WEST VALLEY CITY

STATE OF UTAH

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2022

Prepared By:

WEST VALLEY CITY FINANCE DEPARTMENT

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended June 30, 2022

Page

I. INTRODUCTORY SECTION

City Manager's Letter of Transmittal i
Listing of City Officials x
Organizational Chart ..... xi-xii
Certificate of Achievement xiii

II. FINANCIAL SECTION

Independent Auditor's Report 1-3
Management's Discussion and Analysis 4-14

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Position 15-16
Statement of Activities 17

Fund Financial Statements:

Balance Sheet – Governmental Funds 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 19
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds 20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 21
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – General Fund 22
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – Redevelopment Agency Special Revenue Fund 23
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – Community Services Special Revenue Fund 24
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – Grants Special Revenue Fund 25
Statement of Net Position – Proprietary Funds 26-27
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds 28
Statement of Cash Flows – Proprietary Funds 29
Notes to Financial Statements 30-71

ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS *(continued)*

(FINANCIAL SECTION continued)

Page

REQUIRED SUPPLEMENTAL INFORMATION:

Information about Infrastructure Assets Reported using the Modified Approach 72-74
Schedule of the Proportionate Share of the Net Position Liability 75
Schedule of Pension Contributions 76
Notes to Required Pension Contributions 77

SUPPLEMENTAL INFORMATION:

Combining and Individual Fund Statements:
Combining Balance Sheet – Nonmajor Governmental Funds 78-79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 80-81
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget & Actual – Major Funds 82-83
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget & Actual – Nonmajor Governmental Funds 84-89
Combining Statement of Net Position – Nonmajor Enterprise Funds 90-91
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds 92
Combining Statement of Cash Flows – Nonmajor Enterprise Funds 93-94

III. STATISTICAL SECTION

TABLE 1
Net Position by Component – Last Ten Fiscal Years 96
Chart of Net Position by Governmental Activities 97
Chart of Net Position by Business-Type Activities 98

TABLE 2
Changes in Net Position by Component – Last Ten Fiscal Years 99-100
Chart of Changes in Net Position by Governmental Activities 101
Chart of Changes in Net Position by Business-Type Activities 102

TABLE 3
Fund Balances of Governmental Funds – Last Ten Fiscal Years 103
Chart of Fund Balances – General Fund 104
Chart of Fund Balances – all other Governmental Funds 105

TABLE 4
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years 106
Chart of Total Revenues, Transfers, and Other Financing Sources (Uses) 107
Chart of Total Expenditures 108

ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS *(continued)*

(STATISTICAL SECTION continued)

Page

Chart of Debt Service as a Percentage of Non-Capital Expenditures 109

TABLE 5
Assessed & Estimated Actual Value of Taxable Property – Last Ten Calendar Years 110
Chart of Total Taxable Assessed Property Values 111

TABLE 6
Property Tax Rates – Direct & Overlapping Governments – Last Ten Fiscal Years 112

TABLE 7
Principal Property Taxpayers 113

TABLE 8
Property Tax Levies & Collections – Last Ten Fiscal Years 114

TABLE 9
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 115

TABLE 10
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years 116

TABLE 11
Direct & Overlapping Governmental Activities Debt 117

TABLE 12
Legal Debt Margin Information – Last Ten Fiscal Years 118

TABLE 13
Pledged Revenue Coverage – Last Ten Fiscal Years 119

TABLE 14
Demographic & Economic Statistics – Last Ten Fiscal Years 120

TABLE 15
Principal Employers – Current Year & Nine Years Ago 121

TABLE 16
Full-Time Equivalent City Government Employees by Function- Last Ten Fiscal Years 122

TABLE 17
Operating Indicators by Function – Last Ten Fiscal Years 123

TABLE 18
Capital Assets Statistics by Function – Last Ten Fiscal Years 124

ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS *(continued)*

III. CONTINUING DISCLOSURE SECTION

Historical & Pro Forma Schedule of Pledged Revenues, Debt Service and Detailed Debt Service Coverage 125-126

Composite Tax Rates in the Redevelopment Project Area 127-128

Aggregate Market & Taxable Value Trends 129

Top Ten Assessees, Value Trends & Tax Increments 130

Tax Increment Projected 2021 131

West Valley City

INTRODUCTORY SECTION

INTRODUCTORY SECTION
TRANSMITTAL LETTER

December 22, 2022

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, 2022, is herewith submitted. This report has been prepared by the City's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, 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 22, 2022.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all the funds of the City. A full range of municipal services excluding water, sewer, and electricity are provided by West Valley City. 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, an arena, Family Fitness Center, Utah Cultural Celebration Center, sanitation, parks, planning & zoning, Harman Home Seniors Center, general legislative activities such as elections, 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 arena, the performing arts center, the Fitness Center, fire stations, the City's maintenance shop, police headquarters building, parking plaza, and public works and parks operations buildings. The Redevelopment Agency assists businesses seeking to locate within the City and renovates areas of the City. The Community Services Fund provides Sanitation services to the City's citizens and operates City facilities, including operations of the arena, Family Fitness Center, and Utah Cultural Celebration Center, and the performing arts center. 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 Foundation Fund, a nonprofit organization, was created to solicit donations to fund community programs and exhibits at the Utah Cultural 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. Stonebridge Golf Course provides a high-quality recreation facility and catered reception center, as well as providing green space within the City's premier 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 an events center and hockey arena, currently known as the Maverik Center, which is operated by Centennial Management. It is the home of the Utah Grizzlies, the Salt Lake Stars, was the venue for men's hockey at the 2002 Winter Olympics and is the venue for future Olympics as well. It is also used for concerts, basketball tournaments, and other public events.

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

Governmental Fund revenues increased over the previous year. Total revenues in 2022 increased by $38,795,993, a 29.31% increase from 2021. Revenue increases came as the City received funds from the American Rescue Plan Act (ARPA). The current rates of inflation also increased sales tax revenue, and the robust construction market of the year ended June 30, 2022 increased fees collected for building permits and other services. Expenditures increased by $9,609,992, a 6.93% increase from 2021, a rate that also mirrors the rate of inflation in the area.

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 2022 fiscal year is as follows:

- **Governmental Activities Long-term Debt** **$183,155,915**
- **Legal Limit of General Obligation Debt** **$594,979,506**
- **Ratio of Debt to Assessed Value** **1.82%**
- **Ratio of Debt to Percent Market Value** **1.23%**
- **Debt Per Capita** **$1,261.94**

CAPITAL ASSETS

As of June 30, 2022, the capital assets of the City, net of depreciation, were $483,625,435. 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, 2022, the City is required by GASB 34 to include infrastructure in capital assets. Infrastructure includes streets, rights-of-way, 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

Each new fiscal year continues to provide new and unique challenges for West Valley City. As the world emerges from the Covid-19 pandemic, and other economic uncertainty looms, 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 over 15% over the previous year and the City continues to see private capital investment in the City at over $200,000,000 for the third year in a row. The City's landscape is changing, carefully planned and curated development is happening in a measured and healthy way. The pipeline for development is full. This strategic growth has allowed West Valley City to capture significant economic development benefits and long-term sustainable growth and investment. The City's hyper focus on sustainable economic development and redevelopment is poised to take the City into the future. This development and redevelopment continues across the City's 35 square miles.

The developments of note are as follows:

- ***West Valley City Center - Fairbourne Station***

  This decades long development is nearing completion. The City Center development at Fairbourne Station provides a gathering place for all, a center of community, lifestyle, business, transportation, and commerce. The area features a direct light rail connection to downtown and the airport as well as class A housing units. In addition, the area has seen the completion of a nine-story office tower and accompanying parking structure which even during the pandemic continued to lease and build out. It also features a world class medical facility on the same block. City center boasts nearly one million square feet of class A retail space with lifestyle center and entertainment. As the development is set to be completed in the next 24-36 months we will see the addition of office space, retail pads and residential, as well as supercharger electric vehicle charging, an enlargement of the transportation hub and the addition of park amenities.

- ***West Valley Entertainment District – Maverick Center, West Valley City Performing Arts Center and The Utah Cultural Celebration Center*** *(UCCC)*

The City's entertainment district boasts beautiful venues located on the east side of the city including the 12,000-seat arena, the performing arts center and the Utah Cultural Celebration Center. This area has specifically been preserved to provide a central location for high end community entertainment at the venues and in the surrounding restaurants and shops. The arena is home to various sporting events as well as concerts and shows. The Performing Arts Center provides the highest quality community theater to the State of Utah. The performing arts center is slated to see a major overhaul of the facilities, thus ensuring this gem is available to serve the residents of the City and others for many years into the future. The UCCC saw the addition of the Utah Veterans Memorial last year and continues to provide a venue for all to enjoy. It showcases an art gallery as well as several events per day nearly every day of the year.

- ***Redwood Road***

Redwood road is seeing a significant level of redevelopment and private investment. This is a major thoroughfare through the City and at the same time is a residential corridor. As the roadway and the commercial projects continue to redevelop, the City is working to ensure that the area is beautiful, sustainable and usable. The City has seen the redevelopment of a large retail "big box" site into hundreds of class A residential units set to open this spring. In addition, the area has seen retail redevelopment along both Redwood Road and 3500 South in the area including vibrant new restaurants and commercial pad uses such as Starbucks and others. Some of the unique and institutional standouts along Redwood Road have also reinvested in the area including the Westerner and soon Redwood Drive-In. West Valley City also saw a complete redevelopment of the retail shops on the Corner of 3500 South and Redwood Road into a bustling retail strip mall full of sustainable long-term businesses.

- ***2100 South Frontage Road Industrial Development***

West Valley City demonstrated unheard of foresight in preparing for and capturing the industrial warehouse and distribution market starting in 2019. From this planning and economic development effort the City has been the beneficiary of nearly six million square feet of warehouse distribution and operational facilities as well as thousands of new jobs that are close to the residents. These buildings are well planned and sustainably constructed and house high end users along a very important transportation corridor. As this development continues, we look to bring high tech manufacturing and other uses to the area as well.

- ***Lake Park Corporate Center***

As the premier and second largest corporate park in the State, this beautiful facility continues to provide opportunities for West Valley City. 2022 saw the completion of five new net zero office buildings which are the first of their kind in the state. These buildings help to bring this area into the cutting edge environmentally and make the area extremely sustainable.

- ***5600 West Commercial Corridor***

This commercial corridor has been the highest growth commercial corridor in the City. With the addition of many retail establishments such as Target, Kohl's, Walmart, and others as well as specialty restaurants that draw from around the valley, this area has out-performed expectations. In addition to these retail uses, the University of Utah recently announced the building of a new state of the art hospital and campus to be completed in 2024 on 5600 West. The addition of this facility will solidify the sustainability and long-term success of this area.

MAJOR INITIATIVES

STRATEGIC PLAN

The West Valley City Strategic plan is a policy document formulated by the City Council and executed upon by the City Manager and team. Each year as the City Council sets forth the strategic plan, goals and metrics are put in place to support and measure those efforts. Reporting is frequent and robust. Data is collected and tracked on every action taken and every goal set forth. The objectives set forth in the current strategic plan are mirrored in the City's budget document and include goals centered around:

- ***Public Safety***
- ***Place Making***
- ***Fiscal Responsibility***
- ***Neighborhood Sustainability***
- ***Future Development Plans***

PUBLIC SAFETY

Public Safety is a core function of the City. Having a safe enjoyable place to live, work and play is at the center of the City's success. As the City continues to provide the highest quality of customer service and care, those providing these services are facing significant challenges. These challenges include adequate staffing and equipment, salary and competition, mental health support and training. The City Council recognizes the significant service the police and fire departments provide and the important role they serve in the community. The City's police department has a robust Community Oriented Policing Unit that provide invaluable service direct to the residents. In addition, it is one of only two in the state to be CALEA certified. This certification represents a significant effort in adoption of industry standard policing. As the police department moves forward strategically it is with the idea of training and retaining the very best officers available and providing them the tools needed to do their jobs. This effort has and will continue to provide the residents of the City with exceptional service, lower crime rates, fewer vehicle accidents and an overall better experience living, working and playing in the City.

