WEST VALLEY CITY

STATE OF UTAH

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2021

Prepared By:

WEST VALLEY CITY FINANCE DEPARTMENT

James D. Welch, *MBA, Finance Director*

Niclas Hales, *CPA, CGFM, MAcc, Chief Accountant*

Samantha Carrell, *Senior Accountant*

Tod Christensen, *MPA, CPA, Senior Accountant*

Jason Hamilton, *MSA, Assistant Chief Accountant*

Abigail Smock, *Executive Assistant*

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West Valley City

INTRODUCTORY SECTION

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INTRODUCTORY SECTION
TRANSMITTAL LETTER

December 23, 2021

Honorable Mayor and Members of the City Council
West Valley City, Utah

Mayor and City Council:

The Annual Comprehensive Financial Report (ACFR) of West Valley City, Utah (the City), for the fiscal year ended June 30, 2021, is herewith submitted. This report has been prepared by the City's Finance Department. The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with City management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report has been prepared to strictly follow the guidelines recommended by the Government Finance Officers Association (GFOA). Those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting including generally accepted accounting principles promulgated by the Government Accounting Standards Board may be awarded a Certificate of Achievement for Excellence in Financial Reporting. This report will be submitted to the GFOA for consideration of this award.

The report complies with the financial reporting model required by the Governmental Accounting Standards Board (GASB). In addition to the fund financial information currently presented in the City's financial statements, this report includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that reports the total assets and deferred outflows of resources of the City, including all capital assets (including infrastructure), net of liabilities and deferred inflows of resources, and a Statement of Activities that shows the cost of providing government services.

Generally accepted accounting principles require 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 MD&A and should be read in conjunction with it.

The City is required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1996 and Subpart F—Audit Requirements of Title 2 of C.F.R., Chapter II, Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR part 200). Information related to this single audit, including the schedule of expenditures of federal awards and independent auditors' report on compliance and on internal control over financial reporting, is included in a separate report issued to the City dated December 27, 2021.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all of the funds of the City. A full range of municipal services excluding water, sewer, and electricity are provided by this municipality. Revenues within the general fund are utilized by the City to provide public safety including fire, police, and ordinance enforcement. Other services provided include ambulance service, streets, stormwater drainage, golf courses, Maverik Center, Family Fitness Center, Utah Cultural Celebration Center, sanitation, parks, planning & zoning, Harman Home Seniors Center, general legislative, and administrative services.

The City operates several special revenue funds, including the Redevelopment Agency, Community Services Fund, and Grants Fund; also, the Capital Projects Fund and capital projects funds for Roads, Parks, Fire, Police, and Flood Control impact fees, and the Building Authority, a debt service fund. The Building Authority is used to accumulate resources to service lease revenue bonds issued to finance the construction of several major facilities, including the Maverik Center, the Fitness Center, fire stations, the City's maintenance shop, new police headquarters building, parking plaza, and Public Works and Parks operations buildings. The Redevelopment Agency assists businesses seeking to locate within the City and identifies and renovates blighted areas of the City. The Community Services Fund provides Sanitation services to the City's citizens and operates City facilities, including operations of the Maverik Center, Family Fitness Center, and Utah Cultural Celebration Center, including Harman Hall. The Grants Fund was created to match and segregate grant-related revenues and expenditures which were previously included in the General Fund. The West Valley Arts & Cultural Foundation Fund, a nonprofit organization, was created to solicit donations to fund community programs and exhibits at the Utah Celebration Center. The Road, Park, Fire, Police, and Flood Control Impact Fee Funds utilize impact fees charged on new construction in the City to provide capital improvements and infrastructure required by new growth.

The City operates four enterprise funds. The Golf Courses Fund reports operations of the City's two courses, The Ridge Golf Club and Stonebridge Golf Course. The Ridge Golf Club provides a buffer zone for ATK Inc. (formerly Alliant Tech Systems Inc.) facility as well as a recreation area for the community; it was reconfigured in 2013 to accommodate the Utah Department of Transportation's (UDOT's) transportation corridor. Stonebridge Golf Course provides a high-quality recreation facility and catered reception center, as well as providing green space within the City's business and industrial areas. The Stormwater Utility uses assessed fees to construct and maintain stormwater drainage infrastructure in the City. The City's Housing Authority assists in providing low-cost housing to low-income residents. The Ambulance Fund reports operations of the City's ambulance service, providing emergency response services to City residents.

West Valley City owns the Maverik Center, an events center and hockey arena, which is operated by Centennial Management. It is the home of the Utah Grizzlies and was the venue of the 2002 Winter Olympics for men's hockey. It is also used for concerts, basketball tournaments, and other public events. Previously known as the E Center, the naming rights were sold to Maverik Convenience Stores.

Taxing entities within the boundaries of West Valley City including Salt Lake County, Granite School District, Granger Hunter Improvement District, Magna Water Company, Magna Mosquito Abatement District, Taylorsville Bennion Improvement District, Kearns Improvement District, Central Utah Water Conservation District, Salt Lake County Mosquito Abatement District, and Salt Lake County Water Conservancy District do not meet the criteria to be included in the reporting entity and are therefore excluded from this ACFR.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the City's accounting system, consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe the City's internal accounting controls adequately safeguard the assets and provide reasonable assurance of proper recording of financial transactions.

The City's accounting records for general government operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received, and the liabilities are incurred. Accounting records for the City's enterprise funds are on an accrual basis.

By State law, the City Manager of West Valley City is required to submit a proposed budget to the City Council by the first regularly scheduled meeting of the City Council in May. The City Council then reviews with the City Manager, through the budget hearing process, all budget requests. The City Council then adopts a tentative budget, which is then placed before the public to review. Comments are received, requests and recommendations are considered, then after due consideration, the City Council may adopt the budget before June 22 if no tax adjustments are considered. Historically the City Council has elected to consider adoption of the judgment levy each fiscal year to maintain property tax revenues at the previous year's levels. Due to recent changes in state law, they may also consider adjusting the property tax rate to reflect prior year collections. If these changes to the tax rate are considered or a tax increase is proposed, an additional advertising and public hearing process is required with the final budget adoption on or before August 17.

The City's budget is an annual budget. The Budget/purchasing system used by the City allows City administration and departments to allocate the annual budget monthly, restricting spending to the amount allocated during the year to date.

GENERAL GOVERNMENT FUNCTIONS

The following schedule presents summaries of all revenues and expenditures for the General Fund for the fiscal years ended June 30, 2021, and 2020, and the percentage of increases and decreases compared to the prior year. Overall, both General Fund revenues and expenditures increased over the previous year. Total revenues in 2021 increased by $4,164,276, a 4.67% increase from 2020; expenditures increased by $295,196, a 0.39% increase from 2020. The overall increase was due to increases of $4,686,258, or 14.6% in sales tax, $382,069 or 8.4% in operating grants and contributions, and $514,684 or 1.64% in property taxes. Sales tax revenue continues to benefit from stimulus-aided spending, and the City continues to receive grant revenue related to the pandemic. Utility taxes decreased by $422,149, or 4.46%, continuing a trend of the past several years. Licenses and permits increased by $419,334, or 8.9%, reflecting the reopening of many segments of the local economy. Interest revenue decreased by $442,953, or 65.53%; while not an operating revenue, it is an indicator of invested cash reserves; it also reflects the overall economic direction. In the past year, interest rates on cash reserves were cut dramatically as a result of the overall economic downturn caused by the ongoing pandemic. Other revenues had relatively minor increases or decreases.

Overall operating expenditures increased by $295,196, or 0.39%. Considering the requirements for providing services for the growing City during a year that included ongoing disruptions due to the Covid-19 pandemic, this management of budgeted expenditures is significant. Uncertainty due to the unsettled nature of the economy and overall civil environment caused City leadership to become conservative concerning incurring new or expanded commitments, reflected in flat or even decreased departmental spending. Legislative expenditures decreased by $285,589; swings are normal for this department based on increased or reduced professional consulting services used during the year, as well as election-related expenditures in odd years. Police Department expenditures increased by $573,279, or 2.06%; this is slightly less than the past several years but shows that the City continues to increase its public safety presence, filling vacant positions and expanding its overall staffing level, and providing additional equipment and supplies for the expanded staff. Fire Department expenditures also rose, increasing by $842,673, or 6.97% due to increased personnel, equipment, and supplies costs. Highways and Public Improvements decreased by $578,805, 6.81% from the previous year; this was a slight rollback of the increased spending last year as projects were completed.

Nondepartmental expenditures showed an increase of $1,550,240; this was due to a transfer/reclass of $4,029,000 in reimbursable pandemic-related expenditures being transferred to the Grants special revenue fund to match CARES Act grant revenues offset by some increased spending to provide services related to the pandemic. Community Development expenditures decreased by $137,919, or 3.09%. Expenditures in other departments showed minor increases or decreases due to normal operating fluctuations.

REVENUES GENERAL FUND	FY 2020-2021	FY 2019-2020	INCR./DECR.	% CHANGE
General Property Taxes	31,866,547	31,351,863	514,684	1.64%
Sales and Use Taxes	36,719,348	32,033,090	4,686,258	14.63%
Utility Taxes (Franchise)	9,049,590	9,471,739	(422,149)	(4.46)%
Licenses and Permits	5,919,901	5,418,220	501,681	9.26%
Intergovernmental	4,928,846	4,546,777	382,069	8.40%
Fines and Forfeitures	2,589,713	2,900,523	(310,810)	(10.72)%
Charges for Services	1,339,721	545,744	793,977	145.49%
Interest on Investments	233,008	675,961	(442,953)	(65.53)%
Sale of Capital Assets	25,549	367,246	(341,697)	(93.04)%
Miscellaneous	656,571	1,853,355	(1,196,784)	(64.57)%
TOTAL	93,328,794	89,164,518	4,164,276	4.67%

OPERATING EXPENDITURES GENERAL FUND	FY 2020-2021	FY 2019-2020	INCR./DECR.	% CHANGE
Legislative	717,488	1,003,077	(285,589)	(28.47)%
Administrative	8,873,264	9,004,656	(131,392)	(1.46)%
Legal	3,954,342	4,037,844	(83,502)	(2.07)%
Finance	1,851,819	1,822,265	29,554	1.62%
Indigent Defense	534,220	512,704	21,516	4.20%
Police	28,409,876	27,836,597	573,279	2.06%
Fire	12,931,984	12,089,311	842,673	6.97%
Highways and Public Improvements/Capital outlay	7,926,031	8,504,836	(578,805)	(6.81)%
Parks and Recreation	2,540,029	2,708,994	(168,965)	(6.24)%
Community Development	4,330,796	4,468,715	(137,919)	(3.09)%
Nondepartmental	1,858,356	308,116	1,550,240	503.14%
Debt Service	2,187,826	3,523,720	(1,335,894)	(37.91)%
TOTAL	76,116,031	75,820,835	295,196	0.39%

DEBT ADMINISTRATION

West Valley City has no bonded general obligation debt. However, we recognize the need to have the ability to issue revenue bonds and utilize lease purchasing.

The ratios of net debt to the assessed valuation of taxable property and the amount of general debt per capita are useful indicators of the City's debt position for municipal management, citizens, and investors. This data for West Valley City, at the end of the 2020 fiscal year is as follows:

- Governmental Activities Long-term Debt $163,451,373
- Legal Limit of General Obligation Debt $523,098,761
- Ratio of Debt to Assessed Value 1.84%
- Ratio of Debt to Percent Market Value 1.25%
- Debt Per Capita $1,136.63

CAPITAL ASSETS

As of June 30, 2021, the capital assets of the City, net of depreciation, were $535,488,797. Assets are used in the performance of general government functions. This amount represents the original cost of the assets, except for infrastructure acquired at the time of the City's incorporation in 1980. These assets are valued at estimated cost adjusted for inflation. As of June 30, 2021, the City is required by GASB 34 to include infrastructure in capital assets. Infrastructure includes streets, right-of-ways, sidewalks, bridges, traffic signals, and stormwater drainage structures. Donated assets are capitalized at their acquisition value on the date received. Under GASB 34, depreciation is not recognized for governmental funds at the fund level but is included on the entity-wide financial statements. Depreciation is recognized in the Golf Courses, Stormwater Utility, Housing Authority, and Ambulance Service enterprise funds.

ECONOMIC CONDITION AND OUTLOOK

In many ways, fiscal year 2021 was unique in West Valley City's history. With the continually changing effects of the ongoing Covid-19 pandemic and other economic uncertainty, West Valley City's financial situation is positive. Important indicators still show the City moving in the right direction in many ways. As noted above, total General Fund revenues increased in areas that reflect continuing growth and activity within the City. The City has maintained tight controls on spending, keeping overall expenditures below budget while operating revenues continue to improve. Sales tax receipts continued to grow, improving by almost 15% over the previous year. The City's landscape is changing, with more development in-process and planned. The City Center area surrounding Valley Fair Mall and the City Office complex has been and continues to be revitalized, with significant additions in-process which are making the area a focal point for business and community activity, providing additional tax and revenue sources for the City. The City has been able to maintain its focus on major aspects of its strategic plan and continue to accommodate the service requirements mandated by recent growth while maintaining tight control of expenditures.

The focus of the City's economic activity is centered around the following projects:

- **Lake Park Corporate Center and Highbury Residential Community** - Located just west of Bangerter Highway and 2400 South, Lake Park Corporate Center's 875 acres make it the largest office/recreation complex in the state. Owned and developed by Zions Securities, Phase I of the Park includes 375 acres for deluxe office campuses, such as the three-story, 2,000 employee regional headquarters for Discover Credit Card, the corporate headquarters for Intermountain Health Care, and the recently completed Soleil Technology Park. When completed, the park may employ as many as 12,000 workers. The remaining acreage is designed to preserve and enhance the natural habitat for birds and other wildlife, utilizing a 27-hole Johnny Miller golf course, and a multitude of lakes, trails, and open space. The City-owned Stonebridge Golf course provides recreation opportunities within the City and ensures continuing green space.

  Also being developed by Zions Securities, Highbury residential community continues to develop and provide varied options for high-quality residences. Citizens choosing to live there enjoy the option of living, working, recreating, and shopping all within walking distance of their homes. The scale of this project, at 400 acres, combines the intimate feel described as well as a large enough size to make it the premier community in the City.

- **West Valley Entertainment District -** The $57.5 million E Center was renamed the Maverik Center after reaching an agreement on naming rights with Maverik Convenience Stores. Located east of I-215 at 3200 South, the Maverik Center opened in September 1997 and served as the venue for men's ice hockey during the 2002 Winter Olympics. The 10,400-seat arena is currently the home of the Utah Grizzlies professional hockey team. The Center is also used for collegiate and high school athletic events, concerts, circuses, ice shows, rodeos, conventions, and a variety of special events.

  The 57-acre site around the Maverik Center now has more than 800 hotel rooms, plus a variety of restaurants, with additional development in various stages of completion.

  In addition to the Maverik Center bringing an important entertainment dimension to Salt Lake County, it also stimulates economic development. Select Portfolio Servicing, or SPS, has established corporate offices in the area, with almost 1,000 employees. Two new hotels in the area directly north of the Maverik Center have opened, encouraging tourism and contributing tax revenues to the City. The nearly 2,000 potential jobs from development in and around the Maverik Center have the potential to infuse the regional economy with payroll wages over $40 million. Additionally, the Maverik Center and surrounding businesses have raised the City's profile among Salt Lake valley residents; it is now more than ever a destination for valley residents and visitors.

  The Utah Cultural Celebration Center (UCCC) was completed in 2003 and is designed to showcase the various ethnic communities that comprise West Valley City and the surrounding area. The UCCC hosts art exhibits, cultural awareness events, and concerts highlighting the diverse nature of West Valley City's residents as well as providing a venue with multiple halls and meeting rooms available for public or private use.

- **5600 West -** The 5600 West corridor area continues to be the City's fastest developing area. The street has been widened to accommodate increased traffic as the City's population continues to grow in this area, and businesses are taking advantage of the increased access and population base. The largest of the businesses is Wal-Mart, which is operating two Super Wal-Marts - one on the north end of the 5600 West corridor, and the second on the south end. Several other major retail enterprises, including Kohl's, WINCO grocery store, and a Super Target store are operating, with more businesses and restaurants continuing to open in this area. A Cinemark Theater multiplex offers local entertainment options to the growing number of residents. A large planned-unit development has also been constructed in this area and is currently being marketed to homebuyers. This growth is providing a healthy boost to the City's tax base. A 20,000-capacity amphitheater operated by United Concerts/Pristine Alpine Entertainment brings in high-profile concerts scheduled throughout the summer season. The state-of-the-art facility further raises West Valley City's profile as an entertainment destination, as well as further opening the West Ridge area for development. The Ridge Golf Club, formerly West Ridge Golf Course, a City-owned course operated since 1992, provides another recreation outlet in the area. During 2012 the Utah Department of Transportation (UDOT) purchased a section of the golf course, along with other City-owned properties, and extended its western corridor highway system; this enhanced access should also provide an impetus for further growth along 5600 West and neighboring areas. The golf course was closed for much of 2012 but reopened in June of 2013 with a scenic, redesigned layout, and new name.

- **City Center -** The City Center Redevelopment Project is the City's newest area of major development. The area is focused around Valley Fair Mall and the City Offices complex. The owners of the mall have aggressively expanded the mall property, bringing in a significant number of restaurants, a Miller MegaPlex Theater, and other businesses to expand the mall's scope. A Costco warehouse store opened in 2007 adjacent to the mall property, enhancing the commercial draw of the area. As part of the overall plan for the area, the City's Redevelopment Agency (RDA) has acquired business and residential properties in the area and has sold many of these properties to several developers. When completed, the development is planned to provide a destination for residents and shoppers in a relaxed, open space area.

  The City has completed a plaza and promenade extending several blocks west of the City Center, which hosts weekly open concerts by local and visiting performers during the summer months, along with numerous food truck options. In partnership with the Utah Transit Authority (UTA), Fairbourne Station is the terminus for the West Valley spur of UTA's light rail system and part of its area transportation hub. As part of the Fairbourne Station area development, The City finished construction of a new expanded Police Headquarters Building; a privately-owned office building has also been completed, which will share a multilevel parking plaza with City offices.

  In addition, a new medical/office complex opened in the area in 2021. The City Center development area also includes an Embassy Suites Hotel, which opened in January 2013; a Marriott Springhill Suites hotel is also under construction adjacent to Valley Fair Mall. Land previously acquired by the RDA was sold to Ivory Company, a large local development company with several other residential developments in the City. A large apartment complex is now open and renting, bringing in younger urban residents and additional traffic for area businesses; as of June 30, 2021, Ivory had completed the second phase of their City Center apartment complex. The combination of business, residential, and public/park development, combined with the mass transit options, is changing the look and environment around the City Center. These and similar improvements still in the planning stage will continue to enhance the City Center's draw for City and area residents.

MAJOR INITIATIVES

STRATEGIC PLAN

West Valley City's administration facilitates and implements the City's annual strategic planning process. This strategic plan combines staff recommendations for service needs, Council input for policy prioritization, and reflects desires of the citizenry through such tools as the annual citizen survey and direct contact. The City's administration and City Council have found this input to be very valuable in determining the direction of the City's growth and allocation of resources. The objectives identified in the current strategic plan are as follows:

- ✓ Public Safety
- ✓ Citizen Involvement
- ✓ Education
- ✓ Place Making
- ✓ Fiscal Responsibility
- ✓ Neighborhood Enhancements

Each objective has a number of specific goals, which may change as goals are met, concerns addressed, and new objectives defined.

PUBLIC SAFETY

The City has been actively responding to the citizens' concerns in this area. The City has made a conscious effort to fill vacant positions and increase overall staffing within the police department to address concerns about response time expressed by citizens, and to develop a more visible presence in neighborhood streets and public places. The Police Department is coordinating efforts with other involved departments to improve neighborhoods and remove some of the causes of juvenile crime. The Police and Fire departments provide safety presentations in City elementary schools. The Police Department is participating in the federal COPS (Community Oriented Policing) grant program to provide additional resources and training in this area. The Community Oriented Service Division is modeling and implementing new ways to track and respond to neighborhood safety issues. The City's efforts are reflected in a drop in major crime rates despite a growing population and harsh social and economic conditions that often result in upward pressures. Responding to the increasing emergency calls resulting from the growing population, as of June 30, 2021, the Fire Department expanded several existing fire stations and built a new station adjacent to growing population areas.

CITIZEN INVOLVEMENT

The City is constantly working to improve communications between citizens and City staff; a City website, set up to provide online access to City information, is continually updated, with additional information and information links being added, along with a public access television channel to create more involved and informed citizens. A monthly newsletter is also mailed out to citizens. Citizen input is actively requested in bringing issues to the City's attention, including an annual citizen survey process. City CDBG grant resources are being used to assist elderly and disabled citizens, funding emergency repairs they could not otherwise afford. The City's Parks and Recreation Department operates several facilities and programs offering multiple recreation opportunities to citizens.

EDUCATION
Focused efforts are being made to cultivate higher educational partnerships and programs regarding employment, housing, and educating residents to increase the number of college graduates in the City. The City's after-school program partnership is also seeing success coordinating after-school programs for students.

PLACEMAKING
A new area of focus identified in the most recent Strategic Plan, Placemaking involves identifying and improving West Valley City's image and place in the local community. Transportation is part of this place; as West Valley City grows, increased capacity on the City's streets becomes more important. The City has been studying methods of facilitating traffic flow and improving transportation systems. These improvements include a coordinated signal system and continuing a street resurfacing program to maintain the City's infrastructure investment. As the population continues to grow, mass transit must play an increasingly important role. The 3500 South corridor is a focus of attention, with planners working to make a more efficient traffic flow design and incorporating mass transit options. The City is working with the Utah Transit Authority (UTA) and neighboring cities on mass transit issues. UTA is operating the state's first Bus Rapid Transit System, referred to as "MAX," operating along 3500 South through the City. The light rail spur from the mainline running down the center of the valley to West Valley City was completed in August of 2011 and is now operating at near capacity. The spur terminates at City Hall at Fairbourne Station, the new intermodal transportation hub. The City is taking advantage of these transportation options in developing its City Center area and is partnering with developers to stimulate complementary transit-oriented growth. Efforts are being made to recognize and embrace the City's diverse cultural and ethnic makeup. The City's Utah Cultural Celebration Center is a constant source of exhibits and programs showcasing arts and highlighting the diverse nature of the City's population. Increased recycling stations and programs are being implemented to provide working examples of environmental responsibility.

SUMMARY
The City's economic and social environment continues to change, reflecting the larger society around it. Changes in property taxes, increasing e-commerce, and changes in the overall economy present challenges in projecting revenues; at the same time, a growing, changing City population requires the City to meet changing needs. The need for effective long-range planning is more important than ever. As a result of several years of conservative spending policies, the City has accumulated fund balance which has provided some cushion during the recent challenging economic cycles. The realities of the national and local economy dictate ongoing planning by management to meet citizens' needs. Demand still outstrips resources, requiring careful allocation of City resources.

That the City can accomplish so much during a period of tight economic circumstances is a tribute to the planning and commitment of the Mayor and Council. Successfully coordinating efforts to finish current projects while planning for new growth and improvements is only possible through continued direction and commitment, together with good management and focus from a dedicated staff. West Valley continues to show itself as a leader in this area.

ACKNOWLEDGMENTS

West Valley City has established itself as a major and vital part of the economic and political environment of the greater Salt Lake Valley metropolitan area. Increasingly, West Valley City plays a leadership role in all aspects of life here. That the City continues to move so far, so quickly, can be attributed to the vision and dedication to pursuing common goals and objectives identified, defined and then carried out by the community as a whole, including residents, businesses, the City's staff, and especially its elected officials. The City Manager's tireless efforts in implementing the City Council's vision are guiding the City towards the brightest future possible. Without cooperative, unselfish and dedicated City leadership, the vision that guides the strategic plan would remain only a vision.

These significant achievements are a result of the Mayor and Council's dedication to strong planning through the Strategic Plan and their continued commitment to achieve effective government for the citizens of West Valley City.

CONCLUSION

Citizens of West Valley City can take great pride in their City. The City is successfully implementing the Strategic Plan, designed to improve the quality of life and effectiveness of delivering City services while at the same time promoting quality recreation and lifestyle opportunities, and providing the infrastructure improvements required by a growing citizen base. Achievements of this magnitude are only possible with clear direction from the Mayor and Council and good management from Executive Staff.

INDEPENDENT AUDIT

State law and City Municipal Code require the financial statements of West Valley City to be audited annually by a Certified Public Accountant selected by the City Council. This requirement has been complied with and the auditor's opinion is included in the Financial Section of this report. This report has been audited by the firm of Keddington & Christensen, LLC, whose examination was made to form an opinion on the basic financial statements. As stated in the report, the independent auditors have given an unmodified opinion that the City's basic financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles.

ACKNOWLEDGMENTS

The timely preparation of this report was achieved by the efficient and dedicated accomplishments of the entire staff of West Valley City, to whom we offer our sincere appreciation.

Respectfully submitted,

WEST VALLEY CITY

Wayne T. Pyle
City Manager

James D. Welch
Finance Director

Niclas D. Hales
Chief Accountant

INTRODUCTORY SECTION
LISTING OF CITY OFFICIALS

WEST VALLEY CITY, UTAH

PRINCIPAL OFFICIALS

June 30, 2021

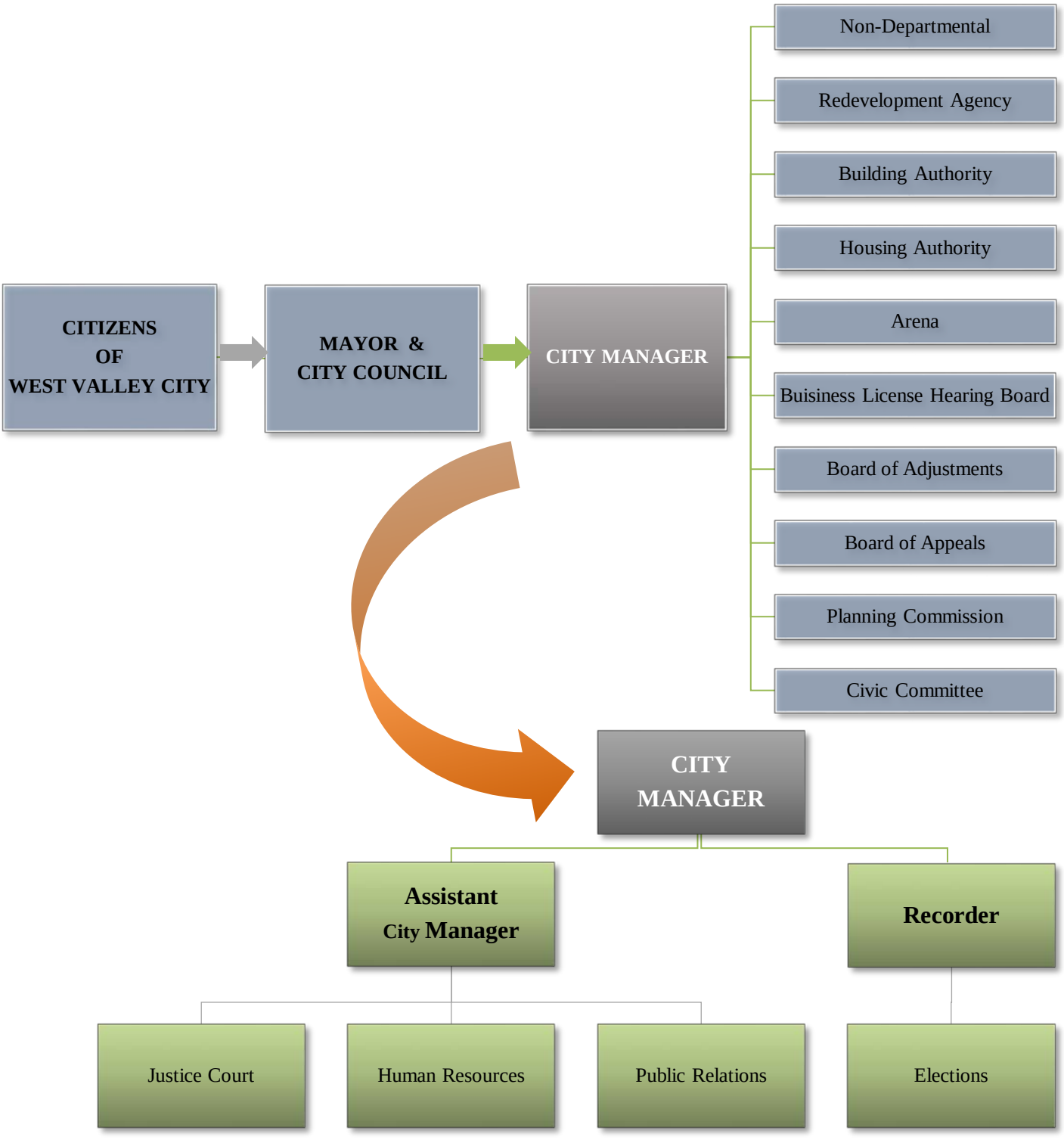
CITY COUNCIL

Mayor	**Ron Bigelow**
Councilmember at Large	**Don Christensen**
Councilmember at Large	**Lars Nordfelt**
District 1 Councilmember	**Tom Huynh**
District 2 Councilmember	**Steve Buhler**
District 3 Councilmember	**Karen Lang**
District 4 Councilmember	**Jake Fitisemanu**

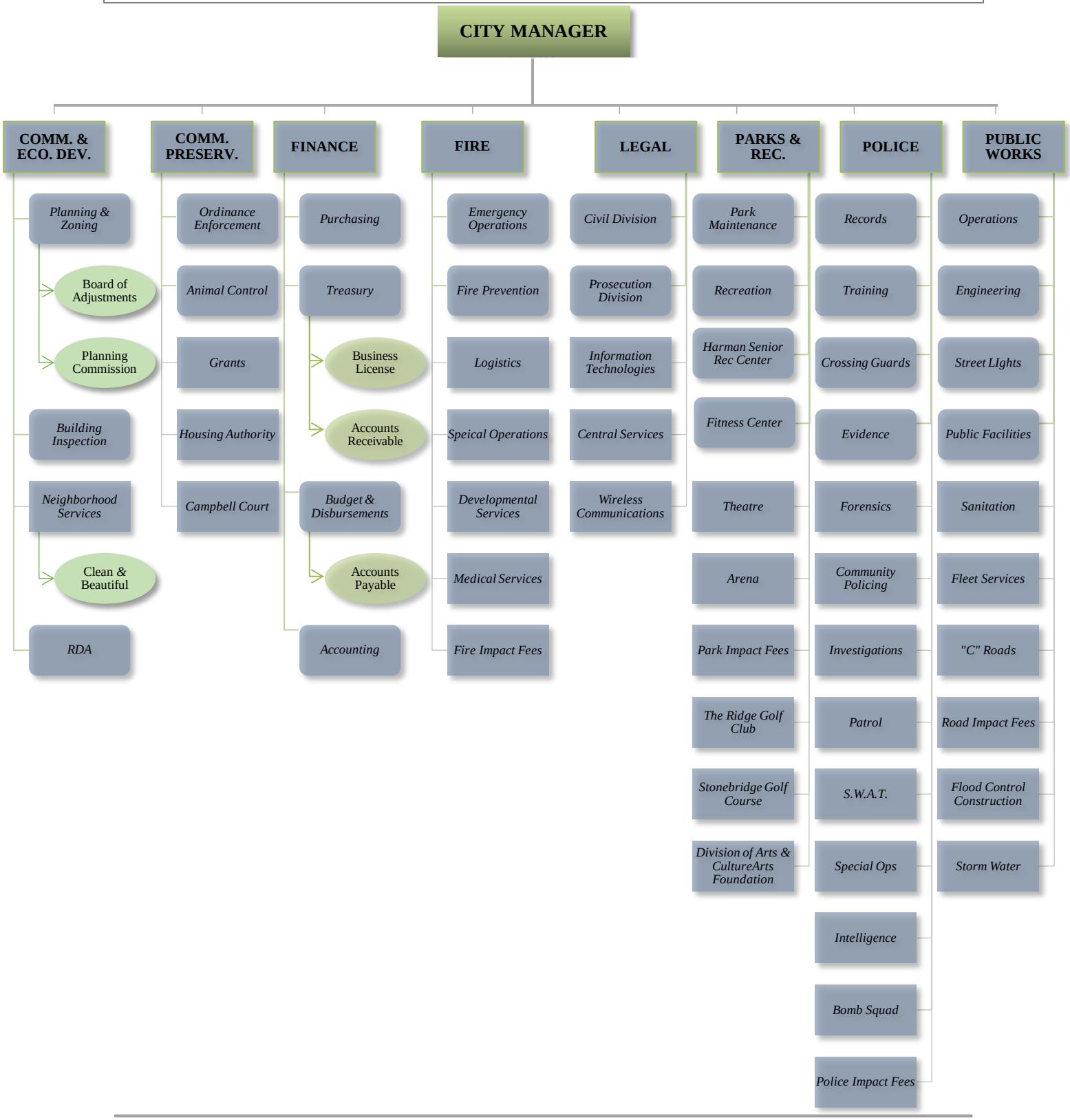
CITY ADMINISTRATION

City Manager	**Wayne T. Pyle**
Assistant City Manager, Community Development Director	**Nicole Cottle**
City Recorder	**Nichole Camac**
City Attorney	**J. Eric Bunderson**
Community Preservation Director	**Layne Morris**
Finance Director	**James D. Welch**
Fire Chief	**John Evans**
Parks & Recreation Director	**Nancy Day**
Police Chief	**Colleen Jacobs**
Public Works Director	**Russell B. Willardson**

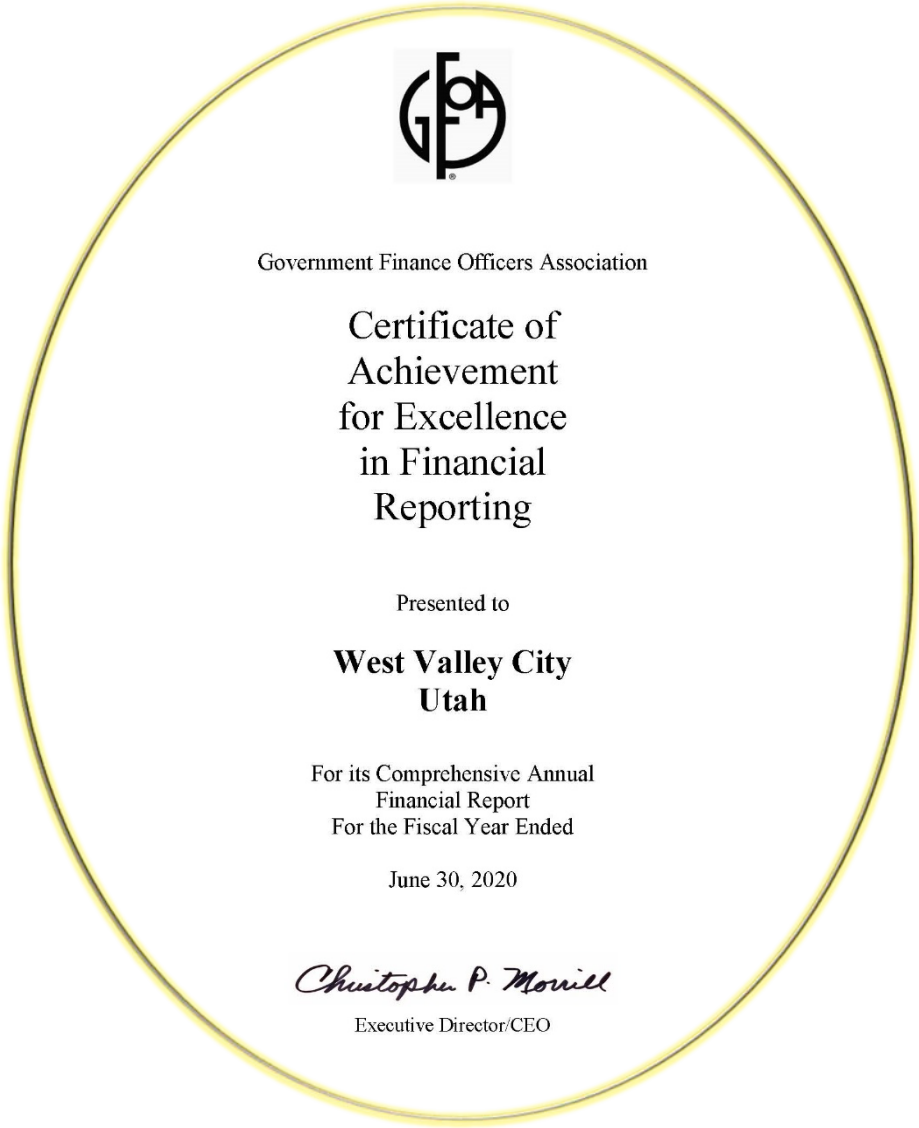
INTRODUCTORY SECTION
ORGANIZATIONAL CHART



INTRODUCTORY SECTION
ORGANIZATIONAL CHART *(continued)*



INTRODUCTORY SECTION
CERTIFICATE OF ACHIEVEMENT



CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded Certificates of Achievement for Excellence in Financial Reporting to West Valley City for its Comprehensive Annual Financial Reports for the fiscal years ended June 30, 1991, and 1993 through 2020. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded the Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this report conforms to the Certificate of Achievement Program requirements and is being submitted to the GFOA.

