546,299
Total debt applicable to limit (1)	<u>10,455,000</u>	<u>10,110,000</u>	<u>10,430,000</u>	<u>10,015,000</u>	<u>9,590,000</u>
Legal debt margin	<u>\$187,686,751</u>	<u>\$ 206,981,583</u>	<u>\$243,493,010</u>	<u>\$315,300,795</u>	<u>\$331,956,299</u>
Total debt applicable to the limit as a percentage of debt limit	5.28%	4.66%	4.11%	3.08%	2.81%

Legal Debt Margin Calculation for Fiscal Year 2014

Estimated market value	\$	7,618,322,946
Debt limit (4% of market value)		304,732,918
Debt applicable to limit (1)		<u>7,260,000</u>
Legal debt margin	<u>\$</u>	<u>297,472,918</u>

(1) Amounts shown do not include deferred amounts related to discounts, premiums, or refunding activities.

Sources: Utah State Tax Commission; Salt Lake County Auditor's Office

Schedule 16 (continued)
 CITY OF WEST JORDAN
 Legal Debt Margin Information
 Last Ten Fiscal Years

	Fiscal Year				
	2010	2011	2012	2013	2014
Nine Year					
Debt Limit	\$308,833,897	\$ 304,360,402	\$ 296,800,928	\$ 285,547,071	\$304,732,918
Total debt applicable to limit (1)	9,145,000	8,685,000	8,210,000	7,700,000	7,260,000
Legal debt margin	\$299,688,897	\$ 295,675,402	\$ 288,590,928	\$ 277,847,071	\$297,472,918
Total debt applicable to the limit as a percentage of debt limit	2.96%	2.85%	2.77%	2.70%	2.38%

Schedule 17
CITY OF WEST JORDAN
Pledged-Revenue Coverage
Water Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues(1)	Operating Expenses(2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2005	\$ 12,521,995	\$ 6,085,885	\$ 6,436,110	\$1,280,000	\$ 237,376	\$1,517,376	4.24
2006	13,663,327	9,293,479	4,369,848	1,250,000	335,879	1,585,879	2.76
2007	13,477,178	9,870,794	3,606,384	1,260,000	299,163	1,559,163	2.31
2008	12,514,128	10,951,456	1,562,672	1,585,000	92,225	1,677,225	0.93
2009	12,770,209	10,243,566	2,526,643	1,325,000	155,390	1,480,390	1.71
2010	12,330,587	10,044,419	2,286,168	1,425,000	101,065	1,526,065	1.50
2011	13,678,673	10,425,154	3,253,519	1,035,000	68,819	1,103,819	2.95
2012	15,822,089	11,362,423	4,459,666	820,000	66,057	886,057	5.03
2013	16,172,170	11,593,674	4,578,496	680,000	41,576	721,576	6.35
2014	17,001,425	12,816,500	4,184,925	695,000	93,949	788,949	5.30

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Total revenues (including interest and impact fees).

(2) Total operating expenses exclusive of depreciation.

Schedule 18
 CITY OF WEST JORDAN
 Pledged-Revenue Coverage
 Sales Tax Revenue Bonds
 Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2005	\$ 12,329,909	\$ 1,310,000	\$ 514,175	\$ 1,824,175	6.76
2006	13,876,702	1,355,000	469,800	1,824,800	7.60
2007	15,070,364	1,400,000	422,375	1,822,375	8.27
2008	16,256,386	1,480,000	369,875	1,849,875	8.79
2009	14,598,750	1,500,000	310,675	1,810,675	8.06
2010	13,404,929	1,550,000	250,675	1,800,675	7.44
2011	13,559,906	1,635,000	184,800	1,819,800	7.45
2012	14,467,761	1,725,000	94,875	1,819,875	7.95
2013	15,161,672	-	-	-	N/A
2014	15,976,144	-	24,396	24,396	654.87

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

N/A = Not applicable

Schedule 19
 CITY OF WEST JORDAN
 Pledged-Revenue Coverage
 Excise Tax Road Bonds
 Last Ten Fiscal Years