INFORMED AND ENGAGED CITIZENS

The City is constantly working to improve communications between citizens and the City. The City maintains a state of the art website, set up to provide online access to City information. The Website and all social media is continually updated, with additional information and information links being added. In addition to these standard efforts, strategic goals are set around social media posts, advertising events and other media contacts. In addition, the city has started a program called My Hometown which is uniquely situated to meet and engage with residents where they are.

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. These efforts are seeing significant returns in the rate of post-secondary educated residents in the City. The City's after-school program partnership is also seeing success coordinating after-school programs for students. This provides a workforce that is extremely attractive to prospective businesses and industry.

FISCAL RESPONSIBILITY

Efficiency, strategic financial planning and cautious budgeting are the hallmarks of West Valley City government. While encouraging diverse growth to encourage financial stability and sustainability, the city operates in an efficient and effective way and constantly looks for new ways to use technology and strategic thinking to become even more efficient and effective. The nearly level budgets across each department reflect this effort as does the increased use of technology and thoughtful financial planning.

PLACEMAKING

Placemaking is an ongoing strategic goal that involves all areas of City government. Public Works has a streets crew that is responsible for maintaining and beautifying major and minor streets to ensure that resident and visitor experience is wonderful. Economic development, community preservation and planning are all engaged in making sure the City is beautified, clean and sustainable. Administration works diligently to see that unique art pieces and other placemaking programs are in place each year. Including entry features, public art and events. My Hometown has also created a strong sense of Place. These efforts remain a strong part of the City Council's strategic path forward.

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, 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

WEST VALLEY CITY, UTAH

PRINCIPAL OFFICIALS

June 30, 2022

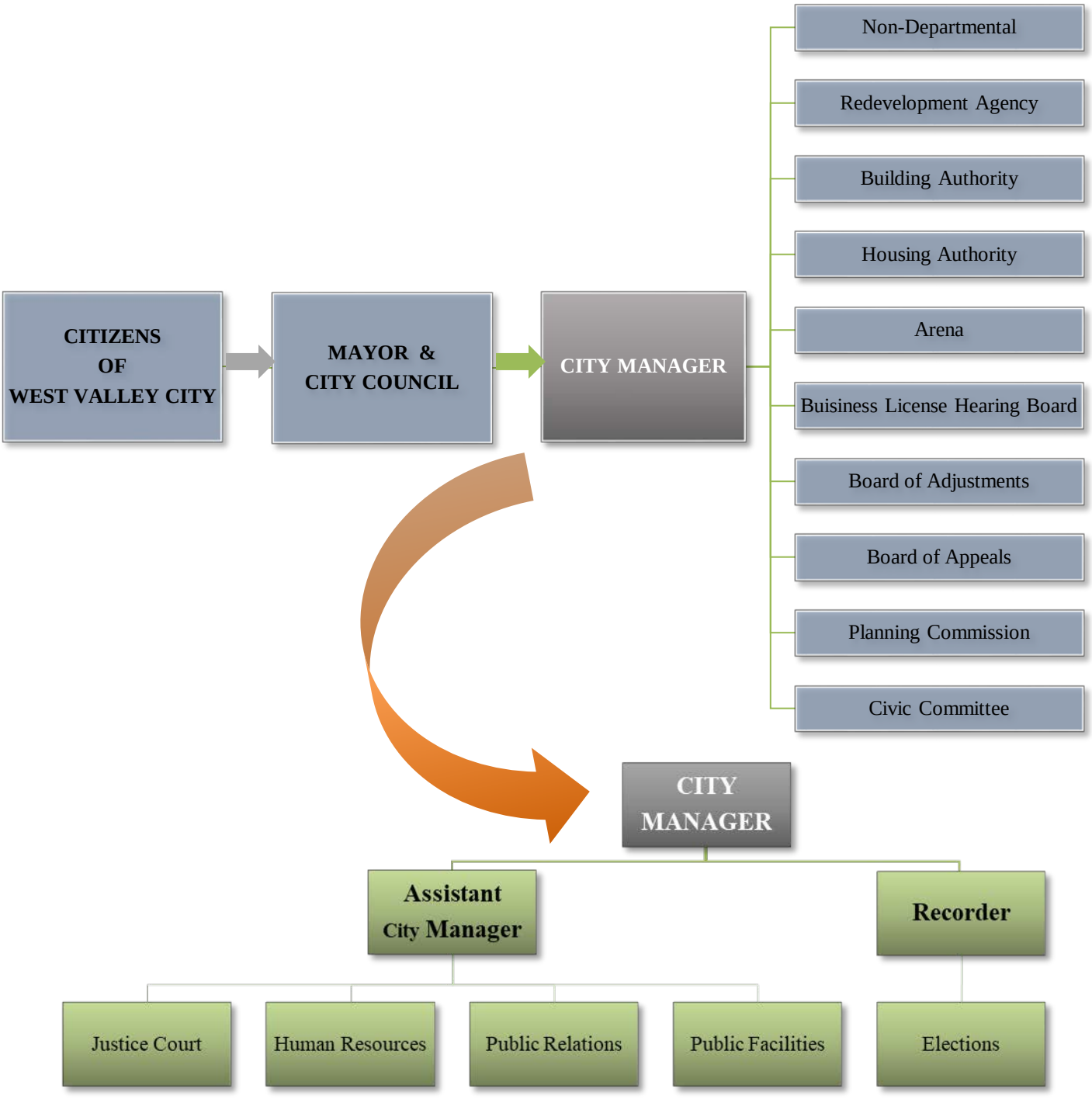
CITY COUNCIL

Mayor	**Karen Lang**
Councilmember at Large	**Don Christensen**
Councilmember at Large	**Lars Nordfelt**
District 1 Councilmember	**Tom Huynh**
District 2 Councilmember	**William Whetstone**
District 3 Councilmember	**Scott Harmon**
District 4 Councilmember	**Jake Fitisemanu**

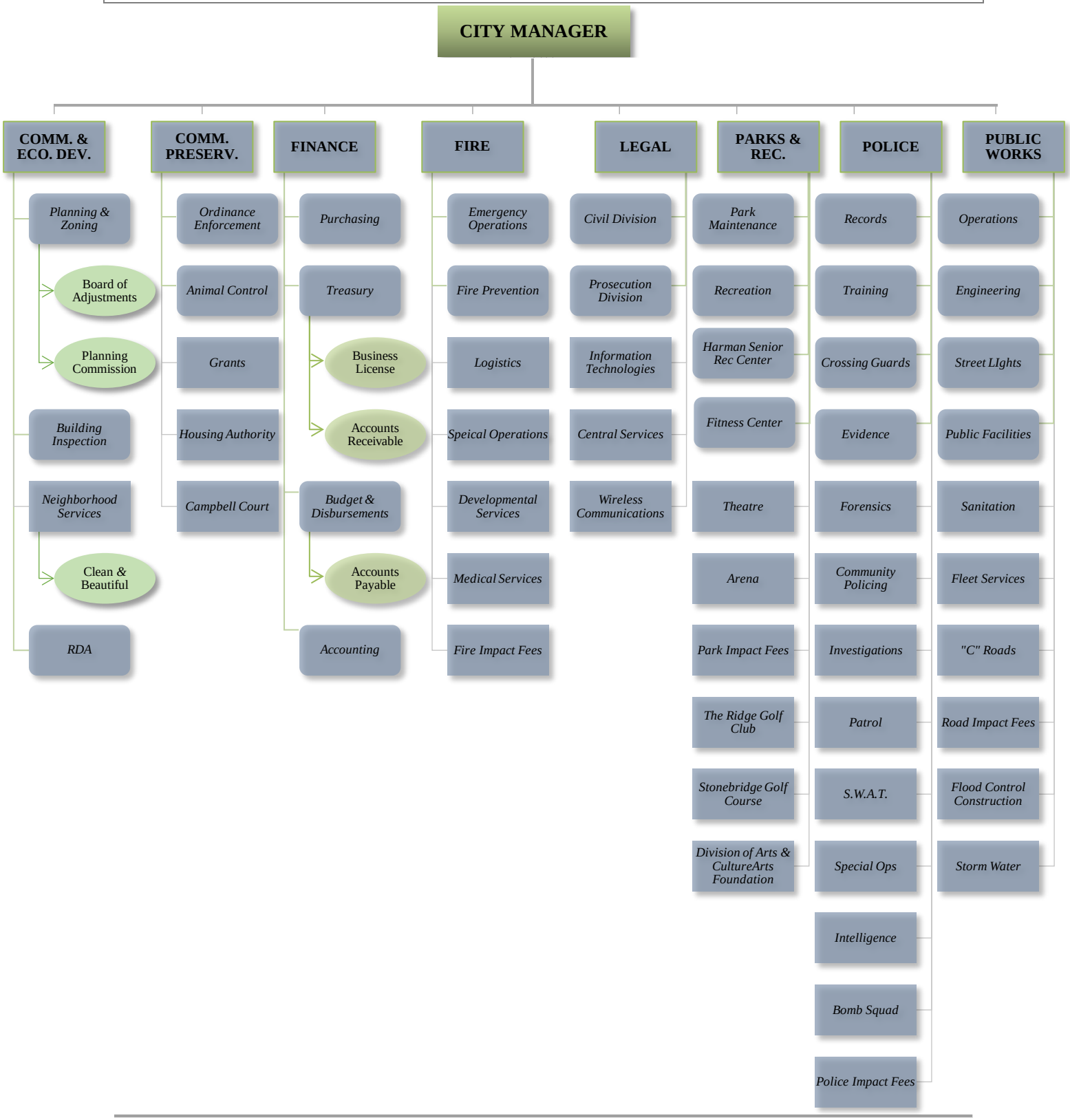
CITY ADMINISTRATION

City Manager	**Wayne T. Pyle**
Assistant City Manager, Chief Legal Counsel	**Nicole Cottle**
City Recorder	**Nichole Camac**
City Attorney	**J. Eric Bunderson**
Community Development Director	**Steve Pastorik**
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	**Daniel Johnson**

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 Annual Comprehensive Financial Reports for the fiscal years ended June 30, 1991, and 1993 through 2022. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

To be awarded the Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive 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 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

CERTIFIED PUBLIC ACCOUNTANTS
Gary K. Keddington, CPA
Marcus K. Arbuckle, CPA
Steven M. Rowley, CPA

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

Opinions

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, Utah as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise West Valley City, Utah's basic financial statements as listed in the table of contents.

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, Utah, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of West Valley City, Utah and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about West Valley City, Utah's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 West Valley City, Utah's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Valley City, Utah's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 required supplemental information as noted on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 accompanying combining and individual nonmajor fund statements as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Change in Accounting Principle

As described in Note 18 to the financial statements, in 2022, the City adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2022, on our consideration of West Valley City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

K&C, CPAs

K&C, Certified Public Accountants
December 22, 2022

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, 2022. 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 $482,667,108 (net position). This amount included an unrestricted net position of $14,377,962; unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.
- Deferred outflows related to pensions decreased by $114,626; deferred inflows related to pensions increased by $18,047,252. Deferred charge on refunding decreased by $226,116.
- The total net position of $482,667,108 is made up of $409,334,335 in capital assets net of related debt and $73,332,773 in other net position.
- The City's total long-term liabilities decreased by $7,454,590.
- The City's capital assets increased by $13,786,920 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 the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Both 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. The West Valley Arts Foundation (Foundation) is a legally separate entity governed by a board appointed by the City Council. For financial reporting purposes, the Housing Authority, Building Authority, Foundation, and Redevelopment Agency are reported as if they were part of the City's operations because their governing boards are the City Council or are appointed by 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 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, expenditures, 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, Building Authority, and Grants Fund, which are considered major funds. Data from the other six 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 $482,667,108 at the close of the most recent year. The City's overall financial position improved in fiscal year 2022. Total net position increased by $63,845,334; net position from current year activities for governmental activities increased by $62,607,495 while net position of business-type activities increased by $1,237,839. Governmental activities' net position benefitted from an increase in capital assets, the American Rescue Plan Act (ARPA), and sales tax revenue increases. Overall revenues increased due to significant new operating and capital grants and contributions for City programs and infrastructure improvements; sales taxes rose, reflecting inflation-fueled price increases. Total liabilities increased for governmental activities by $18,442,450, due largely to increased deferred inflows of resources, and decreased by $1,519,789 for business-type activities, also due to retirement of long-term debt and decreased net pension liability. Unrestricted governmental activities net position increased by $12,421,814. The increase was largely due to operational activities and grants received. Restricted net position increased by $37,588,001 as a new bond was issued, and a large portion of the results of operations were appropriated for use on future projects. Unrestricted business-type activities net position increased by $40,134, due to a resumption of normal operations.