West Valley City

FINANCIAL SECTION

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WEST VALLEY CITY, UTAH

FINANCIAL STATEMENTS

For The Year Ended June 30, 2021

Together With Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Keddington & Christensen, LLC
Certified Public Accountants
Gary K. Keddington, CPA
Brent E. Christensen, CPA
Phyl R. Warnock, CPA

Honorable Mayor and
Members of City Council
West Valley City
West Valley 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 West Valley City as of and for the year ended June 30, 2021, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City'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 City'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.

Opinions

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 West Valley City as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Major Special Revenue Funds for the year then ended in conformity 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, information about infrastructure assets reported using the modified approach, the schedule of the proportionate share of the net pension liability, and the schedule of contributions, schedule of revenues, expenditures, and changes in fund balances – budget and actual – major special revenue fund and notes to supplemental 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.

Other Information

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

The combining and individual nonmajor fund statements and budgetary comparison schedules, listed as supplemental information in the table of contents, 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 statements and budgetary comparison schedules 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 a report dated December 27, 2021, on our consideration of West Valley City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of West Valley City's 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 West Valley City's internal control over financial reporting and compliance.

Keddington & Christensen, LLC
December 27, 2021

As management of West Valley City (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- As of the end of the current fiscal year, the total assets of the City plus deferred outflows of resources exceeded its liabilities plus deferred inflows or resources by $418,821,774 (net position). This amount included an unrestricted net position of $1,916,014; unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

- Deferred outflows related to pensions increased by $449,753; deferred inflows related to pensions increased by $7,964,808. Deferred charge on refunding decreased by $188,009.

- The total net position of $418,821,774 is made up of $395,547,415 in capital assets net of related debt and $23,274,359 in other net position.

- The City's total long-term liabilities decreased by $18,414,543**.**

- The City's capital assets increased by $13,402,219 as equipment, vehicle, and infrastructure additions exceeded depreciation on capital assets.

Overview of the Financial Statements

This discussion and analysis is 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 includes other supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

- The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, you will also need to consider other non-financial factors.

- The *statement of activities* presents information showing how the City's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Both of the government-wide financial statements distinguish functions of West Valley City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and public improvements, parks and recreation, and Community and Economic Development.

The government-wide financial statements include not only the City itself, but the following blended component units. The West Valley City Housing Authority (Housing Authority), West Valley City Building Authority (Building Authority), and West Valley City Redevelopment Agency (Redevelopment Agency) are legally separate entities governed by boards appointed by the City Council, consisting of the City Council members. For financial reporting purposes, the Housing Authority, Building Authority, and Redevelopment Agency are reported as if they were part of the City's operations because their governing boards are the City Council. Therefore, the City Council is financially accountable and has significant influence over the programs, projects, activities, and level of services performed or provided by the organizations.

Fund financial statements

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

- *Governmental funds* These 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 *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, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

  The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Redevelopment Agency Fund, Community Services Fund, Capital Projects Fund, and Building Authority, which are considered to be major funds. Data from the other seven governmental funds are combined into a single combined column. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report. Budgetary comparison schedules have been provided to demonstrate compliance with those budgets.

- *Proprietary funds* West Valley City maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Golf Courses, Storm Water Utility, Housing Authority, and Ambulance Fund.

  Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. West Valley City Golf Courses and Storm Water Utility are classified as major funds and are included on the Statement of Net Position-Proprietary Funds within this report. Data from the other two proprietary funds are combined into a single combined column. Individual fund data for each of these non-major proprietary funds is provided in the form of *combining statements* elsewhere in the report. The basic proprietary fund financial statements can be found as listed in the table of contents.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Notes to the financial statements are located after the statements for major funds as listed in the table of contents.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found as listed in the table of contents.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $418,821,774 at the close of the most recent year. The City's overall financial position improved in fiscal year 2021. Total net position increased by $22,578,877; net position from current year activities for governmental activities increased by $22,326,021 while net position of business-type activities increased by $252,856. The increase in both governmental activities' and business type activities' net position was primarily due to an increase in capital assets. Overall revenues increased due to significant increases in operating and capital grants and contributions for City programs and infrastructure improvements; sales taxes rose, reflecting stimulus-fueled spending. Total liabilities increased for governmental activities by $1,812,742, due largely to increased unearned revenue, and decreased by $1,713,062 for business-type activities, also due to retirement of long-term debt and decreased net pension liability. Unrestricted governmental activities net position increased by $7,495,158. The increase was largely due to a significant increase in capital assets, especially infrastructure and buildings. Restricted net position decreased by $5,056,856 as previous years' bond proceeds were spent in ongoing capital asset construction. Unrestricted business-type activities net position increased by $341, due to a resumption of normal operations as we move forward from the COVID-19 pandemic.

Governmental activities long-term liabilities decreased by $16,170,124. Governmental activities outstanding debt decreased by $9,264,054, and net pension liability decreased by $6,906,070.

Governmental revenues increased from the previous year, by $5,619,243 or 4.1%. The overall increase was due to increases of $4,310,183, or 13.3% in sales tax, and $989,185 in operating grants and contributions. Sales tax revenue continues to benefit from stimulus-aided spending, and the City continues to receive grant revenue related to the pandemic. Property taxes were basically flat, increasing $931,872 primarily due to an increase in the City's tax base. Other revenues had relatively minor increases or decreases.

Governmental activities expenses increased by $3,160,562, or 2.7%. Public Safety expenses decreased significantly, by $12,881,010 as emergency response to the pandemic has slowed down. General government expenses increased by $9,587,391 as demand for services shifted from emergency response to other services. Ordinary operating increases accounted for approximately $2,500,000 of the increase; and Covid-related expenses continued to be offset by CARES Act funding reported in governmental revenues. Additional factors included adjustments to pension accruals, and capital assets acquired. Parks and recreation increased by $7,907,688 as most City facilities were reopened following a period of closure at the end of the prior fiscal year. Other governmental activities showed minor increases or decreases attributable to normal variances in operating expenses.

In business-type activities, overall revenues showed an increase of $1,179,632, or 8.4%. Overall expenses decreased by $423,084, or 2.9%. Ambulance services revenue saw an increase of $440,984. The City's storm water utility recorded an increase of $727,967. The City's other business-type activities are relatively stable in generating revenues and expenses.

By far the largest portion of the City's net position ($395,547,415 or 94.4%) is its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, furniture and equipment, and infrastructure assets), less any related debt still outstanding used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related 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.

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020
Current and other assets	$ 148,214,691	$ 129,680,265	$ 3,751,453	$ 3,750,290
Capital assets	465,176,687	450,723,643	70,312,110	71,362,935
Total Assets	613,391,378	580,403,908	74,063,563	75,113,225
Total deferred outflows of resources	13,359,610	13,087,858	402,165	412,173
Current and other liabilities	46,897,456	28,914,590	997,249	453,828
Long-term liabilities	177,339,776	193,509,900	4,183,216	6,427,635
Total Liabilities	224,237,232	222,424,490	5,180,465	6,881,463
Total deferred inflows of resources	51,950,375	42,829,916	1,026,870	638,398
Net position:				
Net investment in capital assets	329,048,238	309,160,519	66,499,177	67,442,541
Restricted	19,610,833	24,667,689	1,747,512	1,747,171
Unrestricted	1,904,310	(5,590,848)	11,704	(1,184,175)
Total Net Position	$ 350,563,381	$ 328,237,360	$ 68,258,393	$ 68,005,537

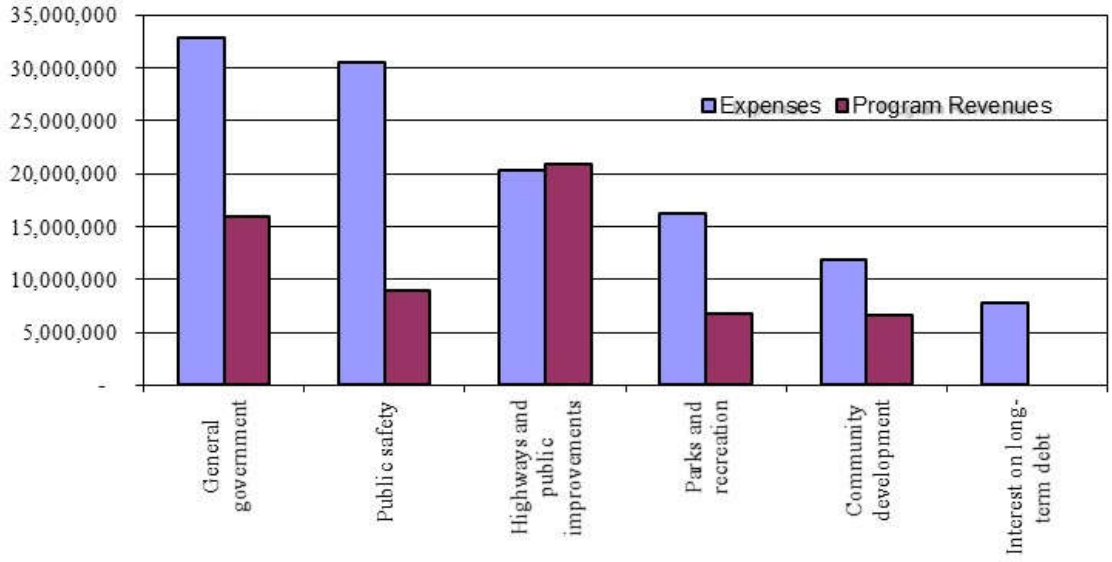
An additional portion of West Valley City's net position totaling $21,358,345 (5.1%) represents resources that are subject to external restrictions on how they may be used. The remaining component of net position, unrestricted net position, has a balance of $1,916,014 or 0.5%; unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

West Valley City's Changes in Net Assets

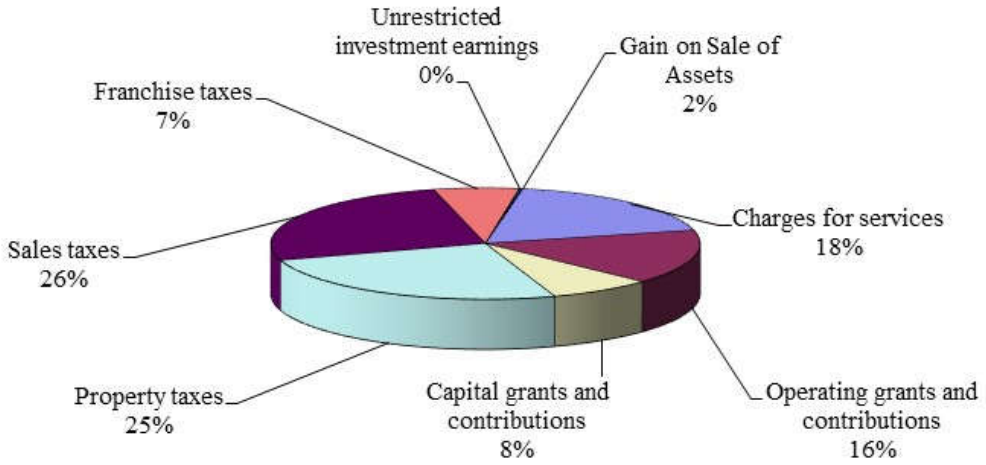
	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020
Revenues:				
Program revenues:				
Charges for services	$ 25,934,865	$ 25,612,622	$ 10,821,710	$ 9,882,762
Operating grants and contributions	22,342,339	21,353,154	3,831,711	4,037,236
Capital grants and contributions	10,969,619	10,965,294	510,141	12,500
General revenues:				
Property taxes	35,707,071	34,775,199	-	-
Sales taxes	36,719,348	32,409,165	-	-
Franchise taxes	9,049,590	9,471,739	-	-
Unrestricted investment earnings	232,023	686,329	20,501	70,218
Gain (loss) on disposition of assets	115,052	134,624	(57,674)	37,572
Other revenues	13,299	55,837	-	-
Total Revenues	141,083,206	135,463,963	15,126,389	14,040,288
Expenses:				
General government	32,877,679	23,290,288	-	-
Public safety	30,485,265	43,366,275	-	-
Highways and public improvements	20,300,750	21,244,270	-	-
Parks and recreation	16,288,578	8,380,890	-	-
Community development	11,808,766	11,063,979	-	-
Interest on long-term debt	7,739,983	8,994,757	-	-
Golf courses	-	-	3,511,306	3,846,333
Storm water utility			3,727,124	4,102,391
Housing Authority	-	-	4,355,496	4,190,906
Ambulance	-	-	2,590,781	2,561,692
Total Expenses	119,501,021	116,340,459	14,184,707	14,701,322
Increase (decrease) in Net Position before transfers	21,582,185	19,123,504	941,682	(661,034)
Transfers	688,826	119,889	(688,826)	(119,889)
Extraordinary Item	-	-	-	-
Increase in Net Position	22,271,011	19,243,393	252,856	(780,923)
Net Position - Beginning	328,237,360	308,993,967	68,005,537	68,549,615
Prior Period Adjustment	55,010			236,845
Net Position - Ending	$ 350,563,381	$ 328,237,360	$ 68,258,393	$ 68,005,537

The following graphs display the government-wide activities for governmental activities reflected in the above tables. The program revenues on the graph below do not include general revenue such as property tax, sales taxes, etc., as listed on the preceding page.

Expenses and Program Revenues - Governmental Activities

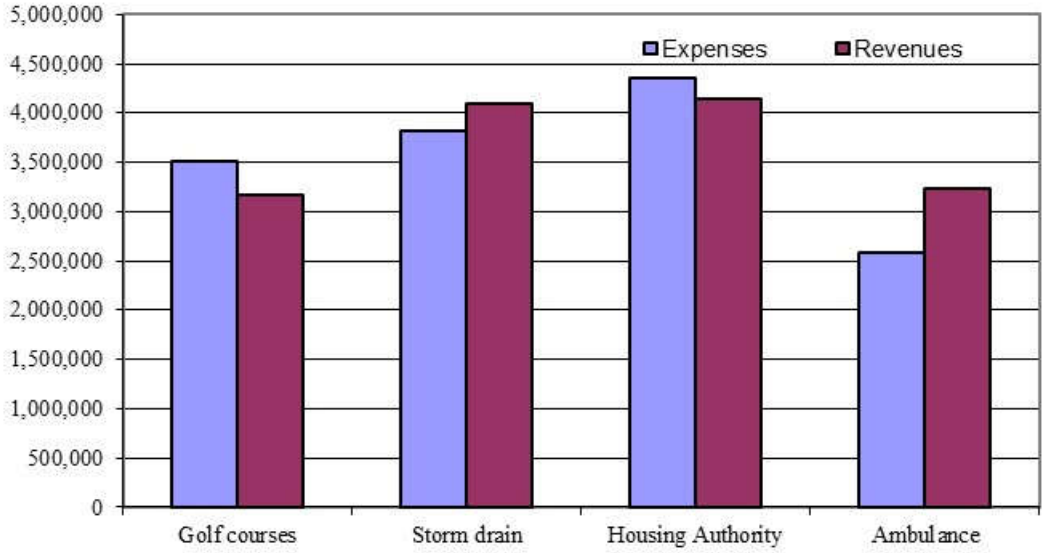


Revenues by Source - Governmental Activities

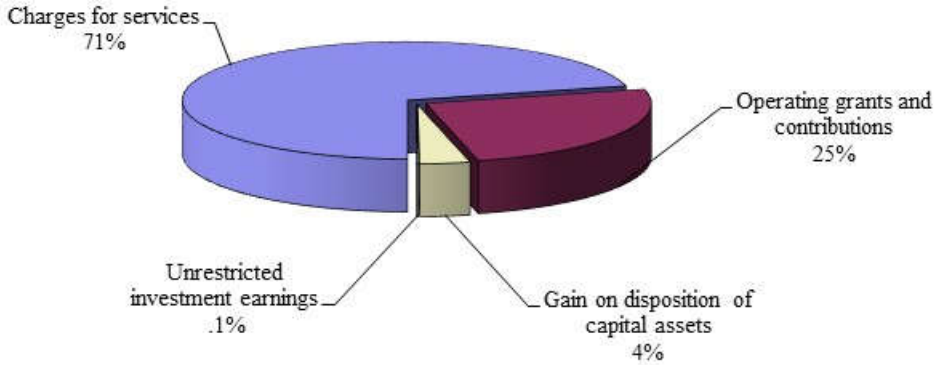


Business-type activities. The City's business-type activities net position increased by $252,856. As of the end of the current fiscal year, West Valley City Golf Courses, Storm Water Utility, Ambulance Fund, and Housing Authority each reported positive net position.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, West Valley City 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 financing requirements. In particular, unrestricted fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year. West Valley City has five Major Governmental Funds: the General Fund, Redevelopment Agency, Community Services Fund, Capital Projects Fund, and Building Authority.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $73,042,733, a decrease of $4,047,699, made up of five components; nonspendable, restricted, committed, assigned, and unassigned. Of this total balance, $16,182,856 is unassigned and available for spending at the City's discretion. Assigned fund balance of $31,588,805 has been assigned to intended uses. The City currently has no committed fund balance. Restricted fund balance of $19,610,833 has been restricted to pay debt service and for future development. Nonspendable fund balance of $5,660,239 is composed of prepaid items, long-term notes receivable, and inventory. The most significant change was to fund balance assigned for Building Authority. The Building Authority's restricted fund balance decreased by $3,642,212 as restricted cash from MBA bond issues was drawn down by transfers to the Capital Projects fund; its restricted fund balance of $4,827,091 results in a zero assigned fund balance and negative unassigned fund balance of ($5,713,527). This reduction in restricted fund balance helped the total unassigned fund balance increase by $4,500,946. The Capital Projects Fund also had a reduction in assigned fund balance of $5,517,903 as prior years' funding was used for several City facility construction and remodeling projects planned over the next several fiscal years. The Community Services Fund reported a negative fund balance of ($1,935,891).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was $21,929,321; total fund balance was $31,863,349. 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 28.6% of total general fund expenditures, while total fund balance represents 41.5% of that same amount. Overall revenues were up by $4,505,973, primarily due to increased sales tax receipts. Property taxes increased by $931,872. Sales tax increased by $4,310,183 as a combined result of new businesses, and increased economic activity within the City. These increases are significant since they represent the largest sources of funding for the City. Other revenue sources showed normal year-to-year fluctuations. Overall expenditures increased minimally, by $181,116 from the previous year. All departments showed normal minor increases or decreases from the previous year.

The Redevelopment Agency of West Valley City was created by the City Council with the authority and responsibility for redeveloping and upgrading blighted areas of the City. The members of the City Council are also members of the Redevelopment Agency's Board of Directors and, as such, are authorized to transact business and exercise their power to plan, engineer, and carry out projects of the Redevelopment Agency. Fund balance at the end of the year was $20,014,336 with $23,259,030 in assets composed of cash and equivalents, property tax increment receivable, land held for resale, and restricted cash. The overall fund balance increase of $1,954,692 was due to increased property tax increments received from redevelopment projects.

The Community Services Fund consolidates several major services provided by the City for its citizens, including the City's Family Fitness Center, Harman Hall, Maverik Center, Utah Cultural Celebration Center, and Sanitation. At year end the Community Services Fund had nonspendable fund balance of $68,977, restricted fund balance of $649,627, assigned fund balance of $0, and unassigned negative fund balance of ($2,654,805). Negative unassigned fund balance increased by $958,683 as a result of pandemic-related closures and curtailed activities at City facilities.

The Capital Projects Fund was determined to be a major fund due to its increase in assets and increased expenditures on several multiyear construction projects. Expenditures on these projects during the fiscal year totaled $20,615,529.

The Building Authority was also determined to be a major fund for the current year based on its assets. Use of prior year bond proceeds to fund Capital Projects Fund projects resulted in a decrease of $4,289,546 in restricted fund balance and corresponding decrease in negative unassigned fund balance of $2,621,867.

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

Unrestricted net position of the West Valley City Golf Courses fund at the end of the year was ($2,970,919). Operating revenues increased by $286,354 while operating expenses decreased by $286,461. Along with all other City facilities, the golf courses were impacted by pandemic-related closures and limited operating conditions but returned to operations this year. City management policy is to open the courses to play during marginal early and late season times to increase public exposure, access, and play, and to maintain fees at levels that accommodate public usage. Additional course and equipment maintenance and operational expenses exceed additional revenues received during these times.

Unrestricted net position of the Storm Water Utility at the end of the year was $1,066,153, an increase of $107,741.

General Fund Budgetary Highlights

During the fiscal year, the General Fund's original budget was amended from an original budget expenditure total of $89,967,830 to a final budget of $93,634,446, an increase of $3,666,616. These increases can be briefly summarized as follows:

$2,062,839.29 increase in General government
$954,110 increase in Public safety
$478,448 increase in Highways and public improvements
$66,000 increase in Parks and recreation
$105,217 increase in Community development
$0 increase in Debt service

General government budget increased to fund to fund projects and repairs from fund balance. Public Safety budget increased to fund anticipated increased staffing and equipment costs. Highways and public improvements budget was increased to provide matching funds for other government funded projects. No other departments had significant variances between original and final budget, or between final budget and actual expenditures.

All of these increases were to be funded out of operating and capital donations.

Capital Assets and Debt Administration

Capital assets. West Valley City's investment in capital assets for its governmental and business-type activities as of June 30, 2021, totals $535,488,797 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, furniture and equipment, infrastructure, and work in progress. The total increase in the City's investment in capital assets for the current year was $13,402,219 (2.57%); $14,453,044 (3.21%) increase for governmental activities and a decrease of ($1,050,825) (1.47%) for business-type activities.

	Governmental Activities 2021	Governmental Activities 2020	Business - type Activities 2021	Business - type Activities 2020
Land	$ 30,370,821	$ 29,872,546	$ 18,251,688	$ 18,245,372
Infrastructure	278,612,435	265,405,088	33,938,343	34,493,747
Buildings	137,096,208	111,237,223	2,714,035	2,657,817
Improvements other than buildings	7,424,108	5,043,063	11,987,131	12,137,885
Machinery and equipment	9,507,882	7,416,062	3,420,651	3,517,023
Furniture and fixtures	17,226	106,436	-	311,091
Construction in progress	1,548,335	31,043,553	262	-
Intangible assets	599,672	599,672	-	-
Total Capital Assets	$ 465,176,687	$ 450,723,643	$ 70,312,110	$ 71,362,935

Additional information on the City's capital assets can be found in Note 6 to this financial report.

Infrastructure. The City has adopted an allowable alternative to reporting depreciation for two of seven infrastructure subsystems in the transportation network. Under this alternative method, referred to as the "modified approach," the City must maintain as asset management system and demonstrate that its subsystems are being preserved at or above condition levels established by City policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

Streets

The condition of the streets pavement is measured using Roadbotics infrastructure management software. This system uses a measurement scale that considers the condition of the roads using nine condition factors and then assigns the road a condition rating, ranging from 1 to 5. The Roadbotics rating is used to classify roads into categories as follows: Roads with a rating of 1 are considered in "excellent" or "very good" condition, those with rating of 2 years are considered in "good" condition, those with ratings of 3 are considered in "fair" condition, those with ratings of 4 are considered in "poor" condition, and those with ratings of 5 are considered in "failed" condition.

It is the City's policy to maintain an average rating of 3, or "fair", for its streets. The City performs a complete condition assessment on each street every two to three years. A condition assessment on the streets was performed in November 2019.

In 2021, the City spent $3,545,455 to maintain and preserve its streets. These actual maintenance and preservation costs were $3,472,619 less than the estimated maintenance and preservation costs of $7,018,074. Estimated costs increased from the prior year based on the multi-year plan adopted by the City's Public Works Department to maintain streets at the desired level and increased number of streets to be maintained, funded by the new sales tax on fuel. The actual costs reflected expenditures as of June 30 on several projects which were still in progress with final estimated costs significantly higher than actual year-end expenditures.

Sidewalks

The condition of the City's sidewalks subsystem is measured by City staff using the Geodatabase System in which concrete management data has been entered into a database linked to each street which has accompanying sidewalk. Sidewalks are assigned a condition category based on physical inspection. Sidewalks showing no defects are considered in the "excellent/good" category; sidewalks with light spalling and less than 1" displacement are considered in the "fair" category; sidewalks with light spalling and 1" to 2" displacement are considered in the "poor" category; and sidewalks with heavy spalling or more than 2" displacement are considered in the "failed" category.

It is the City's policy to maintain a minimum of 95% of sidewalks (by length) in the "excellent/good" category. The City performs a complete condition assessment on its sidewalks every three years. The condition assessment

completed in 2019 shows that 95% of the City's sidewalks were in "excellent/good" condition. GASB standards require reporting the last three complete condition assessments and needed-to-actual information for five years.

In 2021, the City spent $137,100 to maintain and preserve its sidewalks. Estimated maintenance and preservation costs were $177,654. Actual costs increased to maintain the current condition per City policy.

Long-term debt. At the end of the current year, the City had total debt outstanding of $175,799,283. The total amount is debt that is secured solely by specific revenue sources (i.e. revenue bonds). The debt shown below is net of the related debt issuance costs and/or unamortized premiums.

	Governmental Activities 2021	Governmental Activities 2020	Business - type Activities 2021	Business - type Activities 2020
Revenue bonds	$ 126,660,191	$ 134,607,441	$ 1,995,500	$ 3,235,624
Note payable	27,851,938	27,594,633	556,777	906,785
Capital leases	8,939,244	10,530,156	1,260,656	1,607,937
Compensated absences	287,625	321,726	-	-
Termination benefits	311,857	322,857	-	-
Paid time-off	5,705,804	5,244,333	302,550	262,659
Claim and contingencies	1,927,141	2,326,708	-	-
Total	$ 171,683,800	$ 180,947,854	$ 4,115,483	$ 6,013,005

During the current fiscal year the City's total debt decreased by $11,161,576.

State statutes limit the amount of general obligation debt that a governmental entity may issue to 4% of its total taxable value. The current limitation for the City is $523,098,761. The City currently has no outstanding general obligation debt. In addition, state statute allows for an additional 4% to be used for water, sewer, or electrical projects thus resulting in a debt limit of 8% of total taxable value. The current limitation for these water, sewer, or electrical projects is $523,098,761. The City has no debt of this type.

Additional information on the City's long-term debt can be found in Note 9 to this financial report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Salt Lake County (of which West Valley City is the second largest city) was 3.2%. This compares with a state rate of 2.7% and a national rate of 5.9%. This compares with previous year's rates of 6.3%, 2.8%, and 2.8% respectively. (Source: Utah Department of Workforce Service).
- The General Fund budget for the fiscal year ending June 30, 2021 reflects a decrease of $3,810,557 from the final budget for the fiscal year ending June 30, 2020.
- Economic trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2021 fiscal year.

Request for Information

This financial report is designed to provide a general overview of West Valley City'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: West Valley City, Finance Director, 3600 Constitution Boulevard, West Valley City, UT 84119.

BASIC FINANCIAL STATEMENTS

WEST VALLEY CITY

STATEMENT OF NET POSITION

June 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	$ 48,944,904	$ 2,247,625	$ 51,192,529
Receivables:			
Accounts, net	2,022,829	1,076,059	3,098,888
Taxes	35,029,971	-	35,029,971
Intergovernmental	7,943,002	73,110	8,016,112
Internal balances	4,773,128	(4,773,128)	-
Loans receivable	575,844	-	575,844
Inventories	26,669	196,708	223,377
Prepaid expenses	1,033,570	2,730	1,036,300
Note receivable - long term	185,235	-	185,235
Property held for resale	17,245,316	848,188	18,093,504
Restricted assets:			
Cash and cash equivalents	20,440,006	3,083,928	23,523,934
Intergovernmental receivable	1,117,970	-	1,117,970
Net pension asset	8,876,247	996,233	9,872,480
Capital assets not being depreciated:			
Land and collectibles	30,370,821	18,251,688	48,622,509
Infrastructure	270,245,560	-	270,245,560
Construction in progress	1,548,335	262	1,548,597
Intangible assets	599,672	-	599,672
Capital assets net of accumulated depreciation:			
Buildings	137,096,208	2,714,035	139,810,243
Improvements other than buildings	7,424,108	11,987,131	19,411,239
Machinery and equipment	9,507,882	3,420,651	12,928,533
Furniture and fixtures	17,226	-	17,226
Infrastructure	8,366,875	33,938,343	42,305,218
Total Assets	613,391,378	74,063,563	687,454,941
Deferred Outflows of Resources			
Deferred charge on refunding	1,156,123	-	1,156,123
Deferred outflows related to pensions	12,203,487	402,165	12,605,652
Total Deferred Outflows of Resources	13,359,610	402,165	13,761,775
Total Assets and Deferred Outflow of Resources	$ 626,750,988	$ 74,465,728	$ 701,216,716

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

STATEMENT OF NET POSITION *(continued)*

June 30, 2021

	Governmental Activities	Business-type Activities	Total
Liabilities:			
Accounts payable	$ 1,720,927	$ 88,910	$ 1,809,837
Accrued liabilities	9,341,966	734,084	10,076,050
Accrued interest payable	16,368,204	36,584	16,404,788
Developer and customer deposits	3,912,615	-	3,912,615
Liabilities payable from restricted assets	991,763	-	991,763
Unearned revenue	14,561,981	137,671	14,699,652
Noncurrent liabilities			
Due within one year	12,695,281	2,435,392	15,130,673
Due in more than one year	158,988,519	1,680,091	160,668,610
Net pension liability	5,655,976	67,733	5,723,709
Total Liabilities	224,237,232	5,180,465	229,417,697
Deferred Inflows of Resources			
Deferred inflows for property taxes	35,005,381	-	35,005,381
Deferred inflows relating to pensions	16,944,994	1,026,870	17,971,864
Total Deferred Inflows of Resources	51,950,375	1,026,870	52,977,245
Net Position:			
Net investment in capital assets	329,048,238	66,499,177	395,547,415
Restricted for:			
Debt Service	5,138,675	1,747,512	6,886,187
Future development	14,472,158	-	14,472,158
UTOPIA debt service reserve	-	-	-
Unrestricted	1,904,310	11,704	1,916,014
Total Net Position	350,563,381	68,258,393	418,821,774
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 626,750,988	$ 74,465,728	$ 701,216,716

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

WEST VALLEY CITY

STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Government Activities:							
General government	$ 32,877,679	$ 2,364,277	$ 11,360,945	$ 2,185,325	$ (16,967,132)	$ -	$ (16,967,132)
Public safety	30,485,265	3,759,182	5,225,775	-	(21,500,308)	-	(21,500,308)
Highway and public improvements	20,300,750	7,244,850	4,928,846	8,744,294	617,240	-	617,240
Parks and recreation	16,288,578	6,763,512	-	40,000	(9,485,066)	-	(9,485,066)
Community development	11,808,766	5,803,044	826,773	-	(5,178,949)	-	(5,178,949)
Interest and issuance costs on long-term debt	7,739,983	-	-	-	(7,739,983)	-	(7,739,983)
Total Governmental Activities	119,501,021	25,934,865	22,342,339	10,969,619	(60,254,198)	-	(60,254,198)
Business-type Activities:							
Golf courses	3,511,306	3,173,773	-	-	-	(337,533)	(337,533)
Storm water utility	3,727,124	4,102,625	-	510,141	-	885,642	885,642
Housing authority	4,355,496	313,220	3,831,711	-	-	(210,565)	(210,565)
Ambulance	2,590,781	3,232,092	-	-	-	641,311	641,311
Total Business-type Activities	14,184,707	10,821,710	3,831,711	510,141	-	978,855	978,855
Total Government	$ 133,685,728	$ 36,756,575	$ 26,174,050	$ 11,479,760	(60,254,198)	978,855	(59,275,343)
General Revenues:							
Property taxes					35,707,071	-	35,707,071
Sales taxes					36,719,348	-	36,719,348
Franchise taxes					9,049,590	-	9,049,590
Unrestricted investment earnings					232,023	20,501	252,524
Gain on disposition of capital assets					115,052	(57,674)	57,378
Other revenues					13,299	-	13,299
Transfers					688,826	(688,826)	-
Total General Revenues and Transfers					82,525,209	(725,999)	81,799,210
Changes in Net Position					22,271,011	252,856	22,523,867
Net Position, Beginning					328,237,360	68,005,537	396,242,897
Prior Period Adjustment					55,010	0	55,010
Net Position, Ending					$ 350,563,381	$ 68,258,393	$ 418,821,774

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

WEST VALLEY CITY

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2021

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Grants Fund	Other Governmental Funds	Total Governmental Funds
Assets:								
Cash and cash equivalents	$ 18,941,160	$ 1,564,160	$ 1,727,771	$ 12,161,956	$ 1,508,344	$ 12,967,565	$ 73,947	$ 48,944,903
Receivables:								
Accounts, net	1,360	-	2,021,469	-	-	-	-	2,022,829
Taxes	31,853,473	3,176,498	-	-	-	-	-	35,029,971
Intergovernmental	6,943,007	-	-	-	-	999,995	-	7,943,002
Loan receivables	-	-	-	-	-	575,844	-	575,844
Prepaid items	158,481	-	69,287	-	805,802	-	-	1,033,570
Due from other funds	5,870,897	853,188	-	-	-	-	-	6,724,085
Note receivable	4,600,000	-	-	-	-	-	-	4,600,000
Inventory	26,669	-	-	-	-	-	-	26,669
Property held for resale	-	17,245,316	-	-	-	-	-	17,245,316
Restricted assets:			-					
Cash and cash equivalents	5,287,987	419,868	649,627	4,526,235	4,827,091	-	4,729,198	20,440,006
Intergovernmental receivable	1,117,970	-	-	-	-	-	-	1,117,970
Total Assets	$ 74,801,004	$ 23,259,030	$ 4,468,154	$ 16,688,191	$ 7,141,237	$ 14,543,404	$ 4,803,145	$ 145,704,165
Liabilities:								
Accounts payable	$ 1,025,338	$ 7,982	$ 107,289	$ 408,473	$ 4	$ 168,834	$ 3,005	$ 1,720,925
Accrued liabilities	4,931,860	60,214	4,345,799	-	-	4,093	-	9,341,966
Developer and customer deposits	3,912,615	-	-	-	-	-	-	3,912,615
Due to other funds	-	-	1,950,957	-	-	-	-	1,950,957
Unearned revenue	268,728	-	-	690,064	-	14,200,565	-	15,159,357
Notes payable	-	-	-	-	4,600,000	-	-	4,600,000
Liabilities payable from restricted assets	970,231	-	-	-	-	-	-	970,231
Total Liabilities	11,108,772	68,196	6,404,045	1,098,537	4,600,004	14,373,492	3,005	37,656,051
Deferred Inflows of Resources								
Unavailable revenue - property taxes	31,828,883	3,176,498	-	-	-	-	-	35,005,381
Total Deferred Inflows of Resources	31,828,883	3,176,498	-	-	-	-	-	35,005,381
Fund Balances:								
Nonspendable:								
Prepaid items	158,481	-	69,287	-	805,802	-	-	1,033,570
Long-term note receivable	4,600,000	-	-	-	-	-	-	4,600,000
Inventory	26,669	-	-	-	-	-	-	26,669
Restricted for:								
Debt service	4,316,303	419,868	-	-	402,504	-	-	5,138,675
Future development	832,575	-	649,627	3,836,171	4,424,587	-	4,729,198	14,472,158
Assigned for:								
Property held for resale	-	17,245,316	-	-	-	-	-	17,245,316
Redevelopment agency	-	2,349,152	-	-	-	-	-	2,349,152
Capital projects	-	-	-	11,753,483	-	-	-	11,753,483
WVACF	-	-	-	-	-	-	70,942	70,942
Grants	-	-	-	-	-	169,912		169,912
Unassigned:								
Building Authority					(3,091,660)	-	-	(3,091,660)
Community services	-	-	(2,654,805)	-	-	-	-	(2,654,805)
General fund	21,929,321	-	-	-	-	-	-	21,929,321
Total Fund Balances	31,863,349	20,014,336	(1,935,891)	15,589,654	2,541,233	169,912	4,800,140	73,042,733
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 74,801,004	$ 23,259,030	$ 4,468,154	$ 16,688,191	$ 7,141,237	$ 14,543,404	$ 4,803,145	$ 145,704,165