Fiscal Year	Class C Road Tax Allotment	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2005	\$ 2,357,115	\$ 425,000	\$ 142,413	\$ 567,413	4.15
2006	2,843,839	440,000	124,675	564,675	5.04
2007	3,124,425	460,000	108,175	568,175	5.50
2008	3,336,326	475,000	89,775	564,775	5.91
2009	2,988,010	500,000	71,725	571,725	5.23
2010	3,043,600	510,000	48,600	558,600	5.45
2011	3,147,303	540,000	25,650	565,650	5.56
2012	3,173,758	-	-	-	N/A
2013	3,320,240	-	-	-	N/A
2014	3,175,446	-	-	-	N/A

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

N/A = Not applicable

Schedule 20
 CITY OF WEST JORDAN
 Pledged-Revenue Coverage
 Tax Increment Revenue Bonds
 Last Ten Fiscal Years

Fiscal Year	Tax	Debt Service Requirements			Coverage
	Increment Revenue	Principal	Interest	Total	
2005	\$ 1,001,561	\$ 165,000	\$ 44,849	\$ 209,849	4.77
2006	985,063	165,000	266,915	431,915	2.28
2007	1,366,587	135,000	440,083	575,083	2.38
2008	2,584,234	940,000	434,413	1,374,413	1.88
2009	2,679,868	1,010,000	390,213	1,400,213	1.91
2010	2,714,436	1,085,000	341,565	1,426,565	1.90
2011	2,651,201	790,000	289,315	1,079,315	2.46
2012	2,282,629	770,000	249,341	1,019,341	2.24
2013	2,794,439	735,000	209,686	944,686	2.96
2014	3,398,395	690,000	171,466	861,466	3.94

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 21
 CITY OF WEST JORDAN
 Pledged-Revenue Coverage
 HUD Contract Payable
 Last Ten Fiscal Years

Fiscal Year	Community Development Block Grant Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2005	\$ 501,878	\$ 80,000	\$ 139,943	\$ 219,943	2.28
2006	541,696	85,000	134,048	219,048	2.47
2007	555,568	90,000	127,805	217,805	2.55
2008	501,969	95,000	121,167	216,167	2.32
2009	743,878	100,000	114,127	214,127	3.47
2010	451,102	105,000	106,740	211,740	2.13
2011	613,096	110,000	98,865	208,865	2.94
2012	496,435	115,000	26,078	141,078	3.52
2013	647,419	120,000	25,240	145,240	4.46
2014	514,068	125,000	23,886	148,886	3.45

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 22
 CITY OF WEST JORDAN
 Demographic and Economic Statistics
 Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (1)	Per Capita Personal Income (2)	Unemployment Rate (3)
2005	95,422	\$ 3,031,652,362	\$ 31,771	5.1 %
2006	97,365	3,332,901,315	34,231	4.1
2007	101,915	3,812,843,980	37,412	2.9
2008	102,660	4,037,412,480	39,328	2.5
2009	103,740	4,136,113,800	39,870	3.2
2010	104,969	3,937,597,128	37,512	7.5
2011	106,286	4,011,658,784	37,744	7.9
2012	106,954	4,222,009,150	39,475	6.6
2013	108,062	4,434,648,356	41,038	5.2
2014	108,362	4,535,924,958	41,859	4.2

(1) Estimates of total personal income are derived by multiplying per capita personal income amounts by the corresponding population.

(2) Per capita personal income amounts are for Salt Lake County. The amounts shown are for the calendar year that ended during the specified fiscal year, e.g., amounts for calendar year 2013 are shown in fiscal year 2014. Amounts for calendar year 2013 are estimated at 2 percent greater than calendar year 2012 amounts.

(3) Unemployment rates are for the Salt Lake City, UT metropolitan area. The rates shown are for the calendar year that ended during the specified fiscal year, e.g., rates for calendar year 2013 are shown in fiscal year 2014.

Sources: Population information provided by the West Jordan City Manager's Office. Per capita personal income information provided by the U.S. Department of Commerce, Bureau of Economic Analysis. Unemployment rates provided by the U.S. Department of Labor, Bureau of Labor Statistics.