Governmental activities long-term liabilities decreased by $4,955,430. Governmental activities outstanding debt increased by $11,472,115, and net pension liability decreased by $5,655,976. Unearned revenue decreased by $12,085,719.

Governmental revenues increased from the previous year, by $42,685,217 or 30.5%. The overall increase was due to increases of $5,584,515, or 15.2% in sales tax, $5,594,735 in charges for services, and $26,081,362 in operating grants and contributions. Sales tax revenue benefited from inflation adjusted prices, charges for services increased as normal business operations resumed, and the City continues to receive grant revenue related to the pandemic. Property taxes were basically flat, increasing $152,824 primarily due to an increase in the City's tax base. Other revenues had relatively minor increases or decreases.

Governmental activities expenses increased by $2,348,733, or 2.0%. Public Safety expenses increased by $12,985,851. This amount includes the amounts spent under ARPA for public safety expenses and represents a more normal resumption of activity. General government expenses decreased by $8,154,119, highway and public improvements expenses decreased by $6,028,979, and community development expenses increased by $3,233,080. Additional factors included adjustments to pension accruals, and capital assets acquired. 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 $3,302,904, or 22.9%. Overall expenses increased by $2,317,921, or 16.3%. The largest increase was in the City's storm water utility, which recorded an increase of $1,050,491. Golf Course revenue increased by $644,705. The Housing Authority received an additional $606,428 from the Department of Housing and Urban Development. 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 ($409,334,335 or 84.8%) 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.

West Valley City's Net Position

	Governmental Activities 2022	Governmental Activities 2021	Business-type Activities 2022	Business-type Activities 2021	Total 2022	Total 2021
Current and other assets	$ 211,253,566	$ 148,214,691	$ 4,475,005	$ 3,751,453	$ 215,728,571	$ 151,966,144
Capital assets	483,625,435	465,176,687	69,209,672	70,312,110	552,835,107	535,488,797
Total Assets	694,879,001	613,391,378	73,684,677	74,063,563	768,563,678	687,454,941
Total deferred outflows of resources	12,921,932	13,359,610	499,101	402,165	13,421,033	13,761,775
Current and other liabilities	36,125,887	46,897,456	834,418	997,249	36,960,305	47,894,705
Long-term liabilities	183,155,915	177,339,776	1,846,887	4,183,216	185,002,802	181,522,992
Total Liabilities	219,281,802	224,237,232	2,681,305	5,180,465	221,963,107	229,417,697
Total deferred inflows of resources	75,348,255	51,950,375	2,006,241	1,026,870	77,354,496	52,977,245
Net position:						
Net investment in capital assets	341,645,918	329,048,238	67,688,417	66,499,177	409,334,335	395,547,415
Restricted	57,198,834	19,610,833	1,755,977	1,747,512	58,954,811	21,358,345
Unrestricted	14,326,124	1,904,310	51,838	11,704	14,377,962	1,916,014
Total Net Position	$ 413,170,876	$ 350,563,381	$ 69,496,232	$ 68,258,393	$ 482,667,108	$ 418,821,774

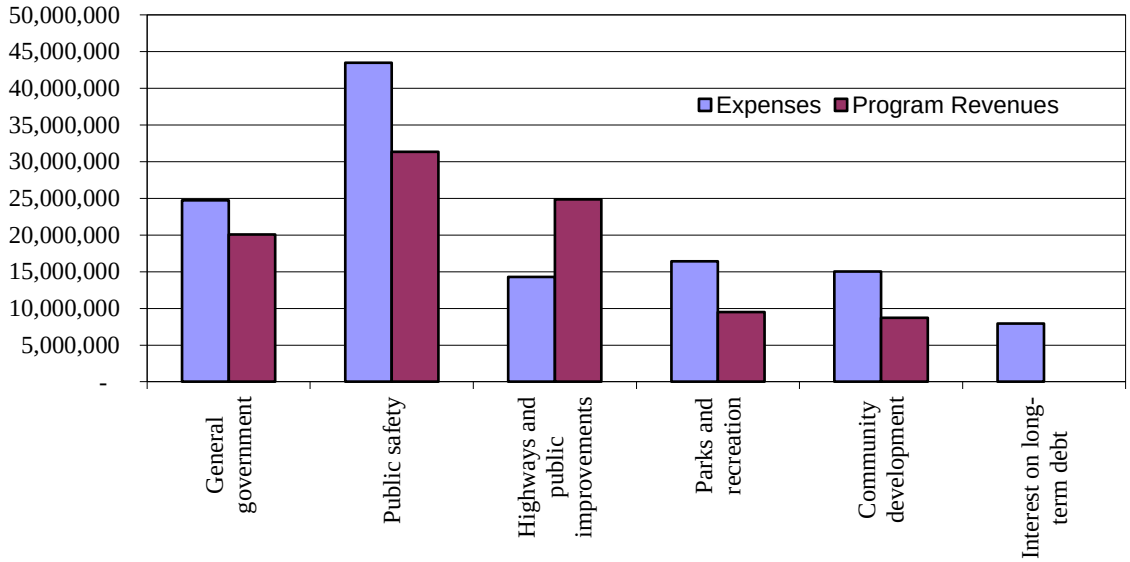
An additional portion of West Valley City's net position totaling $58,954,811 (12.2%) represents resources that are subject to external restrictions on how they may be used. The remaining component of net position, unrestricted net position, has a balance of $14,377,962 or 3.0%; unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

West Valley City's Changes in Net Assets

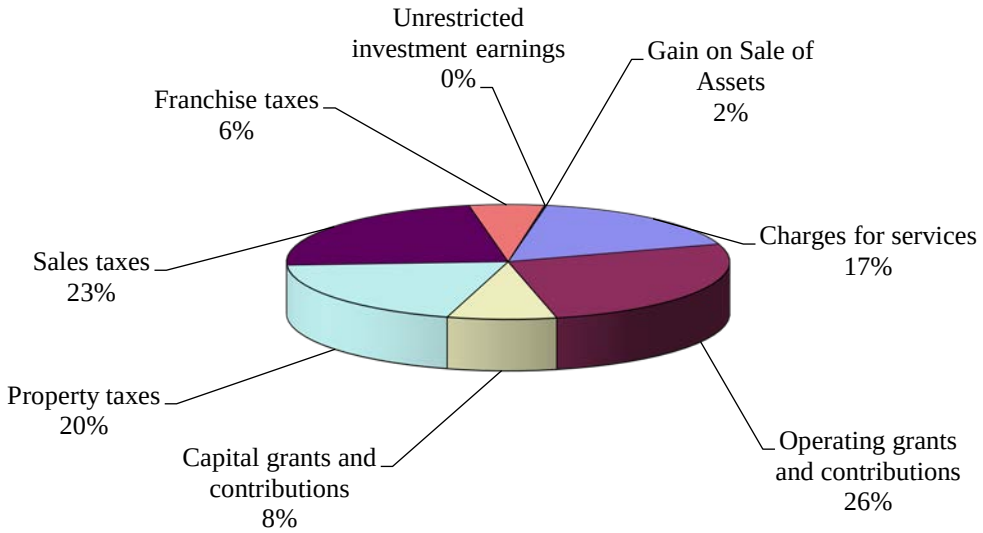
	Governmental Activities 2022	Governmental Activities 2021	Business-type Activities 2022	Business-type Activities 2021	Total 2022	Total 2021
Revenues:						
Program revenues:						
Charges for services	$ 31,529,600	$ 25,934,865	$ 14,040,754	$ 10,821,710	$ 45,570,354	$ 36,756,575
Operating grants and contributions	48,423,701	22,342,339	4,594,783	3,831,711	53,018,484	26,174,050
Capital grants and contributions	14,530,768	10,969,619	481,583	510,141	15,012,351	11,479,760
General revenues:						
Property taxes	35,859,895	35,707,071	-	-	35,859,895	35,707,071
Sales taxes	42,303,863	36,719,348	-	-	42,303,863	36,719,348
Franchise taxes	10,019,485	9,049,590	-	-	10,019,485	9,049,590
Unrestricted investment earnings	212,440	232,023	17,350	20,501	229,790	252,524
Gain (loss) on disposition of assets	53,542	115,052	-	(57,674)	53,542	57,378
Other revenues	129,952	13,299	-	-	129,952	13,299
Total Revenues	183,063,246	141,083,206	19,134,470	15,126,389	202,197,716	156,209,595
Expenses:						
General government	24,723,560	32,877,679	-	-	24,723,560	32,877,679
Public safety	43,471,116	30,485,265	-	-	43,471,116	30,485,265
Highways and public improvements	14,271,771	20,300,750	-	-	14,271,771	20,300,750
Parks and recreation	16,409,931	16,288,578	-	-	16,409,931	16,288,578
Community development	15,041,846	11,808,766	-	-	15,041,846	11,808,766
Interest on long-term debt	7,931,530	7,739,983	-	-	7,931,530	7,739,983
Golf courses	-	-	4,156,011	3,511,306	4,156,011	3,511,306
Storm water utility			4,777,615	3,727,124	4,777,615	3,727,124
Housing Authority	-	-	4,961,924	4,355,496	4,961,924	4,355,496
Ambulance	-	-	2,607,078	2,590,781	2,607,078	2,590,781
Total Expenses	121,849,754	119,501,021	16,502,628	14,184,707	138,352,382	133,685,728
Increase in net assets before transfers						
Increase (decrease) in Net Position before transfers	61,213,492	21,582,185	2,631,842	941,682	63,845,334	22,523,867
Transfers	1,394,003	688,826	(1,394,003)	(688,826)	-	-
Increase in Net Position	62,607,495	22,271,011	1,237,839	252,856	63,845,334	22,523,867
Net Position - Beginning	350,563,381	328,292,370	68,258,393	68,005,537	418,821,774	396,297,907
Net Position - Ending	$ 413,170,876	$ 350,563,381	$ 69,496,232	$ 68,258,393	$ 482,667,108	$ 418,821,774