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

WEST VALLEY CITY

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2021

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

Total Fund Balance - Governmental Funds	$	73,042,733
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		465,176,687
Unearned revenues on loan receivables in the governmental funds are eliminated on the Statement of Net Position.		575,844
Notes receivable that come due in future years are not recorded in the funds.		185,234
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(16,368,204)
Long-term liabilities, including bonds, capital leases, notes, termination benefits, workers' compensation, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		(171,683,800)
Pension obligations and assets, including deferred inflows and outflows relating to pensions, are not obligations of the current periot and, therefore, are not reported in the funds.		(1,521,236)
Deferred charges for long term debt are not financial resources and, therefore, are not reported in the funds.		1,156,123
Total Net Position - Governmental Activities	$	350,563,381

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

WEST VALLEY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

For The Year Ended June 30, 2021

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Grants Fund	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 77,635,485	$ 3,517,035	$ 323,489	$ -	$ -	$ -	$ -	$ 81,476,009
Fees and passes	-	-	1,775,585	-	-	-	3,431,057	5,206,642
Licenses and permits	5,919,901	-	-	-	-	-	-	5,919,901
Intergovernmental	4,928,846	10,690,632	-	2,185,325	-	6,052,548	-	23,857,351
Fines and forfeitures	2,589,713	-	-	-	-	-	-	2,589,713
Charges for services	1,339,721	-	5,965,712	-	-	-	-	7,305,433
Rental income	-	1,704,064	2,858,975	-	-	-	-	4,563,039
Interest	233,008	57,884	170	34	35,884	-	6,389	333,369
Miscellaneous	656,571	-	134,510	311,857	-	-	-	1,102,938
Total Revenues	93,303,245	15,969,615	11,058,441	2,497,216	35,884	6,052,548	3,437,446	132,354,395
Expenditures:								
Current:								
General government	15,931,133	-	-	-	-	-	-	15,931,133
Public safety	41,341,860	-	-	-	-	5,225,775	-	46,567,635
Highways and public improvements	7,926,031	-	5,522,071	-	-	-	108,475	13,556,577
Parks and recreation	2,540,029	-	8,778,982	-	-	-	174,969	11,493,980
Community development	4,330,796	-	-	-	-	826,773	478,288	5,635,857
Other nondepartmental	1,858,356	-	-	-	-	-	-	1,858,356
Redevelopment Agency	-	6,091,379	-	-	-	-	-	6,091,379
Debt service:								
Principal	2,011,062	4,880,506	159,658	777,359	2,221,367	-	-	10,049,952
Interest	166,014	2,318,089	83,032	148,598	3,579,686	-	-	6,295,419
Bond issuance costs	10,750	8,500	-	-	47,964	-	-	67,214
Capital outlay	682,724	-	727,507	19,689,572	44,256	-	-	21,144,059
Total Expenditures	76,798,755	13,298,474	15,271,250	20,615,529	5,893,273	6,052,548	761,732	138,691,561
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,504,490	2,671,141	(4,212,809)	(18,118,313)	(5,857,389)	-	2,675,714	(6,337,166)
Other Financing Sources (Uses):								
Issuance of new debt	114,537	1,235,000	-	179	-	-	-	1,349,716
Transfers in	477,939	85,571	5,933,641	9,484,834	4,149,249	-	251,840	20,383,074
Transfers out	(13,412,610)	(2,037,020)	(3,155,473)	(342,010)	-	-	(747,135)	(19,694,248)
Sale of capital assets	25,549	-	-	170,366	-	-	-	195,915
Total Other Financing Sources (Uses)	(12,794,585)	(716,449)	2,778,168	9,313,369	4,149,249	-	(495,295)	2,234,457
Net Change in Fund Balances	3,709,905	1,954,692	(1,434,641)	(8,804,944)	(1,708,140)	-	2,180,419	(4,102,709)
Fund Balances, Beginning	28,153,444	18,059,644	(556,260)	24,394,598	4,249,373	169,912	2,619,721	77,090,432
Prior Period Adjustment	-	-	55,010	-	-	-	-	55,010
Fund Balances, Ending	$ 31,863,349	$ 20,014,336	$ (1,935,891)	$ 15,589,654	$ 2,541,233	$ 169,912	$ 4,800,140	$ 73,042,733

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

WEST VALLEY CITY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2021

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

Net Change in Fund Balances - Total Governmental Funds	$	(4,102,709)
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.		(16,733,278)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the Statement of Net Position.		31,267,165
The Statement of Activities reports the gain or loss on the disposal of capital assets, while the governmental funds report the proceeds from the disposal of capital assets.		(80,863)
Governmental funds report losses on defeasance in the year of the bond refunding or defeasance. However, these losses are reported as deferred charges in the Statement of Net Position and subsequently amortized in the Statement of Activities.		363,241
Repayment of noncurrent liabilities' principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		10,079,161
Net proceeds from issuance of noncurrent liabilities is recorded as income in the governmental funds. However, the issuance of noncurrent liabilities is recorded as a liability in the Statement of Net Position.		(1,349,535)
In the Statement of Activities interest is accrued on noncurrent liabilities, whereas in governmental funds, interest expense is reported when due.		(1,769,961)
Disbursements and repayments of housing loans are accounted for as revenues and expenditures, respectively, in the governmental funds, but they are not recorded as revenues or expenses for the Statement of Activities.		(86,345)
Some payments for the retirement plans are considered to be payments on the net pension liability (calculated as the difference between the actuarily calculated pension expense and the contributions to the retirement plans), but are reported as expenditures in the governmental funds.		4,730,126
Some expenses, including accrued termination benefits, claims, contingencies, and the long term portion of compensated absences and workers' compensation, reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(45,991)
Change in Net Position - Governmental Activities	$	22,271,011

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

WEST VALLEY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	$ 74,292,617	$ 80,653,286	$ 77,635,485	$ (3,017,801)
Licenses and permits	5,071,000	5,144,600	5,919,901	775,301
Intergovernmental	4,550,000	4,550,000	4,928,846	378,846
Fines and forfeitures	3,874,350	3,874,350	2,589,713	(1,284,637)
Charges for services	486,176	1,191,171	1,339,721	148,550
Interest	600,000	600,000	233,008	(366,992)
Miscellaneous	1,093,687	1,352,305	656,571	(695,734)
Total Revenues	89,967,830	97,365,712	93,303,245	(4,062,467)
Expenditures:				
Current:				
General government:				
Legislative	889,378	5,108,772	717,488	4,391,284
Administrative	9,344,475	9,521,505	8,873,264	648,241
Legal	4,428,766	4,184,092	3,954,342	229,750
Finance	1,981,501	1,981,501	1,851,819	129,682
Indigent defense	536,086	536,086	534,220	1,866
Public Safety:				
Police	28,646,437	29,404,274	28,409,876	994,398
Fire	13,470,467	13,633,133	12,931,984	701,149
Highways and public improvements	9,391,517	8,589,250	7,926,031	663,219
Parks and recreation	2,606,115	2,672,115	2,540,029	132,086
Community development	4,557,542	4,662,761	4,330,796	331,965
Nondepartmental	3,945,244	1,673,289	1,858,356	(185,067)
Debt service:				
Principal	1,950,907	1,986,952	2,011,062	(24,110)
Interest	194,048	192,025	166,014	26,011
Bond fees	25,000	25,000	10,750	14,250
Capital outlay	610,000	943,360	682,724	260,636
Total Expenditures	82,577,483	85,114,115	76,798,755	8,315,360
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,390,347	12,251,597	16,504,490	4,252,893
Other Financing Sources (Uses):				
Issuance of new debt	-	114,535	114,537	2
Transfers in	200,000	477,937	477,939	2
Transfers out	(7,590,347)	(13,412,610)	(13,412,610)	-
Sale of capital assets	-	368,541	25,549	(342,992)
Total Other Financing Sources (Uses)	(7,390,347)	(12,451,597)	(12,794,585)	(342,988)
Net Change in Fund Balances	-	(200,000)	3,709,905	3,909,905
Fund Balances, Beginning	28,153,444	28,153,444	28,153,444	-
Fund Balances, Ending	$ 28,153,444	$ 27,953,444	$ 31,863,349	$ 3,909,905

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

WEST VALLEY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – REDEVELOPMENT AGENCY SPECIAL REVENUE FUND

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	$ 14,152,795	$ 15,701,755	$ 3,517,035	$ (12,184,720)
Intergovernmental	-	-	10,690,632	10,690,632
Charges for services	2,484,262	2,484,262	-	(2,484,262)
Rental income	-	50,000	1,704,064	1,654,064
Interest	97,000	97,000	57,884	(39,116)
Total Revenues	16,734,057	18,333,017	15,969,615	(2,363,402)
Expenditures:				
Redevelopment agency	7,775,303	9,459,834	6,091,379	3,368,455
Debt service:				
Principal	4,910,506	4,910,506	4,880,506	30,000
Interest	2,299,228	2,299,228	2,318,089	(18,861)
Bond issue costs	12,000	12,000	8,500	3,500
Total Expenditures	14,997,037	16,681,568	13,298,474	3,383,094
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,737,020	1,651,449	2,671,141	1,019,692
Other Financing Sources (Uses):				
Issuance of new debt	300,000	300,000	1,235,000	935,000
Payment to refunded bond escrow agent	300,000	-	-	-
Transfers in	-	85,571	85,571	-
Transfers out	(2,037,020)	(2,037,020)	(2,037,020)	-
Total Other Financing Sources (Uses)	(1,437,020)	(1,651,449)	(716,449)	935,000
Net Change in Fund Balances	300,000	-	1,954,692	1,954,692
Fund Balances, Beginning	18,059,644	18,059,644	18,059,644	-
Fund Balances, Ending	$ 18,359,644	$ 18,059,644	$ 20,014,336	$ 1,954,692

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

WEST VALLEY CITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – COMMUNITY SERVICES SPECIAL REVENUE FUND

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Annual passes and activity fees	$ 2,753,000	$ 2,753,000	$ 1,775,585	$ 977,415
Sales & hotel tax	450,000	450,000	323,489	126,511
Charges for services	5,800,000	5,800,000	5,965,712	(165,712)
Rental income	5,329,000	5,329,000	2,858,975	2,470,025
Interest	-	-	170	(170)
Miscellaneous	45,000	50,500	134,510	(84,010)
Total Revenues	14,377,000	14,382,500	11,058,441	3,324,059
Expenditures:				
Current:				
Highways and public improvements	5,784,311	6,071,114	5,522,071	549,043
Parks and recreation	11,357,401	11,712,434	8,778,982	2,933,452
Debt service:				
Principal	159,658	159,658	159,658	-
Interest	83,032	83,032	83,032	-
Capital Outlay	-	1,205,955	727,507	478,448
Total Expenditures	17,384,402	19,232,193	15,271,250	3,960,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,007,402)	(4,849,693)	(4,212,809)	7,285,002
Other Financing Sources (Uses):				
Transfers in	5,605,491	5,933,641	5,933,641	-
Transfers out	(2,582,400)	(2,889,119)	(3,155,473)	(266,354)
Total Other Financing Sources (Uses)	3,023,091	3,926,979	2,778,168	(266,354)
Net Change in Fund Balances	15,689	(922,714)	(1,434,641)	(511,927)
Fund Balances, Beginning	(556,260)	(556,260)	(556,260)	-
Prior Period Adjustment			55,010	55,010
Fund Balances, Ending	$ (540,571)	$ (1,478,974)	$ (1,935,891)	$ (456,917)

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

WEST VALLEY CITY

STATEMENT OF NET POSITION – PROPRIETARY FUNDS

June 30, 2021

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Assets				
Current Assets:				
Cash and cash equivalents	$ -	$ 615,981	$ 1,631,644	$ 2,247,625
Accounts receivable, net	-	450,172	625,887	1,076,059
Grants receivable	-	-	73,110	73,110
Inventory	196,708	-	-	196,708
Prepaids	-	-	2,730	2,730
Property held for resale			848,188	848,188
Restricted cash and cash equivalents	1,336,416	-	1,747,512	3,083,928
Total Current Assets	1,533,124	1,066,153	4,929,071	7,528,348
Noncurrent Assets:				
Net pension asset	5,553	-	990,680	996,233
Capital assets net of accumulated depreciation:				
Land	14,399,944	3,413,402	438,342	18,251,688
Buildings	2,058,687	-	655,348	2,714,035
Improvements other than buildings	11,987,131	-	-	11,987,131
Machinery and equipment	282,608	1,208,813	1,929,230	3,420,651
Infrastructure	-	33,938,343		33,938,343
Construction in Process	-	262	-	262
Total Noncurrent Assets	28,733,923	38,560,820	4,013,600	71,308,343
Total Assets	30,267,047	39,626,973	8,942,671	78,836,691
Deferred Outflows of Resources				
Deferred outflows of resources relating to pensions	163,440	-	238,725	402,165
Total Deferred Outflows of Resources	163,440	-	238,725	402,165
Total Assets and Deferred Outflows of Resources	$ 30,430,487	$ 39,626,973	$ 9,181,396	$ 79,238,856

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

WEST VALLEY CITY

STATEMENT OF NET POSITION – PROPRIETARY FUNDS *(continued)*

June 30, 2021

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Liabilities:				
Current Liabilities:				
Accounts payable	$ 60,289	$ -	$ 28,621	$ 88,910
Accrued liabilities	116,086	-	617,998	734,084
Accrued interest payable	36,584	-	-	36,584
Paid time off payable	48,367	-	63,736	112,103
Bonds payable	1,995,500	-	-	1,995,500
Capital lease payable	-	-	324,661	324,661
Due to other funds	3,919,940	-	853,188	4,773,128
Unearned Revenue	-	-	137,671	137,671
Notes Payable - Current			3,128	3,128
Total Current Liabilities	6,176,766	-	2,029,003	8,205,769
Noncurrent Liability:				
Paid time off payable	97,883	-	92,564	190,447
Notes Payable			553,649	553,649
Capital lease payable, net	-	-	935,995	935,995
Net pension liability	46,159	-	21,574	67,733
Total Noncurrent Liability	144,042	-	1,603,782	1,747,824
Total Liabilities	6,320,808	-	3,632,785	9,953,593
Deferred Inflows of Resources				
Deferred inflows of resources relating to pensions	347,728	-	679,142	1,026,870
Total Deferred Outflows of Resources	347,728	-	679,142	1,026,870
Net Position:				
Net investment in capital assets	26,732,870	38,560,820	1,205,487	66,499,177
Restricted for:				
Acquisition of public housing	-	-	1,747,512	1,747,512
Unrestricted	(2,970,919)	1,066,153	1,916,470	11,704
Total Net Position	23,761,951	39,626,973	4,869,469	68,258,393
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 30,430,487	$ 39,626,973	$ 9,181,396	$ 79,238,856

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

WEST VALLEY CITY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – PROPRIETARY FUNDS

For The Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Operating Revenues:				
Administration and lesson fees	$ 1,818,345	$ -	$ -	$ 1,818,345
Equipment and facility rental	727,118	-	254,575	981,693
Concession and merchandise sales	628,310	-	-	628,310
Charges for services	-	3,880,512		3,880,512
Ambulance fees	-	-	3,232,092	3,232,092
Miscellaneous	-	222,113	58,645	280,758
Total Operating Revenues	3,173,773	4,102,625	3,545,312	10,821,710
Operating Expenses:				
Cost of sales	331,497	-	-	331,497
Operations	1,113,291	1,346,438	-	2,459,729
Maintenance	1,326,870	-	-	1,326,870
General and administrative	486,030	874,289	3,010,199	4,370,518
Housing Payments	-	-	3,379,245	3,379,245
Depreciation	286,248	1,506,397	507,704	2,300,349
Total Operating Expenses	3,543,936	3,727,124	6,897,148	14,168,208
Operating Income (Loss)	(370,163)	375,501	(3,351,836)	(3,346,498)
Nonoperating Income (Expense):				
Intergovernmental revenue	-	-	3,683,493	3,683,493
Gain on WVC forgiven debt	-	-	148,218	148,218
Gain on sale of capital assets	-	-	(57,674)	(57,674)
Interest income	8,648	2,161	9,692	20,501
Interest expense	32,630	-	(49,129)	(16,499)
Total Nonoperating Income (Expense)	41,278	2,161	3,734,600	3,778,039
Income (Loss) Before Transfers	(328,885)	377,662	382,764	431,541
Capital Contributions		510,141		510,141
Transfers in	667,833	123,617	-	791,450
Transfers out	-	(1,377,513)	(102,763)	(1,480,276)
Changes in Net Position	338,948	(366,093)	280,001	252,856
Net Position, Beginning	23,423,003	39,993,066	4,589,468	68,005,537
Net Position, Ending	$ 23,761,951	$ 39,626,973	$ 4,869,469	$ 68,258,393

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

WEST VALLEY CITY

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

For The Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Cash Flows From Operating Activities:				
Receipts from customers and users	$ 3,173,773	$ 4,113,390	$ 3,432,298	$ 10,719,461
Payments to suppliers	(1,524,185)	(2,225,697)	(4,612,704)	(8,362,586)
Payments to employees and related benefits	(1,679,082)	-	(1,447,481)	(3,126,563)
Net cash from operating activities	(29,494)	1,887,693	(2,627,887)	(769,688)
Cash Flows From Capital and Related Financing Activities:				
Purchase of property and equipment	(274,635)	(512,482)	-	(787,117)
Principal paid on bonds and capital lease	(1,131,000)	-	(369,424)	(1,500,424)
Interest paid on bonds and capital lease	(102,440)	-	(47,314)	(149,754)
Net cash from capital and related financing activities	(1,508,075)	(512,482)	(416,738)	(2,437,295)
Cash Flows From Non-Capital Financing Activities:				
Cash subsidy from federal grants	-	-	3,699,621	3,699,621
Loan from other funds	679,224	-		679,224
Payment on long-term pension obligation	(124,997)	-	(322,199)	(447,196)
Transfers from other funds	667,833	123,617	-	791,450
Transfers to other funds	-	(1,377,513)	(102,763)	(1,480,276)
Net cash from non-capital financing activities	1,222,060	(1,253,896)	3,274,659	3,242,823
Cash Flows From Investing Activity:				
Interest on investments	8,648	2,161	9,692	20,501
Net cash from investing activity	8,648	2,161	9,692	20,501
Net Increase (Decrease) In Cash	(306,861)	123,476	239,726	56,341
Cash and Cash Equivalents At Beginning Of Year	1,643,277	492,505	3,139,430	5,275,212
Cash and Cash Equivalents At End Of Year	$ 1,336,416	$ 615,981	$ 3,379,156	$ 5,331,553

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

WEST VALLEY CITY

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS *(continued)*

For The Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ (370,163)	$ 375,501	$ (3,351,836)	$ (3,346,498)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation expense	286,248	1,506,397	507,704	2,300,349
(Increase) Decrease in accounts receivables	-	10,765	(113,014)	(102,249)
(Increase) Decrease in inventory	35,769	-	-	35,769
(Increase) Decrease in prepaids	-	-	(19)	(19)
Increase (Decrease) in accounts payable	11,741	(4,970)	11,745	18,516
Increase (Decrease) in accrued liabilities	12,687	-	271,866	284,553
Increase (Decrease) in paid time off payable	(5,776)	-	45,667	39,891
Net cash from operating activities	$ (29,494)	$ 1,887,693	$ (2,627,887)	$ (769,688)
Noncash investing, capital, and financing activities:				
Contributed capital assets	$ -	$ 510,141	$ -	$ 510,141

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

West Valley City (the City) was incorporated on July 1, 1980 under the provisions of the State of Utah and operates under a mayor-council form of government and provides services as authorized by its charter.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant accounting policies established in GAAP and used by the City are discussed below.

(A) The Reporting Entity

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the related GASB pronouncement.

The accompanying financial statements present the government and its component units, 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. The following are the City's blended component units:

The West Valley City Housing Authority (HA) was established to account for all monies received under the Section 8 Housing Assistance payments program and all monies received by the City under the Public Housing program. The HA is governed by a board composed of the members of the City Council. Although it is a legally separate entity from the City, the HA 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 HA. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the HA have been included in the financial reporting entity as a blended component unit. The HA is included in these financial statements as the Housing Authority Enterprise Fund. Separate financial statements are not issued for the HA.

The West Valley City Redevelopment Agency (RDA) was established to prepare and carry out plans to improve, rehabilitate and redevelop blighted areas within the City. The RDA is governed by a board composed of the members of the City Council. Although it is a legally separate entity from the City, 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. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the RDA have been included in the financial reporting entity as a blended component unit. The RDA is included in these financial statements as the Redevelopment Agency Special Revenue Fund. Separate financial statements are not issued for the RDA.

The West Valley Arts and Cultural Foundation (WVACF) was formed solely to support the activities of the Utah Cultural Celebration Center, which is part of the City. The WVACF is governed by a board of directors which is appointed by the City Council. Although it is a legally separate entity from the City, the WVACF 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 Organization. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the WVACF have been included in the financial reporting entity of the City as a blended component unit, as a Special Revenue Fund. Separate financial statements are issued for the WVACF and may be obtained by contacting the West Valley City finance department.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(A) The Reporting Entity (Continued)

The West Valley City Building Authority (BA) was established to finance and construct municipal buildings that are then leased to the City. The BA is governed by a board composed of the members of the City Council. Although it is a legally separate entity from the City, the BA 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 BA. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the BA have been included in the financial reporting entity as a blended component unit. The BA is included in these financial statements as the Building Authority Debt Service Fund. Separate financial statements are not issued for the BA.

(B) Government-Wide and Fund Financial Statements

The City's 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 and fund financial statements categorize primary activities as either governmental or business type. The City's general administrative services, public safety, highways and streets, planning and engineering, parks, community development, impact fees, recreation, theater, the RDA and the BA are classified as governmental activities. The City's golf courses, storm water utility, ambulance service, and the HA are classified as business-type activities.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(C) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they became available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The use of financial resources to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term debt of the City are reported as a reduction of the related liability, rather than an expenditure in the government-wide financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(C) Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt-service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Sales taxes, franchise taxes, and earned but unreimbursed state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. All other revenues are considered to be measurable and available only when cash is received by the City.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred inflows of resources, liabilities, deferred outflows of resources, fund balance, revenues, and expenditures or expenses as appropriate.

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Redevelopment Agency Fund*, a special revenue fund, was established to prepare and carry out plans to improve, rehabilitate and redevelop blighted areas within the City. The major revenues of this fund are tax increment revenues.

The *Community Services Fund*, a special revenue fund, was established to account for the activities and services associated with the Fitness Center, the Maverik Center, the Harman Hall, Sanitation (Solid Waste), and the Cultural Celebration Center. The major sources of revenue are fees charged to the Fitness Center's users, rental income for the Maverik and Harman Hall, and charges to users for Sanitation services.

The *Capital Project Fund* accounts for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

The *Building Authority*, a debt service fund, was established to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The City reports the following major proprietary funds:

The Golf Courses Fund accounts for the activities and operations of the of the City's golf courses (The Ridge Golf Club and Stonebridge Golf Course).

The Storm Water Utility Fund accounts for the activities and operations of the City's storm water system and the associated assets and debt of that system.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(C) Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Additionally, the City reports the following fund types:

Special revenue funds account for and report the proceeds of specific revenue sources that are the foundation of the fund and are restricted or committed to expenditure for specified purposes other than debt or capital projects. Accounting and financial reporting for general and special revenue funds are identical. The City accounts for the Grants Fund and the West Valley Arts and Cultural Foundation as a special revenue funds.

Capital projects funds account for the financial resources to be used for the acquisition or construction of the major capital facilities of the government. The City accounts for the Capital Projects Fund, Road Impact Fee Fund, Park Impact Fee Fund, Fire Impact Fee Fund, Police Impact Fee Fund, and Flood Impact Fee Fund as capital projects funds.

Debt service funds account for and report the financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The City accounts for the Municipal Building Authority fund as a debt service fund.

Housing Authority Fund (an enterprise fund) accounts for the monies received under the Section 8 Housing Assistance and the Public Housing program. This fund includes the activities of West Valley Permanent Housing LLC,(WVPH) which is 100% owned by the HA and owns and operates a low-income housing complex. WVPH's activities have been included for the year ending 12-31-2020, which is its fiscal year end. Separate financial statements for WVPH are issued and may be obtained by contacting the WVC finance department.

Ambulance Fund (an enterprise fund) accounts for the monies received and paid to provide ambulance and emergency services to the citizens of West Valley City.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments to the General Fund by various enterprise funds for providing administrative and billing services for such funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. General revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers of the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(D) Budgetary Data

Annual budgets are prepared and adopted, in accordance with State law, by the City Council on or before June 22 for the following fiscal year, beginning July 1. Estimated revenues and appropriations may be increased or decreased by resolution of the City Council at any time during the year. A public hearing must be held prior to any proposed increase in a fund's appropriations. Budgets include activities in several different funds, including the General Fund, Special Revenue Funds and Enterprise Funds. Annual budgets are also adopted for capital projects which may include activities which overlap several fiscal years. The level of the City's budgetary control (that is, the level at which the City's expenditures cannot legally exceed the appropriated amounts) is established at the department level. Each department head is responsible to the Mayor and City Council for operating within the budget for their department. All annual budgets lapse at fiscal year-end.

Utah State law prohibits the appropriation of unassigned General Fund balance until it exceeds 5% of the General Fund revenues. Until the unassigned fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. Utah State law also prohibits the accumulation of the stated fund balance categories in any amount greater than 35% of the current year's total revenues.

Once adopted, the budget can be amended by subsequent City Council action. The City Council can amend the budget to any extent, provided the total expenditures do not exceed the total expenditures per the adopted budget, in which case a public hearing must be held. With the consent of the city manager and finance director, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year.

Budgets for the General Fund, Special Revenue Funds and Capital Projects Fund are prepared on the modified accrual basis of accounting. Encumbrance accounting is not used by the City.

Expenditures in the Capital Projects Fund are budgeted annually on a project-by-project basis. Although it is the intention of the City that each project be funded by a specific revenue source, the adopted budget reflects only total anticipated revenues by source. Since it is not practicable or appropriate to separate revenues and fund balance on a project-by-project basis, the Capital Projects Fund is reported as an individual fund in the accompanying financial statements.

(E) Tax Revenues

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 tax rate of the previous year, 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 must be done before August 17. All property taxes levied by the City are assessed and collected by Salt Lake County. Property taxes attach as an enforceable lien on the property as of January 1. Taxes are levied on 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. Tax liens are placed on a property on the January 1 following the due date of unpaid taxes. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(E) Tax Revenues (Continued)
Sales taxes are collected by the Utah State Tax Commission and remitted to the City monthly.

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

(F) Cash and Cash Equivalents
The City considers all cash and investments with original maturities of three months or less to be cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents are defined as the cash and cash equivalent accounts and the restricted cash and cash equivalents accounts.

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

(G) Allowance for Doubtful Accounts
Management has estimated the allowance for uncollectible amounts for the Ambulance Fund, Community Services Fund, and Storm Drain Fund receivables to be approximately $792,000, $12,000, and $8,000, respectively, which is estimated based on historical trends related to collections of accounts receivable.

The City considers all other receivables to be fully collectible; no allowance for doubtful accounts is required. Amounts that become uncollectible are written off.

(H) Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaids are reported using the consumption method.

(I) Inventories
Inventories are valued at cost, using the first-in first-out (FIFO) method. The costs of governmental fund-type inventories consist of supplies and are accounted for using the consumption method. Purchases are recorded as assets when purchased, then expended when consumed. The costs of proprietary fund-type inventories consist of merchandise and are also accounted for using the consumption method.

(J) Restricted Assets
When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Additionally, the City would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

(K) Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Amortization of capital assets acquired with a capital lease has been included in depreciation expense.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(K) Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Upon retirement or disposition of capital assets, the cost and related accumulated depreciation are removed from the respective accounts. Depreciation of capital assets is computed using the straight-line method over their estimated useful lives as follows:

Assets	Years
Buildings	10 to 40
Infrastructure	20 to 50
Improvements other than buildings	10 to 40
Machinery and equipment	3 to 10
Vehicles	5 to 10
Office equipment	3 to 5

The City has adopted an allowable alternative to reporting depreciation for its transportation infrastructure network. Under this alternative method, referred to as the "modified approach", the City must maintain an asset management system and demonstrate that its transportation network is being preserved at or above condition levels established by City policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

(L) Property Held for Resale

Land and property acquired by the Redevelopment Agency that is held for resale is accounted for as property held for resale. The cost of the property held for resale is recorded as an asset on the governmental funds balance sheet until the property is sold.

(M) Compensated Absences

Paid Time Off leave (PTO) is accrued as earned, based on the years of service for each employee. PTO is to be used for all discretionary employee leave previously covered by vacation or sick leave. PTO is accumulated on a biweekly basis and is fully vested when earned. Accumulated PTO cannot exceed 320 hours (415 hours for firefighters) for the year ending approximately mid-November. The City's policy allows employees to sell unused hours while maintaining a minimum of 80 hours at any time. At retirement, death, or termination in good standing, all accrued unpaid PTO is paid. Proprietary funds expense all accrued PTO amounts when incurred. Governmental funds report expenditures as PTO amounts become current. A significant portion of the PTO payable is considered current based on the City's policy to allow employees to receive cash for their PTO hours as explained above.

(N) Long-Term Obligations

In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums, discounts, and the gain or loss on refunding are deferred and amortized over the life of the applicable debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(O) 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, or when receivables are not considered available to pay liabilities of the current period, as in property taxes received in October of each year. In subsequent periods, when both revenue recognition criteria are met, or when the City has earned the resources, the revenue is recognized.

(P) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS), and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by the URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(Q) Deferred outflows/inflows of resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred charges on refunding and deferred outflows related to pensions (discussed previously) in this category. 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 financial statements 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 City reports unavailable revenue from property taxes (described more fully in Note 8) and deferred inflows related to pension (discussed previously) in this category.

(R) Fund equity

In the fund financial statements governmental fund equity is classified as fund balance. Fund Balance is further classified as Nonspendable, Restricted, Committed, Assigned or Unassigned.

Nonspendable 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 remain intact.

Restricted fund balance classification includes amounts 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 legislations.

Committed fund balance classification include those funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the Council (Ordinances for the City, and Resolutions for the RDA, BA, and Housing Authority) and remain binding unless removed in the same manner.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(R) Fund equity (Continued)

Assigned fund balance classification includes amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The governing council has authorized the City Manager to recommend amounts to be included in assigned fund balance. It is the intent of the City Council that fund balances in governmental funds other than the general fund which are not classed as nonspendable, restricted nor committed are to be assigned and budgeted for the specific purposes for which each of those funds has been created. Within the general fund, the City Manager has assigned a budget amount, subject to Council approval, for long-term workers compensation claims.

Unassigned fund balance classification is the residual classification for the General Fund or funds with deficit fund balances. 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 within the General Fund.

(S) Interfund Transactions

During the course of normal operations, the City has transactions between funds to subsidize operations in certain enterprise funds, to construct assets, to distribute grant proceeds, etc. These transactions are transfers from a fund authorized to receive certain revenues to the fund through which the resources are to be expended.

(T) Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits as well as time deposits. Investments are stated at cost, which approximate fair value. Each fund's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" which also includes cash accounts that are separately held by several of the City's funds.

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

Investments – The City's investment policies are governed by State statutes. In addition, the City has its own written investment policies. City funds are invested only in the following: (1) Negotiable or nonnegotiable deposits of qualified depositories (see definition of a qualified depository under "Deposits" above.) (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 conducted with a qualified depository. (3) Commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poors, Inc., having a remaining term to maturity of 270 days or less. Commercial paper can be purchased directly from the depository or the City Treasurer's

NOTE 2 CASH AND INVESTMENTS (Continued)

safekeeping bank or trust company. (4) Banker's acceptance that is 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. (7) The Utah State Treasurer's Investment Pool.

The City invests in the Public Treasurer's Investment Fund (PTIF) which is a voluntary external Local Governmental Investment Pool managed by the Utah State Treasurer's Office and is audited by the Utah State Auditor. No separate report as an external investment pool has been issued for the PTIF. The PTIF is not registered with the SEC as an investment company and is not rated. The PTIF is authorized and regulated by the Utah Money Management Act, (Utah Code Title 51, Chapter 7). PTIF invests in high-grade securities which are delivered to the custody of the Utah State Treasurer, assuring a perfected interest in the securities, and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. The maximum weighted average life of the portfolio does not exceed 90 days. 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 operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated to participants on the ratio of the participant's share to the total funds in the PTIF based on the participant's average daily balance. The PTIF allocates income and issues statements on a monthly basis. Twice a year, at June 30 and December 31, which are the accounting periods for public entities, the investments are valued at fair value and participants are informed of the fair value valuation factor. Additional information is available at the Utah State Treasures' Office.

Bond deposits are held by an appointed trustee in accordance with the Bond Resolutions.

Components of cash and investments (including interest earning deposits) at June 30, 2021, are as follows:

	Fair Value	Carrying Amount	Credit Rating (1)	Weighted Average Maturity (2)
Cash on Hand	$ 19,882	$ 19,882	N/A	N/A
Cash on Deposit	14,415,775	14,415,776	N/A	N/A
Total cash on hand and deposit	$ 14,435,657	$ 14,435,658		
Investments (3):				
Utah State Treasurer's Investment Pool	57,637,450	$ 57,419,945	unrated	3 months or less
U.S. Treasury securities	250,713	250,713	N/A	N/A
Corporate bonds	2,610,147	2,610,147	Baa3 / BBB- / BBB+	<1 year
Total investments	$ 60,498,310	$ 60,280,805		
Total cash and cash equivalents	$ 74,933,967	$ 74,716,463		
Portfolio weighted average maturity				N/A

(1) Ratings are provided where applicable to indicate associated **Credit Risk**. N/A indicates not applicable. Credity quality ratings are listed as Moody's/S&P/Fitch as the lowest credit rating for investments in that category. Individual investment ratings within the category may be higher.

(2) Interest Rate Risk is estimated using the weighted average maturity method.

(3) All investments are considered cash equivalents on the financial statements.

NOTE 2 CASH AND INVESTMENTS (Continued)

The City's cash and cash equivalents and investments are exposed to certain risks as outlined below:

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The City's investment policy for managing interest rate risk is to comply with the Utah Money Management Act which requires that the term to maturity of an investment may not exceed the period of availability of the funds to be invested. The City manages its exposure by investing in short term investments, or investments are matched with anticipated cash flows. The City does not make investments with maturity dates longer than planned expenditures.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City follows the State statutes for investments and only invests in investments that are rated A, AA, or AAA by Standard & Poor's or comparable rating from other investor services, such as Moody's. The City also invests in the Utah Public Treasurer's Investment Fund. As of June 30, 2021, the Utah Public Treasurer's Investment Fund was unrated.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investments are held in the Utah State Treasurer's Investment Fund and United States Treasuries, which are not exposed to this risk.