Schedule 23
 CITY OF WEST JORDAN
 Principal Employers
 Current Year and Nine Years Ago

Employer	2014			2005		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Jordan School District	3,292	1	5.79 %	2,177	1	5.67 %
Jordan Valley Medical Center	625	2	1.10	387	6	1.01
West Jordan City	568	3	1.00	505	4	1.32
Smith's	461	4	0.81	364	7	0.95
Sysco Intermountain Food Services	410	5	0.72	496	5	1.29
Fairchild Semi-conductor	404	6	0.71	575	3	1.50
Mountain America Credit Union	358	7	0.63	215	10	0.56
SME Industries	375	8	0.66	-	-	-
Wal-Mart	372	9	0.65	581	2	1.51
Target	246	10	0.43	-	-	-
Sam's Club	-	-	-	250	8	0.65
Sears Roebuck	-	-	-	238	9	0.62
Total	<u>7,111</u>		<u>12.51 %</u>	<u>5,788</u>		<u>15.07 %</u>

Sources: West Jordan Business License Division; Jordan School District; U.S. Department of Labor, Bureau of Labor Statistics

Schedule 24
CITY OF WEST JORDAN
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
Mayor & city council	4.10	4.10	4.60	4.60	4.60	4.56	4.62	4.62	4.62	5.11
Administration	8.90	14.40	13.90	15.90	15.10	6.45	6.07	7.07	10.42	8.84
Support services	14.63	-	-	-	-	-	-	-	-	-
Finance/Admin. services	17.50	27.50	23.00	23.33	23.33	31.51	29.25	30.00	30.35	33.74
Information Technologies	-	-	7.00	7.00	7.00	-	-	-	-	-
Facilities	-	4.93	5.93	6.93	6.93	4.00	4.00	4.00	4.00	5.00
Attorney	10.75	10.75	11.00	11.00	11.00	10.00	11.90	12.50	15.38	18.50
Court	10.00	11.00	11.00	11.00	11.00	10.00	10.00	10.00	10.00	10.00
Community development										
Planning & zoning	9.50	10.50	10.50	10.50	10.50	11.29	9.79	9.79	7.10	7.50
Economic development	1.00	-	-	-	-	1.71	1.71	1.71	0.40	-
Building safety	12.17	12.27	11.62	11.62	10.20	9.23	9.23	9.23	8.23	8.23
Police										
Support services	54.20	58.70	60.70	62.50	64.50	61.97	60.62	61.52	78.50	72.00
Line services	86.80	86.35	90.25	89.25	90.10	89.78	89.13	89.23	82.53	84.30
Animal control	5.00	5.00	5.00	6.00	6.00	6.28	6.28	9.28	9.00	9.50
Fire										
85.00	85.00	85.00	85.00	85.00	86.00	86.00	86.00	86.00	85.00	85.00
Public works										
Public works admin.	4.00	6.00	7.00	7.00	6.75	6.00	6.00	6.00	5.26	5.26
Engineering	18.33	23.15	24.40	24.40	24.90	17.75	17.75	17.25	15.61	15.96
Streets	21.00	21.00	21.00	24.00	24.00	21.60	21.10	23.10	22.09	22.03
Storm drain	-	-	-	2.00	2.00	2.00	-	-	-	-
Fleet operations	8.00	8.00	8.00	8.00	9.00	7.00	7.00	8.00	8.47	6.13
Parks and recreation										
15.50	14.50	15.50	18.00	18.00	15.00	15.00	14.00	14.75	15.00	
Water										
14.00	15.00	15.00	18.00	17.25	18.00	19.00	17.00	17.54	19.38	
Sewer										
11.00	11.00	11.00	11.00	11.00	11.00	13.00	12.00	9.07	9.26	
Solid waste										
1.00	1.00	1.00	1.50	1.50	1.90	2.40	2.40	2.10	2.05	
Stormwater										
-	-	-	-	-	-	-	-	-	9.12	9.12
Total	<u>412.37</u>	<u>430.15</u>	<u>442.40</u>	<u>458.53</u>	<u>460.66</u>	<u>433.03</u>	<u>429.85</u>	<u>434.70</u>	<u>449.54</u>	<u>451.91</u>

Note: Full-time equivalent employees shown are based on authorized positions as determined by the salary schedule and the personnel budgets for the specified year.