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

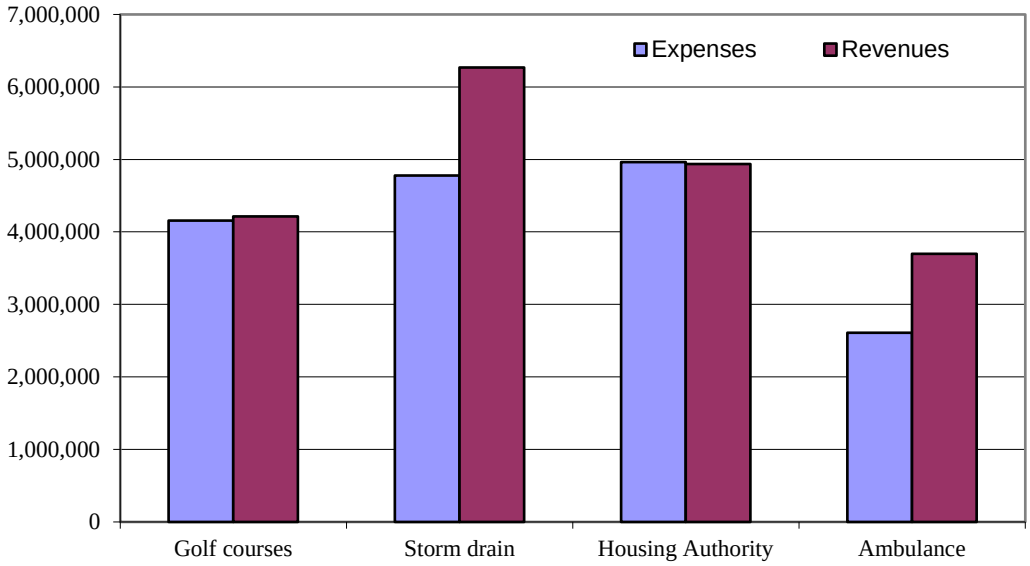


Revenues by Source - Governmental Activities

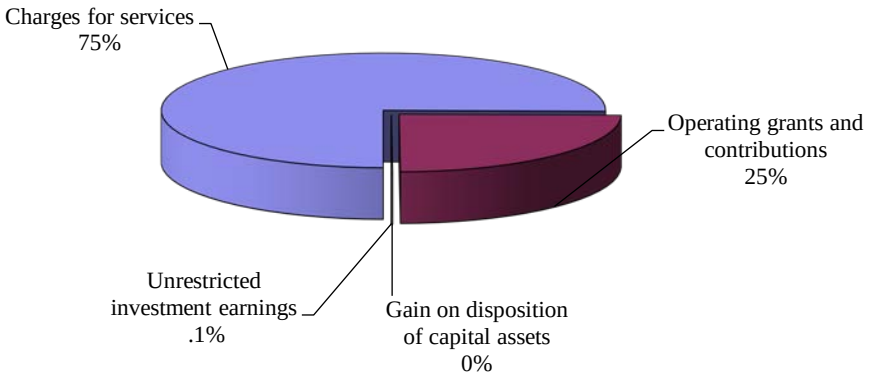


Business-type activities. The City's business-type activities net position increased by $1,237,837. As of the end of the current fiscal year, West Valley City Golf Courses, Storm Water Utility, Ambulance Fund, and Housing Authority each reported positive net position.

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 $119,145,719, as increase of $46,102,986, made up of five components; nonspendable, restricted, committed, assigned, and unassigned. Of this total balance, $19,762,389 is unassigned and available for spending at the City's discretion. Assigned fund balance of $23,574,293 has been assigned to intended uses. The City currently has no committed fund balance. Restricted fund balance of $70,204,484 has been restricted to pay debt service and for future development. Nonspendable fund balance of $5,604,553 is composed of prepaid items, long-term notes receivable, and inventory. The most significant change was to fund balance assigned for Capital Projects Fund. The Capital Project Fund's fund balance increased by $32,415,416 as the City designated funds for future projects throughout the City from new bond funds, as well as operational increases.

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 $26,467,867; total fund balance was $36,530,863. 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 29.1% of total general fund expenditures, while total fund balance represents 40.2% of that same amount. Overall revenues were up by $9,759,003, primarily due to increased sales tax receipts. Sales tax increased by $5,584,515 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 by $7,991,456 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 $23,849,211 with $28,151,633 in assets composed of cash and equivalents, property tax increment receivable, land held for resale, and restricted cash. The overall fund balance increase of $3,834,875 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 $7,938, restricted fund balance of $293,121, assigned fund balance of $0, and unassigned negative fund balance of ($2,088,556). Negative unassigned fund balance decreased by $566,249 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 $17,243,412.

The Building Authority was also determined to be a major fund for the current year based on its assets. The fund has $8,857,829 in restricted fund balance and negative unassigned fund balance of $1,379,759.

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 ($4,677,863). Operating revenues increased by $1,039,810 while operating expenses increased by $608,749.

Unrestricted net position of the Storm Water Utility at the end of the year was $1,978,118, an increase of $911,965.

General Fund Budgetary Highlights

During the fiscal year, the General Fund's original budget was amended from an original budget expenditure total of $91,860,059 to a final budget of $108,947,750, an increase of $17,087,691. These increases can be briefly summarized as follows:

- $2,980,466 increase in General government
- $85,285 increase in Public safety
- $13,812,851 increase in Highways and public improvements, largely new projects funded by a new bond
- $20,000 increase in Parks and recreation
- $189,089 increase in Community development

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, 2022, totals $552,835,107 (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 $17,346,310 (3.24%); $18,448,748 (3.97%) increase for governmental activities and a decrease of ($1,102,438) (1.57%) for business-type activities.

West Valley City's Capital Assets
(Net of Depreciation)

	Governmental Activities 2022	Governmental Activities 2021	Business - type Activities 2022	Business - type Activities 2021	Total 2022	Total 2021
Land	$ 31,201,753	$ 30,370,821	$ 18,251,688	$ 18,251,688	$ 49,453,441	$ 48,622,509
Infrastructure	298,799,959	278,612,435	33,470,475	33,938,343	332,270,434	312,550,778
Buildings	131,812,560	137,096,208	2,516,749	2,714,035	134,329,309	139,810,243
Improvements other than buildings	8,800,104	7,424,108	11,855,639	11,987,131	20,655,743	19,411,239
Machinery and equipment	8,482,961	9,507,882	3,115,121	3,420,651	11,598,082	12,928,533
Furniture and fixtures	9,468	17,226	-	-	9,468	17,226
Construction in progress	3,918,958	1,548,335	-	262	3,918,958	1,548,597
Intangible assets	599,672	599,672	-	-	599,672	599,672
Total Capital Assets	$ 483,625,435	$ 465,176,687	$ 69,209,672	$ 70,312,110	$ 552,835,107	$ 535,488,797

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 2022, the City spent $5,282,586 to maintain and preserve its streets. These actual maintenance and preservation costs were $12,029,562 less than the estimated maintenance and preservation costs of $17,312,148. 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 2022, the City spent $352,177 to maintain and preserve its sidewalks. Estimated maintenance and preservation costs were $1,241,809. 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 $185,002,802. 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.

West Valley City's Outstanding Debt

	Governmental Activities 2022	Governmental Activities 2021	Business - type Activities 2022	Business - type Activities 2021	Total 2022	Total 2021
Revenue bonds	$ 139,061,410	$ 126,660,191	$ -	$ 1,995,500	$ 139,061,410	$ 128,655,691
Note payable	26,823,777	27,851,938	553,649	556,777	27,377,426	28,408,715
Capital leases	8,831,689	8,939,244	967,607	1,260,656	9,799,296	10,199,900
Compensated absences	181,805	287,625	-	-	181,805	287,625
Termination benefits	168,157	311,857	-	-	168,157	311,857
Paid time-off	6,595,351	5,705,804	325,631	302,550	6,920,982	6,008,354
Claim and contingencies	1,493,726	1,927,141	-	-	1,493,726	1,927,141
Total	$ 183,155,915	$ 171,683,800	$ 1,846,887	$ 4,115,483	$ 185,002,802	$ 175,799,283

During the current fiscal year the City's total debt increased by $9,203,519.

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 $594,979,506. 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 $594,979,506. 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 2.1%. This compares with a state rate of 2.0% and a national rate of 3.6%. This compares with previous year's rates of 3.2%, 2.7%, and 5.9% respectively. (Source: Utah Department of Workforce Service).
- The General Fund budget for the fiscal year ending June 30, 2022 reflects an increase of $15,313,304 from the final budget for the fiscal year ending June 30, 2021.
- Economic trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2022 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, 2022

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	$ 31,343,570	$ 2,930,299	$ 34,273,869
Receivables:			
Accounts, net	2,050,376	1,613,465	3,663,841
Taxes	39,797,171	-	39,797,171
Intergovernmental	8,467,244	-	8,467,244
Internal balances	5,426,678	(5,426,678)	-
Loans receivable	555,801	-	555,801
Inventories	177,709	172,216	349,925
Prepaid expenses	826,844	4,286	831,130
Lease receivable - long term	1,827,547	-	1,827,547
Note receivable - long term	160,880	-	160,880
Property held for resale	17,255,437	853,188	18,108,625
Restricted assets:			
Cash and cash equivalents	69,883,373	1,755,977	71,639,350
Intergovernmental receivable	1,207,419	-	1,207,419
Net pension asset	32,273,517	2,572,252	34,845,769
Capital assets not being depreciated:			
Land and collectibles	31,201,753	18,251,688	49,453,441
Infrastructure	290,808,130	-	290,808,130
Construction in progress	3,918,958	-	3,918,958
Intangible assets	599,672	-	599,672
Capital assets net of accumulated depreciation:			
Buildings	131,812,560	2,516,749	134,329,309
Improvements other than buildings	8,800,104	11,855,639	20,655,743
Machinery and equipment	8,482,961	3,115,121	11,598,082
Furniture and fixtures	9,468	-	9,468
Infrastructure	7,991,829	33,470,475	41,462,304
Total Assets	694,879,001	73,684,677	768,563,678
Deferred Outflows of Resources			
Deferred charge on refunding	930,007	-	930,007
Deferred outflows related to pensions	11,991,925	499,101	12,491,026
Total Deferred Outflows of Resources	12,921,932	499,101	13,421,033
Total Assets and Deferred Outflow of Resources	$ 707,800,933	$ 74,183,778	$ 781,984,711

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

	Governmental Activities	Business-type Activities	Total
Liabilities:			
Accounts payable	3,158,888	$ 171,041	$ 3,329,929
Accrued liabilities	8,421,389	663,377	9,084,766
Accrued interest payable	18,343,619	-	18,343,619
Developer and customer deposits	2,857,717	-	2,857,717
Liabilities payable from restricted assets	868,102	-	868,102
Unearned revenue	2,476,172	-	2,476,172
Noncurrent liabilities			
Due within one year	15,322,841	464,538	15,787,379
Due in more than one year	167,833,074	1,382,349	169,215,423
Total Liabilities	219,281,802	2,681,305	221,963,107
Deferred Inflows of Resources			
Deferred inflows for property taxes	39,507,833	-	39,507,833
Deferred inflows relating to pensions	34,012,875	2,006,241	36,019,116
Deferred inflows relating to lease receivables	1,827,547	-	1,827,547
Total Deferred Inflows of Resources	75,348,255	2,006,241	77,354,496
Net Position:			
Net investment in capital assets	341,645,918	67,688,417	409,334,335
Restricted for:			
Debt Service	3,961,249	1,755,977	5,717,226
Future development	53,237,585	-	53,237,585
Unrestricted	14,326,124	51,838	14,377,962
Total Net Position	413,170,876	69,496,232	482,667,108
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 707,800,933	$ 74,183,778	$ 781,984,711

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, 2022

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	$ 24,723,560	$ 3,550,020	$ 14,057,735	$ 2,490,064	$ (4,625,741)	$ -	$ (4,625,741)
Public safety	43,471,116	4,039,661	27,286,898	-	(12,144,557)	-	(12,144,557)
Highway and public improvements	14,271,771	7,407,661	5,458,246	11,980,704	10,574,840	-	10,574,840
Parks and recreation	16,409,931	9,425,116	-	60,000	(6,924,815)	-	(6,924,815)
Community development	15,041,846	7,107,142	1,620,822	-	(6,313,882)	-	(6,313,882)
Interest and issuance costs on long-term debt	7,931,530	-	-	-	(7,931,530)	-	(7,931,530)
Total Governmental Activities	121,849,754	31,529,600	48,423,701	14,530,768	(27,365,685)	-	(27,365,685)
Business-type Activities:							
Golf courses	4,156,011	4,213,583	-	-	-	57,572	57,572
Storm water utility	4,777,615	5,788,333	-	481,583	-	1,492,301	1,492,301
Housing authority	4,961,924	341,151	4,594,783	-	-	(25,990)	(25,990)
Ambulance	2,607,078	3,697,687	-	-	-	1,090,609	1,090,609
Total Business-type Activities	16,502,628	14,040,754	4,594,783	481,583	-	2,614,492	2,614,492
Total Government	$ 138,352,382	$ 45,570,354	$ 53,018,484	$ 15,012,351	(27,365,685)	2,614,492	(24,751,193)
General Revenues:							
Property taxes					35,859,895	-	35,859,895
Sales taxes					42,303,863	-	42,303,863
Franchise taxes					10,019,485	-	10,019,485
Unrestricted investment earnings					212,440	17,350	229,790
Gain on disposition of capital assets					53,542	-	53,542
Other revenues					129,952	-	129,952
Transfers					1,394,003	(1,394,003)	-
Total General Revenues and Transfers					89,973,180	(1,376,653)	88,596,527
Changes in Net Position					62,607,495	1,237,839	63,845,334
Net Position, Beginning					350,563,381	68,258,393	418,821,774
Net Position, Ending					$ 413,170,876	$ 69,496,232	$ 482,667,108