Custodial credit risk – deposits is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2021, $14,625,501 of the City's $15,521,845 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments is the risk that in the event of the failure of a counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. As of June 30, 2021, $2,610,147 of the City's $60,498,310 in investments was exposed to custodial credit risk because the investments were uninsured and held by the trustee.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at June 30, 2021:

		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Treasurer's Investment Pool	$ 57,637,450	$ -	$ 57,637,450	$ -
U.S. Treasury securities	250,713	250,713	-	-
Corporate bonds	2,610,147	2,610,147	-	-
Total	$ 60,498,310	$ 2,860,860	$ 57,637,450	$ -

NOTE 3 LOANS RECEIVABLE

Loans receivable consists of Grants Fund home rehabilitation loans made with Federal grant monies. These loans bear interest at rates ranging from 0% to 3%, 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, 2021, the outstanding balance of the loans is $575,844. The loans are accounted for in the Grants Fund (Non-major Special Revenue Fund). In the fund financial statements, the loans are expended at inception and revenues are recognized as payments are received by the City. Deferred revenue is recorded to offset the receivables until the payment is received.

NOTE 4 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable (due from) and payable (due to) balances as of June 30, 2021, are as follows:

	Receivable	Payable
Governmental Activities		
General Fund	$ 5,870,897	$ -
Redevelopment Agency	$ 853,188	$ -
Community Services	-	1,950,957
Business-type Activities		
Golf Courses	-	3,919,940
Nonmajor Proprietary Funds	-	853,188
	$ 6,724,085	$ 6,724,085

NOTE 4 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

The due to/from other funds are the result of individual funds' cash flow needs. These accounts at the fund financial statement level have been eliminated at the government-wide financial statement level (Statement of Net Position).

The City has made an agreement with the Building Authority (the BA) to facilitate the costs of constructing the Maverik Center. The BA owes the General Fund $4,600,000 as of June 30, 2021, under the terms of a note. The BA has committed to pay back all funds to the General Fund over 20 years at 0%, from the proceeds from bond issues and results of operations. For the years ended June 30, 2001 through 2020 the repayment terms were suspended and there were no payments. This interfund receivable/payable has been eliminated on the Statement of Net Position.

The transfers among the funds for the year ended June 30, 2021, were as follows:

	Transfers In	Transfers Out
Governmental Activities		
General Fund	$ 477,939	$ 13,412,610
Redevelopment Agency	85,571	2,037,020
Community Services Fund	5,933,641	3,155,473
Capital Projects	9,484,834	342,010
Building Authority	4,149,249	-
Non major governmental funds	251,840	747,135
Business-type Activities		
Golf Courses	667,833	-
Storm Utility	123,617	1,377,513
Non major business-type funds	-	102,763
	$ 21,174,524	$ 21,174,524

The purpose of the transfers was to provide cash flows and to fund capital projects.

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2021, is as follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities:				
Capital assets, not being depreciated:				
Land and collectibles	$ 29,872,546	$ 498,275	$ -	$ 30,370,821
Infrastructure	258,193,881	20,546,824	(8,495,145)	270,245,560
Construction in progress	31,043,553	4,642,042	(34,137,260)	1,548,335
Intangible assets	599,672	-	-	599,672
Total capital assets, not being depreciated	319,709,652	25,687,141	(42,632,405)	302,764,388
Capital assets, being depreciated:				
Buildings	181,161,369	30,641,845	-	211,803,214
Improvements other than buildings	14,201,383	3,608,177	-	17,809,560
Machinery and equipment	34,518,254	4,245,184	(1,595,992)	37,167,446
Furniture and fixtures	1,317,305	-	(37,489)	1,279,816
Infrastructure	13,165,152	1,241,305	-	14,406,457
Total capital assets, being depreciated	244,363,463	39,736,511	(1,633,481)	282,466,493
Less accumulated depreciation for:				
Buildings	(69,924,146)	(4,782,860)	-	(74,707,006)
Improvements other than buildings	(9,158,320)	(1,227,132)	-	(10,385,452)
Machinery and equipment	(27,102,192)	(2,072,500)	1,515,128	(27,659,564)
Furniture and fixtures	(1,210,869)	(70,006)	18,285	(1,262,590)
Infrastructure	(5,953,945)	(85,637)	-	(6,039,582)
Total accumulated depreciation	(113,349,472)	(8,238,135)	1,533,413	(120,054,194)
Total capital assets being depreciated, net	131,013,991	31,498,376	(100,068)	162,412,299
Governmental Activities capital assets, net	$ 450,723,643	$ 57,185,517	$ (42,732,473)	$ 465,176,687

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	$ 1,249,472
Public safety	2,175,878
Highways and public improvements	879,405
Parks and recreation	3,028,924
Community development	904,456
Total depreciation expense - governmental activities	$ 8,238,135

NOTE 5 CAPITAL ASSETS (Continued)

The Business-type Activities property, plant and equipment consist of the following at June 30, 2021:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 18,245,372	$ 8,773	$ (2,457)	$ 18,251,688
Construction in progress	-	167,537	(167,275)	262
Total capital assets, not being depreciated	18,245,372	176,310	(169,732)	18,251,950
Capital assets, being depreciated:				
Buildings	6,472,886	-	(11,089)	6,461,797
Improvements other than buildings	14,181,225	-	-	14,181,225
Machinery and equipment	9,487,567	700,229	(245,100)	9,942,696
Furniture and fixtures	321,921	13,893	(324,984)	10,830
Infrastructure	61,252,202	677,415	-	61,929,617
Total capital assets, being depreciated	91,715,801	1,391,537	(581,173)	92,526,165
Less accumulated depreciation for:				
Buildings	(3,815,069)	(190,883)	258,190	(3,747,762)
Improvements other than buildings	(2,043,340)	(150,754)	-	(2,194,094)
Machinery and equipment	(5,970,544)	(725,893)	174,392	(6,522,045)
Furniture and fixtures	(10,830)	-	-	(10,830)
Infrastructure	(26,758,455)	(1,232,819)	-	(27,991,274)
Total accumulated depreciation	(38,598,238)	(2,300,349)	432,582	(40,466,005)
Total capital assets being depreciated, net	53,117,563	(908,812)	(148,591)	52,060,160
Business-type Activities capital assets, net	$ 71,362,935	$ (732,502)	$ (318,323)	$ 70,312,110

Depreciation expense was charged to functions/programs as follows:

Business-type Activities	
Golf courses	$ 286,248
Storm Utility	1,506,397
Housing authority	78,625
Ambulance	429,079
Total depreciation expense - business-type activities	$ 2,300,349

NOTE 6 PROPERTY HELD FOR RESALE

Land and property acquired by the Redevelopment Agency of West Valley City (a Special Revenue fund) that is held for resale is accounted for as property held for resale. The cost of property held for resale is capitalized until the property is sold. If the Redevelopment Agency sells property at an amount greater than or less than the carrying amount, a gain/loss is recorded. In the governmental fund financial statements, the resulting gain/loss is accounted for as an other financing source/use, and recognized when measurable and available.

NOTE 7 DEVELOPER AND CUSTOMER DEPOSITS

Developer and customer deposits are principally deposits from developers that are held by the City until building projects and developments receive the required City inspections and are in compliance with all City ordinances.

NOTE 8 DEFERRED INFLOW OF RESOURCES – UNAVAILABLE PROPERTY TAXES

In conjunction with GASB pronouncement 33, "*Accounting and Financial Reporting for Nonexchange Transactions*" the City has accrued property tax receivable and an unearned property tax receivable in the General Fund and Redevelopment Agency in the amounts of $31,828,883 and $3,176,498, respectively.

Property taxes recorded 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 the property as of January 1 for the calendar year, and then are due and payable at November 30. Since the property tax was not expected to be received within 60 days after the year ended June 30, 2021, the City was required to record a receivable and a deferred inflow of resources of the estimated amount of the total property tax for the 2021 calendar year.

NOTE 9 LONG-TERM DEBT

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2021:

	June 30, 2020	Additions	Retirements	June 30, 2021	Due Within One Year
Governmental Activities:					
Bonds payable					
Revenue bonds - Direct Placements	$ 72,946,000	$ -	$ (3,932,000)	$ 69,014,000	$ 3,048,000
Revenue bonds - Other	51,920,260	-	(3,464,000)	48,456,260	4,024,500
Plus: unamortized premiums	9,741,181	-	(551,250)	9,189,931	-
Total bonds payable	134,607,441	-	(7,947,250)	126,660,191	7,072,500
Notes payable and capital leases:					
Notes payable - Direct Borrowings	27,594,633	1,235,000	(977,695)	27,851,938	1,021,751
Notes payable - Other	-	-	-	-	-
Capital leases	10,530,156	114,535	(1,705,447)	8,939,244	1,459,920
Total notes payable and capital leases	38,124,789	1,349,535	(2,683,142)	36,791,182	2,481,671
Other liabilities:					
Banked sick leave	321,726	-	(34,101)	287,625	57,525
Termination benefits	322,857	-	(11,000)	311,857	122,223
Paid time-off	5,244,333	4,334,412	(3,872,941)	5,705,804	2,167,000
Claims and contingencies	2,326,708	716,302	(1,115,869)	1,927,141	794,362
Total other liabilities	8,215,624	5,050,714	(5,033,911)	8,232,427	3,141,110
Total Governmental activities long-term liabilities	180,947,854	6,400,249	(15,664,303)	171,683,800	12,695,281
Business-type Activities:					
Bonds payable:					
Revenue bonds - Other	3,126,500	-	(1,131,000)	1,995,500	1,995,500
Plus: unamortized premiums	109,124	-	(109,124)	-	-
Total bonds payable	3,235,624	-	(1,240,124)	1,995,500	1,995,500
Notes payable and capital leases:					
Notes payable - Direct Borrowings	906,785	-	(350,008)	556,777	3,128
Capital Leases - Direct Borrowing	1,607,937	-	(347,281)	1,260,656	324,661
Paid time-off	262,660	86,861	(46,971)	302,550	112,103
Total Business-type activities long-term liabilities	6,013,006	86,861	(1,984,384)	4,115,483	2,435,392
Total Liabilities	$ 186,960,860	$ 6,487,110	$ (17,648,687)	$ 175,799,283	$ 15,130,673

Governmental Activities:

Revenue Bonds - Direct Placement

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2015, original issue of $3,163,000, principal due in annual installments beginning March 2016, interest at 3.16% due in annual semi-annual installments beginning March 2016, with the final payment due March 2024. The bonds were issued to fully refund the Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2005, which were issued to finance the cost of land and infrastructure improvements, including curb and gutter, paving and landscaping in respect to construction of the Maverik Center. The defeased portion of the 2005 bonds were called and redeemed in November 2015. Debt service payments will be made from the RDA tax increment revenues.

$ 1,109,000

NOTE 9 LONG-TERM DEBT (Continued)

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016, original issue of $10,490,000, principal due in annual installments beginning November 2017, interest at 2.0% to 5.0% due in semi-annual installments beginning March 2017, with the final payment due November 2036. The bonds were issued to 1) fully refund the Redevelopment Agency Franchise Tax and Tax Increment Revenue Refunding Bonds Series 2010A, (the original bonds were issued to purchase land held for resale), and 2) partially refund the Redevelopment Agency Taxable Subordinate Tax Increment Revenue Bonds Series 2014, (the original bonds were issued to finance the acquisition of land within a redevelopment project area). Debt service payments will be made from the RDA tax increment revenues.	$ 8,970,000
Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016A, original issue of $16,514,000, principal due in annual installments beginning May 2017, interest at 2.23% due in semi-annual installments beginning May 2017, with the final payment due May 2025. The bonds were issued to 1) fully refund the Redevelopment Agency Tax Increment and Sales Tax Revenue Bonds Series 2009, which were issued to fund the acquisition and construction of certain City owned facilities and improvements to promote economic development within the Development Project Area, and 2) partially refund the Redevelopment Agency Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds Series 2012, which were issued to finance acquisition of facilities and improvements for the Valley Fair Mall redevelopment area. Debt service payments will be made from the RDA tax increment revenues.	9,410,000
Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016B, original issue of $8,106,000, principal due in annual installments beginning May 2017, interest at 3.15% due in semi-annual installments beginning May 2017, with the final payment due May 2025. The bonds were issued to 1) partially refund the Redevelopment Agency Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds Series 2012, which were issued to finance acquisition of facilities and improvements for the Valley Fair Mall redevelopment area, and 2) partially refund the Redevelopment Agency Taxable Subordinate Tax Increment Revenue Bonds Series 2014, (the original bonds were issued to finance the acquisition of land within a redevelopment project area). Bond was paid off during the year.	-
Building Authority Lease Revenue and Refunding Bonds Series 2017, original issue of $47,235,000, principal due in annual installments beginning February 2018, interest at 2.0% to 5.0% due in semi-annual installments beginning August 2017, with the final payment due on February 2044. The bonds were issued for 1) the Family Fitness Center Project and 2) the Parking Facility Project, and 3) the Public Safety Building and Courts Project. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable.	$ 44,730,000

NOTE 9 LONG-TERM DEBT (Continued)

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2020, original issue of $4,795,000, principal due in annual installments beginning November 2022, interest at 1.6% due in annual semi-annual installments beginning November 2020, with the final payment due Novemer 2025. The bonds were issued to fully refund the Redevelopment Agency Tax Franchise Tax and Tax Increment Revenue Bonds (Build America Bonds), Series 2010B, which were issued to finance acquisition of property for redevelopment areas. The RDA Series 2010B bonds have a defeased balance of $4,620,000 as of 6-30-2020. Debt service payments will be made from the RDA tax increment revenues.		4,795,000
Total Revenue Bonds - Direct Placements - Governmental Activities	$	69,014,000

Revenue Bonds - Other

Sales Tax Revenue Refunding Bonds (Capital Appreciation Bonds), Series 2010, original issue of $14,466,760, principal due in annual installments beginning July 2023, interest at 6.75% due in annual installments beginning July 2023, with the final payment due July 2035. The bonds were issued to defease the Sales Tax Revenue Tax Exempt Bonds, Series 2002A, which were issued to finance the costs of acquisition, construction, equipping and improvements of an arts and cultural heritage complex; and to finance equipment purchases and related improvements at the Maverik Center. The defeased portion of the 2002A bonds were called and redeemed in July 2012. Debt service payments will be made from municipal energy sales and use tax and telecommunications franchise tax revenues.	$	14,466,760
Sales Tax Revenue Refunding Bonds, Series 2013A, original issue of $5,880,000, principal due in annual installments beginning July 2015, interest at 2-3% due in semi-annual installments beginning July 2013, with the final payment due July 2023. The bonds were issued to refund in advance the callable portion of the Sales Tax Revenue Bonds Series 2008A, which were issued to fund the construction of the public safety storage facility and the animal shelter offices. The defeased portion of the 2008A bonds were called and redeemed in July 2014. Debt service payments will be made from the General Fund sales tax revenues.		2,130,000
Building Authority Lease Revenue Refunding Bonds Series 2016, original issue of $30,750,000, principal due in annual installments beginning February 2017, interest at 2.0% to 5.0% due in semi-annual installments beginning February 2017, with the final payment due on February 2038. The bonds were issued to 1) provide funds to build a new fire station and 2) to fully refund the Building Authority Lease Revenue Refunding Bonds Series 2006A. Debt payments will be funded by proceeds from the Maverik Center's operations and transfers from the General Fund.		20,145,000

NOTE 9 LONG-TERM DEBT (Continued)

Sales Tax Revenue Refunding Bonds, Series 2016, original issue of $3,160,500, principal due in annual installments beginning July 2017, interest at 2-4% due in semi-annual installments beginning January 2017, with the final payment due July 2021. The bonds were issued to 1) refund the Sales Tax Revenue Refunding Bonds Series 2006 2) fund a deposit to a debt service reserve fund and 3) pay cost of issuance. The original bonds were issued for the purchase and renovation of a Public Safety Building and the purchase of Stonebridge Golf Course. Approximately 35% and 65% of the debt service payments will be made from the General Fund sales tax and Golf Course revenues, respectively. The balance shown is 35% of the total outstanding balance as of June 30, 2020 which is the portion attributable to governmental activities. Debt service payments will be made from the General Fund.	$ 1,074,500
Building Authority Lease Revenue Bonds Series 2019, original issue of $11,115,000, principal due in annual installments beginning February 2020, interest at 3.0% to 5.0% due in semi-annual installments beginning August 2019, with the final payment due on February 2044. The bonds were issued for 1) the acquisition and construction of the City's public works operation facilities and 2) a new parks department building. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable.	10,640,000
Total Revenue Bonds - Other - Governmental Activities	$ 48,456,260

Notes Payable from direct borrowings

Utah Infrastructure Agency notes, original notes of $111,900, principal due in monthly installments beginning January 2013, interest at 6-8% due in monthly installments beginning January 2013, with the final payment due May 2037. The notes were issued to finance fiber-optic network connections for residents. Debt service payments will be paid by the residents according to the agreement set up between the City and the residents, which mirrors the agreement between the City and Utah Infrastructure Agency.	$ 185,235
Redevelopment Agency note, original note of $33,063,000, principal due in monthly installments beginning December 2015, interest at 5.68% due in monthly installments beginning November 2011, with the final payment due November 2037. The note was used for the construction of the Embassy Suites hotel and is secured by the property, improvements, and future rents. Debt service payments will be paid by the sub-lease tenant.	26,431,703
Redevelopment Agency note, original note of $1,235,000, principal due in October 2025, interest at 1.00%, paid annually. The note was used to finance the purchase of property. Debt service payments will be paid by the Redevelopment Agency.	1,235,000
Total Revenue Bonds - Other - Governmental Activities	$ 27,851,938

NOTE 9 LONG-TERM DEBT (Continued)

Capital Leases

2012 Suntrust Equipment Lease, original amount of $606,971, lease payments due in semi-annual installments totaling $34,609 including interest at 2.57% with payments beginning August 2012, with the final payment due February 2022. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of a fire truck for the City.	$	67,906
2014 Suntrust Equipment Lease, original amount of $184,510, lease payments due in quarterly installments totaling $7,119 including interest at 2.33% with payments beginning April 2014, with the final payment due January 2021. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of police and fire department radios. Balance was paid off durring the year.		-
2014 OshKosh Equipment Lease, original amount of $1,101,605, lease payments due in yearly installments totaling $139,950 including interest at 3.35% with payments beginning May 2015, with the final payment of $304,440 due June 2021. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of a Pierce fire engine. Balance was paid off durring the year.		-
2015 Suntrust Equipment Lease, original amount of $286,228, lease payments due in quarterly installments totaling $11,044 including interest at 2.33% with payments beginning August 2014 for principal and November 2014 for interest, with the final payment due May 2021. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of police department radios. Balance was paid off durring the year.		-
2016 Various Equipment Leases, original amounts totaling $1,311,903, lease payments due in quarterly installments totaling $57,895 including interest between 1.80% to 2.15% with payments beginning March 2015, with the final payment due between February 2020 and February 2023. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of police and fire radios, Maverik Center equipment, and computer equipment.		161,662
2016 Various Equipment Leases, original amounts totaling $985,939, lease payments due in quarterly installments totaling $42,870 including interest between 1.807% to 2.204% with payments beginning October 2016, with the final payment due between October 2020 and January 2024. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of IT network hardware, Emergency communication system, police computers, and public safty radios.		273,118

NOTE 9 LONG-TERM DEBT (Continued)

2018 Various Equipment Leases, original amounts totaling $1,447,046, lease payments due in semi-annual installments, or quarterly installments totaling $79,544 and 28,196 respectively, including interest between 2.074% to 2.210% with payments beginning April 2018, with the final payment due October 2025. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of 1 heavy duty truck and 1 urban search and rescue trailer and computer equipment and radios.	$	644,279
2019 Various Equipment Leases, original amounts totaling $3,114,396, lease payments due in semi-annual installments, or quarterly installments totaling $121,345 and 15,918 respectively, including interest between 3.069% to 3.666% with payments beginning January 2019, with the final payment due June 2034. The principal and interest payments are made from the General Fund revenues and the community Services Fund. The leases were used to finance the purchase of software and computer equipment and security equipment for the Maverik Center.		2,654,268
2020 Various Equipment Leases, original amounts totaling $5,440,179, lease payments due in semi-annual installments, or quarterly installments totaling approximately $251,308 and 9,842 respectively, including interest between 2.000% to 2.650% with payments beginning December 2019, with the final payment due May 2035. The principal and interest payments are made from the General Fund revenues and the Capital Projects Fund. The leases were used to finance the purchase of Police computers, a fire truck, an energy savings project throught out the city, and IT equipment.		5,037,360
2021 Various Equipment Leases, original amounts totaling $114,535, lease payments due in quarterly installments totaling approximately $7,428, including interest at 1.75% with payments beginning March 2021, with the final payment due December 2024. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of Police computers, and IT equipment.		100,651
Total Capital Leases - Governmental Activities	$	8,939,244

NOTE 9 LONG-TERM DEBT (Continued)

Banked sick leave

The total of accumulated unpaid compensated absences in governmental funds. The majority of compensated absences are paid out of the general fund. $ 287,625

Termination Benefits

The long-term portion of termination benefits in governmental funds. The City has, from time to time, offered termination benefits as an incentive to early retirement to the employees of the City. As part of the benefit, the employees could elect to receive medical coverage through the City's health insurance provider, with the City paying approximately 65% of the premiums for a maximum of 11 years. As of June 30, 2021, there were 20 employees receiving benefits in the form of paid health insurance premiums. The availability of these benefits range from 1 to 11 years, depending upon individual retirement agreements. The present value of estimated future insurance premium costs of $305,421 is determined using a 2% discount rate and a health cost trend rate of 5% compounding over the period of availability. The long-term liability associated with the termination benefits are paid out of the general fund.

$ 311,857

Paid time-off

The long-term portion of paid time off accruals. Employees can carry over up to 320 hours of paid time off. Employees who have not cashed out 80 hours during the current fiscal year, and are over the 320 hour maximum are automatically paid out for the hours over the maximum. Employees who are over the 320 hour maximum and who have already cashed out 80 hours will lose the hours over 320. Employees may cash out their accrued time up to 80 hours at any time during the fiscal year, but must leave a minimum of 40 hours in their accrued paid time off. The long-term liability associated with the paid time off benefit is paid out of the general fund.

$ 5,705,804

NOTE 9 LONG-TERM DEBT (Continued)

Business-type Activities

Revenue Bonds - Other

Sales Tax Revenue Refunding Bonds, Series 2016, original issue of $5,869,500, principal due in annual installments beginning July 2017, interest at 2-4% due in semi-annual installments beginning January 2017, with the final payment due July 2021. The bonds were issued to 1) refund the Sales Tax Revenue Refunding Bonds Series 2006 2) fund a deposit to a debt service reserve fund and 3) pay cost of issuance. The original bonds were issued for the purchase and renovation of a Public Safety Building and the purchase of Stonebridge Golf Course. Approximately 35% and 65% of the debt service payments will be made from the General Fund sales tax and Golf Course revenues, respectively. The balance shown is 65% of the total outstanding balance as of June 30, 2021 which is the portion attributable to business type activities.	$	1,995,500
Total Revenue Bonds - Business-type Activities	$	1,995,500

Notes Payable - Direct Borrowings

Salt Lake County HOME funds for $454,712 with an interest rate of zero percent (0%) per annum and payable solely from available cash flow in accordance with the Company operating agreement. The term of the note is 30 years. The proceeds were used to purchase low income apartment complex.	$	454,712
Gary L. Carter Trust for $80,000 with an interest rate of seven and one half percent (7.5%) per annum on the unpaid principal, payable in monthly installments of principal and interest in the amount of $560 beginning on or before October 19, 2002, and continuing for a period of 360 months. The proceeds were used to purchase low income apartment complex.		49,305
The Company owes the former managing member, Utah Nonprofit Housing Corporation, a Development Fee Note in the amount of $52,760 with an interest rate of zero percent (0%) per annum and payable solely from available cash flow in accordance with the Company operating agreement. The proceeds were used to		52,760
Total Notes Payable - Busines-type Activities	$	556,777

Capital Leases - Direct Borrowings

2018 Equipment Lease, original amount of $2,055,337, lease payments due in annual installments totaling $329,370 including interest at 3.141% with payments beginning October 2018, with the final payment due April 2025. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance three fire trucks and two ambulances.	$	1,229,045
2018 ZOLL Medical Equipment Lease, original amount of $158,058, lease payments due in annual installments totaling $31,612 including interest at -0-% with payments beginning July 2018, with the final payment due July 2021. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance medical equipment.		31,611
	$	1,260,656

NOTE 9 LONG-TERM DEBT (Continued)

Paid time-off

The long-term portion of paid time off accruals. Employees can carry over up to 320 hours of paid time off. Employees who have not cashed out 80 hours during the current fiscal year, and are over the 320 hour maximum are automatically paid out for the hours over the maximum. Employees who are over the 320 hour maximum and who have already cashed out 80 hours will lose the hours over 320. Employees may cash out their accrued time up to 80 hours at any time during the fiscal year, but must leave a minimum of 40 hours in their accrued paid time off. The long-term liability associated with the paid time off benefit is paid out of the general fund. $ 302,550

The annual debt service requirements to maturity, including principal and interest for the Governmental Activities long-term debt, as of June 30, 2021, are as follows:

Year Ending June 30,	Governmental Activities Revenue Bonds - Direct Placement		Governmental Activities Revenue Bonds - Other	
	Principal	Interest	Principal	Interest
2022	$ 3,048,000	$ 2,800,880	$ 4,024,500	$ 1,221,052
2023	5,486,000	2,686,436	3,060,000	1,070,587
2024	5,626,000	2,551,881	3,716,260	1,592,264
2025	5,384,000	2,409,030	3,214,060	1,652,082
2026	3,065,000	2,254,925	3,287,600	1,560,279
2027-2031	10,590,000	9,850,675	16,305,820	19,296,411
2032-2036	13,245,000	7,146,075	8,953,020	15,885,519
2037-2041	13,440,000	3,860,775	3,840,000	59,200
2042-2046	9,130,000	831,800	2,055,000	-
2047-2051	-	-	-	-
	69,014,000	$ 34,392,477	48,456,260	$ 42,337,394
	48,456,260			
Plus: unamortized premium	9,189,931			
Total	$ 126,660,191			

Year Ending June 30,	Governmental Activities Notes Payable - Direct Borrowings	
	Principal	Interest
2022	$ 1,021,751	$ 1,544,826
2023	1,080,275	1,488,249
2024	1,142,211	1,428,434
2025	1,207,759	1,365,319
2026	2,512,128	1,298,553
2027-2031	7,575,418	5,351,137
2032-2036	9,945,349	3,014,971
2037-2041	3,367,047	406,087
	$ 27,851,938	$ 15,897,576

NOTE 9 LONG-TERM DEBT (Continued)

The future minimum lease payments to be paid by the City for capital leases are as follows:

Year Ending June 30,	Governmental Activities Total
2022	$ 1,459,920
2023	1,051,237
2024	842,632
2025	671,081
2026	627,943
2027-2031	3,183,998
2032-2036	2,222,257
Total minimum lease payments	10,059,068
Less: amount representing interest	(1,119,824)
Present value of net minimum lease payments	$ 8,939,244

The annual debt service requirements to maturity, including principal and interest for the Business-type Activities long-term debt, as of June 30, 2021, are as follows:

Year Ending June 30,	Business-type Activities Revenue Bonds Principal	Interest
2022	$ 1,995,500	$ 39,910
	1,995,500	$ 39,910
Plus: unamortized premium	-	
Total	$ 1,995,500	

NOTE 9 LONG-TERM DEBT (Continued)

The future minimum lease payments to be paid by the City for capital leases are as follows:

Year Ending June 30,	Business-type Activities Total
2022	$ 369,973
2023	338,647
2024	338,940
2024	339,243
2025	7,600
Total minimum lease payments	1,394,403
Less: amount representing interest	(133,747)
Present value of net minimum lease payments	$ 1,260,656

The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Equipment	$ 3,123,443
Less: accumulated depreciation	(16,640)
Total	$ 3,106,803

	Business-Type Activities
Asset:	
Machinery and equipment	$ 3,399,303
Less: accumulated depreciation	(1,324,665)
Total	$ 2,074,638

Amortization of leased equipment under capital assets is included with depreciation expense.

NOTE 9 LONG-TERM DEBT (Continued)

Pledges of future revenues

The City has pledged sales taxes, RDA tax increment, and lease revenues from the Building Authority (a blended component unit) as part of debts issued by the City. The total approximate revenues pledged by type, revenues for the year, payments from pledged revenues for the year, and the ratio of revenues in the current fiscal year to the total pledged revenues, are shown by type below:

	Sales Taxes	RDA Tax Increment	Lease Revenues
Revenues pledged over the life of the debts			
Principal	$ 19,666,760	$ 24,284,000	$ 75,515,000
Interest	36,297,922	4,849,409	35,622,450
Total revenues pledged over the life of the debts	$ 55,964,682	$ 29,133,409	$ 111,137,450
Revenues for the year ended June 30, 2021	$ 36,395,859	$ 14,207,667	$ 4,149,249
Payments on debt from pledged revenues for the year ended June 30, 2021			
Principal	$ 2,405,000	$ 3,932,000	$ 2,190,000
Interest	268,924	1,140,739	3,269,250
Total payments on debt from pledged revenues for the year ended June 30, 2021	$ 2,673,924	$ 5,072,739	$ 5,459,250
Percent of current year revenues to total pledged revenues	65%	49%	4%

NOTE 10 RISK MANAGEMENT

The City is exposed to various risks of loss including third party claims, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Settled claims have not exceeded the City's insurance coverage for any of the past five years.

Real property is either self-insured or insured through commercial policies. Some vehicles are self-insured (generally those valued at less than $50,000) while those valued over $50,000 are typically insured commercially. Where possible and appropriate, in contractual transactions with other persons or entities, responsibility for damages is transferred to the other party or person(s) that perform work for the City. Coverage for asbestos liability is limited to an annual aggregate of $100,000.

The City operates a self-insured workers' compensation program for claims based on events which occurred prior to June 30 2013. Pinnacle Risk Management Services is the designated third party administrator for the City's workers' compensation program for claims prior to June 30, 2013. For workers' compensation claims subsequent to June 30, 2013 the City has purchased a workers' compensation policy to provide insurance coverage.

The City administration and City Council are ultimately responsible for setting reserves and adjusting the reserve throughout the life of the claims. The City uses prior loss history and actuary studies as the basis for computing the accrual. The City at this time has no annuities. In management's opinion, the accrued workers' compensation claim liability is adequate to cover the reported claims as well as the incurred but not reported claims for which the City is responsible.

NOTE 10 RISK MANAGEMENT (Continued)

General liability coverage is provided by the Utah Risk Management Mutual Association (URMMA), a risk mutual association to which the City belongs, along with 25 others cities in Utah. The State of Utah Insurance Department regulates URMMA to ensure sound actuarial standards are used. Payment of an annual insurance premium indemnifies the City for claims that exceed a per occurrence deductible. The policy provides $6 million of liability coverage per occurrence after a deductible of $15,000. In the event URMMA becomes insolvent, the City is fully responsible for all claims.

The obligation of URMMA to pay damages on behalf of the City or covered individuals applies only to damages in excess of the member "deductions" and group "self-insured retentions" outlined in the Coverage Profile. The members' "deductibles" and the group's "self-insured retentions" also include attorney's fees and all other costs incurred in defending a claim. Each member may adjust, settle, and pay or deny all "property damage" claims which are less than one hundred percent (100%) of that member's deductible and which do not include bodily injury, personal injuries, or alleged violation of civil rights.

The following table shows the changes in claim liability for the years ended June 30, 2021 and 2020.

	General Liability
Liability at June 30, 2019	$ 2,939,478
Claims incurred	126,616
Payments on claims	(1,083,151)
Changes to prior estimates	343,765
Liability at June 30, 2020	2,326,708
Claims incurred	170,501
Payments on claims	(1,115,870)
Changes to prior estimates	545,802
Liability at June 30, 2021	$ 1,927,141

NOTE 11 PENSIONS

Plan Description

Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System); Public Employees Contributory Retirement System (Contributory System), Firefighters Retirement System (Firefighters System); are multiple employer, cost sharing, retirement systems.
- Public Safety Retirement System (Public Safety System) is a cost-sharing, multiple-employer public employee retirement system;
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) and the Tier 2 Public Safety and Firefighter Contributory System (Tier 2 Public Safety and Firefighters System) are multiple employer, cost sharing, public employee retirement systems.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

NOTE 11 PENSIONS (Continued)

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The System's defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board (URS Board), whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S. Salt Lake City, Utah 84102 or visiting the website: www.urs.org.

Benefits Provided

URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

Summary of Benefits by System

System	Final Average Salary	Years of Service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.25% per year up to June 1975; 2.0% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending upon employer
Firefighters System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year up to June 2020; 2.0% per year July 2020 to present	Up to 2.5%

** With actuarial reductions applied.*

*** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.*

NOTE 11 PENSIONS (Continued)

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2021 are as follows:

Utah Retirement System

	Employee	Employer	Employer 401(k)
Contributory System			
11 - Local Governmental Division Tier 1	6.0	14.46	N/A
111 - Local Governmental Division Tier 2	N/A	15.80	0.89
Noncontributory System			
15 - Local Governmental Division Tier 1	N/A	18.47	N/A
Public Safety Retirement System			
Contributory			
122 - Tier 2 DB Hybred Public Safety	2.27	23.74	N/A
Noncontributory			
49 - Other Div B with 2.5% COLA	N/A	32.28	N/A
Firefighters Retirement System			
32 - Other Division B	16.71	7.24	N/A
132 - Tier 2 DB Hybred Firefighters	2.27	14.08	N/A
Tier 2 DC Only			
211 - Local Government	N/A	6.69	10.00
222 - Public Safety	N/A	9.74	14.00
232 - Firefighters	N/A	0.08	14.00

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

NOTE 11 PENSIONS (Continued)

For the fiscal year ended June 30, 2021, the employer and employee contributions to the Systems were as follows:

	Employer Contributions	Employee Contributions
Noncontributory System	$ 2,414,404	N/A
Contributory System	12,144	$ 5,039
Public Safety System	2,033,767	-
Firefighters System	416,002	960,140
Tier 2 Public Employees System	955,723	-
Tier 2 Public Safety and Firefighter System	1,612,782	173,807
Tier 2 DC Only System	118,846	N/A
Tier 2 DC Public Safety and Firefighter System	79,500	N/A
Total Net Pension Asset / Liability	$ 7,643,168	$ 1,138,986

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

Combined Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Inflows of Resources Related to Pensions

At June 30, 2021, we reported a net pension asset of $9,872,480 and a net pension liability of $5,723,709.

	(Measurement Date): December 31, 2020				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12-31-18	Proportionate Share
Noncontributory System	$ -	$ 848,637	1.6544478%	1.6821391%	-0.0276913%
Contributory System	108,695	-	0.6064828%	0.7679814%	-0.1614986%
Public Safety System	-	4,469,894	12.4325266%	12.3392730%	0.0932536%
Firefighters System	9,763,785	-	7.2466614%	7.0893495%	0.1573119%
Tier 2 Public Employees System	-	54,857	0.3814046%	0.3928949%	-0.0114903%
Tier 2 Public Safety and Firefighter System	-	350,321	3.9057101%	3.9391934%	-0.0334833%
Total Net Pension Asset / Liability	$ 9,872,480	$ 5,723,709			

The net pension asset and liability were measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2021, we recognized pension expense of $2,768,083.

NOTE 11 PENSIONS (Continued)

At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,762,177	$ 364,901
Changes in assumptions	1,695,602	365,486
Net difference between projected and actual earnings on pension plan investments	-	16,899,834
Changes in proportion and differences between contributions and proportionate share of contributions	158,723	341,643
Contributions subsequent to the measurement date	3,989,150	-
Total	$ 12,605,652	$ 17,971,864

$3,989,150 was reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2021	$ (1,279,395)
2022	(477,576)
2023	(5,195,617)
2024	(2,701,197)
2025	36,337
Thereafter	262,086

NOTE 11 PENSIONS (Continued)

Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of $745,304.

