

A Financial Report to Our Residents

For the fiscal year ended June 30, 2014

SPECIAL POINTS OF INTEREST:

- West Valley is the second largest city in Utah
- Economic Development continues to be a priority of West Valley City, with almost \$1 billion in new capital investment in the new year.
- Revenues have recovered to pre-recession levels.

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City Organization and Information

West Valley City, Utah is a dynamic community that was incorporated in 1980. Settlement of the area by the pioneers dates back to 1848. 166 years later, this area of Utah is the second most populous in the state. As Utah's second largest community, West Valley City also boasts one of the most culturally diverse populations. West Valley City also has a diverse economic base linked to an aggressive economic development strategy to keep the city stable and moving forward.

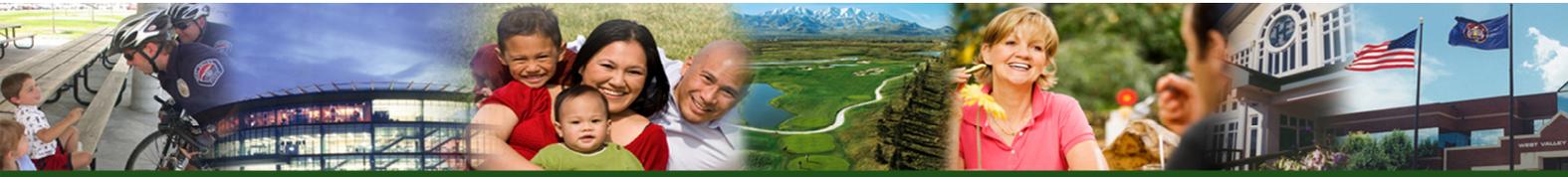
The City operates under a Council / Manager form of government. This form of government combines the political leadership of elected officials with the strong managerial experience of an appointed local city manager. The City is organized into 10 departments:

- Administration
- Fire
- Community and Economic Development
- Community Preservation
- Finance
- Legal
- Parks and Recreation
- Police
- Public Works
- Strategic Communications

West Valley City is also home to a wide range of amenities and venues, including: 2 golf courses, Maverik Center, Hale Centre Theatre, Family Fitness Center, 26 city operated parks, 5 county operated parks, easy access to the Jordan River Parkway Trail, easy access to transportation and much, much more.

West Valley City Demographic and Economic Statistics

| | 2011 | 2012 | 2013 |
|-------------------|------------------|------------------|------------------|
| Population | 129,480 | 131,877 | 133,229 |
| School Enrollment | 21,432 | 22,512 | 24,140 |
| Personal Income | \$ 2,413,248,240 | \$ 2,486,408,958 | \$ 2,444,485,692 |
| Per Capita Income | \$ 18,638 | \$ 18,854 | \$ 18,348 |
| Unemployment Rate | 6.9% | 5.2% | 5.8% |



THIS YEAR, WEST VALLEY CITY:

- Purchased 2 new fire engines
- Acquired 40 acres of wetland property to preserve as wetlands for the community
- Launched a new website
- Created a new Cultural Arts Board
- Taught Merit Badge classes to local Boy Scouts
- Implemented paperless building inspections
- Completed the widening of 6400 West
- Created a pavement management plan
- Expanded Wellness Programs offered at the Family Fitness Center
- Issued body cameras to all sworn police officers through grant money
- Improved IT infrastructure to prevent data loss

What Services does West Valley City Provide?