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

West Valley City

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2022

	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	$ 19,567,962	$ 5,530,917	$ 1,417,216	$ 460,467	$ 3,220,241	$ 1,146,767	$ -	$ 31,343,570
Receivables:								
Accounts, net	30,077	-	2,020,299	-	-	-	-	2,050,376
Taxes	35,729,910	4,067,261	-	-	-	-	-	39,797,171
Intergovernmental	7,230,995	-	-	-	-	1,236,249	-	8,467,244
Lease receivable	1,827,547	-	-	-	-	-	-	1,827,547
Loan receivables	-	-	-	-	-	555,801	-	555,801
Prepaid items	-	-	7,938	-	818,906	-	-	826,844
Due from other funds	6,310,387	853,188	-	-	-	-	-	7,163,575
Note receivable	4,600,000	-	-	-	-	-	-	4,600,000
Inventory	177,709	-	-	-	-	-	-	177,709
Property held for resale	-	17,255,437	-	-	-	-	-	17,255,437
Restricted assets:								
Cash and cash equivalents	4,840,938	444,830	293,121	50,524,570	8,857,829	-	4,922,085	69,883,373
Intergovernmental receivable	1,207,419	-	-	-	-	-	-	1,207,419
Total Assets	$ 81,522,944	$ 28,151,633	$ 3,738,574	$ 50,985,037	$ 12,896,976	$ 2,938,817	$ 4,922,085	$ 185,156,066
Liabilities:								
Accounts payable	$ 535,014	$ 4,901	$ 574,776	$ 1,879,967	$ -	$ 121,501	$ 42,729	$ 3,158,888
Accrued liabilities	3,309,037	230,260	4,879,045	-	-	3,013	34	8,421,389
Developer and customer deposits	2,857,717	-	-	-	-	-	-	2,857,717
Due to other funds	-	-	-	1,100,000	-	-	636,897	1,736,897
Unearned revenue	277,363	-	72,250	-	-	2,644,391	37,970	3,031,974
Notes payable	-	-	-	-	4,600,000	-	-	4,600,000
Liabilities payable from restricted assets	744,831	-	-	-	-	-	123,271	868,102
Total Liabilities	7,723,962	235,161	5,526,071	2,979,967	4,600,000	2,768,905	840,901	24,674,967
Deferred Inflows of Resources								
Unavailable revenue - property taxes	35,440,572	4,067,261	-	-	-	-	-	39,507,833
Lease receivable	1,827,547	-	-	-	-	-	-	1,827,547
Total Deferred Inflows of Resources	37,268,119	4,067,261	-	-	-	-	-	41,335,380
Fund Balances:								
Nonspendable:								
Prepaid items	-	-	7,938	-	818,906	-	-	826,844
Long-term note receivable	4,600,000	-	-	-	-	-	-	4,600,000
Inventory	177,709	-	-	-	-	-	-	177,709
Restricted for:								
Debt service	2,412,126	444,830	-	-	1,104,293	-	-	3,961,249
Future development	2,873,194	-	293,121	50,524,570	7,753,536	-	4,798,814	66,243,235
Assigned for:								
Property held for resale	-	17,255,437	-	-	-	-	-	17,255,437
Redevelopment agency	-	6,148,944	-	-	-	-	-	6,148,944
Grants	-	-	-	-	-	169,912		169,912
Unassigned:								
Building Authority					(1,379,759)	-	-	(1,379,759)
Community services	-	-	(2,088,556)	-	-	-	-	(2,088,556)
Capital projects	-	-	-	(2,519,500)	-	-	-	(2,519,500)
WVAF	-	-	-	-	-	-	(717,630)	(717,630)
General fund	26,467,834	-	-	-	-	-	-	26,467,834
Total Fund Balances	36,530,863	23,849,211	(1,787,497)	48,005,070	8,296,976	169,912	4,081,184	119,145,719
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 81,522,944	$ 28,151,633	$ 3,738,574	$ 50,985,037	$ 12,896,976	$ 2,938,817	$ 4,922,085	$ 185,156,066

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, 2022

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

Total Fund Balance - Governmental Funds	$	119,145,719
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		483,625,435
Unearned revenues on loan receivables in the governmental funds are eliminated on the Statement of Net Position.		555,801
Notes receivable that come due in future years are not recorded in the funds.		160,880
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(18,343,618)
Long-term liabilities, including bonds, financed purchases, 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.		(183,155,915)
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.		10,252,567
Deferred charges for long term debt are not financial resources and, therefore, are not reported in the funds.		930,007
Total Net Position - Governmental Activities	$	413,170,876

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, 2022

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Grants Fund	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 83,931,192	$ 3,680,058	$ 571,993	$ -	$ -	$ -	$ -	$ 88,183,243
Fees and passes	-	-	2,724,276	1,300,000	-	-	2,301,457	6,325,733
Licenses and permits	6,355,065	-	-	-	-	-	-	6,355,065
Intergovernmental	6,558,246	12,173,875	-	1,190,064	-	28,907,720	-	48,829,905
Fines and forfeitures	3,067,479	-	-	-	-	-	-	3,067,479
Charges for services	1,195,739	-	6,026,535	-	-	-	-	7,222,274
Rental income	-	2,509,054	5,461,654	-	-	-	-	7,970,708
Interest	180,505	30,088	307	38,776	43,445	-	6,900	300,021
Miscellaneous	1,771,022	-	182,669	939,769	-	-	2,500	2,895,960
Total Revenues	103,059,248	18,393,075	14,967,434	3,468,609	43,445	28,907,720	2,310,857	171,150,388
Expenditures:								
Current:								
General government	17,854,230	-	-	-	-	-	-	17,854,230
Public safety	19,781,419	-	-	-	-	27,286,898	-	47,068,317
Highways and public improvements	7,862,250	-	6,715,432	-	-	-	115,028	14,692,710
Parks and recreation	3,741,546	-	11,359,867	-	-	-	410,401	15,511,814
Community development	4,650,505	-	-	-	-	1,620,822	1,079,462	7,350,789
Other nondepartmental	4,993,760	-	-	-	-	-	-	4,993,760
Redevelopment Agency	-	7,747,842	-	-	-	-	-	7,747,842
Debt service:								
Principal	2,386,702	4,051,806	164,595	481,719	2,260,000	-	-	9,344,822
Interest	98,356	2,160,763	78,095	122,829	3,506,175	-	-	5,966,218
Bond issuance costs	103,325	10,500	-	-	154,083	-	-	267,908
Capital outlay	462,946	-	399,001	16,638,864	2,332	-	-	17,503,143
Total Expenditures	61,935,039	13,970,911	18,716,990	17,243,412	5,922,590	28,907,720	1,604,891	148,301,553
Excess (Deficiency) of Revenues Over (Under) Expenditures	41,124,209	4,422,164	(3,749,556)	(13,774,803)	(5,879,145)	-	705,966	22,848,835
Other Financing Sources (Uses):								
Issuance of new debt	14,461,056	-	-	972,185	5,681,213	-	-	21,114,454
Transfers in	1,240,742	650,000	6,627,873	45,198,780	5,953,675	-	-	59,671,070
Transfers out	(52,574,003)	(1,237,289)	(2,729,923)	(310,930)	-	-	(1,424,922)	(58,277,067)
Sale of capital assets	415,510	-	-	330,184	-	-	-	745,694
Total Other Financing Sources (Uses)	(36,456,695)	(587,289)	3,897,950	46,190,219	11,634,888	-	(1,424,922)	23,254,151
Net Change in Fund Balances	4,667,514	3,834,875	148,394	32,415,416	5,755,743	-	(718,956)	46,102,986
Fund Balances, Beginning	31,863,349	20,014,336	(1,935,891)	15,589,654	2,541,233	169,912	4,800,140	73,042,733
Fund Balances, Ending	$ 36,530,863	$ 23,849,211	$ (1,787,497)	$ 48,005,070	$ 8,296,976	$ 169,912	$ 4,081,184	$ 119,145,719

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, 2022

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

Net Change in Fund Balances - Total Governmental Funds	$	46,102,986
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.		(9,668,652)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the Statement of Net Position.		28,809,552
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.		(692,152)
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.		266,375
Repayment of noncurrent liabilities' principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		9,356,398
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.		(21,114,394)
In the Statement of Activities interest is accrued on noncurrent liabilities, whereas in governmental funds, interest expense is reported when due.		(1,975,415)
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.		(20,041)
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.		11,773,803
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.		(230,965)
Change in Net Position - Governmental Activities	$	62,607,495

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 75,794,899	$ 75,794,899	$ 83,931,192	$ 8,136,293
Licenses and permits	4,650,000	4,700,000	6,355,065	1,655,065
Intergovernmental	4,550,002	4,550,002	6,558,246	2,008,244
Fines and forfeitures	3,669,370	3,669,370	3,067,479	(601,891)
Charges for services	504,500	504,500	1,181,887	677,387
Interest	638,104	638,104	180,505	(457,599)
Miscellaneous	1,158,146	1,496,332	1,784,874	288,542
Total Revenues	90,965,021	91,353,207	103,059,248	11,706,041
Expenditures:				
Current:				
General government:				
Legislative	956,166	534,166	532,009	2,157
Administrative	10,407,127	10,467,236	10,463,076	4,160
Legal	4,553,701	4,317,075	4,315,403	1,672
Finance	2,016,662	2,004,517	2,001,774	2,743
Indigent defense	552,170	543,170	541,968	1,202
Public Safety:				
Police	17,323,065	12,799,071	12,796,030	3,041
Fire	14,092,714	6,988,832	6,985,389	3,443
Highways and public improvements	9,652,187	7,863,674	7,862,250	1,424
Parks and recreation	3,281,805	3,746,804	3,741,546	5,258
Community development	4,502,346	4,652,959	4,650,505	2,454
Nondepartmental	1,688,088	4,995,922	4,993,760	2,162
Debt service:				
Principal	2,506,558	2,383,377	2,386,702	(3,325)
Interest	96,903	96,903	98,356	(1,453)
Bond issuance costs	25,000	106,372	103,325	3,047
Capital outlay	533,000	476,846	462,946	13,900
Total Expenditures	72,187,492	61,976,924	61,935,039	41,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,777,529	29,376,283	41,124,209	11,747,926
Other Financing Sources (Uses):				
Issuance of new debt	2,000,000	15,530,924	14,461,056	(1,069,868)
Transfers in	892,289	1,240,743	1,240,742	(1)
Transfers out	(25,114,858)	(52,574,003)	(52,574,003)	-
Sale of capital assets	-	361,341	415,510	54,169
Total Other Financing Sources (Uses)	(22,222,569)	(35,440,995)	(36,456,695)	(1,015,700)
Net Change in Fund Balances	(3,445,040)	(6,064,712)	4,667,514	10,732,226
Fund Balances, Beginning	31,863,349	31,863,349	31,863,349	-
Fund Balances, Ending	$ 28,418,309	$ 25,798,637	$ 36,530,863	$ 10,732,226