At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,138,506	$ -
Changes in assumptions	-	111,006
Net difference between projected and actual earnings on pension plan investments	-	6,196,797
Changes in proportion and differences between contributions and proportionate share of contributions	15,910	126,601
Contributions subsequent to the measurement date	1,259,115	-
Total	$ 2,413,531	$ 6,434,404

$1,259,115 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2021	$ (1,419,879)
2022	(667,875)
2023	(2,164,891)
2024	(1,027,343)
2025	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of ($85,803).

At June 30, 2021, we reported deferred out flows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	184,397
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	6,390	-
Total	$ 6,390	$ 184,397

$6,390 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	**Net Deferred Outflows (Inflows) of Resources**
2021	$ (58,977)
2022	(28,256)
2023	(67,090)
2024	(30,074)
2025	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of $3,206,370.

At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,064,923	$ -
Changes in assumptions	477,014	214,951
Net difference between projected and actual earnings on pension plan investments	-	4,569,672
Changes in proportion and differences between contributions and proportionate share of contributions	14,901	172,644
Contributions subsequent to the measurement date	1,035,467	-
Total	$ 6,592,305	$ 4,957,267

$1,035,467 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	**Net Deferred Outflows (Inflows) of Resources**
2021	$ 1,484,852
2022	915,282
2023	(1,040,913)
2024	(759,650)
2025	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

Firefighters System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of ($2,699,586).

At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 327,112	$ 339,671
Changes in assumptions	1,067,791	-
Net difference between projected and actual earnings on pension plan investments	-	5,564,741
Changes in proportion and differences between contributions and proportionate share of contributions	5,201	39,721
Contributions subsequent to the measurement date	217,018	-
Total	$ 1,617,122	$ 5,944,133

$217,018 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	**Net Deferred Outflows (Inflows) of Resources**
2021	$ (1,213,911)
2022	(650,422)
2023	(1,828,172)
2024	(851,524)
2025	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

Tier 2 Public Employees System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of $536,580.

At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 50,497	$ 25,119
Changes in assumptions	69,387	1,996
Net difference between projected and actual earnings on pension plan investments	-	160,346
Changes in proportion and differences between contributions and proportionate share of contributions	78,875	-
Contributions subsequent to the measurement date	580,419	-
Total	$ 779,178	$ 187,461

$580,419 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2021	$ (27,860)
2022	(16,594)
2023	(37,727)
2024	(11,346)
2025	18,221
Thereafter	86,604

NOTE 11 PENSIONS (Continued)

Tier 2 Public Safety and Firefighter System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of $1,065,217.

At June 30, 2021, we reported deferred out flows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 181,140	$ 112
Changes in assumptions	81,410	37,533
Net difference between projected and actual earnings on pension plan investments	-	223,881
Changes in proportion and differences between contributions and proportionate share of contributions	43,836	2,676
Contributions subsequent to the measurement date	890,741	-
Total	$ 1,197,127	$ 264,202

$890,741 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2021	$ (43,620)
2022	(29,711)
2023	(56,825)
2024	(21,258)
2025	18,116
Thereafter	175,482

Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 – 9.75 percent, average, including inflation
Investment rate of return	6.95 percent, net of pension plan investment expense, including inflation

NOTE 11 PENSIONS (Continued)

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2020, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which the best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	37%	6.30%	2.33%
Debt securities	20%	0.00%	0.00%
Real Assets	15%	6.19%	0.93%
Private equity	12%	9.50%	1.14%
Absolute return	16%	2.75%	0.44%
Cash and cash equivalents	0%	0.00%	0.00%
Totals	100%		4.84%
	Inflation		2.50%
	Expected arithmetic nominal return		7.34%

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.45% that is net of investment expense.

Discount Rate

The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate remained unchanged at 6.95 percent.

NOTE 11 PENSIONS (Continued)

Sensitivity of the Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.95 percent as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

System	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	$ 14,712,848	$ 848,637	$ (10,709,268)
Contributory System	161,664	(108,695)	(336,968)
Public Safety System	16,340,735	4,469,894	(5,202,638)
Firefighter System	1,281,846	(9,763,785)	(18,830,651)
Tier 2 Public Employees System	923,072	54,857	(609,306)
Tier 2 Public Safety and Firefighter	1,651,648	350,321	(687,570)
Total	$ 35,071,813	$ (4,148,771)	$ (36,376,401)

Pension Plan Fiduciary Net Position

Detailed information about the fiduciary net position of the pension plans is available in the separately issued URS financial report.

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

Utah Retirement System (URS) Plans

The Defined Contribution Savings Plans administered by Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue code. Detailed information regarding plan provisions is available in a separately issued URS financial report.

West Valley City participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30, were as follows:

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS (continued)

Year ended June 30	2021	2020	2019
Employer Contributions - 401(k)	$ 1,044,171	$ 951,856	$ 581,468
Employee Contributions - 401(k)	517,760	439,268	220,811
Employer Contributions - 457	-	-	-
Employee Contributions - 457	74,721	55,571	40,393
Employer Contributions - Roth IRA	N/A	N/A	N/A
Employee Contributions - Roth IRA	57,496	58,555	69,927
Employer Contributions - Traditional IRA	N/A	N/A	N/A
Employee Contributions - Traditional IRA	4,870	-	-

MissionSquare Plans (MS)

The City sponsors a defined contribution plan under Internal Revenue Code 401(a) for City employees covered by the State's contributory and noncontributory retirement plans. MS administers this plan. All benefitted employees who had existing accounts as of March 1, 2012, are eligible to participate in the plan. The City does not contribute to this plan, except for employees who have opted out of URS. For these employees, the City participates at rates between 7.3% and 20% (set by the City Council).

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. MS administers this plan. The plan, available to all benefitted employees, permits them to defer a portion of their salary until future years. Contributions come from voluntary employee deductions. The following illustrates the three year-trend analysis of employer and employee contributions to MS for deferred compensation plans.

System	Year Ended June 30,	Employee paid Contributions	Employer paid for Employee Contributions
Defined Contribution System:			
401(a) Plan	2021	$ -	$ 46,788
	2020	-	46,270
	2019	-	44,715
457 Plan	2021	1,132,062	-
	2020	1,096,878	-
	2019	1,078,675	-

NOTE 13 COMMITMENTS AND CONTINGENCIES

The City had approximately $18,498,000 of outstanding construction commitments at June 30, 2021.

The City is a defendant in various claims and suits arising from the ordinary course of business. A provision for loss related to litigation of $1,927,141 was recorded in the accompanying financial statements. Management believes that any liability resulting from these matters is adequately covered by this provision.

The City has entered into an agreement with WVE, Inc. to operate the Maverik Center. WVE, Inc. is a subsidiary of Centennial Management Group and is responsible for the daily operations, maintenance, bookings, and events that take place at the Maverik Center. The City is responsible for management and operation of the Maverik Center parking facilities.

The City pays to WVE Inc., or its parent company, Centennial Management Group, a fixed annual management fee. This annual fixed fee increases yearly by the amounts stated in the agreement. The fee for the fiscal year ended June 30, 2021, was $292,500. The fee for the coming fiscal year ended June 30, 2022 will increase by $10,000 each year for the remainder of the contract. The term of the agreement has been extended to end in June 2027.

In addition to the annual fixed fee, if certain performance objectives are reached, the City may pay an additional annual incentive fee payment equal to not more than 5% of the annual fixed fee. The annual incentive fee for the year ended June 30, 2021, was $14,625. The City expects to pay a similar amount for the coming fiscal year ended June 30, 2021. These management fees paid to WVE, Inc., and/or Centennial Management Group are their only compensation for managing the Maverik Center. All Maverik Center revenues are collected by the City (other than those retained by the concessionaire and the hockey club pursuant to their respective contracts). All Maverik Center expenses (including WVE, Inc. personnel expenses) are paid by the City.

During May 2017, the City entered into a contract with USANA Amphitheater (the Amphitheater) to provide management services. The Amphitheater will pay the City $75,000. The City then contracted with WVE, Inc. to provide the management services for the Amphitheater. The City pays to WVE, Inc., or its parent company, Centennial Management Group, an annual management fee to provide management services to the Amphitheater and the Utah Cultural Celebration Center (the Center). The fee for the year ended June 30, 2021 was $75.000. The City expects to pay $75,000 for the coming year ended June 30, 2022. The term of the agreement ends in June 2022, with a renewal option of five years.

NOTE 14 INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2021, consists of the following:

	General Fund	Other Governmental Funds	Business-type Funds
Federal Government:			
Cares Act	$ -	$ 4,029,486	$ -
CDBG Grant	-	688,477	-
Domestic Violence VOCA	-	270,209	-
EMPG Fire Grant	-	21,000	-
FEMA SAFER Grant	-	530,255	-
Homeland Security Region 2 SHSP	-	26,132	-
Housing Choice Vouchers	-		3,683,493
Internet Crimes Against Children	-	18,522	-
JAG Grants	-	96,078	-
Salt Lake Homes Investment Partnership	-	138,296	-
State of Utah:			
Capital Project Funds	-	500,000	-
CCJJ Halfway House Grant	-	33,142	-
CCJJ State Asset Forfeiture Grant	-	19,931	-
Class "C" road fund allotment	4,928,846	-	-
EMS Fire Department Grant	-	8,064	-
Liquor allotment	-	167,568	-
BJA CSEFP Grant	-	5,388	-
Other Governments:			
Capital Project Funds	-	1,685,325	-
	$ 4,928,846	$ 8,237,873	$ 3,683,493

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and are subject to audit by the City's independent auditors and other governmental auditors. Any disallowed claims resulting from such an audit could become a liability of the General Fund or other applicable fund. Based on prior experience, the City administration believes such disallowance, if any, would be immaterial.

NOTE 15 REDEVELOPMENT AGENCY OF THE WEST VALLEY CITY

In accordance with Utah Code Section 17C-1-605(1), the City's Redevelopment Agency is required to disclose the following information for the year ended June 30, 2021:

Tax increment collected from other taxing agencies for project areas a follows:

Willow Wood	$	366,961
Hercules A		432,304
Market Street		107,218
Hercules B		1,188,923
Decker Lake		-
3500 South A		478,535
5600 West Gateway		463,317
Jordan River		595,988
City Center		1,536,043
Southwest		4,019,571
North Central		1,036,807
Granger Crossing		106,666
Northwest EDA		3,449,760
South Redwood		425,574
	$	14,207,667

Amounts expended for:

Site improvements and preparation costs	$	693,191
Cost of services provided		-
Administrative costs		1,060,271
Tax increment paid to other entities		4,337,917
Debt service		7,207,095
Total amounts expended by RDA	$	13,298,474
Property acquisitions, held for resale	$	1,252,399
Outstanding bonds and loans to finance RDA projects	$	51,950,703

NOTE 16 CONDUIT DEBT OBLIGATIONS

From time to time, 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 issue. Neither the City, the State, nor any political subdivision thereof is 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, 2021, there is one series of Industrial Revenue Bonds outstanding, with an aggregate original issue principal amount payable of $100,500 composed of the following issue:

NOTE 16 CONDUIT DEBT OBLIGATIONS (Continued)

Company	Maturity	Balance at June 30, 2021
Hunt 1920 - Series 2015	July 2035	85,267
		$ 85,267

NOTE 17 INTERLOCAL AGREEMENTS

The City is one of 11 founding members of the Utah Telecommunications Open Infrastructure Agency (UTOPIA), an interlocal cooperative agreement organized under the laws of the State of Utah. UTOPIA was created to design, finance, build, operate, and maintain an open, wholesale, public and telecommunication infrastructure that delivers high-speed connections to every home and business in the member communities. UTOPIA issues annual audited financial statements which are available either from UTOPIA or the Utah State Auditor.

The City is a pledging member who has pledged sales and use tax revenues to partially guarantee payment of UTOPIA's bonds. In return for the pledge, the City will be among the first cities to receive UTOPIA's services. In December 2011, UTOPIA issued an $185,000,000 revenue refunding bond, which will become due in June 2040. The debt service payments will be made by the 11 pledging members according to their respective percentages up to a specific dollar amount. The City's percentage of the Debt Service Reserve shortfall is 28.07% with a yearly liability limit set at a maximum of $4,301,233 for the coming year ended June 30, 2022. Any bonds or debt issued or incurred by UTOPIA will not constitute debt of the City. Pledge payments made during the year ended June 30, 2021 totaled $4,216,895. The aggregate amount paid to UTOPIA of $43,374,296 as of June 30, 2021, is considered to be a note receivable but the entire amount has been reserved and is not expected to be repaid.

The City is also one of eight founding members of the Utah Infrastructure Agency (UIA), an interlocal cooperative agreement organized in July of 2010 under the laws of the State of Utah. Like UTOPIA, UIA was organized to provide for acquisition, construction, and installation of advanced communication lines, improvements, and facilities. The City has pledged franchise tax revenues to ensure that UIA fulfills its revenue requirement from the bond agreements, which is that UIA must have revenue equal to the operations and maintenances expenses and the capital costs in a fiscal year. In the event that there is a shortfall, the City has agreed to lend UIA its franchise tax revenues. The percentage of the City's share of the shortfall pledge is 30.44% with a yearly liability limit set at a maximum of $1,568,781.

UIA may also establish, as needed, Working Capital Assessments to its member cities to help cover any operational expense (OpEx) shortfall. Under a shortfall scenario, UIA notifies the member cities of their respective obligations to utilize Energy Sales and Use Taxes to replenish the shortfall. The amounts assessed and paid during the year ended June 30, 2021, totaled $0. The aggregate amount paid to UIA of $1,017,276 as of June 30, 2021, is considered to be a note receivable but the entire amount has been reserved and is not expected to be repaid. UIA paid back $320,601 during the year, which included $8,919 in interest accrued on the note. UIA's annual audited financial statements are available either from UIA or the Utah State Auditor.

NOTE 18 PRIOR PERIOD ADJUSTMENT

During the year management noted that the City's records included unearned revenue for payments received on events completed in prior years. These payments should have been recognized as revenue in the year the events happened. Since these revenues were not recorded in the appropriate year, it was necessary to remove the unearned revenue by applying the amounts directly to fund balance.

REQUIRED SUPPLEMENTAL INFORMATION

INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH

For The Year Ended June 30, 2021

As allowed by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the City has adopted an allowable alternative to reporting depreciation for two of seven infrastructure subsystems in the Transportation Network. Under this alternative method, referred to as the "modified approach", the City must maintain an asset management system and demonstrate that its subsystems are being preserved at or above condition levels established by City policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed. The City capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and /or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the City is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the City.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the City.

In the past, the City applied the modified approach to the three major subsystems considered to be owned by the City: Major Streets, Minor Streets and Sidewalks. During the year ending June 30, 2017 the City combined the Major Streets and Minor Streets into one subsystem. The goal of the City in conjunction with adopting the modified approach is to develop and provide a cost effective pavement maintenance and rehabilitation program that preserves the City's investment in its subsystems and enhances public transportation and safety.

Streets

For the 2020 Assessment: The condition of the streets pavement is measured using Roadbotics infrastructure management software. This system uses a measurement scale that considers the condition of the roads using nine condition factors and then assigns the road a condition rating, ranging from 1 to 5 The Roadbotics rating is used to classify roads into categories as follows: Roads with a rating of 1 are considered in "excellent" or "very good" condition, those with rating of 2 years are considered in "good" condition, those with ratings of 3 are considered in "fair" condition, those with ratings of 4 are considered in "poor" condition, and those with ratings of 1 are considered in "failed" condition.

For the 2017 and 2014 Assessments: The condition of the streets pavement is measured using the Local Transportation Assistance Program. This system uses a measurement scale that considers the condition of the roads using nine condition factors and then assigns the road a Remaining Service Life, (RSL), ranging from 0 to 21. The RSL is the remaining life of the road in years, if no additional upkeep, replacement, or maintenance is performed. The RSL is used to classify roads into categories as follows:

Streets (Continued)
It is the City's policy to maintain an average rating of 3, or "fair", for its streets. The City performs a complete condition assessment on each street every two to three years. A condition assessment on the streets was performed in November 2019.

Category	RSL Rating Range	Description
Excellent / Very Good	13 - 20 yrs	No or minor surface distress
Good	10 - 12 yrs	Minor Surface damage, no critical issues
Fair	7 - 9 yrs	Appearance of pervasive distresses
Poor	1 - 6 yrs	Significant damage or emerging critical issues
Failed	0 yrs	Major surface damage and/or critical fatigure issues

The following is a description of the categories used in the 2017 and 2014 assessments.

Category	RSL Rating Range	Description
Excellent	19 - 20 yrs	New or nearly new pavement which provides a very smooth ride and is mainly free of distress. (No maintenance work needed.)
Very Good	13 - 18 yrs	Pavement which provides an adequate ride, and exhibits few, if any, visible signs of distress. (Minor maintenance may be needed.)
Good	10 - 12 yrs	Pavement which provides an adequate ride, and exhibits few signs of distress. (Moderate maintenance may be needed.)
Fair	7 - 9 yrs	Surface defects in this category such as alligator cracking, potholes, rutting, and raveling are affecting the ride of the user. (Major maintenance is likely needed.)
Poor	1 - 6 yrs	These roads have deteriorated to such an extent that they are in need of resurfacing, and the ride is noticeably rough. (Structural improvements, in addition to major maintenance, is likely needed.)
Failed	0 yrs	Pavement in this category is severely deteriorated, and the ride quality is unacceptable. (Complete road reconstruction is likely needed.)

Condition Rating of the City's Streets (Percentage of Miles)

Category	2020	2017	2014
Excellent / Very Good	14%	13%	18%
Good	52%	30%	27%
Fair	27%	24%	21%
Poor	6%	33%	34%
Fail	1%	0%	0%
Average RSL	13.65 Years	8.91 Years	9.27 Years

Comparison of Needed-to-Actual Maintenance/Preservation

Streets	2021	2020	2019	2018	2017
Estimated	$ 7,018,074	$ 7,566,972	$ 5,731,243	$ 4,246,475	$ 6,071,752
Actual	3,545,455	3,670,890	4,312,292	4,006,630	2,053,717

Sidewalks

The condition of the sidewalks is measured by City staff using the Geodatabase System in which concrete management data has been entered into a database. The following table details the measurement scale the City uses in assessing the condition rating for sidewalks.

Category	Description
Excellent/ Good	No defects in the sidewalk.
Fair	Light spalling, less than 1" displacement in the sidewalk.
Poor	Light spalling, 1 - 2" displacement in the sidewalk.
Failed	Heavy spalling, more than 2" displacement in the sidewalk.

It is the City's policy to maintain a minimum of 95% of sidewalks (by length) at the "excellent/good" condition level. The City performs a complete condition assessment on each sidewalk every three years. A complete assessment was performed in the summer of 2019.

Condition Rating of the City's Sidewalks

Category	2019	2016	2013
Excellent/Good	95%	99%	97%
Fair	3%	0%	1%
Poor	1%	1%	1%
Fail	1%	0%	1%

Comparison of Needed-to-actual Maintenance/Preservation

Sidewalks	2021	2020	2019	2018	2017
Estimated	$ 177,654	$ 150,450	$ 46,161	$ 201,106	$ 279,032
Actual	137,100	147,720	46,161	201,106	133,342

WEST VALLEY CITY

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

June 30, 2021

Last 10 Fiscal Years *

	Year Ended December 31,	Noncontributory System	Contributory Retirement System	Public Safety System	Firefighters System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Proportion of the net pension liability (asset)	2015	1.7080176%	1.4978171%	15.6422550%	6.8152989%	0.4097114%	2.5710638%
	2016	1.6745525%	1.5509782%	15.4704722%	6.4528216%	0.4075811%	2.5684704%
	2017	1.7014786%	2.1364134%	13.9937734%	6.3431125%	0.4406098%	3.3381985%
	2018	1.6633788%	1.5708981%	13.7002595%	6.6812668%	0.3936794%	3.4759765%
	2019	1.6869427%	0.7485990%	13.4636722%	6.8387941%	0.3801110%	3.6524471%
	2020	1.6821391%	0.7679814%	12.3392730%	7.0893495%	0.3928949%	3.9391934%
	2021	1.6544478%	0.6064828%	12.4325266%	7.2466614%	0.3814046%	3.9057101%
Proportionate share of the net pension liability (asset)	2015	$ 7,416,614	$ 432,036	$ 6,185,459	$ (750,008)	$ (12,416)	$ (38,034)
	2016	$ 9,475,433	$ 1,090,112	$ 7,548,837	$ 1,098,002	$ (890)	$ (37,526)
	2017	$ 10,925,575	$ 700,981	$ 8,722,279	$ 938,257	$ 49,150	$ (28,977)
	2018	$ 7,287,761	$ 127,830	$ 6,620,012	$ (1,498,844)	$ 34,710	$ (40,219)
	2019	$ 12,422,180	$ 303,784	$ 10,609,319	$ 2,763,912	$ 162,794	$ 91,514
	2020	$ 6,339,761	$ 50,331	$ 6,127,681	$ (4,433,065)	$ 88,365	$ 370,538
	2021	$ 848,637	$ (108,695)	$ 4,469,894	$ (9,763,785)	$ 54,857	$ 350,321
Covered payroll	2015	$ 14,618,779	$ 801,898	$ 9,846,928	$ 5,701,588	$ 2,010,318	$ 1,063,696
	2016	$ 14,074,733	$ 660,852	$ 9,736,161	$ 5,443,904	$ 2,633,305	$ 1,528,481
	2017	$ 14,382,192	$ 512,609	$ 8,553,994	$ 5,483,526	$ 3,613,357	$ 2,758,116
	2018	$ 13,905,880	$ 318,760	$ 7,961,666	$ 5,590,663	$ 3,856,079	$ 3,669,372
	2019	$ 14,195,890	$ 140,115	$ 7,701,868	$ 5,594,348	$ 4,438,547	$ 4,881,965
	2020	$ 14,262,901	$ 137,617	$ 7,074,220	$ 5,830,913	$ 5,459,812	$ 6,492,502
	2021	$ 14,019,286	$ 100,043	$ 6,894,797	$ 5,981,816	$ 6,099,625	$ 7,790,215
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	2015	50.70%	53.90%	62.80%	-13.20%	-0.60%	-3.60%
	2016	67.32%	164.96%	77.53%	20.17%	-0.03%	-2.46%
	2017	75.97%	136.75%	101.97%	17.11%	1.36%	-1.05%
	2018	52.41%	40.10%	83.15%	-26.81%	90.00%	-1.10%
	2019	87.51%	216.81%	137.75%	49.41%	3.67%	1.87%
	2020	44.45%	36.57%	86.62%	-76.03%	1.62%	5.71%
	2021	6.05%	-108.65%	64.83%	-163.22%	0.90%	4.50%
Plan fiduciary net position as a percentage of the total pension liability (asset)	2015	90.2%	94.0%	89.0%	101.3%	103.5%	120.5%
	2016	172.3%	85.7%	87.6%	98.1%	100.2%	110.7%
	2017	87.3%	92.9%	86.1%	98.4%	95.1%	103.6%
	2018	91.9%	98.2%	90.5%	102.3%	97.4%	103.0%
	2019	87.0%	91.2%	85.6%	96.1%	90.8%	95.6%
	2020	93.7%	98.6%	91.7%	105.8%	96.5%	89.6%
	2021	99.2%	103.9%	94.5%	112.0%	98.3%	93.1%

** In accordance with paragaph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset) in their RSI. The 10-year schedule will need to be built prospectively.*

WEST VALLEY CITY

SCHEDULE OF CONTRIBUTIONS

June 30, 2021

*Last 10 Fiscal Years **

	As of Fiscal Year Ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
Noncontributory System	2014	$ 2,450,313	$ 2,450,313	$ -	$ 14,572,530	16.81%
	2015	2,600,999	2,600,999	-	14,440,635	18.01%
	2016	2,493,282	2,493,282	-	13,754,978	18.13%
	2017	2,610,584	2,610,584	-	14,392,836	18.14%
	2018	2,532,545	2,532,545	-	13,984,885	18.11%
	2019	2,584,022	2,584,022	-	14,278,650	18.10%
	2020	2,576,105	2,576,105	-	14,268,289	18.05%
	2021	2,414,404	2,414,404	-	13,393,483	18.03%
Contributory System	2014	106,337	106,337	-	800,735	13.28%
	2015	112,277	112,277	-	776,465	14.46%
	2016	75,314	75,314	-	521,135	14.45%
	2017	63,935	63,935	-	442,150	14.46%
	2018	31,768	31,768	-	219,693	14.46%
	2019	19,384	19,384	-	134,052	14.46%
	2020	18,444	18,444	-	127,554	14.46%
	2021	12,144	12,144	-	83,981	14.46%
Public Safety System	2014	3,029,477	3,029,477	-	9,711,728	31.19%
	2015	3,184,274	3,184,274	-	10,134,306	31.42%
	2016	2,821,143	2,821,143	-	8,788,656	32.10%
	2017	2,715,869	2,715,869	-	8,434,377	32.20%
	2018	2,503,377	2,503,377	-	7,812,909	32.04%
	2019	2,353,923	2,353,923	-	7,386,157	31.87%
	2020	2,226,869	2,226,869	-	6,997,542	31.82%
	2021	2,033,767	2,033,767	-	6,393,415	31.81%
Firefighters System	2014	249,107	249,107	-	5,585,360	4.46%
	2015	371,965	371,965	-	5,644,384	6.59%
	2016	354,614	354,614	-	5,245,749	6.76%
	2017	379,168	379,168	-	5,691,919	6.66%
	2018	372,388	372,388	-	5,558,068	6.70%
	2019	407,386	407,386	-	5,626,866	7.24%
	2020	436,869	436,869	-	6,034,104	7.24%
	2021	416,002	416,002	-	5,744,736	7.24%
Tier 2 Public Employees System **	2014	236,502	236,502	-	1,690,501	13.99%
	2015	344,009	344,009	-	2,303,700	14.93%
	2016	461,138	461,138	-	3,092,335	14.91%
	2017	579,708	579,708	-	3,870,198	14.98%
	2018	612,753	612,753	-	4,058,012	15.10%
	2019	760,880	760,880	-	4,896,272	15.54%
	2020	935,443	935,443	-	5,972,874	15.66%
	2021	955,723	955,723	-	6,043,670	15.81%
Tier 2 Public Safety and Firefighter System **	2014	121,414	121,414	-	770,316	15.76%
	2015	231,052	231,052	-	1,315,557	17.56%
	2016	354,679	354,679	-	2,018,305	17.57%
	2017	613,072	613,072	-	3,360,671	18.24%
	2018	751,461	751,461	-	4,133,369	18.18%
	2019	1,047,327	1,047,327	-	5,697,777	18.38%
	2020	1,356,021	1,356,021	-	7,363,969	18.41%
	2021	1,612,781	1,612,781	-	7,655,695	21.07%
Tier 2 Public Employees DC Only System **	2014	10,771	10,771	-	193,022	5.58%
	2015	29,145	29,145	-	433,703	6.72%
	2016	43,090	43,090	-	644,094	6.69%
	2017	69,191	69,191	-	1,033,265	6.70%
	2018	81,973	81,973	-	1,225,301	6.69%
	2019	91,405	91,405	-	1,353,230	6.75%
	2020	96,943	96,943	-	1,428,784	6.79%
	2021	118,846	118,846	-	1,758,547	6.76%
Tier 2 Public Safety and Firefighter DC Only System **	2014	14,591	14,591	-	228,273	6.39%
	2015	21,588	21,588	-	348,335	6.20%
	2016	33,098	33,098	-	474,639	6.97%
	2017	51,036	51,036	-	681,900	7.48%
	2018	56,436	56,436	-	741,027	7.62%
	2019	55,826	55,826	-	814,666	6.85%
	2020	59,841	59,841	-	1,030,389	5.81%
	2021	79,500	79,500	-	1,317,978	6.03%

** In accordance with paragaph 81.a of GASB 68, employers will need to disclose a 10-year history of their contributions in their RSI. The 10-year schedule will need to be built prospectively. Contributions as a percentage of covered-payroll may be different than the board certified rate due to rounding and other administrative practices.*

*** Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.*

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – MAJOR SPECIAL REVENUE FUND

For the Year Ended June 30, 2021

	Grants - Special Revenue Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,647,330	$ 7,783,570	$ 6,052,548	$ (1,731,022)
Program income	-	-		
Total Revenues	1,647,330	7,783,570	6,052,548	(1,731,022)
Expenditures:				
Current:				
General government	299,200	101,163		101,163
Public safety	-	5,427,501	5,225,775	201,726
Parks and recreation	-	348,739		348,739
Community development	1,348,130	3,051,056	826,773	2,224,283
Debt service:				
Principal	-	-		-
Interest	-	-		-
Total Expenditures	1,647,330	8,928,459	6,052,548	2,875,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,144,889)	-	1,144,889
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	(1,144,889)	-	1,144,889
Fund Balances, Beginning	169,912	169,912	169,912	-
Fund Balances, Ending	$ 169,912	$ (974,977)	$ 169,912	$ 1,144,889

Changes in Assumptions

There were a number of demographic assumptions (e.g. rates of termination, disability, retirement, as well as an updated mortality and salary increase assumption) updated for use in the January 1, 2020 actuarial valuation. These assumption updates were adopted by the Utah State Retirement Board as a result of an Actuarial Experience Study performed for the Utah Retirement Systems. In aggregate, those assumption changes resulted in a $201 million increase in the Total Pension Liability, which is about 0.50% of the Total Pension Liability as of December 31, 2019 for all systems combined. The actuarial Experience Study report as of December 31, 2019 provides detailed information regarding those assumption changes, which may be accessed online at newsroom.urs.org under the "Retirement Office" column using the "Reports and Stats" tab.

SUPPLEMENTAL INFORMATION

WEST VALLEY CITY

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS

June 30, 2021

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
ASSETS					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Receivables:					
Intergovernmental	-	-	-	-	-
Loan receivables	-	-	-	-	-
Due from other funds	-	-	-	-	-
Prepaids	-	-	-	-	-
Restricted assets:					
Cash and cash equivalents	677,288	2,041,251	779,007	974,819	256,833
Total Assets	$ 677,288	$ 2,041,251	$ 779,007	$ 974,819	$ 256,833
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Notes payable	-	-	-	-	-
Liabilities payable from restricted assets	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Fund Balances:					
Nonspendable, in the form of:					
Prepaids	-	-	-	-	-
Restricted for:					
Debt Service	-	-	-	-	-
Future development	677,288	2,041,251	779,007	974,819	256,833
Assigned for:					
Capital projects	-	-	-	-	-
WVACF	-	-	-	-	-
Grants	-	-	-	-	-
Municpal Building Authority	-	-	-	-	-
Unassigned for:					
Municpal Building Authority	-	-	-	-	-
Total Fund Balances	677,288	2,041,251	779,007	974,819	256,833
Total Liabilities and Fund Balances	$ 677,288	$ 2,041,251	$ 779,007	$ 974,819	$ 256,833

WEST VALLEY CITY

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS *(continued)*

June 30, 2021

	Special Revenue Funds	Total Nonmajor Governmental Funds
	WVACF	
ASSETS		
Cash and cash equivalents	$ 73,947	$ 73,947
Receivables:		
Intergovernmental	-	-
Loan receivables	-	-
Due from other funds	-	-
Prepaids	-	-
Restricted assets:		
Cash and cash equivalents	-	4,729,198
Total Assets	$ 73,947	$ 4,803,145
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 3,005	$ 3,005
Accrued liabilities	-	-
Due to other funds	-	-
Unearned revenue	-	-
Notes payable	-	-
Liabilities payable from restricted assets	-	-
Total Liabilities	3,005	3,005
Fund Balances:		
Nonspendable, in the form of:		
Prepaids	-	-
Restricted for:		
Debt Service	-	-
Future development	-	4,729,198
Assigned for:		
Capital projects	-	-
WVACF	70,942	70,942
Grants	-	-
Municpal Building Authority	-	-
Unassigned for:		
Municpal Building Authority	-	-
Total Fund Balances	70,942	4,800,140
Total Liabilities and Fund Balances	$ 73,947	$ 4,803,145

WEST VALLEY CITY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS

For The Year Ended June 30, 2021

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
Revenues:					
Fees	$ 425,506	$ 1,481,656	$ 317,740	$ 535,842	$ -
Intergovernmental	-	-	-	-	-
Interest	2,069	1,428	1,145	1,003	744
Program income	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	427,575	1,483,084	318,885	536,845	744
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and public improvements	108,475	-	-	-	-
Parks and recreation	-	174,969	-	-	-
Community development					
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond Issue Costs					
Capital outlay	-	-	-	-	-
Total Expenditures	108,475	174,969	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	319,100	1,308,115	318,885	536,845	744
Other Financing Sources (Uses):					
Issuance of new debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(140,000)	-	(100,000)	(100,000)	-
Sale of capital assets	-	-	-	-	-
Total Other Financing Sources (Uses)	(140,000)	-	(100,000)	(100,000)	-
Net Change in Fund Balances	179,100	1,308,115	218,885	436,845	744
Fund Balances, Beginning	498,188	733,136	560,122	537,974	256,089
Fund Balances, Ending	$ 677,288	$ 2,041,251	$ 779,007	$ 974,819	$ 256,833

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Special Revenue Fund	Total Nonmajor Governmental Funds
	WVACF	
Revenues:		
Fees and contributions	$ 670,313	$ 3,431,057
Intergovernmental	-	-
Interest	-	6,389
Program income	-	-
Miscellaneous	-	-
Total Revenues	670,313	3,437,446
Expenditures:		
Current:		
General government	-	-
Public safety	-	-
Highways and public improvements	-	108,475
Parks and recreation	-	174,969
Community development	478,288	478,288
Debt service:		
Principal	-	-
Interest	-	-
Bond Issue Costs		-
Capital outlay	-	-
Total Expenditures	478,288	761,732
Excess (Deficiency) of Revenues Over (Under) Expenditures	192,025	2,675,714
Other Financing Sources (Uses):		
Issuance of new debt	-	-
Transfers in	251,840	251,840
Transfers out	(407,135)	(747,135)
Sale of capital assets	-	-
Total Other Financing Sources (Uses)	(155,295)	(495,295)
Net Change in Fund Balances	36,730	2,180,419
Fund Balances, Beginning	34,212	2,619,721
Fund Balances, Ending	$ 70,942	$ 4,800,140

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS

For The Year Ended June 30, 2021

	Road Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Annual passes and activity fees				
Fees	$ 240,000	$ 240,000	$ 425,506	$ 185,506
Interest	-	-	2,069	2,069
Total Revenues	240,000	240,000	427,575	187,575
Expenditures:				
Current:				
Highways and public improvements	240,000	100,000	108,475	(8,475)
Total Expenditures	240,000	100,000	108,475	(8,475)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	140,000	319,100	179,100
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(140,000)	(140,000)	-
Total Other Financing Sources (Uses)	-	(140,000)	(140,000)	-
Net Change in Fund Balances	-	-	179,100	179,100
Fund Balances, Beginning	498,188	498,188	498,188	-
Fund Balances, Ending	$ 498,188	$ 498,188	$ 677,288	$ 179,100

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Park Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ 500,000	$ 500,000	$ 1,481,656	$ 981,656
Interest			1,428	1,428
Miscellaneous				
Total Revenues	500,000	500,000	1,483,084	983,084
Expenditures:				
Current:				
Parks and recreation	500,000	850,000	174,969	675,031
Total Expenditures	500,000	850,000	174,969	675,031
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(350,000)	1,308,115	1,658,115
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	(350,000)	1,308,115	1,658,115
Fund Balances, Beginning	733,136	733,136	733,136	-
Fund Balances, Ending	$ 733,136	$ 383,136	$ 2,041,251	$ 1,658,115

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Fire Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ 100,000	$ 100,000	$ 317,740	$ 217,740
Interest	-	-	1,145	1,145
Total Revenues	100,000	100,000	318,885	218,885
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	100,000	318,885	218,885
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(100,000)	-
Net Change in Fund Balances	-	-	218,885	218,885
Fund Balances, Beginning	560,122	560,122	560,122	-
Fund Balances, Ending	$ 560,122	$ 560,122	$ 779,007	$ 218,885