Source: West Jordan Human Resources Division

Schedule 25
CITY OF WEST JORDAN
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2005	2006	2007	2008	2009
Community development					
Residential building permits issued	1,299	1,339	957	721	641
Commercial building permits issued	182	258	287	267	270
Police					
Calls for service	46,352	59,866	57,299	54,506	55,183
Arrests	2,998	3,237	3,436	3,437	3,738
Violations cited	14,942	15,531	15,975	16,996	13,452
Fire					
Medical responses	3,251	3,296	3,038	3,586	3,448
Fire responses	1,033	1,193	1,222	1,558	1,356
Water					
Residential accounts serviced	18,806	19,174	19,605	19,852	19,877
Commercial accounts serviced	1,107	1,099	1,234	1,381	1,416
Average daily consumption (thousands of gallons)	13,980	16,455	17,001	18,092	17,613
Sewer					
Sewer line miles inspected	55	45	27	38	37
Sewer line miles cleaned (1)	181	105	103	99	113

Note: Indicators are not available for the general government, public works, parks & recreation, or solid waste functions. Some of the amounts shown are for the calendar year that ended during the specified fiscal year, e.g., amounts for calendar year 2013 would be shown in fiscal year 2014.

(1) The tracking methodology changed effective January 1, 2006. Prior to that date, multiple passes through the same section of pipe were counted toward the total cleaning, e.g., three passes through a 400 foot section of pipe would be counted as 1,200 feet cleaned. Following that date, only the lineal feet of the section being cleaned were counted, e.g., three passes through a 400 foot section of pipe would be counted as 400 feet cleaned.

Sources: West Jordan Community Development Department, Police Department, Fire Department, and Public Works Department

Schedule 25 (continued)
CITY OF WEST JORDAN
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2010	2011	2012	2013	2014
Community development					
Residential building permits issued	770	611	682	727	809
Commercial building permits issued	232	188	211	186	197
Police					
Calls for service	65,186	66,820	62,414	61,501	60,017
Arrests	3,719	3,654	3,514	3,042	2,981
Violations cited	13,686	14,610	13,170	11,113	12,144
Fire					
Medical responses	3,441	3,562	3,792	3,798	3,902
Fire responses	1,286	1,233	1,218	1,879	1,760
Water					
Residential accounts serviced	19,923	20,072	20,315	20,545	20,761
Commercial accounts serviced	1,489	1,549	1,569	1,567	1,605
Average daily consumption (thousands of gallons)	16,015	16,596	18,530	18,817	18,517
Sewer					
Sewer line miles inspected	41	39	22	18	20
Sewer line miles cleaned (1)	112	124	93	83	87

Schedule 26
 CITY OF WEST JORDAN
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2005	2006	2007	2008	2009
Police					
Marked patrol vehicles	71	71	71	71	75
Fire					
Fire stations	4	4	4	4	4
Fire engines	6	6	7	6	6
Ambulances	5	5	5	5	5
Public works					
Street miles	325	327	329	335	328
Streetlights	4,303	4,528	4,633	4,713	4,852
Parks and recreation					
Park acreage	274	280	280	304	321
Baseball/softball diamonds	25	26	26	19	19
Soccer fields	24	24	24	24	24
Water					
Water main miles	316	326	339	343	347
Storage capacity (thousands of gallons)	26,500	26,500	30,500	30,500	30,500

Note: Indicators are not available for the general government, community development, sewer, or solid waste functions.

Sources: West Jordan Police Department, Fire Department, and Public Works Department

Schedule 26 (continued)
 CITY OF WEST JORDAN
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2010	2011	2012	2013	2014
Police					
Marked patrol vehicles	77	77	77	77	77
Fire					
Fire stations	4	4	4	4	4
Fire engines	6	6	6	6	6
Ambulances	5	5	5	5	5
Public works					
Street miles	309	316	329	329	334
Streetlights	4,900	4,950	4,970	4,970	4,995
Parks and recreation					
Park acreage	329	331	336	338	348
Baseball/softball diamonds	19	19	19	19	19
Soccer fields	20	20	20	20	20
Water					
Water main miles	360	362	378	380	436
Storage capacity (thousands of gallons)	30,500	30,500	30,500	30,500	30,500