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 14,441,014	$ 16,023,049	$ 3,680,058	$(12,342,991)
Intergovernmental	-	-	12,173,875	12,173,875
Charges for services	2,484,262	2,484,262	-	(2,484,262)
Rental income	-	-	2,509,054	2,509,054
Interest	97,000	97,000	30,088	(66,912)
Total Revenues	17,022,276	18,604,311	18,393,075	(211,236)
Expenditures:				
Redevelopment agency	9,591,338	11,823,373	7,747,842	4,075,531
Debt service:				
Principal	4,051,806	4,051,806	4,051,806	-
Interest	2,160,833	2,160,833	2,160,763	70
Bond issue costs	12,000	12,000	10,500	1,500
Total Expenditures	15,815,977	18,048,012	13,970,911	4,077,101
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,206,299	556,299	4,422,164	3,865,865
Other Financing Sources (Uses):				
Issuance of new debt	-	30,990	-	(30,990)
Transfers in	-	650,000	650,000	-
Transfers out	(1,206,299)	(1,237,289)	(1,237,289)	-
Total Other Financing Sources (Uses)	(1,206,299)	(556,299)	(587,289)	(30,990)
Net Change in Fund Balances	-	-	3,834,875	3,834,875
Fund Balances, Beginning	20,014,336	20,014,336	20,014,336	-
Fund Balances, Ending	$ 20,014,336	$ 20,014,336	$ 23,849,211	$ 3,834,875

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Annual passes and activity fees	$ 2,771,000	$ 2,771,000	$ 2,724,276	$ 46,724
Sales & hotel tax	495,000	495,000	571,993	(76,993)
Charges for services	5,950,000	6,600,000	6,026,535	573,465
Rental income	5,537,800	5,537,800	5,461,654	76,146
Interest	-	-	307	(307)
Miscellaneous	297,500	305,017	182,669	122,348
Total Revenues	15,051,300	15,708,817	14,967,434	741,383
Expenditures:				
Current:				
Highways and public improvements	6,276,419	7,166,400	6,715,432	450,968
Parks and recreation	12,230,761	12,449,682	11,359,867	1,089,815
Debt service:				
Principal	164,596	164,596	164,595	1
Interest	78,095	78,095	78,095	-
Capital Outlay	93,000	896,748	399,001	497,747
Total Expenditures	18,842,871	20,755,521	18,716,990	2,038,531
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,791,571)	(5,046,704)	(3,749,556)	2,779,914
Other Financing Sources (Uses):				
Issuance of new debt	-	461,156	-	(461,156)
Transfers in	6,029,441	6,664,163	6,627,873	(36,290)
Transfers out	(2,723,389)	(2,729,923)	(2,729,923)	-
Total Other Financing Sources (Uses)	3,306,052	4,395,396	3,897,950	(36,290)
Net Change in Fund Balances	(485,519)	(651,308)	148,394	799,702
Fund Balances, Beginning	(1,935,891)	(1,935,891)	(1,935,891)	-
Fund Balances, Ending	$ (2,421,410)	$ (2,587,199)	$ (1,787,497)	$ 799,702

West Valley City

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

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Federal revenues	$ 15,910,000	$ 32,982,306	$ 28,722,872	$ 4,259,434
State revenues	-	544,734	184,848	359,886
Total Revenues	15,910,000	33,527,040	28,907,720	4,619,320
Expenditures:				
Current:				
Public safety	14,500,000	29,569,380	27,286,898	2,282,482
Community development	1,200,000	3,919,660	1,620,822	2,298,838
Total Expenditures	15,700,000	33,489,040	28,907,720	4,581,320
Excess (Deficiency) of Revenues Over (Under) Expenditures	210,000	38,000	-	9,200,640
Net Change in Fund Balances	210,000	38,000	-	(38,000)
Fund Balances, Beginning	169,912	169,912	169,912	-
Fund Balances, Ending	$ 379,912	$ 207,912	$ 169,912	$ (38,000)

West Valley City
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
June 30, 2022

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Assets				
Current Assets:				
Cash and cash equivalents	$ -	$ 1,307,678	$ 1,622,621	$ 2,930,299
Accounts receivable, net	-	670,440	943,025	1,613,465
Inventory	172,216	-	-	172,216
Prepaids	-	-	4,286	4,286
Property held for resale	-	-	853,188	853,188
Restricted cash and cash equivalents	-	-	1,755,977	1,755,977
Total Current Assets	172,216	1,978,118	5,179,097	7,329,431
Noncurrent Assets:				
Net pension asset	520,807	-	2,051,445	2,572,252
Capital assets net of accumulated depreciation:				
Land	14,399,944	3,413,402	438,342	18,251,688
Buildings	1,940,026	-	576,723	2,516,749
Improvements other than buildings	11,855,639	-	-	11,855,639
Machinery and equipment	350,519	926,072	1,838,530	3,115,121
Infrastructure	-	33,470,475	-	33,470,475
Total Noncurrent Assets	29,066,935	37,809,949	4,905,040	71,781,924
Total Assets	29,239,151	39,788,067	10,084,137	79,111,355
Deferred Outflows of Resources				
Deferred outflows of resources relating to pensions	218,306	-	280,795	499,101
Total Deferred Outflows of Resources	218,306	-	280,795	499,101
Total Assets and Deferred Outflows of Resources	$ 29,457,457	$ 39,788,067	$ 10,364,932	$ 79,610,456

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

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Liabilities:				
Current Liabilities:				
Accounts payable	$ 88,324	$ -	$ 82,717	$ 171,041
Accrued liabilities	50,399	-	612,978	663,377
Paid time off payable	59,112	-	68,116	127,228
Financed purchase payable	-	-	333,939	333,939
Due to other funds	4,573,490	-	853,188	5,426,678
Notes payable			3,371	3,371
Total Current Liabilities	4,771,325	-	1,954,309	6,725,634
Noncurrent Liability:				
Paid time off payable	112,009	-	86,395	198,404
Notes payable	-	-	550,278	550,278
Financed purchase payable	-	-	633,667	633,667
Total Noncurrent Liability	112,009	-	1,270,340	1,382,349
Total Liabilities	4,883,334	-	3,224,649	8,107,983
Deferred Inflows of Resources				
Deferred inflows of resources relating to pensions	705,858	-	1,300,383	2,006,241
Total Deferred Outflows of Resources	705,858	-	1,300,383	2,006,241
Net Position:				
Net investment in capital assets	28,546,128	37,809,949	1,332,340	67,688,417
Restricted for:				
Acquisition of public housing	-	-	1,755,977	1,755,977
Unrestricted	(4,677,863)	1,978,118	2,751,583	51,838
Total Net Position	23,868,265	39,788,067	5,839,900	69,496,232
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 29,457,457	$ 39,788,067	$ 10,364,932	$ 79,610,456

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, 2022

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Operating Revenues:				
Administration and lesson fees	$ 2,027,478	$ -	$ -	$ 2,027,478
Equipment and facility rental	849,949	-	298,005	1,147,954
Concession and merchandise sales	1,333,041	-	-	1,333,041
Charges for services	-	5,670,762		5,670,762
Ambulance fees	-	-	3,697,687	3,697,687
Miscellaneous	3,115	117,571	43,146	163,832
Total Operating Revenues	4,213,583	5,788,333	4,038,838	14,040,754
Operating Expenses:				
Cost of sales	595,506	-	-	595,506
Operations	1,105,357	2,291,620	-	3,396,977
Maintenance	1,449,817	-	-	1,449,817
General and administrative	713,487	947,290	2,844,776	4,505,553
Housing Payments	-	-	4,180,173	4,180,173
Depreciation	288,518	1,538,705	504,141	2,331,364
Total Operating Expenses	4,152,685	4,777,615	7,529,090	16,459,390
Operating Income (Loss)	60,898	1,010,718	(3,490,252)	(2,418,636)
Nonoperating Income (Expense):				
Intergovernmental revenue	-	-	4,594,783	4,594,783
Interest income	1,040	7,735	8,575	17,350
Interest expense	(3,326)	-	(39,912)	(43,238)
Total Nonoperating Income (Expense)	(2,286)	7,735	4,563,446	4,568,895
Income (Loss) Before Transfers	58,612	1,018,453	1,073,194	2,150,259
Capital Contributions	-	481,583		481,583
Transfers in	73,676	-	-	73,676
Transfers out	(25,974)	(1,338,942)	(102,763)	(1,467,679)
Changes in Net Position	106,314	161,094	970,431	1,237,839
Net Position, Beginning	23,761,951	39,626,973	4,869,469	68,258,393
Net Position, Ending	$ 23,868,265	$ 39,788,067	$ 5,839,900	$ 69,496,232

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, 2022

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Cash Flows From Operating Activities:				
Receipts from customers and users	$ 4,213,583	$ 5,568,065	$ 3,815,150	$ 13,596,798
Payments to suppliers	(1,877,079)	(3,238,910)	(5,627,701)	(10,743,690)
Payments to employees and related benefits	(2,233,526)	-	(1,854,685)	(4,088,211)
Net cash from operating activities	102,978	2,329,155	(3,667,236)	(1,235,103)
Cash Flows From Capital and Related Financing Activities:				
Purchase of property and equipment	(106,276)	(306,251)	(334,816)	(747,343)
Principal paid on bonds and financed purchases	(1,995,500)	-	(296,178)	(2,291,678)
Interest paid on bonds and financed purchases	(39,910)	-	(39,912)	(79,822)
Net cash from capital and related financing activities	(2,141,686)	(306,251)	(670,906)	(3,118,843)
Cash Flows From Non-Capital Financing Activities:				
Cash subsidy from federal grants	-	-	4,436,772	4,436,772
Loan from other funds	653,550	-		653,550
Transfers from other funds	73,676	-	-	73,676
Transfers to other funds	(25,974)	(1,338,942)	(102,763)	(1,467,679)
Net cash from non-capital financing activities	701,252	(1,338,942)	4,334,009	3,696,319
Cash Flows From Investing Activity:				
Interest on investments	1,040	7,735	8,575	17,350
Purchase of investments	-	-	(5,000)	(5,000)
Net cash from investing activity	1,040	7,735	3,575	12,350
Net Increase (Decrease) In Cash	(1,336,416)	691,697	(558)	(645,277)
Cash and Cash Equivalents At Beginning Of Year	1,336,416	615,981	3,379,156	5,331,553
Cash and Cash Equivalents At End Of Year	$ -	$ 1,307,678	$ 3,378,598	$ 4,686,276
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ 60,898	$ 1,010,718	$ (3,490,252)	$ (2,418,636)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation expense	288,518	1,538,705	504,141	2,331,364
Pension adjustment	(258,149)		(503,168)	(761,317)
(Increase) Decrease in accounts receivables	-	(220,268)	(223,688)	(443,956)
(Increase) Decrease in inventory	24,492	-	-	24,492
(Increase) Decrease in prepaids	-	-	(1,556)	(1,556)
Increase (Decrease) in accounts payable	28,035	-	54,096	82,131
Increase (Decrease) in accrued liabilities	(65,687)	-	(5,020)	(70,707)
Increase (Decrease) in paid time off payable	24,871	-	(1,789)	23,082
Net cash from operating activities	$ 102,978	$ 2,329,155	$ (3,667,236)	$ (1,235,103)
Noncash investing, capital, and financing activities:				
Contributed capital assets	$ -	$ 481,583	$ -	$ 481,583

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 Foundation (WVAF) was formed solely to support the activities of the Utah Cultural Celebration Center, which is part of the City. The WVAF 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 WVAF 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 WVAF 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 WVAF 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 Arena, the Theater, 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 Arena and the Theater, 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 *Grants Fund*, a special revenue fund, was established to account for the activities associated with grants received by the City.

Information from the other governmental funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

Information from the other proprietary funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents.

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. General revenues are those revenues like taxes and other items that are not properly reported as program revenues.

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.

(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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(D) Budgetary Data (Continued)

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.

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 Fund (the State Treasurer's Fund), of the City are stated at cost, which approximates fair value. The State Treasurer's Fund is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act.

(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 $1,079,000, $9,000, 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 subject to authorization by the City Manager. 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.

(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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 assets that applies to future periods 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.

(Q) Deferred outflows/inflows of resources (Continued)

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 assets that applies to future periods 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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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. (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 Fund.

The City invests in the Public Treasurer's Investment Fund (PTIF) which is a voluntary external Local Governmental Investment Fund 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.