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Police Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ 100,000	$ 100,000	$ 535,842	$ 435,842
Interest	-	-	1,003	1,003
Total Revenues	100,000	100,000	536,845	436,845
Expenditures:				
Current:				
Public safety	-	-	-	
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	100,000	536,845	436,845
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(100,000)	-
Net Change in Fund Balances	-	-	436,845	436,845
Fund Balances, Beginning	537,974	537,974	537,974	-
Fund Balances, Ending	$ 537,974	$ 537,974	$ 974,819	$ 436,845

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Flood Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ -	$ -		$ -
Interest	-	-	744	744
Total Revenues	-	-	744	744
Expenditures:				
Current:				
Highways and public improvements	253,000	253,000	-	253,000
Total Expenditures	253,000	253,000	-	253,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(253,000)	(253,000)	744	253,744
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(253,000)	(253,000)	744	253,744
Fund Balances, Beginning	256,089	256,089	256,089	-
Fund Balances, Ending	$ 3,089	$ 3,089	$ 256,833	$ 253,744

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Capital Projects			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ -	$ 500,000	$ -	$ (500,000)
Intergovernmental	-	1,000,000	2,185,325	1,185,325
Miscellaneous	444,392	18,618,217	311,857	(18,306,360)
Interest	-	-	34	34
Total Revenues	444,392	20,118,217	2,497,216	(17,621,001)
Expenditures:				
Debt service:				
Principal	571,360	777,360	777,359	1
Interest	46,137	97,368	148,598	(51,230)
Capital outlay	2,500,000	33,138,576	19,689,572	13,449,004
Total Expenditures	3,117,497	34,013,304	20,615,529	13,397,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,673,105)	(13,895,087)	(18,118,313)	(4,223,226)
Other Financing Sources (Uses):				
Capital leases issued	-	5,100,843	179	(5,100,664)
Sale of capital assets	-	143,909	170,366	26,457
Transfers in	2,673,105	8,992,345	9,484,834	492,489
Transfers out	-	(342,008)	(342,010)	(2)
Total Other Financing Sources (Uses)	2,673,105	13,895,089	9,313,369	(4,581,720)
Net Change in Fund Balances	-	2	(8,804,944)	(8,804,946)
Fund Balances, Beginning	24,394,598	24,394,598	24,394,598	-
Fund Balances, Ending	$ 24,394,598	$ 24,394,600	$ 15,589,654	$ (8,804,946)

WEST VALLEY CITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	WVACF - Special Revenue Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees and contributions	$ 185,000	$ 346,235	$ 670,313	$ (324,078)
Interest	-	-	-	
Total Revenues	185,000	346,235	670,313	(324,078)
Expenditures:				
Current:				
General government	-	-		
Public safety	-	-		
Highways and public improvements	-	-		
Parks and recreation	-	-		
Community development	4,000	417,075	478,288	(61,213)
Debt service:				
Principal	-	-		-
Interest	-	-		-
Bond issuance costs				
Capital outlay				
Total Expenditures	4,000	417,075	478,288	(61,213)
Excess (Deficiency) of Revenues Over (Under) Expenditures	181,000	(70,840)	192,025	(385,291)
Other Financing Sources (Uses):				
Proceeds from issuance of bonds	-	-		
Sale of capital assets				
Refunding bonds issued				
Transfers in	-	251,840	251,840	
Transfers out	(181,000)	(181,000)	(407,135)	226,135
Total Other Financing Sources (Uses)	(181,000)	70,840	(155,295)	226,135
Net Change in Fund Balances	-	-	36,730	36,730
Fund Balances, Beginning	34,212	34,212	34,212	-
Fund Balances, Ending	$ 34,212	$ 34,212	$ 70,942	$ 36,730

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS *(continued)*

For The Year Ended June 30, 2021

	Building Authority - Debt Service Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Interest	$ -	$ -	$ 35,884	$ 35,884
Total Revenues	-	-	35,884	35,884
Expenditures:				
Debt service:				
Principal	2,221,367	2,221,367	2,221,367	-
Interest	3,579,186	3,579,186	3,579,686	(500)
Bond issuance costs	5,000	5,000	47,964	(42,964)
Capital outlay	180,000	180,000	44,256	135,744
Total Expenditures	5,985,553	5,985,553	5,893,273	92,280
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,985,553)	(5,985,553)	(5,857,389)	128,164
Other Financing Sources (Uses):				
Issuance of new debt	-	-	-	-
Premium on refunding bonds	-	-		-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	4,149,249	4,149,249	4,149,249	-
Transfers out	-	-	-	
Total Other Financing Sources (Uses)	4,149,249	4,149,249	4,149,249	-
Net Change in Fund Balances	(1,836,304)	(1,836,304)	(1,708,140)	128,164
Fund Balances, Beginning	4,249,373	4,249,373	4,249,373	-
Fund Balances, Ending	$ 2,413,069	$ 2,413,069	$ 2,541,233	$ 128,164

WEST VALLEY CITY

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

June 30, 2021

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Assets:			
Current Assets:			
Cash and cash equivalents	$ 348,198	$ 1,283,446	$ 1,631,644
Accounts receivable, net	3,272	622,615	625,887
Grants receivable	73,110	-	73,110
Inventory	-		-
Prepaids	2,730	-	2,730
Due from other funds	-	-	-
Property held for resale	848,188		848,188
Restricted cash and cash equivalents	1,747,512	-	1,747,512
Total Current Assets	3,023,010	1,906,061	4,929,071
Noncurrent Assets:			
Loans receivable	-	-	-
Net pension asset	1,072	989,608	990,680
Capital assets, net:	-		
Land	438,342	-	438,342
Buildings	655,348	-	655,348
Construction in progress	-	-	-
Machinery and equipment	-	1,929,230	1,929,230
Office furniture and equipment	-	-	-
Accumulated depreciation	-	-	-
Total Noncurrent Assets	1,094,762	2,918,838	4,013,600
Total Assets	4,117,772	4,824,899	8,942,671
Deferred Outflows of Resources:			
Deferred outflows of resources relating to pensions	31,550	207,175	238,725
Total Deferred Outflows of Resources	31,550	207,175	238,725
Total Assets and Deferred Outflows of Resources	$ 4,149,322	$ 5,032,074	$ 9,181,396

WEST VALLEY CITY

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS *(continued)*

June 30, 2021

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Liabilities:			
Current Liabilities:			
Accounts payable	$ 19,997	$ 8,624	$ 28,621
Accrued liabilities	496,421	121,577	617,998
Accrued interest payable	-	-	-
Deferred revenue	137,671	-	137,671
Paid time-off payable	25,242	38,494	63,736
Capital lease payable	-	324,661	324,661
Due to other funds	853,188		853,188
Deferred revenue	-		-
Note Payable - current	3,128		3,128
Total Current Liabilities	1,535,647	493,356	2,029,003
Noncurrent Liabilities			
Paid time-off payable	-	92,564	92,564
Notes Payable	553,649		553,649
Capital lease payable, net	-	935,995	935,995
Net pension liability	8,911	12,663	21,574
Total Noncurrent Liability	562,560	1,041,222	1,603,782
Total Liabilities	2,098,207	1,534,578	3,632,785
Deferred Inflows of Resources:			
Deferred inflows of resources relating to pensions	67,125	612,017	679,142
Total Deferred Inflows of Resources	67,125	612,017	679,142
Net Position:			
Net investment in capital assets	536,913	668,574	1,205,487
Restricted for:			
Acquisition of public housing	1,747,512	-	1,747,512
	-		-
Unrestricted	(300,435)	2,216,905	1,916,470
Total Net Position	1,983,990	2,885,479	4,869,469
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 4,149,322	$ 5,032,074	$ 9,181,396

WEST VALLEY CITY

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – NONMAJOR ENTERPRISE FUNDS

For The Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Operating Revenues:			
Administration and lesson fees			$ -
Ambulance fees	$ -	$ 3,232,092	$ 3,232,092
Equipment and facility rents	254,575	-	254,575
Concession and merchandise sales	-	-	-
Miscellaneous	58,645	-	58,645
Total Operating Revenues	313,220	3,232,092	3,545,312
Operating Expenses:			
General and administrative	893,809	2,116,390	3,010,199
Housing Payments	3,379,245	-	3,379,245
Depreciation	78,625	429,079	507,704
Total Operating Expenses	4,351,679	2,545,469	6,897,148
Operating Income (loss)	(4,038,459)	686,623	(3,351,836)
Nonoperating Income (Expense):			
Intergovernmental revenue	3,683,493	-	3,683,493
Nonemployer contributions to pension plan	-	-	-
Gain on WVC forgiven debt	148,218	-	148,218
Gain on sale of capital assets	(57,674)	-	(57,674)
Interest income	9,692	-	9,692
Interest expense	(3,817)	(45,312)	(49,129)
Total Nonoperating Income (Expense)	3,779,912	(45,312)	3,734,600
Income (Loss) Before Transfers	(258,547)	641,311	382,764
Transfers in	-	-	-
Transfers out	-	(102,763)	(102,763)
Changes in Net Position	(258,547)	538,548	280,001
Net Position, Beginning	2,242,537	2,346,931	4,589,468
Net Position, Ending	$ 1,983,990	$ 2,885,479	$ 4,869,469

WEST VALLEY CITY

COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS

For The Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Cash Flows From Operating Activities:			
Receipts from customers and users	$ 311,446	$ 3,120,852	$ 3,432,298
Payments to suppliers	(3,971,762)	(640,942)	(4,612,704)
Payments to employees and related benefits	(28,327)	(1,419,154)	(1,447,481)
Net cash from operating activities	(3,688,643)	1,060,756	(2,627,887)
Cash Flows From Capital and Related Financing Activities:			
Principal paid on bonds and capital lease	(22,143)	(347,281)	(369,424)
Interest paid on bonds and capital lease	(2,002)	(45,312)	(47,314)
Net cash from capital and related financing activities	(24,145)	(392,593)	(416,738)
Cash Flows From Non-Capital Financing Activities:			
Subsidy from federal grants	3,699,621	-	3,699,621
Advances to other funds	-	(102,763)	(102,763)
Payment on long-term pension obligation	(29,181)	(293,018)	(322,199)
Net cash from non-capital financing activities	3,670,440	(395,781)	3,274,659
Cash Flows From Investing Activity:			
Interest on investments	9,692	-	9,692
Net cash from investing activity	9,692	-	9,692
Net Increase (Decrease) In Cash	(32,656)	272,382	239,726
Cash and Cash Equivalents At Beginning Of Year	2,128,366	1,011,064	3,139,430
Cash and Cash Equivalents At End Of Year	$ 2,095,710	$ 1,283,446	$ 3,379,156

COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS *(continued)*

For The Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Reconciliation of operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	$ (4,038,459)	$ 686,623	$ (3,351,836)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation expense	78,625	429,079	507,704
(Increase) Decrease in accounts receivables	(1,774)	(111,240)	(113,014)
(Increase) Decrease in prepaid expenses	(19)	-	(19)
Increase (Decrease) in accounts payable	7,391	4,354	11,745
Increase (Decrease) in accrued liabilities	258,901	12,965	271,866
Increase (Decrease) in paid-time off payable	6,692	38,975	45,667
Net cash from operating activities	$ (3,688,643)	$ 1,060,756	$ (2,627,887)
Noncash investing, capital, and financing activities:	$ -	$ -	$ -

West Valley City

STATISTICAL SECTION

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STATISTICAL SECTION
CONTENT DEFINITIONS

This part of the City's comprehensive annual financial report presents detailed information as a context of understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

CONTENTS

- ***Financial trends*** - These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

- ***Revenue Capacity*** - These schedules contain information to help the reader assess the government's most significant local revenue sources, the property tax

- ***Debt Capacity*** - These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and government's ability to issue additional debt in the future.

- ***Demographic and Economic Information*** - These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

- ***Operating information*** - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(accrual basis of accounting)

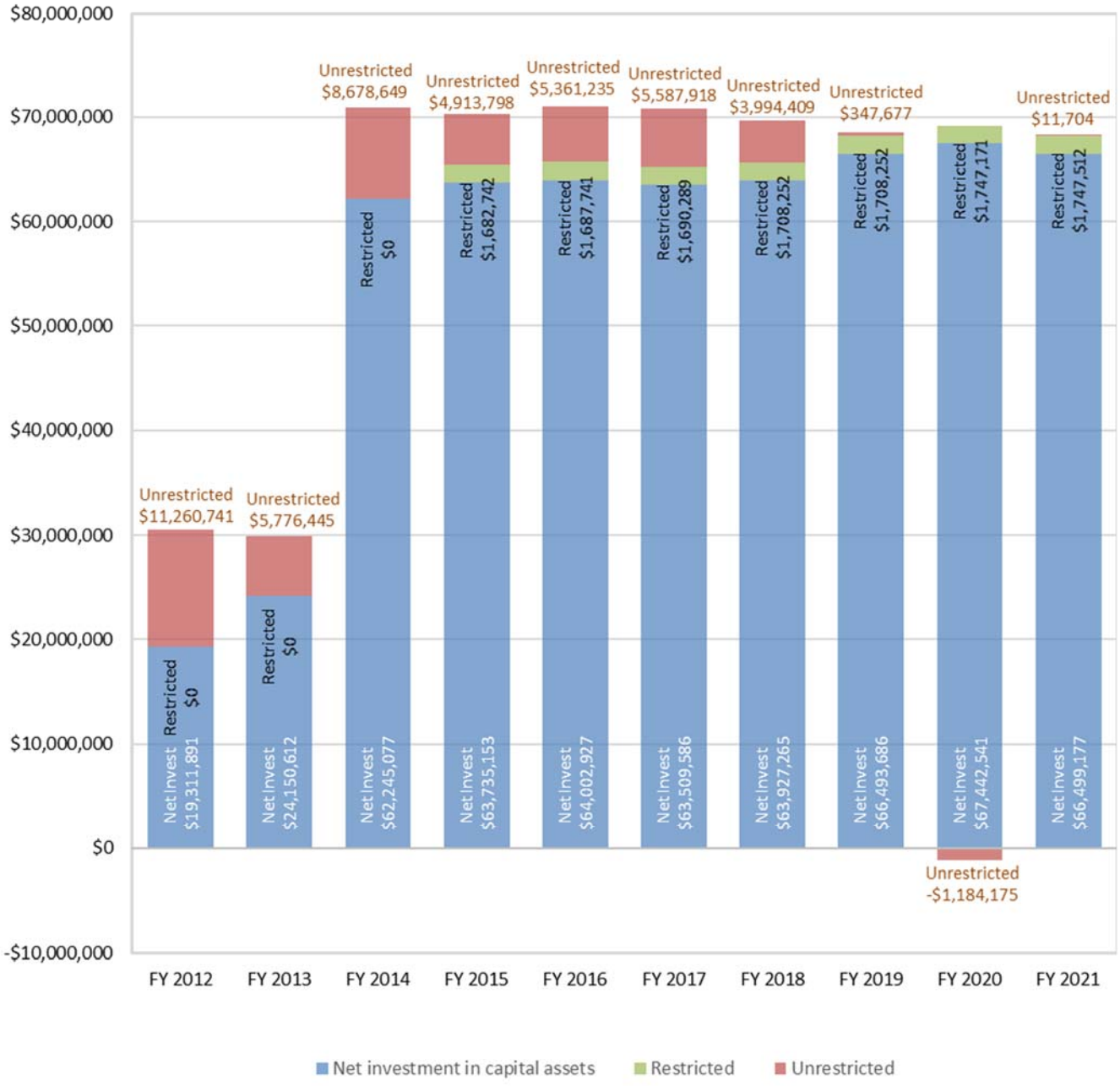
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	$ 269,544,925	$ 260,195,335	$ 225,032,233	$ 236,660,132	$ 251,315,095	$ 195,124,660	$ 276,995,821	$ 287,913,243	$ 309,160,519	$ 329,048,238
Restricted	35,126,977	14,068,249	15,527,196	14,725,950	15,887,822	72,783,222	54,956,095	42,322,669	24,667,689	19,610,833
Unrestricted	3,832,257	28,196,248	25,709,381	11,312,123	1,898,193	22,197,572	(35,901,699)	(21,241,945)	(5,590,848)	1,904,310
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	**$ 308,504,159**	**$ 302,459,832**	**$ 266,268,810**	**$ 262,698,205**	**$ 269,101,110**	**$ 290,105,454**	**$ 296,050,217**	**$ 308,993,967**	**$ 328,237,360**	**$ 350,563,381**
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	$ 19,311,891	$ 24,150,612	$ 62,245,077	$ 63,735,153	$ 64,002,927	$ 63,509,586	$ 63,927,265	$ 66,493,686	$ 67,442,541	$ 66,499,177
Restricted	-	-	-	1,682,742	1,687,741	1,690,289	1,708,252	1,708,252	1,747,171	1,747,512
Unrestricted	11,260,741	5,776,445	8,678,649	4,913,798	5,361,235	5,587,918	3,994,409	347,677	(1,184,175)	11,704
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	**$ 30,572,632**	**$ 29,927,057**	**$ 70,923,726**	**$ 70,331,693**	**$ 71,051,903**	**$ 70,787,793**	**$ 69,629,926**	**$ 68,549,615**	**$ 68,005,537**	**$ 68,258,393**
PRIMARY GOVERNMENT:										
Net investment in capital assets	$ 288,856,816	$ 284,345,947	$ 287,277,310	$ 300,395,285	$ 315,318,022	$ 258,634,246	$ 340,923,086	$ 354,406,929	$ 376,603,060	$ 395,547,415
Restricted	35,126,977	14,068,249	15,527,196	16,408,692	17,575,563	74,473,511	56,664,347	44,030,921	26,414,860	21,358,345
Unrestricted	15,092,998	33,972,693	34,388,030	16,225,921	7,259,428	27,785,490	(31,907,290)	(20,894,268)	(6,775,023)	1,916,014
TOTAL PRIMARY GOVERNMENT NET POSITION	**$ 339,076,791**	**$ 332,386,889**	**$ 337,192,536**	**$ 333,029,898**	**$ 340,153,013**	**$ 360,893,247**	**$ 365,680,143**	**$ 377,543,582**	**$ 396,242,897**	**$ 418,821,774**

Source: West Valley City ACFR's 2012-2021, Statement of Net Assets (2012-2021), Statement of Net Position (2012-2021)

STATISTICAL SECTION
TABLE 1- CHART
Combined Governmental Activities

WEST VALLEY CITY, UTAH
NET POSITION OF
COMBINED GOVERNMENTAL ACTIVITIES

WEST VALLEY CITY, UTAH
NET POSITION OF
COMBINED BUSINESS-TYPE ACTIVITIES



CHANGES IN NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EXPENSES:										
Governmental Activities:										
General government	$20,295,325	$20,477,987	$22,613,246	$17,240,907	$21,940,491	$17,821,484	$24,999,681	$25,019,150	$23,290,288	$32,877,679
Public safety	31,524,169	32,347,813	32,015,308	34,389,881	32,827,609	30,699,621	23,960,086	25,070,439	43,366,275	30,485,265
Highways and streets	16,190,237	16,101,411	12,130,648	14,070,141	15,145,800	14,439,295	27,551,095	26,235,360	21,244,270	20,300,750
Parks and recreation	12,013,798	12,804,161	13,128,780	13,414,750	13,905,735	18,395,920	13,834,947	18,773,804	8,380,890	16,288,578
Community development	9,786,877	12,763,171	11,678,714	15,046,116	18,734,903	18,629,672	17,949,041	12,608,165	11,063,979	11,808,766
Interest on debt service	8,626,787	7,812,679	8,934,382	7,512,007	7,063,828	8,788,389	7,912,974	7,284,009	8,994,757	7,739,983
Governmental Type Activities Total	**98,437,193**	**102,307,222**	**100,501,078**	**101,673,802**	**109,618,366**	**108,774,381**	**116,207,824**	**114,990,927**	**116,340,459**	**119,501,021**
Business Type Activities:										
Golf courses	3,454,119	3,566,166	4,161,732	4,374,681	4,444,512	4,704,448	4,324,153	4,115,145	3,846,333	3,511,306
Storm Water Utility	-	-	3,561,672	3,821,997	3,890,184	3,650,062	4,016,637	3,989,789	4,102,391	3,727,124
Housing authority	3,725,270	3,704,991	3,561,026	3,219,275	3,175,214	3,426,072	3,652,828	3,658,801	4,190,906	4,355,496
Ambulance	1,652,818	1,843,976	1,696,175	1,667,265	1,531,800	1,881,773	1,959,837	3,279,815	2,561,692	2,590,781
Business Type Activities Total	**8,832,207**	**9,115,133**	**12,980,605**	**13,083,218**	**13,041,710**	**13,662,355**	**13,953,455**	**15,043,550**	**14,701,322**	**14,184,707**
TOTAL PRIMARY GOVERNMENTAL EXPENSES	**$107,269,400**	**$111,422,355**	**$113,481,683**	**$114,757,020**	**$122,660,076**	**$122,436,736**	**$130,161,279**	**$130,034,477**	**$131,041,781**	**$133,685,728**
REVENUES:										
Governmental Activities: *(charges for services - by activity)*										
General government	$2,790,566	$2,482,666	$2,477,997	$2,446,507	$2,336,623	$2,332,496	$2,405,169	$2,604,249	$2,074,157	$2,364,277
Public safety	5,012,448	4,354,594	4,043,634	4,282,065	3,470,930	3,588,683	3,963,142	3,942,956	4,010,971	3,759,182
Highways and public improvements	9,195,323	8,657,232	5,731,636	5,767,111	6,203,568	5,286,305	6,319,731	6,440,003	6,587,426	7,244,850
Parks and recreation	7,063,287	6,462,468	6,940,328	7,361,816	7,968,541	9,172,617	7,560,389	9,418,525	7,174,466	6,763,512
Community development	2,105,195	4,147,718	6,362,210	9,116,778	10,072,703	10,660,467	11,974,544	7,799,873	5,765,602	5,803,044
Operating grants and contributions	7,049,075	6,342,362	5,698,543	14,798,016	14,987,200	14,163,862	13,302,613	13,956,152	21,353,154	22,342,339
Capital grants and contributions	5,054,267	1,360,913	1,150,119	6,879,174	4,596,742	14,509,062	2,682,046	6,462,903	10,965,294	10,969,619
Governmental Type Activities Total	**38,270,161**	**33,807,953**	**32,404,467**	**50,651,467**	**49,636,307**	**59,713,492**	**48,207,634**	**50,624,661**	**57,931,070**	**59,246,823**
Business Type Activities:										
Golf Courses	2,248,985	1,964,627	3,272,987	3,353,834	3,269,379	3,171,724	3,216,017	3,205,400	2,887,419	3,173,773
Storm Water Utility	-	-	4,004,705	4,052,589	4,157,613	4,208,181	4,171,484	4,105,224	3,924,101	4,102,625
Housing Authority	2,071	1,102	1,554	14,845	21,086	24,899	7,606	66,598	280,135	313,220
Ambulance	1,884,180	1,962,301	1,677,648	1,975,523	2,379,245	2,784,209	3,017,112	3,029,011	2,791,107	3,232,092
Operating grants and contributions	3,503,599	3,505,667	3,551,717	3,100,096	3,215,447	3,283,998	3,511,399	3,410,266	4,037,236	3,831,711
Capital grants and contributions	-	-	-	-	-	-	-	296,880	12,500	510,141
Business Type Activities Total	**7,638,835**	**7,433,697**	**12,508,611**	**12,496,887**	**13,042,770**	**13,473,011**	**13,923,618**	**14,113,379**	**13,932,498**	**15,163,562**
TOTAL PRIMARY GOVERNMENTAL REVENUES	**$45,908,996**	**$41,241,650**	**$44,913,078**	**$63,148,354**	**$62,679,077**	**$73,186,503**	**$62,131,252**	**$64,738,040**	**$71,863,568**	**$74,410,385**
NET (EXPENSE)/REVENUE										
Governmental activities	($60,167,032)	($68,499,269)	($68,096,611)	($51,022,335)	($59,982,059)	($49,060,889)	($68,000,190)	($64,366,266)	($58,409,389)	($60,254,198)
Business-type activities	(1,193,372)	(1,681,436)	(471,994)	(586,331)	1,060	(189,344)	(29,837)	(930,171)	(768,824)	978,855
TOTAL PRIMARY GOVERNMENTAL NET EXPENSE	**($61,360,404)**	**($70,180,705)**	**($68,568,605)**	**($51,608,666)**	**($59,980,999)**	**($49,250,233)**	**($68,030,027)**	**($65,296,437)**	**($59,178,213)**	**($59,275,343)**

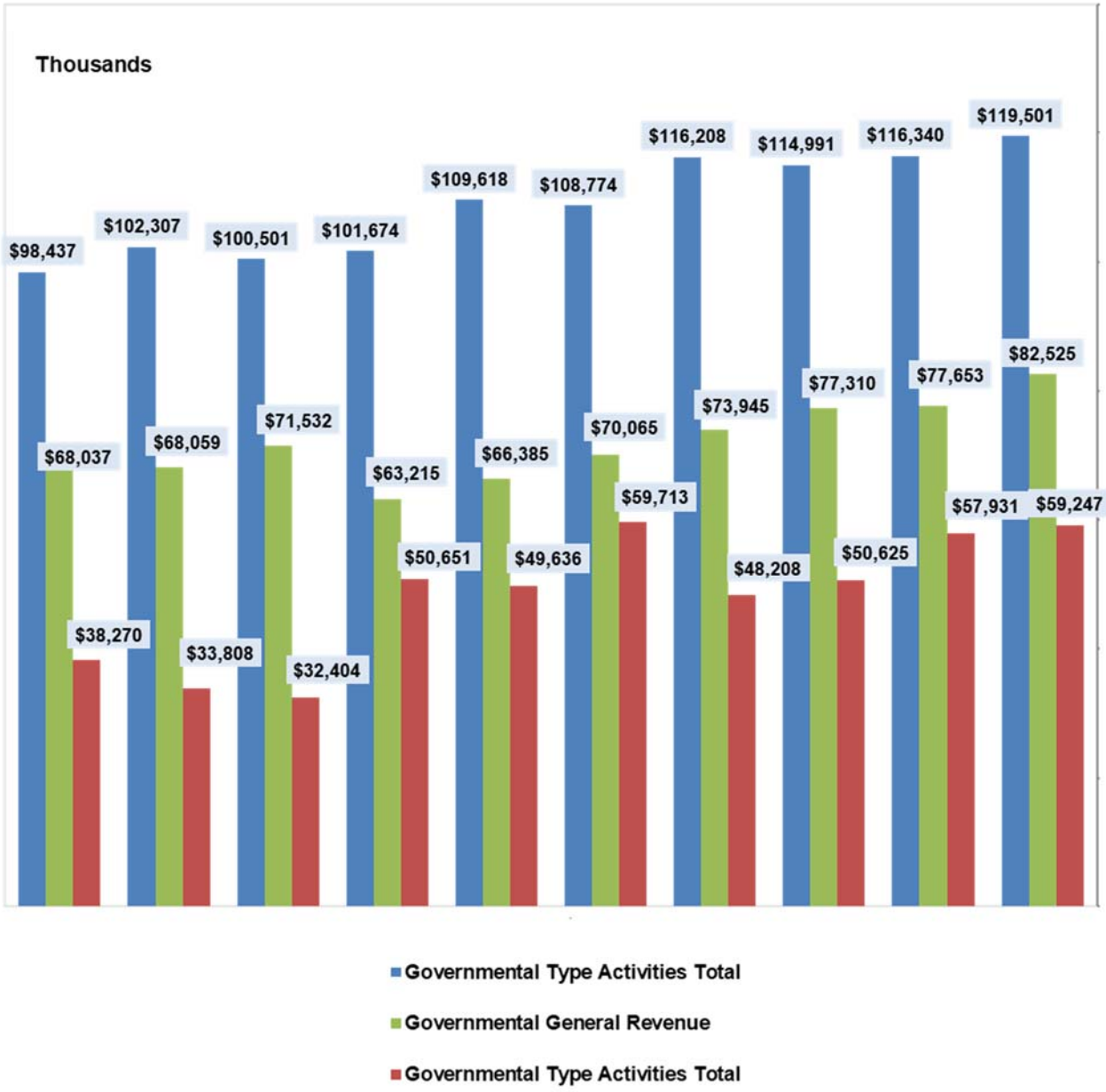
CHANGES IN NET POSITION BY COMPONENT *(continued)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL REVENUES & OTHER CHANGES IN NET POSITION:										
Governmental Activities:										
Taxes										
Property taxes	$34,769,415	$35,746,167	$36,266,827	$28,826,224	$29,344,107	$32,486,234	$32,674,613	$34,003,003	$34,775,199	$35,707,071
Sales taxes	19,958,098	20,741,962	21,843,979	23,298,553	24,279,409	25,544,641	27,124,806	28,071,407	32,409,165	36,719,348
Franchise taxes	9,239,524	9,853,924	9,978,924	10,006,985	10,362,934	10,218,539	10,067,122	9,813,969	9,471,739	9,049,590
Other taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	1,045,055	969,595	898,615	842,229	878,235	1,306,759	1,695,444	2,290,134	686,329	232,023
Gain (loss) on disposition of assets	2,622,627	513,112	(560,203)	366,118	1,930,722	34,783	1,085,096	695,390	134,624	115,052
Other revenues	1,889,485	735,431	4,435,561	-	64,362	149,005	-	-	55,837	13,299
Transfers	(1,487,403)	(501,045)	(1,331,665)	(125,255)	(474,805)	325,272	1,297,872	480,640	119,889	688,826
Special Item	-	-	-	-	-	-	-	1,955,473	-	-
Governmental General Revenue	**$68,036,801**	**$68,059,146**	**$71,532,038**	**$63,214,854**	**$66,384,964**	**$70,065,233**	**$73,944,953**	**$77,310,016**	**$77,652,782**	**$82,525,209**
Business Type Activities:										
Investment earnings	74,569	37,188	198,226	191,524	68,099	11,421	46,020	87,613	70,218	20,501
Gain on disposition of capital assets	20,457,466	622,340	312,324	470,780	176,246	239,085	123,822	242,887	37,572	57,674
Transfers	1,487,403	501,045	1,331,665	125,255	474,805	(325,272)	(1,297,872)	(480,640)	(119,889)	(688,826)
Buisness Type General Revenue	**22,019,438**	**1,160,573**	**1,842,215**	**787,559**	**719,150**	**(74,766)**	**(1,128,030)**	**(150,140)**	**(12,099)**	**(610,651)**
TOTAL PRIMARY GOVERNMENTAL GENERAL REVENUES	**$90,056,239**	**$69,219,719**	**$73,374,253**	**$64,002,413**	**$67,104,114**	**$69,990,467**	**$72,816,923**	**$77,159,876**	**$77,640,683**	**$81,914,558**
CHANGES IN NET POSITION:										
Governmental activities	(462,468)	(37,465)	20,509,703	3,232,795	17,324,075	2,065,043	5,944,763	12,943,750	19,243,393	22,271,011
Business-type activities	20,338,002	688,579	1,255,884	788,619	529,806	(104,603)	(1,157,867)	(1,080,311)	(780,923)	368,204
TOTAL PRIMARY GOVERNMENT	**$19,875,534**	**$651,114**	**$21,765,587**	**$4,021,414**	**$17,853,881**	**$1,960,440**	**$4,786,896**	**$11,863,439**	**$18,462,470**	**$22,639,215**

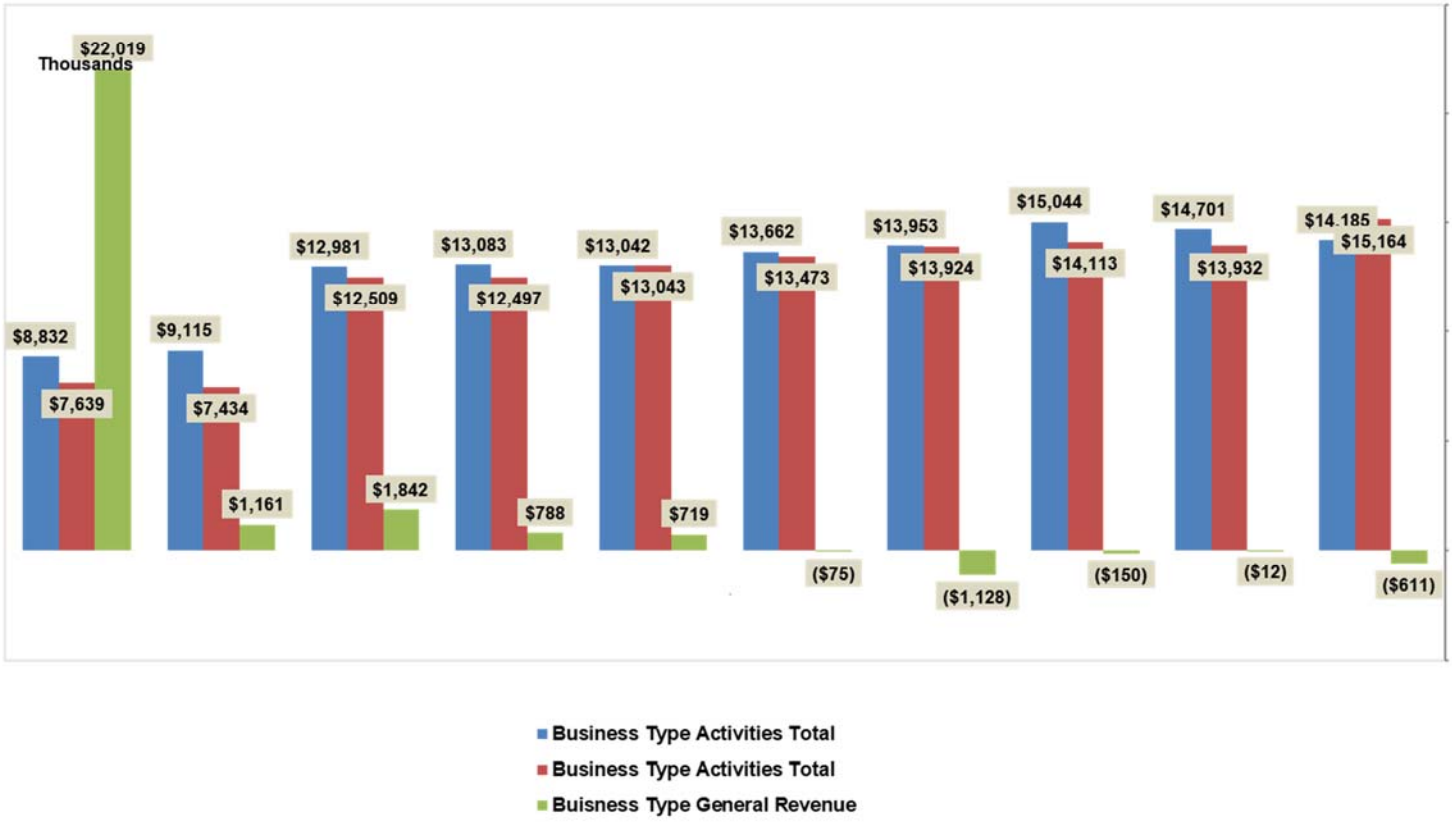
Source: West Valley City ACFR's 2012-2021, Statement of Activities