| West Valley City Operating Indicators by Function | | | |
|--|---------|---------|---------|
| | 2011 | 2012 | 2013 |
| Police | | | |
| Number of full-time sworn officers | 188 | 194 | 179 |
| Physical arrests | 2,903 | 2,207 | 2,445 |
| Fire | | | |
| Number of calls answered | 9,098 | 9,734 | 9,597 |
| Inspections | 2,072 | 2,734 | 2,053 |
| Highways and streets | | | |
| Street resurfacing | | | |
| Slurry Seal (sq yards) | 841,538 | 755,389 | 681,526 |
| Chipseal (sq yards) | 218,594 | 140,511 | 205,489 |
| Overlay Project (sq yards) | 18,006 | 43,500 | 79,464 |
| Hot Mix Patching (tons) | 2,445 | 2,591 | 1,397 |
| HA5 (sq. yards) | - | - | 32,993 |
| Parks & Recreation | | | |
| Developed City-owned parks | 23 | 25 | 27 |
| Undeveloped City-owned park property (acres) | 16 | 13 | 8 |
| Developed county-owned parks within the City (acres) | 72 | 72 | 72 |
| Total property acreage maintained by WVC (acres) | 276 | 278 | 337 |
| Community Development | | | |
| Building Inspections: | | | |
| Permits issued | | | |
| Single Family | 89 | 162 | 192 |
| Duplex | - | - | - |
| Multi-family | 3 | 2 | 9 |
| Mobile Home | - | - | - |

Our Financial Goals

This year’s budget reflects a continued ability to sustain operations, minimize costs and utilize innovative ways to use existing budgets to pay for rising employment costs.

The City Council has made it a priority to ensure that West Valley citizens enjoy a quality of life which entails a sense of

community and an environment which attracts and expands our businesses, better education of our students and encourages public-private partnerships that stimulate economic activity and increase efficiency in City operations. Replacing, building and maintaining the City’s infrastructure is also important to continued sustainability. We are still

maintaining a healthy balance in the capital improvement budget and as our revenue base continues to change, we must be in a position to adapt to change quickly. We continue to plan for the future of our entertainment district and be proactive and aggressive in pursuing alternative solutions.

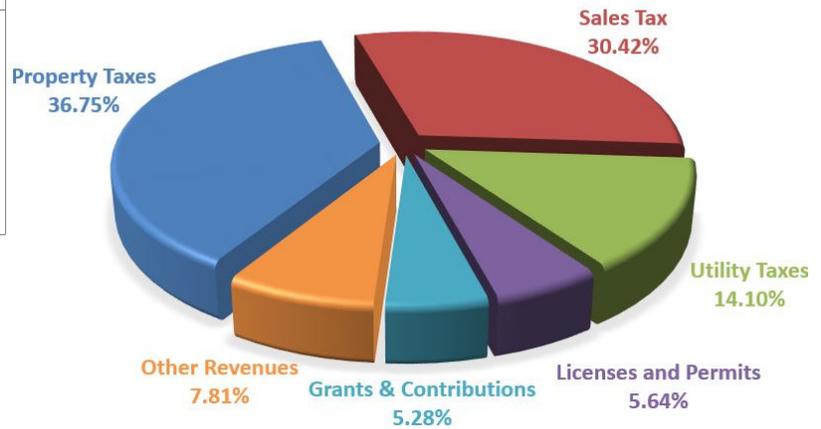
Our Finances—Revenues vs. Expenses

What are the costs of providing services to residents and how are those costs paid?

West Valley City provides Public Safety, Community Development, Parks and Recreation, Highways and other services to residents through a combination of taxes, grants, and charges for services. These charts show where revenues come from, where funds are spent, and some of the things that West Valley City does with public funds.

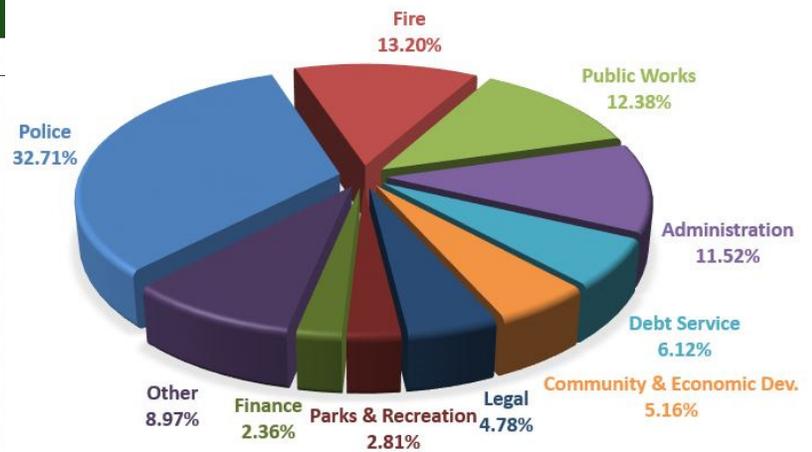
| General Fund Revenue by Source | | | |
|--------------------------------|----|------------|---------------|
| | | FY2013 | FY2014 |
| Property Taxes | \$ | 26,709,211 | \$ 26,013,209 |
| Sales Tax | | 20,504,722 | 21,532,447 |
| Utility Taxes | | 9,853,923 | 9,978,924 |
| Licenses and Permits | | 3,645,729 | 3,989,809 |
| Grants & Contributions | | 4,031,025 | 3,735,090 |
| Other Revenues | | 6,309,014 | 5,529,219 |