NOTE 2 CASH AND INVESTMENTS (Continued)

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, 2022, are as follows:

	Fair Value	Carrying Amount	Credit Rating (1)	Weighted Average Maturity (2)
Cash on Hand	$ 15,883	$ 15,883	N/A	N/A
Cash on Deposit	14,933,161	14,933,161	N/A	N/A
Total cash on hand and deposit	$ 14,949,044	$ 14,949,044		
Investments (3):				
Utah State Treasurer's Investment Fund	89,064,139	$ 89,433,627	unrated	3 months or less
U.S. Treasury securities	1,950,336	1,950,336	N/A	N/A
Corporate bonds	2,980,212	2,980,212	Baa3 / BBB- / BBB+	<1 year
Total investments	$ 93,994,687	$ 94,364,175		
Total cash and cash equivalents	$ 108,943,731	$ 109,313,219		
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.

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, 2022, 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, 2022, $12,192,744 of the City's $14,933,161 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

NOTE 2 CASH AND INVESTMENTS (Continued)

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, 2022, $2,980,212 of the City's $93,994,687 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: Quoted prices for identical investment in active markets.
Level 2: Observable inputs other than quoted market prices.
Level 3: Unobservable inputs

The City's investments classified as Level 1 are valued as stated above. The investments of the Utah State Treasurer's Investment Fund use the application of the June 30, 2022 fair value as calculated by the Utah State Treasurer; The City currently has no investments that qualify for Level 3 investment fair value measurement. Investments' fair value measurements are as follows at June 30, 2022:

		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Treasurer's Investment Fund	$ 89,064,139	$ -	$ 89,064,139	$ -
U.S. Treasury securities	1,950,336	1,950,336	-	-
Corporate bonds	2,980,212	2,980,212	-	-
Total	$ 93,994,687	$ 4,930,548	$ 89,064,139	$ -

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, 2022, the outstanding balance of the loans is $555,801. The loans are accounted for in the Grants Fund (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, 2022, are as follows:

	Receivable	Payable
Governmental Activities		
General Fund	$ 6,310,387	$ -
Redevelopment Agency	853,188	-
Capital Project Fund	-	1,100,000
Nonmajor governmental funds	-	636,897
Business-type Activities		
Golf Courses	-	4,573,490
Nonmajor Proprietary Funds	-	853,188
	$ 7,163,575	$ 7,163,575

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 2022 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, 2022, were as follows:

	Transfers In	Transfers Out
Governmental Activities		
General Fund	$ 1,240,742	$ 52,574,003
Redevelopment Agency	650,000	1,237,289
Community Services Fund	6,627,873	2,729,923
Capital Projects	45,198,780	310,930
Building Authority	5,953,675	-
Non major governmental funds	-	1,424,922
Business-type Activities		
Golf Courses	73,676	25,974
Storm Utility	-	1,338,942
Non major business-type funds	-	102,763
	$ 59,744,746	$ 59,744,746

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2022, is as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Governmental Activities:				
Capital assets, not being depreciated:				
Land and collectibles	$ 30,370,821	$ 910,450	$ (79,518)	$ 31,201,753
Infrastructure	270,245,560	20,832,552	(269,982)	290,808,130
Construction in progress	1,548,335	4,934,219	(2,563,596)	3,918,958
Intangible assets	599,672	-	-	599,672
Total capital assets, not being depreciated	302,764,388	26,677,221	(2,913,096)	326,528,513
Capital assets, being depreciated:				
Buildings	211,803,214	-	(35,637)	211,767,577
Improvements other than buildings	17,809,560	2,719,516	(38,037)	20,491,039
Machinery and equipment	37,167,446	2,081,393	(3,319,438)	35,929,401
Furniture and fixtures	1,279,816	19,204	(344,706)	954,314
Infrastructure	14,406,457	165,000	(143,924)	14,427,533
Total capital assets, being depreciated	282,466,493	4,985,113	(3,881,742)	283,569,864
Less accumulated depreciation for:				
Buildings	(74,707,006)	(5,278,144)	30,133	(79,955,017)
Improvements other than buildings	(10,385,452)	(1,324,464)	18,981	(11,690,935)
Machinery and equipment	(27,659,564)	(2,642,960)	2,856,084	(27,446,440)
Furniture and fixtures	(1,262,590)	(26,962)	344,706	(944,846)
Infrastructure	(6,039,582)	(396,122)	-	(6,435,704)
Total accumulated depreciation	(120,054,194)	(9,668,652)	3,249,904	(126,472,942)
Total capital assets being depreciated, net	162,412,299	(4,683,539)	(631,838)	157,096,922
Governmental Activities capital assets, net	$ 465,176,687	$ 21,993,682	$ (3,544,934)	$ 483,625,435

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	$ 1,463,899
Public safety	2,420,631
Highways and public improvements	1,532,552
Parks and recreation	3,326,505
Community development	925,065
Total depreciation expense - governmental activities	$ 9,668,652

NOTE 5 CAPITAL ASSETS (Continued)

The Business-type Activities property, plant and equipment consist of the following at June 30, 2022:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 18,251,688	$ -	$ -	$ 18,251,688
Construction in progress	262	306,251	(306,513)	-
Total capital assets, not being depreciated	18,251,950	306,251	(306,513)	18,251,688
Capital assets, being depreciated:				
Buildings	6,461,797	-	(25,194)	6,436,603
Improvements other than buildings	14,181,225	-	(47,233)	14,133,992
Machinery and equipment	9,942,696	351,316	(468,690)	9,825,322
Furniture and fixtures	10,830	-	(10,830)	-
Infrastructure	61,929,617	788,096	-	62,717,713
Total capital assets, being depreciated	92,526,165	1,139,412	(551,947)	93,113,630
Less accumulated depreciation for:				
Buildings	(3,747,762)	(197,286)	25,194	(3,919,854)
Improvements other than buildings	(2,194,094)	(131,493)	47,234	(2,278,353)
Machinery and equipment	(6,522,045)	(746,621)	558,465	(6,710,201)
Furniture and fixtures	(10,830)	-	10,830	-
Infrastructure	(27,991,274)	(1,255,964)	-	(29,247,238)
Total accumulated depreciation	(40,466,005)	(2,331,364)	641,723	(42,155,646)
Total capital assets being depreciated, net	52,060,160	(1,191,952)	89,776	50,957,984
Business-type Activities capital assets, net	$ 70,312,110	$ (885,701)	$ (216,737)	$ 69,209,672

Depreciation expense was charged to functions/programs as follows:

Business-type Activities	
Golf courses	$ 288,518
Storm Utility	1,538,705
Housing authority	78,625
Ambulance	425,516
Total depreciation expense - business-type activities	$ 2,331,364

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 $35,440,572 and $4,067,261, 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, 2022, 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, 2022:

	June 30, 2021	Additions	Retirements	June 30, 2022	Due Within One Year
Governmental Activities:					
Bonds payable					
Revenue bonds - Direct Placements	$ 69,014,000	$ 14,285,000	$ (3,048,000)	$ 80,251,000	$ 6,385,000
Revenue bonds - Other	48,456,260	5,125,000	(4,024,500)	49,556,760	3,285,000
Plus: unamortized premiums	9,189,931	556,213	(492,494)	9,253,650	-
Total bonds payable	126,660,191	19,966,213	(7,564,994)	139,061,410	9,670,000
Notes payable and capital leases:					
Notes payable - Direct Borrowings	27,851,938	-	(1,028,161)	26,823,777	1,079,574
Financed purchases - Direct Borrowing	8,939,244	1,148,181	(1,255,736)	8,831,689	1,197,613
Total notes payable and capital leases	36,791,182	1,148,181	(2,283,897)	35,655,466	2,277,187
Other liabilities:					
Banked sick leave	287,625	-	(105,820)	181,805	36,361
Termination benefits	311,857	-	(143,700)	168,157	39,024
Paid time-off	5,705,804	5,185,858	(4,296,311)	6,595,351	2,593,000
Claims and contingencies	1,927,141	360,400	(793,815)	1,493,726	707,269
Total other liabilities	8,232,427	5,546,258	(5,339,646)	8,439,039	3,375,654
Total Governmental activities long-term liabilities	171,683,800	26,660,652	(15,188,537)	183,155,915	15,322,841
Business-type Activities:					
Bonds payable:					
Revenue bonds - Other	1,995,500	-	(1,995,500)	-	-
Notes payable and capital leases:					
Notes payable - Direct Borrowing	556,777	-	(3,128)	553,649	3,371
Financed purchases - Direct Borrowing	1,260,656	-	(293,049)	967,607	333,939
Paid time-off	302,550	116,824	(93,743)	325,631	127,228
Total Business-type activities long-term liabilities	4,115,483	116,824	(2,385,420)	1,846,887	464,538
Total Liabilities	$ 175,799,283	$ 26,777,476	$ (17,573,957)	$ 185,002,802	$ 15,787,379

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. $ 748,000

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.	$ 8,560,000
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.	7,133,000
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
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

NOTE 9 LONG-TERM DEBT (Continued)

West Valley City Road Revenue Bonds, Series 2021, original issue of $14,285,000, principal due in annual installments beginning September 2022, interest at 1.92% due in annual installments beginning September 2021, with the final payment due September 2036. The bonds were issued to finance the construction and related improvements to WVC's transportation infrastructure and the costs of issuing the series 2021 bonds Debt service payments will be made	14,285,000
Total Revenue Bonds - Direct Placements - Governmental Activities	$ 80,251,000

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.	1,440,000
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.	18,130,000

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 was paid off during the year.	$ -
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.	10,395,000
Building Authority Lease Revenue Bonds Series 2019, original issue of $5,125,000, principal due in annual installments beginning February 2023, interest at 5.0% due in semi-annual installments beginning February 2023, with the final payment due on February 2044. The bonds were issued for the completion of the Courts Building 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.	5,125,000
Total Revenue Bonds - Other - Governmental Activities	$ 49,556,760

NOTE 9 LONG-TERM DEBT (Continued)

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 January 2028. 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.	$ 160,880
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.	25,427,897
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	1,235,000
Total Revenue Bonds - Other - Governmental Activities	$ 26,823,777

NOTE 9 LONG-TERM DEBT (Continued)

Financed Purchases - Direct borrowing

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. The 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.	36,626
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 safety radios.	168,005
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.	$ 432,817
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.	2,440,081

NOTE 9 LONG-TERM DEBT (Continued)

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.	4,533,460
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	72,519
2022 Various Equipment Leases, original amounts totaling $1,148,181, lease payments due in semi-annual or annual installments totaling approximately $54,360 to $37,656 respectively, including interest at 2.18% to 2.28% with payments beginning August 2022, with the final payment due February 2032. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of One Fire Ladder Truck & IT Security	1,148,181
Total Financed Purchases - Governmental Activities	$ 8,831,689

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.	$ 181,805

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, 2022, there were 10 employees receiving benefits in the form of paid health insurance premiums. The availability of these benefits range from 1 to 10 years, depending upon individual retirement agreements. The present value of estimated future insurance premium costs of $157,334 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.	$ 168,157

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.	$ 6,595,351

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 was paid off during the year.	$ -
Total Revenue Bonds - Business-type Activities	$ -

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.	46,177

NOTE 9 LONG-TERM DEBT (Continued)

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 purchase low income apartment complex.	52,760
Total Notes Payable - Busines-type Activities	$ 553,649

Financed Purchases - 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.	$ 935,995
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.	31,612
	$ 967,607

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	$ 325,631

NOTE 9 LONG-TERM DEBT (Continued)

The annual debt service requirements to maturity, including principal and interest for the Governmental Activities long-term debt, as of June 30, 2022, are as follows:

Year Ending June 30,	Governmental Activities Revenue Bonds - Direct Placement Principal	Governmental Activities Revenue Bonds - Direct Placement Interest	Governmental Activities Revenue Bonds - Other Principal	Governmental Activities Revenue Bonds - Other Interest
2023	$ 6,385,000	$ 2,886,807	$ 3,285,000	$ 1,692,536
2024	6,468,000	2,808,892	3,851,260	2,291,289
2025	6,243,000	2,649,875	3,359,060	2,329,357
2026	3,940,000	2,479,277	3,437,600	2,214,554
2027	2,817,000	2,369,977	4,760,660	4,269,082
2028-2032	15,798,000	10,132,927	14,423,300	21,385,002
2033-2037	19,075,000	6,802,139	9,344,880	15,014,515
2038-2042	13,295,000	3,261,850	4,980,000	1,217,513
2043-2047	6,230,000	407,200	2,115,000	160,000
	80,251,000	$ 33,798,944	49,556,760	$ 50,573,847
	49,556,760			
Plus: unamortized premium	9,253,650			
Total	$ 139,061,410			