West Valley City, Utah

CHANGES IN NET POSITION BY
GOVERNMENTAL ACTIVITIES



West Valley City, Utah
CHANGES IN NET POSITION
BUSINESS-TYPE ACTIVITIES



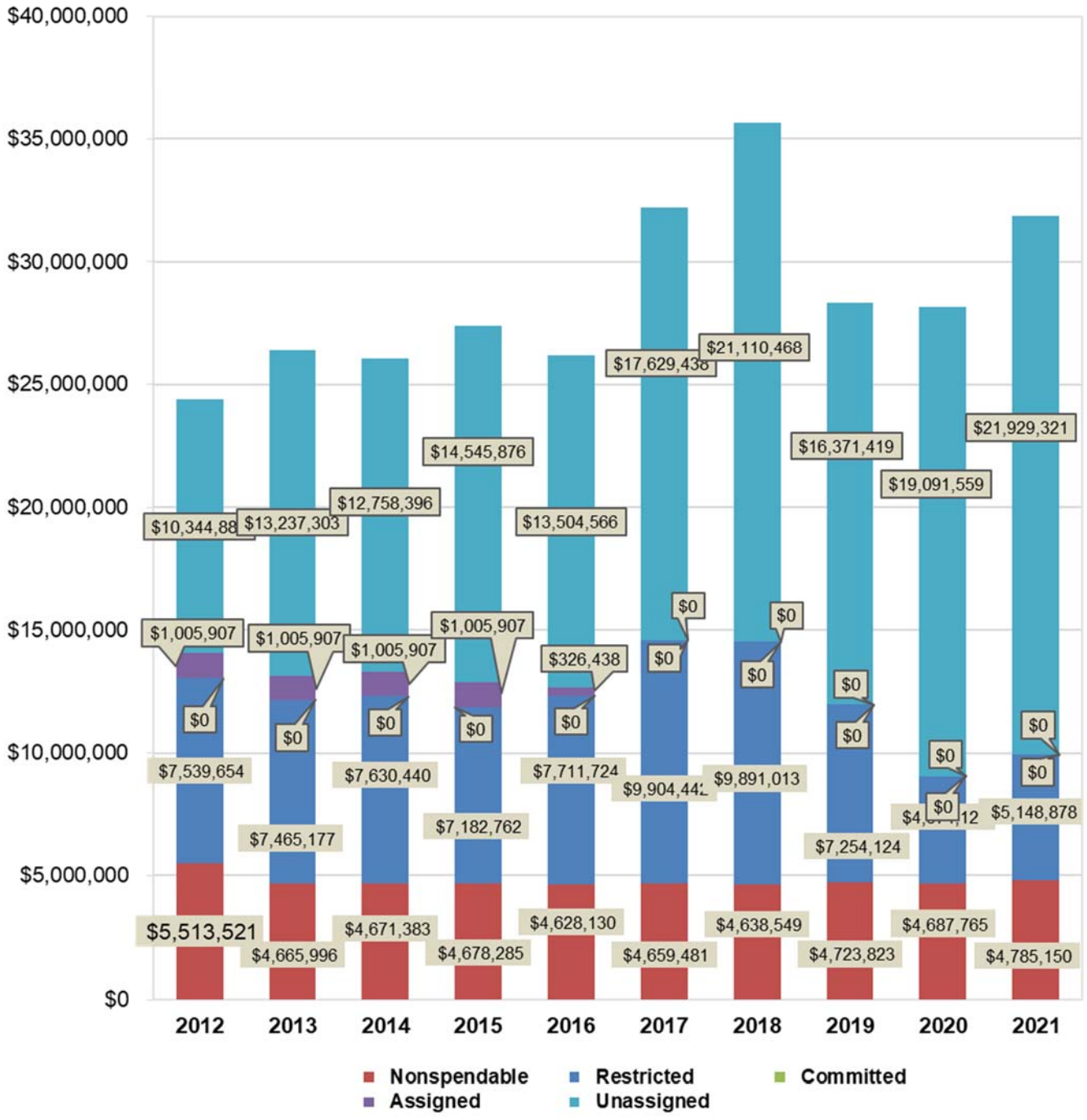
FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

FISCAL YEAR:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL FUND:										
Nonspendable	$5,513,521	$4,665,996	$4,671,383	$4,678,285	$4,628,130	$4,659,481	$4,638,549	$4,723,823	$4,687,765	$4,785,150
Restricted	7,539,654	7,465,177	7,630,440	7,182,762	7,711,724	9,904,442	9,891,013	7,254,124	4,374,120	5,148,878
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	1,005,907	1,005,907	1,005,907	1,005,907	326,438	-	-	-	-	-
Unassigned	10,344,883	13,237,303	12,758,396	14,545,876	13,504,566	17,629,438	21,110,468	16,371,419	19,091,559	21,929,321
TOTAL GENERAL FUND	**$24,403,965**	**$26,374,383**	**$26,066,126**	**$27,412,830**	**$26,170,858**	**$32,193,361**	**$35,640,030**	**$28,349,366**	**$28,153,444**	**$31,863,349**
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable	$5,217,989	$6,541,714	$9,047,478	$10,057,455	$7,171,935	$13,593,150	$14,631,825	$893,996	$915,240	$875,089
Restricted	27,587,323	6,603,072	7,896,756	7,543,188	8,176,098	66,812,360	47,178,698	35,068,545	20,293,569	14,461,955
Assigned, reported in:										
Special revenue funds	3,876,259	4,447,341	6,285,023	4,510,313	2,442,955	4,955,682	239,858	17,714,820	17,866,442	19,835,322
Capital projects funds	5,749,953	4,782,067	4,420,372	2,540,142	4,113,067	55,226,560	40,715,084	33,736,969	17,271,386	11,753,483
Debt service fund	1,654,507	1,386,685	1,213,175	1,072,323	925,981	(50,875,178)	-	-	-	-
Unassigned	-	-	(4,419,337)	(4,368,853)	(4,071,721)	(2,466,783)	(35,686,821)	(21,490,082)	(7,409,649)	(5,746,465)
TOTAL OTHER GOVERNMENTAL FUNDS	**$44,086,031**	**$23,760,879**	**$24,443,467**	**$21,354,568**	**$18,758,315**	**$87,245,791**	**$67,078,644**	**$65,924,248**	**$48,936,988**	**$41,179,384**

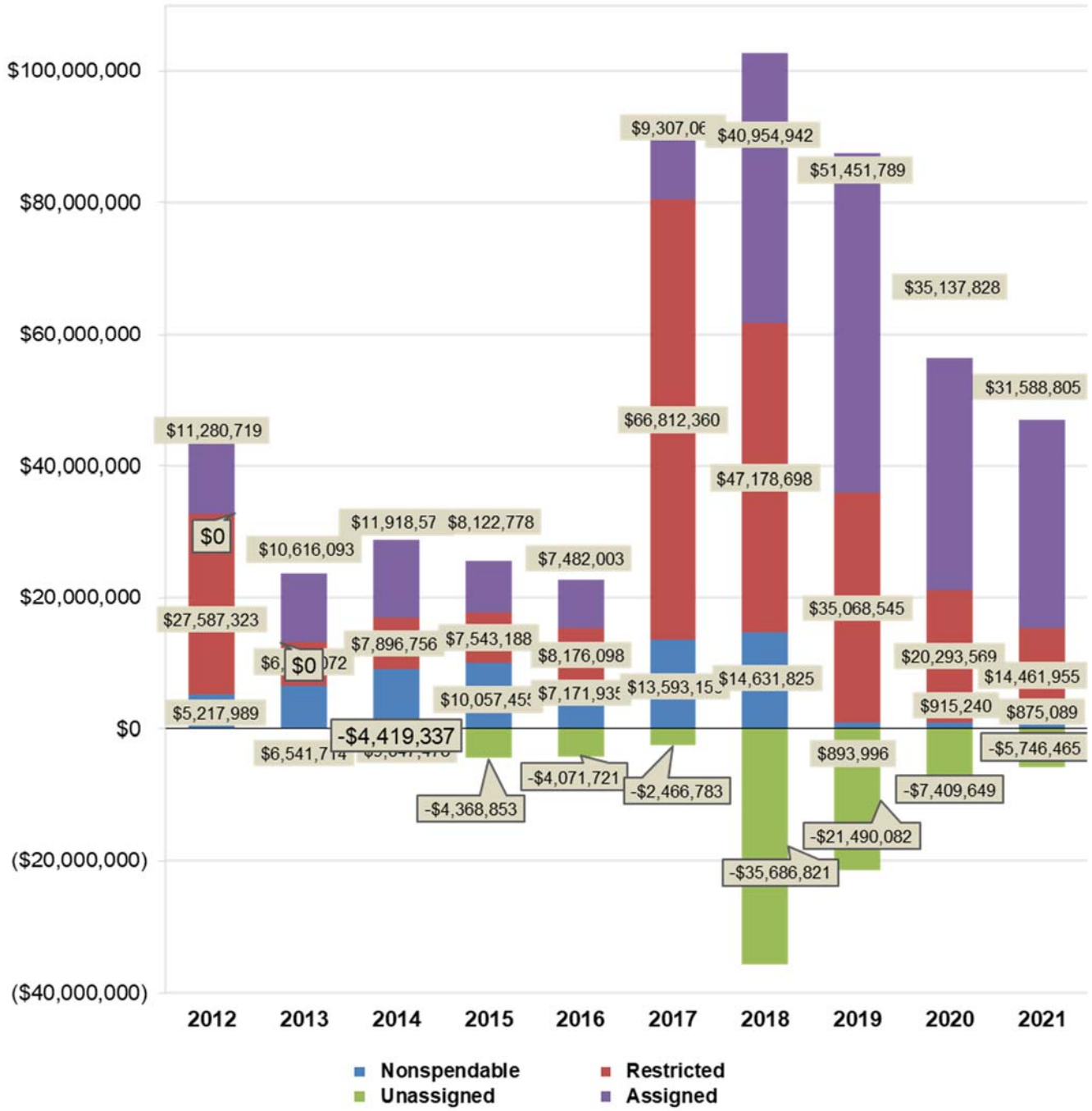
Source: West Valley City ACFR 2012-2021, Balance Sheet - Governmental Funds

West Valley City, Utah
GENERAL FUND
FUND BALANCES



West Valley City, Utah

ALL OTHER GOVERNMENTAL FUNDS
FUND BALANCES



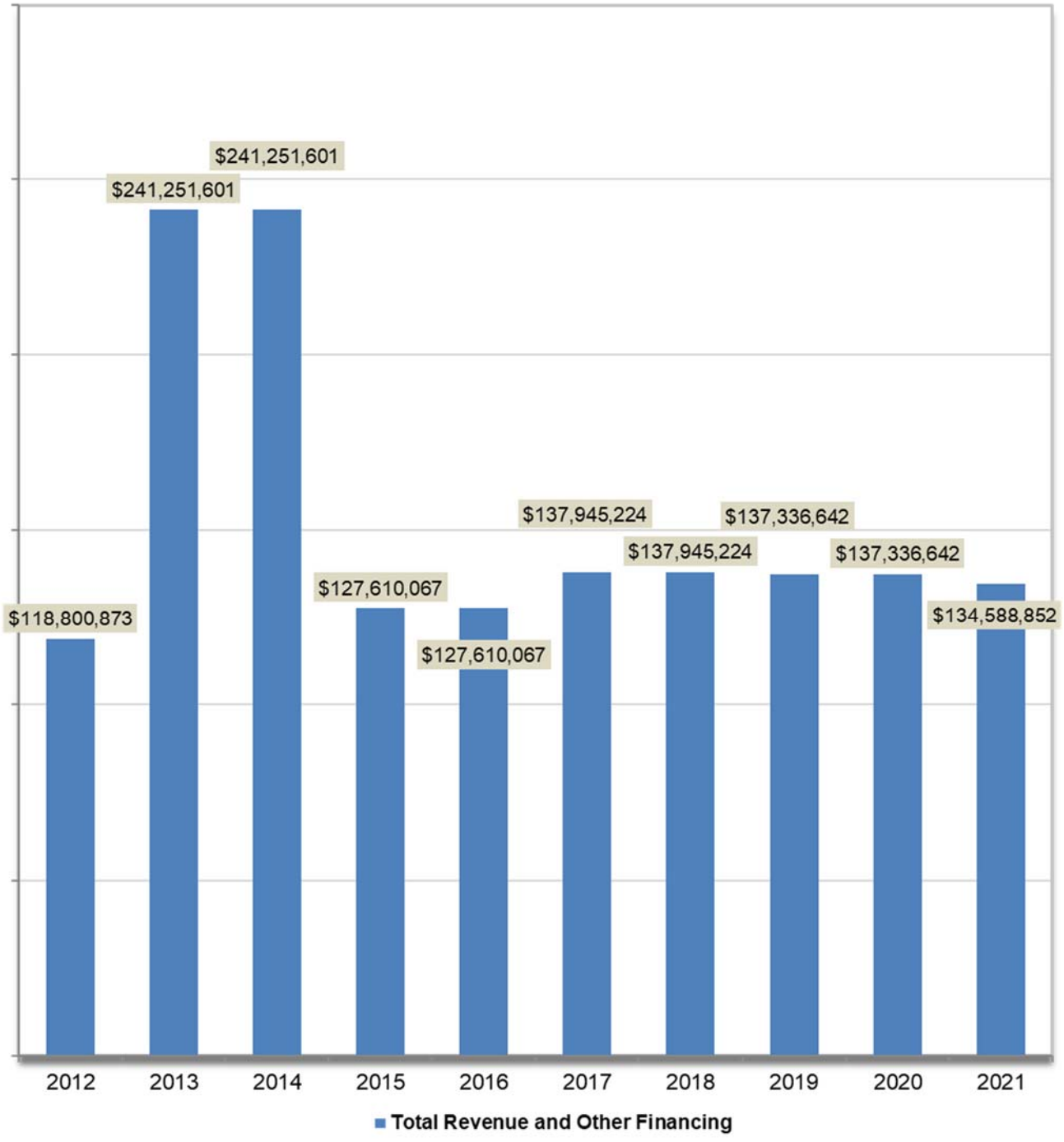
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (modified accrual basis of accounting)

FISCAL YEAR:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
Taxes	$63,967,037	$66,342,053	$68,089,730	$62,131,762	$63,986,450	$68,249,414	$69,866,541	$71,888,379	$76,656,103	$81,476,009
Fees and passes	11,512,337	3,154,719	4,440,536	3,495,229	4,193,405	3,196,441	3,217,769	3,787,758	3,014,126	5,206,642
Licenses and permits	3,578,244	3,645,728	3,989,809	3,788,274	4,192,432	4,182,135	4,543,730	5,266,657	5,418,220	5,919,901
Intergovernmental	9,125,280	7,099,157	10,095,974	18,139,752	17,515,317	24,421,974	15,683,627	16,821,819	27,453,897	23,857,351
Fines and forfeitures	4,197,709	3,629,328	3,437,578	3,699,985	2,895,721	2,520,015	2,840,521	2,867,023	2,900,523	2,589,713
Charges for services	681,222	8,728,363	6,819,421	12,518,288	12,932,606	13,387,734	14,571,260	8,831,117	6,300,378	7,305,433
Rental income	3,898,561	5,396,108	5,684,250	4,097,951	5,031,912	6,069,510	5,012,773	6,856,650	6,107,651	4,563,039
Investment earnings	731,546	787,883	650,056	656,889	705,891	1,202,383	2,197,350	2,346,374	1,218,381	333,369
Special assessments	360,482	211,260	218,159	178,535	180,486	-	-	-	-	-
Miscellaneous	2,141,065	1,379,172	1,097,187	1,250,940	1,215,433	2,022,982	2,012,361	2,696,375	2,033,465	1,102,938
TOTAL REVENUES	**100,193,483**	**100,373,771**	**104,522,700**	**109,957,605**	**112,849,653**	**125,252,588**	**119,945,932**	**121,362,152**	**131,102,744**	**132,354,395**
EXPENDITURES										
General government	13,662,587	12,764,535	13,169,294	13,785,570	15,662,847	15,511,240	15,816,482	16,363,525	16,409,546	15,931,133
Public safety	29,348,362	31,250,094	31,084,819	33,187,367	33,012,115	34,107,221	36,721,389	38,934,783	45,321,652	46,567,635
Highways and public improvements	14,119,958	13,570,058	15,341,814	10,538,408	14,638,192	7,871,312	15,859,738	11,789,762	14,280,504	3,433,471
Parks and recreation	9,233,274	9,969,049	9,883,029	11,415,171	10,940,108	10,808,149	11,930,541	13,918,433	14,668,117	11,493,980
Community development	3,747,403	4,089,519	4,063,267	4,359,636	4,483,829	5,739,670	4,982,613	4,918,811	5,415,026	5,635,857
Other nondepartmental	2,946,813	4,291,855	5,034,351	4,765,596	4,975,781	4,561,079	4,038,628	4,348,403	308,116	1,858,356
Redevelopment agency	8,002,701	8,219,640	6,563,636	9,888,160	13,461,279	10,994,533	12,460,559	6,951,357	5,341,541	6,091,379
Capital outlay	29,857,568	26,496,110	5,754,936	10,476,132	6,316,640	19,857,930	23,312,438	36,677,137	32,965,306	31,267,165
Debt service:										
Principal	6,952,625	7,463,253	8,062,892	8,402,203	13,552,577	50,719,283	12,714,063	10,982,574	13,058,388	10,049,952
Interest	5,909,106	6,285,799	6,036,666	5,899,514	5,515,557	4,948,192	6,496,015	6,540,031	6,637,689	6,295,419
Bond issurance costs	3,667,887	368,713	84,832	29,863	80,173	1,623,013	(1,921)	292,131	113,939	67,214
TOTAL EXPENDITURES	**$127,448,284**	**$124,768,625**	**$105,079,536**	**$112,747,620**	**$122,639,098**	**$166,741,622**	**$144,330,545**	**$151,716,947**	**$154,519,824**	**$138,691,561**
Excess/(Deficit) of revenues over expenditures	(27,254,801)	(24,394,854)	(556,836)	(2,790,015)	(9,789,445)	(41,489,034)	(24,384,613)	(30,354,795)	(23,417,080)	(6,337,166)
Other financing sources (uses)										
Issuance of new debt	-	-	-	-	-	128,332,705	1,447,045	15,353,405	10,230,226	1,349,716
Refunding bonds issued	-	7,737,358	475,533	456,228	-	-	-	-	-	-
Revenue bonds issued	-	5,313,000	5,680,639	-	4,495,303	-	-	-	-	-
Special assessment bonds issued	-	-	-	-	-	-	-	-	-	-
Preminum on bonds issued	-	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	(7,022,305)	-	-	-	(12,783,390)	-	-	(4,742,306.00)	-
Notes payable issued	33,063,000	-	-	-	-	-	-	-	-	-
Capital leases	1,445,543	-	-	-	-	-	-	-	-	-
Transfers in	18,378,647	13,292,556	13,738,359	14,017,095	17,914,401	76,130,049	17,533,970	41,120,820	20,016,119	20,383,074
Transfers out	(19,866,050)	(13,793,601)	(15,070,024)	(14,142,350)	(18,389,206)	(75,804,777)	(16,236,099)	(40,640,180)	(19,896,230)	(19,694,248)
Sale of capital assets	6,450,876	513,112	200,525	322,102	1,930,722	124,426	4,919,219	749,027	626,089	195,915
Total other financing sources (uses)	$39,472,016	$6,040,120	$5,025,032	$653,075	$5,951,220	$115,999,013	$7,664,135	$16,583,072	$6,233,898	2,234,457
Extraordinary Item	-	-	-	-	-	-	-	1,955,473	-	-
Net changes in fund balances	**$12,217,215**	**($18,354,734)**	**$4,468,196**	**($2,136,940)**	**($3,838,225)**	**$74,509,979**	**($16,720,478)**	**($11,816,250)**	**($17,183,182)**	**($4,102,709)**
Debt service as a percentage of noncapital expenditures	13.2%	14.0%	14.2%	14.0%	16.4%	37.9%	15.9%	15.2%	16.2%	15.2%

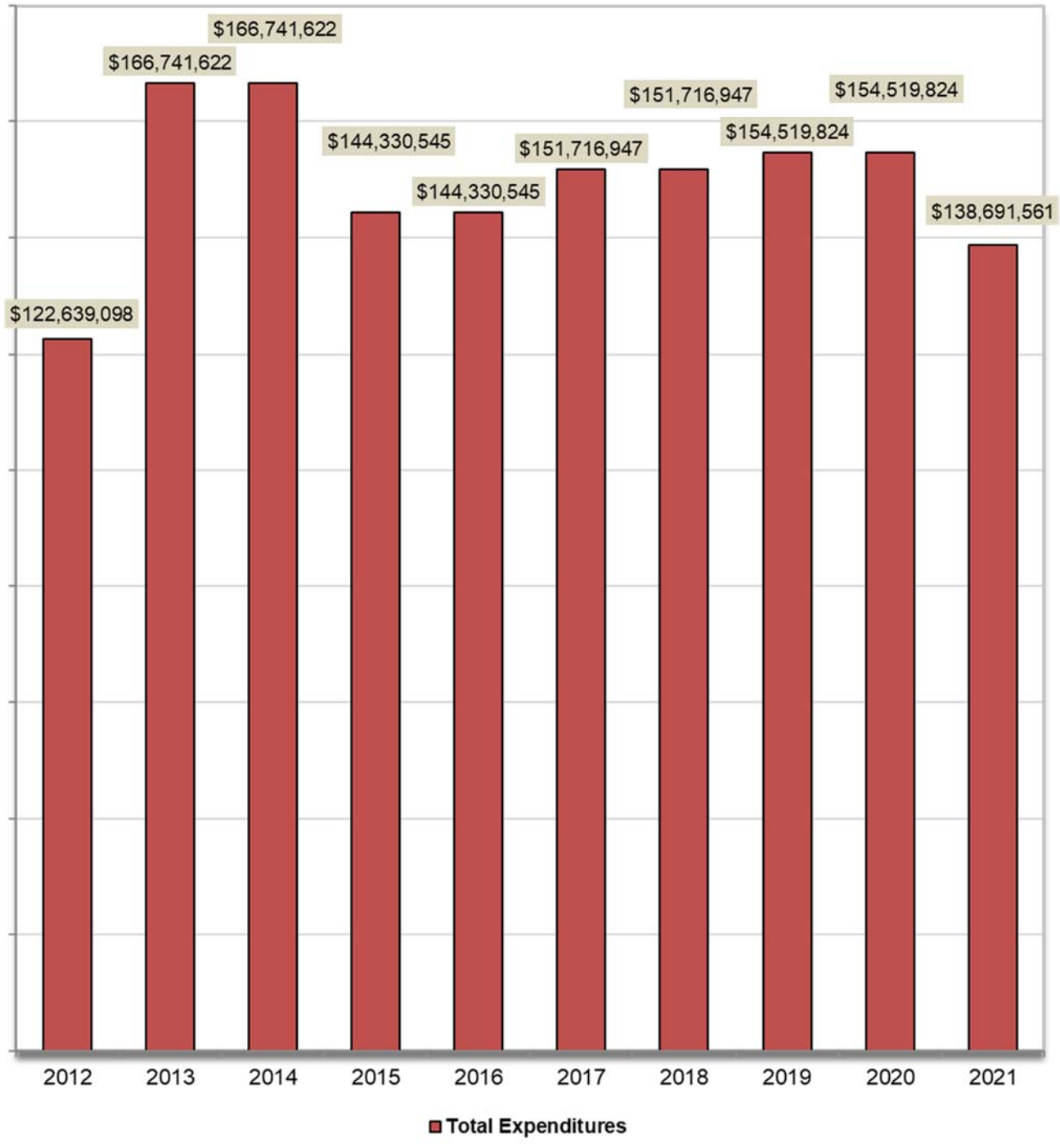
West Valley City, Utah

TOTAL REVENUES, TRANSFERS & OTHER FINANCING SOURCES *(USES)*



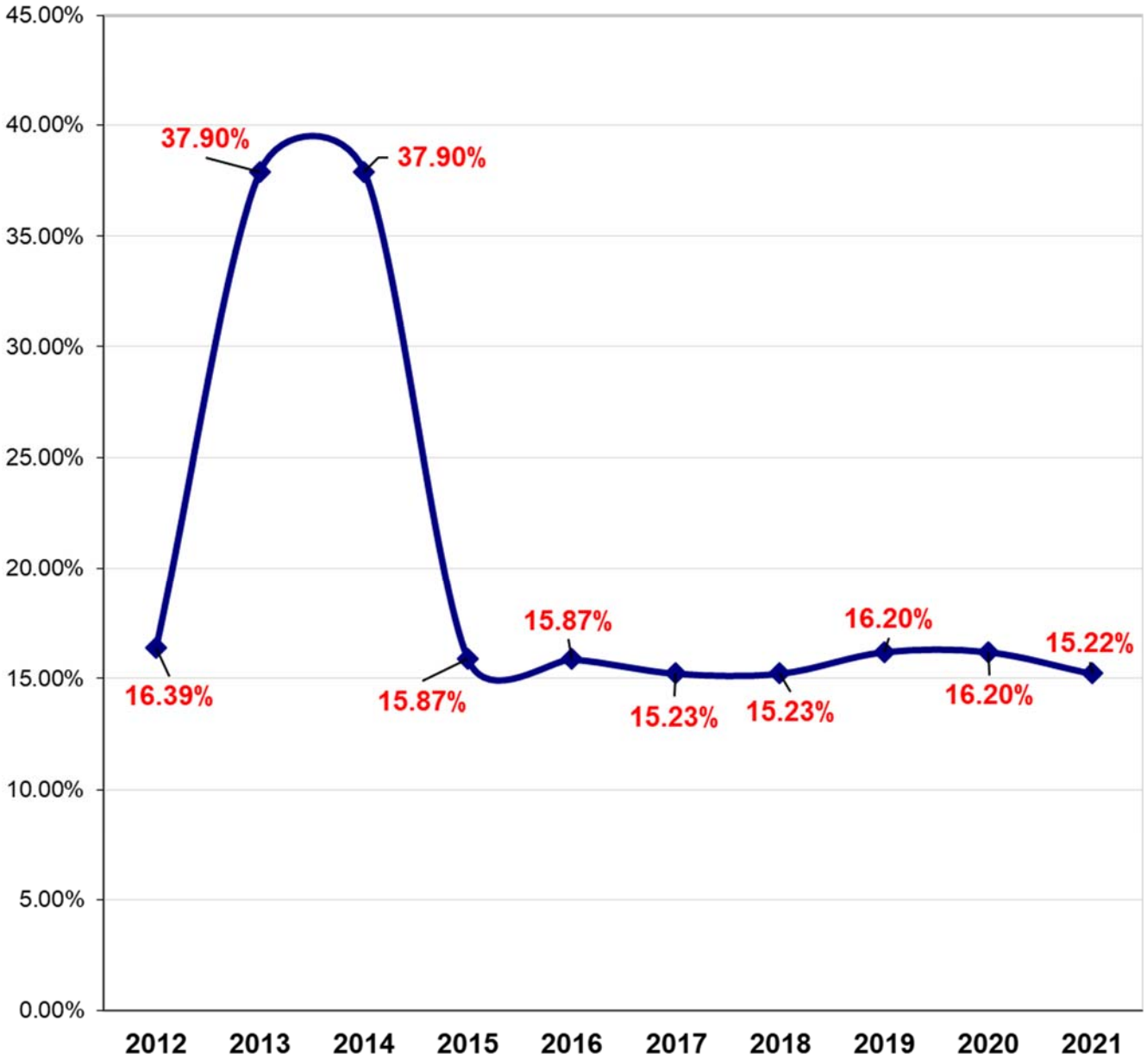
West Valley City, Utah

TOTAL EXPENDITURES



West Valley City, Utah

DEBT SERVICE AS A PERCENTAGE OF NON-CAPITAL EXPENDITURES



STATISTICAL SECTION
TABLE 5 – VALUE OF TAXABLE PROPERTY

ASSESSED VALUE & ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN CALENDAR YEARS

YEAR ENDED DEC 31	REAL PROPERTY (3) (4)		LESS: TAX EXEMPT REAL PROPERTY (1)	TOTAL TAXABLE ASSESSED VALUE (3)	TOTAL DIRECT TAX RATE (2)	ESTIMATED ACTUAL VALUE	ASSESED VALUE AS A % OF ACTUAL VALUE
	Primary Residential Property	*Secondary or Non-Residential Property*					
2011	5,230,996,208	2,078,928,430	2,353,948,294	4,955,976,344	.00451070	7,309,924,638	67.80%
2012	4,775,422,759	2,069,122,550	2,148,940,242	4,695,605,067	.00485700	6,844,545,309	68.60%
2013	5,027,751,618	2,195,720,530	2,262,488,228	4,960,983,920	.00467000	7,223,472,148	68.68%
2014	5,463,566,060	2,274,917,260	2,458,604,727	5,279,878,593	.00438100	7,738,483,320	68.23%
2015	5,812,847,570	2,441,153,350	2,615,781,407	5,638,219,514	.00419900	8,254,000,920	68.31%
2016	6,557,211,041	2,587,631,850	2,950,744,968	6,194,097,923	.00423300	9,144,842,891	67.73%
2017	7,233,382,940	2,834,461,060	3,255,022,323	6,812,821,677	.00415100	10,067,844,000	67.67%
2018	7,984,787,769	3,088,227,460	3,593,154,496	7,479,860,733	.00368100	11,073,015,229	67.55%
2019	8,761,696,080	3,411,357,080	3,942,763,236	8,230,289,924	.00350800	12,173,053,160	67.61%
2020	9,361,917,789	3,715,551,230	4,212,863,005	8,864,606,014	.00326300	13,077,469,019	67.79%

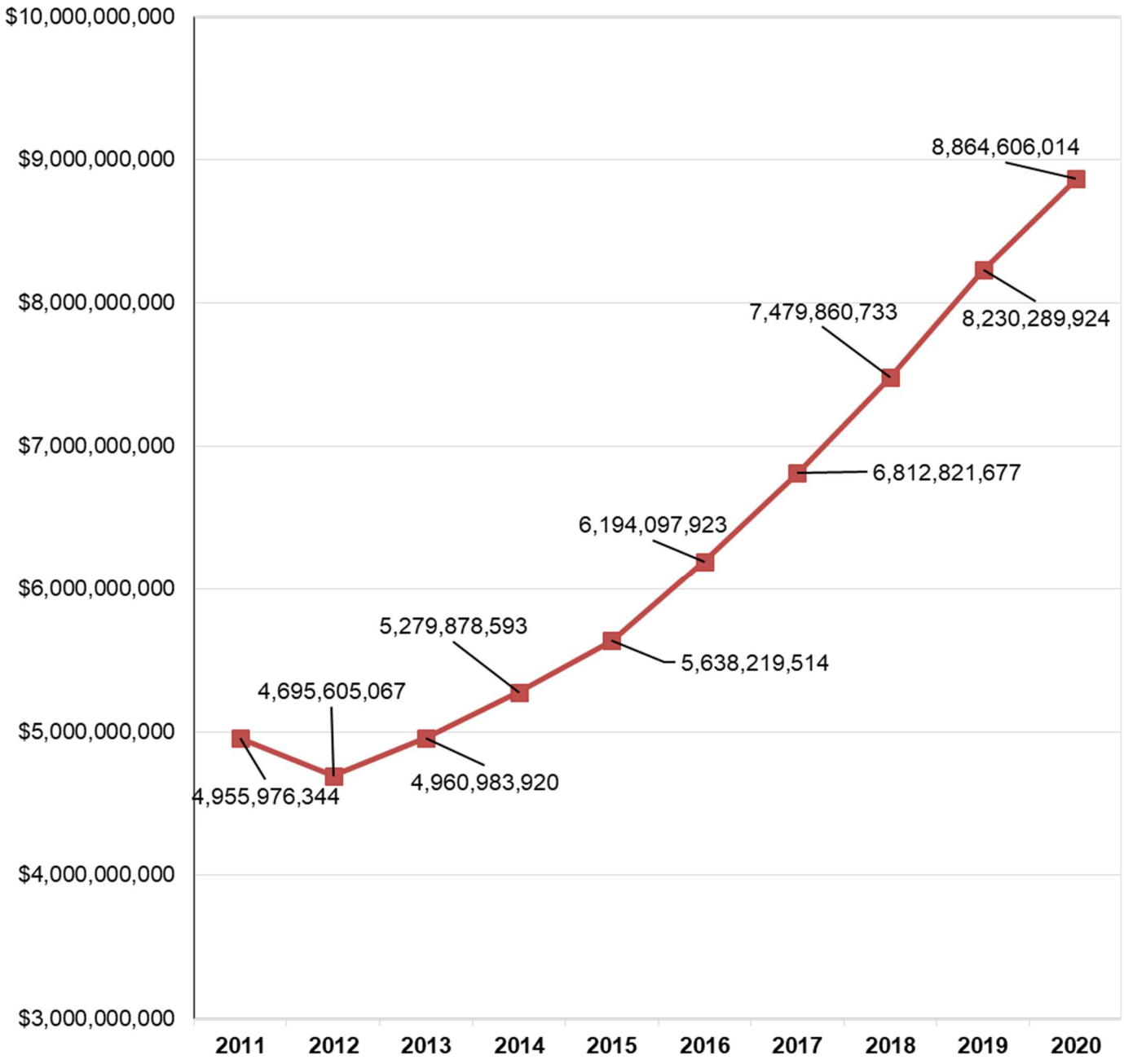
Source: Tax Division--Salt Lake County Auditor's Office

Notes:
(1) Statue 59-2-103 states 45% of the value of primary residential property is specifically exempt under the
(2) Tax rates are supplied by West Valley City
(3) Estimated actual value of real property is a net market value--property value subject to tax after reductions made for
(4) Appraised value of real property was not available at printing; number is an estimate.