GENERAL FUND REVENUE



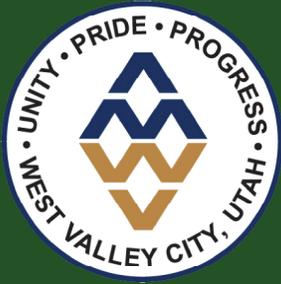
| General Fund Expenditures by Service Area | | | |
|---|----|------------|---------------|
| | | FY2013 | FY2014 |
| Police | \$ | 21,760,566 | \$ 21,511,591 |
| Fire | | 8,090,379 | 8,678,902 |
| Public Works | | 9,164,466 | 8,139,157 |
| Administration | | 7,531,219 | 7,579,375 |
| Debt Service | | 4,285,649 | 4,022,869 |
| Community & Economic Dev. | | 3,394,237 | 3,393,470 |
| Legal | | 2,864,948 | 3,142,870 |
| Parks & Recreation | | 1,851,432 | 1,847,107 |
| Finance | | 1,482,637 | 1,551,976 |
| Other | | 5,081,559 | 5,902,718 |

EXPENDITURES BY SERVICE AREA



Independent Audit

An independent audit of the city's finances is conducted annually. This year's audit resulted in a clean audit opinion. Full financial information including the city's Comprehensive Annual Financial Report can be found on the city's website at www.wvc-ut.gov.



West Valley City Finance Department

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Connect with
West Valley City
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This year saw the completion of several big projects in West Valley City:

- New Cinemark Theater on 5600 West
- CVS Pharmacy on 3500 South
- ICO Fairbourne Station Apartments (phase 1)
- Bed Bath and Beyond / Pizza REV/ Café Rio / ULTA @ Valley Fair Mall
- Hexcel expansion (Graphite Electrical Substation & lines 15, 16)
- Marriott Townplace Suites at Highbury
- Freebirds Burrito/ Noodles/ Kneaders/ Dunkin Donuts @Highbury
- Villages at Westridge (residential)
- S-Biomed (manufacturing)
- Maxtech (manufacturing)
- BIOMERICS (manufacturing)



What's New?: Coming in 2015



There are a lot of reasons to feel optimistic about the future of West Valley City! There are many new projects and proposals in place to help expand the city's tax base. This will help the city be an even better place to live and work.

Discussions on the UTOPIA fiber-optic network continue and look optimistic. The City Manager continues to work with member cities to explore ways to find solutions that will allow continued construction and maintenance of the network.

The Utah Cultural Celebration Center was awarded \$2.5 million to complete the building with additional

rental space, and other amenities. Construction is scheduled to begin in 2015-2016. The UCCC also established a new 501(c)3 foundation to raise additional funds for the project.

It has also been announced that West Valley City has entered into an agreement with the professional soccer team Real Monarchs to work towards construction of a soccer-specific stadium in the city. The stadium will also be used for other sports, as well as concerts, community soccer events, and other activities.

Here are some other developments coming soon:

- ARA Industrial building B (350,000 sq/ft)
- 201 Commerce Center building C (350,000 sq/ft)
- Fairbourne Station Parking Structure
- Fairbourne Station Apartments (phase 2)
- Maverik Convenience Store on 7200 West
- Innovasis Medical Products construction

We want to hear from you. Do you like this report? Is there other information you'd like to see?

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