STATISTICAL SECTION
TABLE 5 – CHART
Total Taxable Assessed (Residential)

West Valley City, Utah

TOTAL TAXABLE ASSESSED RESIDENTIAL PROPERTY VALUES



PROPERTY TAX RATES DIRECT & OVERLAPPING GOVERNMENTS

LAST TEN CALENDAR YEARS

YEAR ENDED DEC 31	WEST VALLEY CITY			OVERLAPPING RATES (1) COUNTY			SCHOOL DISTRICT			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage		
2011	4.5107	-	4.5107	5.6153	0.6090	6.2243	6.7960	-	6.7960	6.6130	24.1433
2012	4.8570	-	4.8570	4.9330	0.6410	5.5740	7.1660	-	7.1660	7.1160	24.7130
2013	4.6700	-	4.6700	5.5800	0.6280	6.2080	6.9940	-	6.9940	6.7970	24.6690
2014	4.3810	-	4.3810	5.3170	0.6080	5.9250	6.8310	-	6.8310	6.5170	23.6540
2015	4.1990	-	4.1990	5.0720	0.5030	5.5750	7.0860	-	7.0860	6.2270	23.0870
2016	4.2330	-	4.2330	4.8690	0.3650	5.2340	6.4810	-	6.4810	5.3750	21.3230
2017	4.1510	-	4.1510	4.6510	0.3300	4.9810	6.7790	-	6.7790	5.4990	21.4100
2018	3.6810	-	3.6810	4.4360	0.2920	4.7280	7.8220	-	7.8220	5.0800	21.3360
2019	3.5080	-	3.5080	4.2440	0.2580	4.5020	7.6260	-	7.6260	4.9440	20.5800
2020	3.2630	-	3.2630	4.0900	0.2310	4.3210	7.4970	-	7.4970	5.1810	20.2620

Source: Utah State Tax Commission

(1) Overlapping rates are those of local and county governments that apply to West Valley City Property Owners

PRINCIPAL PROPERTY TAXPAYERS

TAXPAYER	2021			2012		
	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $13,423,458,497	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $5,025,898,705
Hexcel Corporation	324,676,808	1	2.42%	133,199,678	1	2.65%
Valley Fair Mall	136,246,015	2	1.01%	74,267,540	4	1.48%
Comcast of Utah II Inc	118,262,781	3	0.88%			
Northrop Grumman	114,271,989	4	0.85%			
Discover Products Inc	92,416,745	5	0.69%			
Wal-Mart Stores	79,016,915	6	0.59%	42,191,475	7	0.84%
Frito Lay Inc	75,100,590	7	0.56%	22,941,125	14	0.46%
Moog Inc	70,077,086	8	0.52%	14,741,628	20	0.29%
Zions First National Bank	61,010,432	9	0.45%	43,448,904	6	0.86%
JRP Inventsments LLC	58,817,181	10	0.44%			
USANA Health Sciences Inc	50,802,215	11	0.38%	31,430,028	11	0.63%
Swire Pacific Holdings Inc	24,808,435	12	0.18%			
H & E Equipment Services	22,828,536	13	0.17%			
Valley View Memorial Park	22,743,049	14	0.17%			
Wheeler Machinery Co	19,862,240	15	0.15%			
Otto Bock Healthcare	15,847,894	16	0.12%			
Boart Longyear Company	15,112,699	17	0.11%			
Ames Constructions Inc	14,952,045	18	0.11%			
United Parcel Service Inc	12,933,922	19	0.10%			
De Anza Land & Leisure Corp	12,926,598	20	0.10%			
Asahi Refining USA Inc	10,264,384	21	0.08%			
Herc Rentals Inc #9615	9,926,554	22	0.07%			
DFS Services LLC	9,677,246	23	0.07%			
Swire Coca Cola	9,618,946	24	0.07%			
Silencerco LLC	9,225,936	25	0.07%			
Alliant Techsystem				108,017,119	2	2.15%
CER Generations III LLC				77,765,611	3	1.55%
Novus Development				55,722,999	5	1.11%
Boyd Enterprises				35,009,800	9	0.70%
MPT of West Valley City				31,607,094	10	0.63%
Franklin Development				30,344,009	12	0.60%
Reef Parkwy LLC				25,406,100	13	0.51%
United States of America				22,688,400	15	0.45%
Truck Pro				22,670,600	16	0.45%
	1,391,427,241		**10.37%**	**748,781,510**		**14.90%**

(1) Salt Lake County Assessor

**Taxable Market Values Represent Both Real and Personal Property*

PROPERTY TAX LEVIES & COLLECTIONS

LAST TEN YEARS

YEAR ENDED DEC 31	TOTAL TAX LEVY FOR YEAR	COLLECTED WITHIN YEAR OF LEVY		PRIOR YEAR DELINQUENT COLLECTIONS	TOTAL CURRENT YEAR COLLECTIONS	
		Amount	% of Levy		Amount	% of Levy
2010	21,991,855	21,171,770	96.3%	730,457	21,902,227	99.6%
2011	26,202,774	25,206,753	96.2%	645,314	25,852,067	98.7%
2012	26,956,091	26,207,372	97.2%	739,080	26,946,452	99.9%
2013	27,339,497	26,423,776	96.7%	686,121	27,109,897	99.1%
2014	27,513,955	26,704,118	97.1%	577,238	27,281,356	99.1%
2015	27,793,434	27,225,617	98.0%	539,574	27,765,191	99.8%
2016	30,612,257	29,872,434	97.6%	486,573	30,359,007	99.1%
2017	32,067,816	31,287,173	97.6%	351,408	31,638,581	98.6%
2018	31,854,027	31,148,949	97.8%	518,171	31,667,120	99.4%
2019	33,652,815	32,813,152	97.5%	395,934	33,209,086	98.6%
2020	33,715,507	32,926,482	97.7%	556,561	33,483,043	99.3%

Source: Salt Lake County Treasurer's office - Calendar Year End

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES				TOTAL PRIMARY GOVERNMENT	% OF PERSONAL INCOME*(1)*	PER CAPITA*(1)*
	General Obligation Bonds	Tax Revenue Bonds	Revenue Bonds	Capital Leases	Notes Payable	General Obligation Bonds	Lease Revenue Bonds	Capital Leases	Notes Payable			
2012	-	67,827,869	37,640,000	3,733,323	35,169,000	-	9,694,557	-	-	152,776,130	6.14%	1,158
2013	-	70,774,532	35,068,000	2,813,899	34,753,274	-	8,921,427	22,479	-	152,291,684	6.23%	1,143
2014	-	71,455,042	32,479,000	3,469,384	33,946,522	-	9,486,568	549,592	-	151,331,062	6.28%	1,127
2015	-	67,320,163	29,780,000	3,072,849	33,086,362	-	8,374,281	414,655	-	142,000,145	5.79%	1,057
2016	-	61,174,097	27,185,000	3,472,566	32,192,696	-	7,205,333	285,347	-	130,612,168	5.16%	961
2017	-	77,411,222	76,170,000	3,559,932	31,758,677	-	6,786,680	156,603	-	195,843,114	7.73%	1,434
2018	-	69,711,410	72,750,000	3,977,465	30,643,096	-	5,764,006	2,239,200	-	185,085,177	7.12%	1,349
2019	-	64,059,122	81,880,000	6,184,815	28,669,678	-	4,433,498	1,914,890	-	187,142,003	6.66%	1,356
2020	-	56,902,441	77,705,000	10,530,156	27,594,633	-	3,235,624	1,607,937	906,785	178,482,576	5.65%	1,276
2021	-	57,646,191	69,014,000	8,939,244	27,851,938	-	1,995,500	1,260,656	556,777	167,264,306	4.87%	1,163

Source: West Valley City CAFR's 2011-2020, Notes to the financial statements.

Notes: (1) See Schedule of Demographic and Economic Statistics for personal income and population data.

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL OBLIGATION BONDS	ESTIMATED ACTUAL VALUE OF PROPERTY*(2)*	TAXABLE % OF ESTIMATED ACTUAL VALUE OF PROPERTY	POPULATION*(1)*	GENERAL OBLIGATION DEBT PER CAPITA
2011	-	7,309,924,638	67.80%	131,877	N/A
2012	-	6,844,545,309	68.60%	133,229	N/A
2013	-	7,223,472,148	68.68%	134,283	N/A
2014	-	7,738,483,320	68.23%	134,999	N/A
2015	-	8,254,000,920	68.31%	135,977	N/A
2016	-	9,144,842,892	67.73%	136,617	N/A
2017	-	10,067,844,000	67.67%	137,197	N/A
2018	-	11,073,015,229	67.55%	138,023	N/A
2019	-	12,173,053,160	67.61%	139,824	N/A
2020	-	13,077,469,019	67.79%	143,804	N/A

Notes: (1) West Valley City Community Development Department
(2) Estimated by West Valley City Finance Department based on data from Utah State Tax Commission

DIRECT & OVERLAPPING

GOVERNMENTAL ACTIVITIES DEBT

	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE	DEBT OUTSTANDING	EST % APPLICABLE*(1)*	EST SHARE OF OVERLAPPING DEBT
OVERLAPPING DEBT:							
State of Utah	$3,060,792,000	$1,370,593,000	$28,380,000	$183,000	$4,459,948,000	4.30%	$191,879,314
Salt Lake County	$167,012,035	$328,416,458	$4,745,498	$70,604,796	$570,778,787	12.00%	68,474,825
TOTAL OVERLAPPING DEBT					**$5,030,726,787**		**$260,354,139**
WEST VALLEY CITY DIRECT DEBT		**$126,660,191**	**$8,939,244**	**$27,851,938**			**$163,451,373**
TOTAL DIRECT & OVERLAPPING DEBT							**$423,805,512**

Source: Most recent State of Utah ACFR (FY2020), most recent Salt Lake County ACFR (FY2020), West Valley City Finance Department

Notes:
(1) Estimated percentage of overlapping debt applicable based on West Valley City's population as a % of each overlapping Governmental Unit's total population

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 Valley City. 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.

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit:	$292,396,986	$273,781,812	$288,938,886	$309,539,333	$330,160,037	$365,793,716	$402,713,760	$442,920,609	$486,922,126	$523,098,761
Total net debt applicable to limit:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LEGAL DEBT MARGIN	**$292,396,986**	**$273,781,812**	**$288,938,886**	**$309,539,333**	**$330,160,037**	**$365,793,716**	**$402,713,760**	**$442,920,609**	**$486,922,126**	**$523,098,761**
Total net debt applicable to the limit as a % of debt limit:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

LEGAL DEBT MARGIN CALCULATION FOR FY 2021		
	Taxable Value (1)	**Market Value**
Primary Residential Values	$5,149,054,784	$9,361,917,789
Secondary & Non-Residential Values	3,715,551,230	3,715,551,230
VALUE TOTALS	**$8,864,606,014**	**$13,077,469,019**
Total adjusted fair market value		$13,077,469,019
Debt limit (adjusted fair market value x .04)		523,098,761
General obligation bonds		-
Less: Amount set aside for repayment of general obligation		-
Total net debt applicable to limit		523,098,761
LEGAL DEBT MARGIN		**$523,098,761**

Source: Salt Lake County Auditor's Office; estimated if actual numbers not available at printing

Notes:

(1) The general obligation bonded debt of the City is limited by the Utah Constitution (Section 14, Paragraph 4) to 12% of the "reasonable fair cash value" of property, Of this percent, a maximum of 4% may be used for general purposes. The remaining 8% and any unused portion of the 4% available for general purposes up to the maximum 12% may be utilized for water and/or sewer purposes.

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

FISCAL YEAR	SALE TAX REVENUE BONDS				FRANCHISE TAX REVENUE BONDS				HUD CONTRACT PAYABLE			
	Sales Tax Revenues	Debt Service		Coverage	Franchise Tax Revenues	Debt Service		Coverage	CDBG Revenues	Debt Service		Coverage
		Principal	*Interest*			*Principal*	*Interest*			*Principal*	*Interest*	
2012	19,958,098	963,250	621,660	12.6	9,239,524	1,050,000	1,131,217	4.2	751,163	160,000	123,897	2.6
2013	20,741,962	1,005,750	583,770	13.0	9,853,923	1,075,000	1,104,968	4.5	852,754	168,000	115,825	3.0
2014	21,843,979	1,056,750	377,197	15.2	9,978,924	1,220,000	1,078,093	4.3	868,118	176,000	106,978	3.1
2015	23,298,553	1,097,500	337,286	16.2	10,006,985	1,260,000	1,041,492	4.3	1,073,977	185,000	97,300	3.8
2016	24,279,409	1,315,500	300,834	15.0	10,362,934	2,420,000	964,175	3.1	864,937	194,000	86,884	3.1
2017	25,544,641	2,292,800	629,727	8.7	10,218,539	1,365,000	239,150	6.4	1,913,456	204,000	75,708	6.8
2018	27,124,806	1,781,800	419,300	12.3	10,067,122	1,420,000	184,550	6.3	1,168,923	214,000	63,750	4.2
2019	28,071,407	2,280,000	370,500	10.6	9,813,969	1,475,000	127,750	6.1	1,662,981	-	-	-
2020	32,409,165	2,325,000	307,875	12.3	9,471,739	-	-	-	619,719	-	-	-
2021	36,719,348	2,405,000	268,924	13.7	9,049,590	-	-	-	688,477	-	-	-

Source: West Valley City ACFR's, Notes to the financial statements, 2012-2021

DEMOGRAPHIC & ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population *(1)*	Personal Income (in thousands)*(2)*	Per Capita Personal Income*(3)*	School Enrollment*(4)*	Unemployment Rate*(5)*
2012	131,877	2,486,409	18,854	22,512	5.2%
2013	133,229	2,444,486	18,348	24,140	5.8%
2014	134,283	2,408,231	17,934	27,305	4.1%
2015	134,999	2,450,637	18,153	27,056	3.9%
2016	135,977	2,533,116	18,629	27,838	3.0%
2017	136,617	2,434,925	17,823	28,209	2.9%
2018	137,197	2,598,100	18,937	27,535	3.0%
2019	138,023	2,811,390	20,369	26,696	2.8%
2020	139,824	3,158,345	22,588	26,573	6.5%
2021	143,804	3,433,321	23,875	25,888	3.2%

Notes:

(1) Data are projections by the West Valley City Community Development Department
(2) Provided by Utah Department of Workforce Service statistical report
(3) Utah Department of Workforce Service or estimates when actual numbers were not available
(4) Student enrollment furnished by Utah State Office of Education
(5) Utah Department of Workforce Service, As of June 30, 2020

PINCIPAL EMPLOYERS

CURRENT YEAR & NINE YEARS AGO

EMPLOYER	2020			2011		
	Employees	Rank	% of total City employment	Employees	Rank	% of total City employment
DISCOVER FINANCIAL SERVICES INC.	3,600	1	8.1%	3,100	1	7.0%
AMAZON.COM SERVICES LLC	1,119	2	2.5%			0.0%
HEXCEL CORP	1,089	3	2.4%	622	6	1.4%
USANA HEALTH SCIENCES INC.	858	4	1.9%	649	5	1.5%
ATK LAUNCH SYSTEMS, LLC	833	5	1.9%	399	16	0.9%
WALMART	739	6	1.7%	326	21	0.7%
UNITED PARCEL SERVICE INC.	739	7	1.7%	1,516	2	3.4%
PRIDE TRANSPORT INC.	656	8	1.5%	500	11	1.1%
CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS	641	9	1.4%			0.0%
HUNT ELECTRIC, INC.	560	10	1.3%			0.0%
JACOBSEN CONSTRUCTION	549	11	1.2%	510	10	1.2%
SWIFT TRANSPORTATION CO OF ARIZONA LLC	538	12	1.2%			0.0%
DULUTH TRADING CO	500	13	1.1%			0.0%
CR ENGLAND / ATTN:LEGAL DEPT	472	14	1.1%	607	7	1.4%
OLD DOMINION FREIGHT LINE, INC.	455	15	1.0%			0.0%
BOART LONGYEAR COMPANY	447	16	1.0%			0.0%
JORDAN VALLEY MEDICAL CENTER WEST VALLEY CAMPUS	420	17	0.9%			0.0%
FRITO LAY INC.	404	18	0.9%	303	23	0.7%
BACKCOUNTRY.COM	383	19	0.9%	266	25	0.6%
WHEELER MACHINERY CO.	382	20	0.9%	411	15	0.9%
CCI MECHANICAL, INC.	376	21	0.8%			0.0%
SYNERGY STAFFING PARTNERS LLC	376	22	0.8%			0.0%
PROGREXION ASG, INC.	353	23	0.8%			0.0%
PREMIER TRUCK GROUP OF SALT LAKE CITY	350	24	0.8%			0.0%
YRC, FREIGHT	346	25	0.8%	353	18	0.8%
SPILLMAN TECHNOLOGIES, INC.	337		0.8%			0.0%
BACKCOUNTRY.COM #2	334		0.8%			0.0%
FEDERAL EXPRESS CORP.	318		0.7%			0.0%
ZIONS 1ST NATL BNK/ACCOUNTING DEPT	318		0.7%	480	12	1.1%
FEDEX FREIGHT INC.	298		0.7%			0.0%
PROGREXION TELESERVICES, INC.	298		0.7%			0.0%
SKF USA INC.	291		0.7%			0.0%
ELWOOD STAFFING SERVICES INC. #2	288		0.6%			0.0%
CREDITREPAIR.COM, INC.	280		0.6%			0.0%
ZIONS BANCORPORATION	278		0.6%	338	20	0.8%
ADP, INC.	251		0.6%	568	9	1.3%
ACE DISPOSAL INC.	250		0.6%			0.0%
MOOG INC.	237		0.5%			0.0%
PARKER HANNIFIN CORP	232		0.5%	281	24	0.6%
	20,963		**47.1%**	**10,948**		**24.8%**

FULL-TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

fiscal year:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL GOVERNMENT	116	110	132	129	133	134.1	131	129	127	129
PUBLIC SAFETY:										
Police										
Officers	194	199	199	208	210.5	208.5	205	216	216	219
Civilians	73	68	68	69	67	69.4	75	78	80	80
Fire										
Firefighters and officers	84	106	89	89	102	102	108	108	123	123
Civilians	3	5	5	4.5	3.5	3.5	3.5	3.5	3.5	3.5
HIGHWAYS AND STREETS:										
Engineering	20	20	17	19	20.5	20.58	20.9	20.9	20.7	20.7
Maintenance	60	57	64	65	57	55.97	56	56	58	62.0
PARKS AND RECREATION:	89	92	94	93	88	87.93	88	90	90	90
Golf Courses										
Operations	25	14	14	14	25	25.22	25	27	27	27
Maintenance	16	14	15	15	14	14.39	14	17	16	16
SANITATION:	4	4	4	3	3	2	3	3	3	3
COMMUNITY DEVELOPMENT:	84	73	62	62	56	55.1	61	69	70	72
TOTAL	**767.5**	**761.9**	**762**	**770.5**	**779.5**	**778.7**	**791.1**	**816.8**	**834**	**844.5**

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

fiscal year:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FUNCTION:										
Police										
# of full-time sworn officers	194	179	193	196	192	203	209	216	216	217
Physical arrests	2,207	2,445	2,117	3,300	3,313	3,320	3,374	5,636	5,333	5,128
Avg Response Time (mins.)	-	-	4.77	5.15	5.22	4.23	4.21	4.77	16.38	8.90
Fire										
Number of calls answered	9,734	9,597	9,820	9,798	10,918	11,961	11,993	11,997	12,022	12,711
Inspections	2,734	2,053	2,118	2,108	1,276	996	969	1,208	403	444
Avg Response Time (mins.)	-	-	6.06	6.12	5.69	5.42	6.19	5.58	5.80	5.58
Highways and streets										
Street resurfacing										
Slurry Seal (sq yards)	755,389	681,526	561,888	685,952	574,339	598,156	568,716	608,315	514,139	531,014
Chipseal (sq yards)	140,511	205,489	-	-	-	-	109,178	-	-	-
Overlay Project (sq yards)	43,500	79,464	115,200	129,670	110,930	131,263	152,550	-	-	80,048
Hot Mix Patching & Zipper Repair (tons)	2,591	1,397	985	2,033	1,947	1,709	2,135	1,480	2,456	1,772
Polymer Seal (sq. yards)	-	32,993	2,000	69,000	197,329	181,364	222,205	164,501	-	-
Parks & Recreation										
Developed City-owned	25	27	25	27	27	27	30	30	30	33
Undeveloped City-owned park property (acres)	13	8	10	14	14	14	14	18	18	95
Developed county-owned parks within the City (acres)	72	72	76	97	97	97	193	207	193	179
Total property acreage maintained by WVC (acres)	278	337	298	305	306	306	313	332	343	435
Community Development										
Building Inspections:										
Permits issued										
Single Family	162	192	174	185	141	139	150	184	88	175
Duplex	-	-	-	1	3	-	-	-	-	-
Multi-family	2	9	35	23	19	17	22	33	33	38
Mobile Home	-	-	-	2	-	2	-	7	9	14

Source: West Valley City departmental reports

Note: The Police Department changed their definition of response time in FY2020 to be the time from when a caller first contacts 911 to when an officer reports that they have arrived on scene.

CAPITAL ASSETS STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

fiscal year:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FUNCTION:										
Public safety										
Police stations	2	2	2	2	2	2	1	1	1	1
Fire stations	5	5	5	5	5	5	5	5	6	6
Highways and streets										
Streets (miles)	307	328	320	339	344	343	347	348	350	351
City Owned Streetlights	6933	6963	7500	7055	7100	7310	7353	7420	7489	7780
Parks and recreation										
Parks acreage	156.50	196.17	162.2	167.42	167.42	167.42	170.46	170.46	178.24	187.44
Parks	23	27	25	27	27	27	30	30	30	33
Baseball Fields [1]	-	4	4	4	4	4	4	4	8	4
Basketball courts	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	15
Community Gardens	-	-	-	-	-	-	-	-	2	2
Multi-Use Fields [1]	-	8	8	8	8	8	16	10	11	16
Pavilions	14	20	20	21	21	21	21	21	22	24
Pickleball courts	-	-	-	-	-	-	-	12	15	15
Play structures	24	26	26	27	26	26	26	27	30	30
Softball fields	15	8	8	8	8	8	8	8	8	8
Tennis courts	15	13	13	13	13	13	13	9	9	10
Other properties maintained (acres)	149.20	141.15	135.4	137.68	138.18	138.18	141.94	158.02	164.68	247.51
Total properties maintained (acres)	305.70	337.32	297.62	305.1	305.6	305.6	312.75	328.48	342.92	434.95

Sources: City departments

Note: No capital asset indicators are available for the general government function

(1) Information previously unavailable for years 2011-2012, included with Tennis Courts & Softball Fields. Tracking Separately from 2013 on.

West Valley City

CONTINUING DISCLOSURE SECTION

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REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

Historical and Pro Forma Schedule of Pledged Revenues, Debt Service, and Coverage Detailed Debt Service Coverage Table - With Current Debt Service (Modified Due to Prepayments)

	HISTORIC			
	FY16/17 2016	**FY 17/18 2017**	**FY 18/19 2018**	**FY 19/20 2019**
REVENUE SOURCES				
Total City Center/Faribourne/Market St Increment	1,018,295	944,890	770,376	1,169,043
Less Housing (20%) from project area noted above	203,659	188,978	154,075	233,809
Less Admin (5%) from project area noted above	50,915	47,245	38,519	58,452
City Center TIF less 25%	**763,721**	**708,668**	**577,782**	**876,782**
City Center TIF (excluding City Center Housing and ADMIN Portion)	763,721	708,668	577,782	876,782
Less Payments Pursuant to Costco ADL	(100,000)	(100,000)	(100,000)	(100,000)
Available City Center TIF (excluding Housing Portion)	**663,721**	**608,668**	**477,782**	**776,782**
Housing and Administration TIF				
City Center Housing Portion TIF	203,659	188,978	154,075	233,809
Housing Portion of TIF from Other Project Areas (1)	804,374	988,125	1,009,239	1,440,762
Administration TIF Component City Center	50,915	47,245	38,519	58,452
Administration TIF Component Other Project Areas	227,937	240,767	254,884	279,519
Total Housing Increment (Including City Center Housing)	**1,286,885**	**1,465,115**	**1,456,717**	**2,012,542**
Interfund loans from other RDA Proejct Areas	-	-	-	4,670,000
Land Sale Revenue	1,580,674	4,000,000	-	-
Principal Payment	-	-	-	-
Rental Income	48,000	177,509	36,000	-
BABs Interest Rebate (RDA Ser. 2010B Bonds)	79,793	79,707	79,835	80,588
TOTAL REVENUE SOURCES:	**3,659,073**	**6,330,998**	**2,050,334**	**7,539,912**
NO OUTSTANDING SENIOR LEIN BONDS				
Series 2009 RDA Bonds - Refunded with 2016 Issue	-	-	-	-
DEBT SERVICE COVERAGE FOR SENIOR LIEN BONDS:				
Remaining TIF after Ser. 2009 Debt Service	**3,659,073**	**6,330,998**	**2,050,334**	**7,539,912**
OUTSTANDING SUBORDINATED LEIN BONDS				
Series 2016A RDA Bond (Original Debt Service)	1,091,223	1,155,125	1,901,129	1,896,096
Series 2016B RDA Bond (Revised Debt Service After Extra Redemption)	1,335,507	754,381	1,228,716	1,881,846
Additional payment made from land sale - not included in coverage ratio*		2,480,313		
Series 2020 RDA Bond (On parity with '16A&B' but also has Franchise Fee pledge)				
Total Regular Debt Service Related to City Center TIF	**2,426,730**	**1,909,506**	**3,129,845**	**3,777,942**
DEBT SERVICE COVERAGE FOR 2016A&B & 2020 (without franchise revs)	**1.51**	**3.32**	**0.66**	**2.00**

(continued from previous page)

CURRENT	PROJECTIONS				
FY 20/21 2020	**FY 21/22 2021**	**FY 22/23 2022**	**FY 23/24 2023**	**FY 24/25 2024**	**FY 25/26 2025**
1,773,620	4,293,662	5,573,028	6,130,331	7,969,430	10,360,259
354,724	858,732	1,114,606	1,226,066	1,593,886	2,072,052
88,681	214,683	278,651	306,517	398,472	518,013
1,330,215	**3,220,247**	**4,179,771**	**4,597,748**	**5,977,073**	**7,770,195**
1,330,215	3,220,247	4,179,771	4,597,748	5,977,073	7,770,195
(100,000)	(100,000)	-	-	-	-
1,230,215	**3,120,247**	**4,179,771**	**4,597,748**	**5,977,073**	**7,770,195**
354,724	858,732	1,114,606	1,226,066	1,593,886	2,072,052
1,440,762	1,527,208	1,618,840	1,715,971	1,818,929	1,928,065
88,681	214,683	278,651	306,517	398,472	518,013
279,519	296,290	314,068	332,912	352,886	374,059
2,163,686	**2,896,913**	**3,326,165**	**3,581,465**	**4,164,173**	**4,892,189**
3,650,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,282	40,917	-	-	-	-
7,084,183	**6,058,077**	**7,505,936**	**8,179,213**	**10,141,245**	**12,662,383**
-	-	-	-	-	-
7,084,183	**6,058,077**	**7,505,936**	**8,179,213**	**10,141,245**	**12,662,383**
2,481,394	2,486,843	2,485,066	2,485,196	2,483,167	
992,303	-	-	-	-	-
76,720	76,720	1,237,360	1,238,480	1,239,280	1,234,800
3,550,417	**2,563,563**	**3,722,426**	**3,723,676**	**3,722,447**	**1,234,800**
2.00	**2.36**	**2.02**	**2.20**	**2.72**	**10.25**

COMPOSITE TAX RATE

in the Redevelopment Project Area

Redwood, Market Street, Willow Wood, Decker Lake, Multipurpose, East 3500, Jordan River, City Center, North Central, Granger Crossings
Tax Districts: 23C, 23D, 23E, 24K, 24L, 24R, 24T, 24U, 24V, 29L, 29V

Tax Year:	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015	2013 FY2014	2012 FY2013
TAXING ENTITIES:										
Salt Lake County	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180	0.002793
Multicounty Assessing & Collecting Levy	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011				
County Assessing & Collecting Levy	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257				
SL County Library	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755	0.000627
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	0.000455
Granger Hunter Imp Dist	0.000414	0.000450	0.000485	0.000519	0.006779	0.000606	0.000658	0.000692	0.000739	0.000771
Granite School District	0.007105	0.007397	0.007626	0.007822	0.000400	0.006481	0.006978	0.006831	0.006994	0.007166
Jordan Valley Water	0.000738	0.000366	0.000383	0.000400	0.000050	0.000372	0.000400	0.000399	0.000424	0.000443
South SL Valley Mosquito Dist	0.000012	0.000013	0.000014	0.000015	0.002288	0.000018	0.000019	0.000020	0.000021	0.000021
West Valley City	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670	0.004857
Composite Tax Rate	**0.014123**	**0.014574**	**0.015110**	**0.015680**	**0.017172**	**0.015388**	**0.016161**	**0.016496**	**0.017229**	**0.017133**

Hercules A, Hercules B, Southwest
Tax Districts: 29G, 29H, 29R

Tax Year:	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015	2013 FY2014	2012 FY2013
TAXING ENTITIES:										
Salt Lake County	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180	0.002793
Multicounty Assessing & Collecting Levy	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011				
County Assessing & Collecting Levy	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257				
SL County Library	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755	0.000627
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	0.000455
Granite School District	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994	0.007166
Jordan Valley Water	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399	0.000424	0.000443
Magna Mosquito Dist	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056	0.000054
Kearns Improvement District	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677	0.000759	0.000782	0.000821	0.000845
Oquirrh Recreation Dist	0.001502	0.000838	0.000870	0.000916	0.001005	0.001056	0.001181	0.001224	0.001279	0.001329
West Valley City	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670	0.004857
Composite Tax Rate	**0.015721**	**0.015535**	**0.016097**	**0.016683**	**0.016530**	**0.016545**	**0.017475**	**0.017843**	**0.018625**	**0.018569**

5600 West, Northwest
Tax Districts: 29J, 29T, 29X

Tax Year:	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015	2013 FY2014	2012 FY2013
TAXING ENTITIES:										
Salt Lake County	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180	0.002793
Multicounty Assessing & Collecting Levy	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011				
County Assessing & Collecting Levy	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257				
SL County Library	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755	0.000627
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	0.000455
Granite School District	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994	0.007166
Jordan Valley Water	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399	0.000424	0.000443
Magna Mosquito Dist	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056	0.000054
Magna Water District	0.002107	0.002416	0.002060	0.002084	0.002288	0.002052	0.002597	0.002761	0.002838	0.003017
West Valley City	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670	0.004857
Composite Tax Rate	**0.015868**	**0.016599**	**0.016743**	**0.017271**	**0.017172**	**0.016864**	**0.018132**	**0.018598**	**0.019363**	**0.019412**

Composite Tax Rate in the RDA Project Area (continued)

Southwest *Tax Districts: 29Q*										
Tax Year:	**2021 FY2022**	**2020 FY2021**	**2019 FY2020**	**2018 FY2019**	**2017 FY2018**	**2016 FY2017**	**2015 FY2016**	**2014 FY2015**	**2013 FY2014**	**2012 FY2013**
TAXING ENTITIES:										
Salt Lake County	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180	0.002793
Multicounty Assessing & Collecting Levy	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011				
County Assessing & Collecting Levy	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257				
SL County Library	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755	0.000627
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	0.000455
Granite School District	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994	0.007166
Jordan Valley Water	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399	0.000424	0.000443
Magna Mosquito Dist	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056	0.000054
West Valley City	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670	0.004857
Composite Tax Rate	**0.013761**	**0.014183**	**0.014683**	**0.015187**	**0.014884**	**0.014812**	**0.015535**	**0.015837**	**0.016525**	**0.016395**

Southwest *Tax Districts: 29S*										
Tax Year:	**2021 FY2022**	**2020 FY2021**	**2019 FY2020**	**2018 FY2019**	**2017 FY2018**	**2016 FY2017**	**2015 FY2016**	**2014 FY2015**	**2013 FY2014**	**2012 FY2013**
TAXING ENTITIES:										
Salt Lake County	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180	0.002793
Multicounty Assessing & Collecting Levy	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011				
County Assessing & Collecting Levy	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257				
SL County Library	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755	0.000627
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	0.000455
Granite School District	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994	0.007166
Magna Mosquito Dist	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056	0.000054
Kearns Improvement District	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677	0.000759	0.000782	0.000821	0.000845
West Valley City	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670	0.004857
Composite Tax Rate	**0.013481**	**0.014331**	**0.014844**	**0.015367**	**0.015125**	**0.015117**	**0.015894**	**0.016220**	**0.016922**	**0.016797**

Northwest *Tax Districts: 29U*										
Tax Year:	**2021 FY2022**	**2020 FY2021**	**2019 FY2020**	**2018 FY2019**	**2017 FY2018**	**2016 FY2017**	**2015 FY2016**	**2014 FY2015**	**2013 FY2014**	**2012 FY2013**
TAXING ENTITIES:										
Salt Lake County	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180	No
Multicounty Assessing & Collecting Levy	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011				
County Assessing & Collecting Levy	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257				
SL County Library	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755	Tax
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446	District
Granite School District	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994	29U
Magna Mosquito Dist	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056	in 2012
Jordan Valley Water	0.000738	0.000366	0.000383	0.000400	0.000040	0.000372	0.000400	0.000399	0.000424	
Granger Hunter Imp Dist	0.000414	0.000450	0.000485	0.000519	0.000562	0.000606	0.000658	0.000692	0.000739	
West Valley City	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670	
Composite Tax Rate	**0.014175**	**0.014633**	**0.015168**	**0.015706**	**0.015086**	**0.015418**	**0.016193**	**0.016529**	**0.017264**	

AGGREGATE MARKET & TAXABLE VALUE TRENDS
of the Redevelopment Project Area

FISCAL YEAR	REAL PROPERTY TAX VALUE	PERSONAL PROPERTY TAX VALUE	STATE ASSESSED VALUE	TOTAL VALUE	ADJUSTED BASE VALUE	NET TAXABLE VALUE	COMPOSITE TAX RATE	TOTAL TAX INCREMENT REVENUE	ADJUSTED TAX INCREMENT REVENUE
FY2021/22	$ 168,306,380.00	$ 15,158,229.00	$ 2,922,975.00	$ 186,387,584.00	$ 43,206,085.00	$ 143,181,499.00	0.014123	$ 2,022,152.31	$ 1,921,044.69
FY2020/21	$ 148,971,780.00	$ 14,366,228.00	$ 2,922,975.00	$ 166,260,983.00	$ 43,206,085.00	$ 123,054,898.00	0.014574	$ 1,793,402.08	$ 1,703,732.00
FY2019/20	$ 109,187,770.00	$ 9,923,804.00	$ 2,490,812.00	$ 121,602,386.00	$ 43,206,085.00	$ 78,396,301.00	0.01511	$ 1,184,568.11	$ 1,125,340.00
FY2018/19	$ 104,678,945.00	$ 10,515,609.00	$ 2,105,520.00	$ 117,300,074.00	$ 43,206,085.00	$ 74,093,989.00	0.01568	$ 1,161,793.75	$ 768,143.00
FY2017/18	$ 106,241,375.00	$ 12,159,529.00	$ 1,872,902.00	$ 120,273,806.00	$ 43,206,085.00	$ 77,067,721.00	0.015413	$ 1,187,845.00	$ 888,911.00
FY2016/17	$ 93,672,770.00	$ 13,995,155.00	$ 1,029,101.00	$ 108,697,026.00	$ 43,206,085.00	$ 65,490,941.00	0.015388	$ 1,187,845.00	$ 796,689.00
FY2015/16	$ 104,300,662.00	$ 15,400,361.00	$ 644,805.00	$ 120,345,828.00	$ 43,206,085.00	$ 77,139,743.00	0.016161	$ 1,246,655.39	$ 1,018,295.00
FY2014/15	$ 124,483,922.00	$ 15,425,756.00	$ 697,752.00	$ 140,607,430.00	$ 43,206,085.00	$ 97,401,345.00	0.016496	$ 1,606,732.59	$ 1,391,473.00
FY2013/14	$ 151,472,630.00	$ 16,345,535.00	$ 1,065,624.00	$ 168,883,789.00	$ 43,206,085.00	$ 125,677,704.00	0.017229	$ 2,165,301.16	$ 1,933,617.00
FY2012/13	$ 88,446,007.00	$ 10,346,098.00	$ 972,211.00	$ 99,764,316.00	$ 43,206,085.00	$ 56,558,231.00	0.017133	$ 969,012.17	$ 903,804.00
FY2011/12	$ 81,286,327.00	$ 10,863,421.00	$ 1,035,307.00	$ 93,185,055.00	$ 43,206,085.00	$ 49,978,970.00	0.01623	$ 811,158.68	$ 746,982.00

TOP TEN ASSESSEES (FY 2022)

of the Redevelopment Project Area

TAX DISTRICT	PROJECT AREA	COMPANY	TOTAL	TAX RATE	PROPERTY TAX
29X	Northwest	ARA	$294,144,200	0.015868	$ 4,667,480
29Q & 29R	Southwest	HEXCEL	$245,183,118	0.015721	$ 3,854,524
24R	North Central	201CC LAND, LLC	$ 62,096,700	0.014123	$ 876,992
24K	Fairbourne	WEST VALLEY OFFICE HOLDINGS	$ 55,895,100	0.014123	$ 789,406
23E	City Center	COVENTRY III/SATTERFIELD HELM	$ 46,530,300	0.014123	$ 657,147
23E	City Center	WEST VALLEY STATION APARTMENTS	$ 28,579,045	0.014123	$ 403,622
23D	Jordan River	VILLAGE AT RIVER'S EDGE LLC	$ 27,048,140	0.014123	$ 382,001
23E	City Center	FB MOB Partners, LLC	$ 26,659,600	0.014123	$ 376,514
29H	Hercules B	FRITO LAY	$ 25,153,600	0.015721	$ 395,440
29G	Hercules A	GARFF PROPERTIES-5600, LLC	$ 21,691,600	0.015721	$ 341,014

TAX INCREMENT PROJECTED 2022

Project Area	SARR Increment	Regular Increment	Total
Hercules A	$ 131,114.00	$ 326,519.00	$ 457,633.00
Hercules B	$ 813,806.00	$ -	$ 813,806.00
Willow Wood	$ 234,789.00	$ -	$ 234,789.00
East 3500 A	$ -	$ 474,978.00	$ 474,978.00
5600 W Gateway	$ 256,363.00	$ -	$ 256,363.00
Jordan River	$ 300,800.00	$ -	$ 300,800.00
City Center	$ -	$ 1,709,938.00	$ 1,709,938.00
North Central	$ -	$ 1,035,797.00	$ 1,035,797.00
Southwest	$ -	$ 3,189,807.00	$ 3,189,807.00
Northwest	$ -	$ 4,946,871.00	$ 4,946,871.00
South Redwood Road	$ -	$ 435,753.00	$ 435,753.00
Fairbourne	$ -	$ 1,095,955.00	$ 1,095,955.00
TOTAL	**$ 1,736,872.00**	**$ 13,215,618.00**	**$ 14,952,490.00**