Year Ending June 30,	Governmental Activities Notes Payable - Direct Borrowings Principal	Governmental Activities Notes Payable - Direct Borrowings Interest
2023	$ 1,079,574	$ 1,488,249
2024	1,141,510	1,428,434
2025	1,207,058	1,365,319
2026	2,511,427	1,298,553
2027	1,349,840	1,227,932
2028-2032	7,997,687	4,934,001
2033-2037	10,518,162	2,464,825
2038-2042	1,018,519	145,437
	$ 26,823,777	$ 14,352,750

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

Year Ending June 30,	Governmental Activities Total
2023	$ 1,197,613
2024	989,008
2025	817,457
2026	774,319
2027	810,740
2028-2032	3,647,619
2033-2037	1,637,871
Total minimum lease payments	9,874,627
Less: amount representing interest	(1,042,938)
Present value of net minimum lease payments	$ 8,831,689

NOTE 9 LONG-TERM DEBT (Continued)

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

Year Ending June 30,	Business-type Activities Total
2023	$ 370,259
2024	338,940
2025	339,244
2026	7,600
2027	-
Total minimum lease payments	1,056,043
Less: amount representing interest	(88,436)
Present value of net minimum lease payments	$ 967,607

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

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	$ 15,906,760	$ 35,521,000	$ 78,380,000
Interest	36,182,972	6,137,014	42,052,805
Total revenues pledged over the life of the debts	$ 52,089,732	$ 41,658,014	$ 120,432,805
Revenues for the year ended June 30, 2022	$ 41,731,870	$ 15,853,933	$ 5,953,675
Payments on debt from pledged revenues for the year ended June 30, 2022			
Principal	$ 3,760,000	$ 3,048,000	$ 2,260,000
Interest	114,950	919,742	3,269,250
Total payments on debt from pledged revenues for the year ended June 30, 2022	$ 3,874,950	$ 3,967,742	$ 5,529,250
Percent of current year revenues to total pledged revenues	80%	38%	5%

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.

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, 2022 and 2021.

	General Liability
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
Claims incurred	-
Payments on claims	(793,815)
Changes to prior estimates	360,400
Liability at June 30, 2022	$ 1,493,726

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 Retirement 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.

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/general/publications.

Summary of Benefits by System

Benefits Provided

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

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%

Table continues on next page

NOTE 11 PENSIONS (Continued)

System	Final Average Salary	Years of Service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
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.*

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, 2022 are as follows:

	Employee	Employer	Employer 401(k)
Contributory System			
11 - Local Governmental Division Tier 1	6.0	14.45	N/A
111 - Local Governmental Division Tier 2	N/A	16.07	0.62
Noncontributory System			
15 - Local Governmental Division Tier 1	N/A	18.47	N/A
Public Safety 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

NOTE 11 PENSIONS (Continued)

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

For the fiscal year ended June 30, 2022, the employer and employee contributions to the Systems were as follows:

	Employer Contributions	Employee Contributions
Noncontributory System	$ 2,592,613	N/A
Contributory System	13,435	$ -
Public Safety System	2,284,470	-
Firefighters System	433,889	-
Tier 2 Public Employees System	1,222,522	-
Tier 2 Public Safety and Firefighter System	2,111,913	-
Tier 2 DC Only System	143,290	N/A
Tier 2 DC Public Safety and Firefighter System	112,365	N/A
Total Contributions	$ 8,914,497	$ -

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, 2022, we reported a net pension asset of $34,845,770 and a net pension liability of $-0-.

	(Measurement Date): December 31, 2021				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12-31-20	Proportionate Share
Noncontributory System	$ 9,556,299	$ -	1.6686085%	1.6544478%	0.0141607%
Contributory System	446,766	-	0.6171284%	0.6064828%	0.0106456%
Public Safety System	4,436,571	-	12.3884831%	12.4325266%	-0.0440435%
Firefighters System	20,062,804	-	7.4171410%	7.2466614%	0.1704796%
Tier 2 Public Employees System	157,206	-	0.3714379%	0.3814046%	-0.0099667%
Tier 2 Public Safety and Firefighter System	186,123	-	3.6825215%	3.9057101%	-0.2231886%
Total Net Pension Asset / Liability	$34,845,769	$ -			

The net pension asset and liability were measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2021 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, 2022, we recognized pension expense of ($3,623,345).

NOTE 11 PENSIONS (Continued)

At June 30, 2022, 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	$ 4,543,954	$ 166,625
Changes in assumptions	3,238,124	226,804
Net difference between projected and actual earnings on pension plan investments	-	35,370,098
Changes in proportion and differences between contributions and proportionate share of contributions	170,754	255,588
Contributions subsequent to the measurement date	4,538,194	-
Total	$ 12,491,026	$ 36,019,115

$4,538,194 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, 20201

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
2022	$ (4,880,977)
2023	(9,631,341)
2024	(8,123,623)
2025	(5,839,158)
2026	54,112
Thereafter	354,704

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

For the year ended June 30, 2022, we recognized pension expense of ($1,483,152).

At June 30, 2022, 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	$ 1,000,919	$ -
Changes in assumptions	896,894	61,684
Net difference between projected and actual earnings on pension plan investments	-	12,866,274
Changes in proportion and differences between contributions and proportionate share of contributions	34,120	66,265
Contributions subsequent to the measurement date	1,302,243	-
Total	$ 3,234,176	$ 12,994,223

NOTE 11 PENSIONS (Continued)

$1,302,243 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, 2021.

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
2022	$ (2,150,890)
2023	(3,661,090)
2024	(3,112,535)
2025	(2,137,775)
2026	-
Thereafter	-

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

For the year ended June 30, 2022, we recognized pension expense of ($143,404).

At June 30, 2022, 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	-	365,955
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	6,717	-
Total	$ 6,717	$ 365,955

$6,717 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, 2021.

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
2022	$ (88,336)
2023	(127,851)
2024	(90,185)
2025	(59,583)
2026	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2022, we recognized pension expense of $738,139.

At June 30, 2022, 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	$ 2,800,672	$ -
Changes in assumptions	772,878	130,554
Net difference between projected and actual earnings on pension plan investments	-	9,551,707
Changes in proportion and differences between contributions and proportionate share of contributions	9,083	58,138
Contributions subsequent to the measurement date	1,154,201	-
Total	$ 4,736,834	$ 9,740,399

$1,154,201 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, 2021.

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
2022	$ (185,062)
2023	(2,134,132)
2024	(2,242,341)
2025	(1,596,231)
2026	-
Thereafter	-

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

For the year ended June 30, 2022, we recognized pension expense of ($4,261,867).

NOTE 11 PENSIONS (Continued)

At June 30, 2022, 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	$ 506,498	$ 115,793
Changes in assumptions	1,212,907	-
Net difference between projected and actual earnings on pension plan investments	-	11,628,824
Changes in proportion and differences between contributions and proportionate share of contributions	2,770	119,181
Contributions subsequent to the measurement date	211,264	-
Total	$ 1,933,439	$ 11,863,798

$211,264 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, 2021.

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**
2022	$ (2,258,340)
2023	(3,463,772)
2024	(2,493,293)
2025	(1,926,218)
2026	-
Thereafter	-

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

For the year ended June 30, 2022, we recognized pension expense of $545,955.

At June 30, 2022, 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	$ 76,373	$ 20,255
Changes in assumptions	146,583	1,486
Net difference between projected and actual earnings on pension plan investments	-	388,437
Changes in proportion and differences between contributions and proportionate share of contributions	83,887	-
Contributions subsequent to the measurement date	711,142	-
Total	$ 1,017,985	$ 410,178

NOTE 11 PENSIONS (Continued)

$711,142 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, 2021.

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
2022	$ (72,913)
2023	(93,494)
2024	(67,802)
2025	(39,008)
2026	30,448
Thereafter	139,434

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

For the year ended June 30, 2022, we recognized pension expense of $980,984.

At June 30, 2022, 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	$ 159,492	$ 30,577
Changes in assumptions	208,862	33,080
Net difference between projected and actual earnings on pension plan investments	-	568,901
Changes in proportion and differences between contributions and proportionate share of contributions	40,895	12,005
Contributions subsequent to the measurement date	1,152,626	-
Total	$ 1,561,875	$ 644,563

$1,152,626 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, 2021.

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
2022	$ (125,437)
2023	(151,001)
2024	(117,466)
2025	(80,342)
2026	23,664
Thereafter	215,268

NOTE 11 PENSIONS (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2021, 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 – 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

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, 2021, 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:

Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	37%	6.58%	2.43%
Debt securities	20%	-0.28%	-0.06%
Real Assets	15%	5.77%	0.87%
Private equity	12%	9.85%	1.18%
Absolute return	16%	2.91%	0.47%
Cash and cash equivalents	0%	-1.01%	0.00%
Totals	100%		4.89%
	Inflation		2.50%
	Expected arithmetic nominal return		7.39%

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.35% that is net of investment expense.

NOTE 11 PENSIONS (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.85 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 was reduced from 6.95% to 6.85% from the prior measurement date.

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 6.85 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 (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	$ 5,138,711	$ (9,556,299)	$ (21,816,420)
Contributory System	(178,248)	(446,766)	(674,334)
Public Safety System	8,143,826	(4,436,571)	(14,687,598)
Firefighter System	(8,137,052)	(20,062,805)	(29,847,266)
Tier 2 Public Employees System	936,670	(157,206)	(997,076)
Tier 2 Public Safety and Firefighter	1,493,176	(186,123)	(1,519,257)
Total	$ 7,397,083	$ (34,845,770)	$ (69,541,951)

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 are 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

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS (Continued)

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

Year ended June 30	2022	2021	2020
Employer Contributions - 401(k)	$ 1,306,689	$ 1,044,171	$ 951,856
Employee Contributions - 401(k)	695,459	517,760	439,268
Employer Contributions - 457	-	-	-
Employee Contributions - 457	128,853	74,721	55,571
Employer Contributions - Roth IRA	N/A	N/A	N/A
Employee Contributions - Roth IRA	91,890	57,496	58,555
Employer Contributions - Traditional IRA	N/A	N/A	N/A
Employee Contributions - Traditional IRA	3,250	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	2022	$ -	$ 74,004
	2021	-	46,788
	2020	-	46,270
457 Plan	2022	1,399,009	-
	2021	1,132,062	-
	2020	1,096,878	-

NOTE 13 COMMITMENTS AND CONTINGENCIES

The City had approximately $36,344,508 of outstanding construction commitments at June 30, 2022.

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 $1,493,726 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, 2022, was $302,500. The fee for the coming fiscal year ended June 30, 2023 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, 2022, was $15,125. The City expects to pay a similar amount for the coming fiscal year ended June 30, 2023. 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.

NOTE 14 INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2022, consists of the following:

	Governmental Funds				Enterprise Funds
	General Fund	Redevelopment Agency	Capital Projects	Grants Fund	Housing Authority
Federal Government:					
CDBG Grant	$ -	$ -	$ -	$ 1,478,562	$ -
Coronavirus Emergency Supplemental Funding	-			202,385	
Domestic Violence VOCA	-	-	-	235,314	-
EMPG Fire Grant	-	-	-	16,250	-
FEMA SAFER Grant	-	-	-	72,763	-
Homeland Security Region 2 SHSP	-	-	-	(13,732)	-
Housing Choice Vouchers	-	-	-	-	4,554,441
JAG Grants	-	-	-	60,931	-
Missing Children's Assistance	-	-	-	16,000	-
Salt Lake Homes Investment Partnership	-	-	-	142,260	40,342
State and Local Fiscal Recovery Funds	-	-	-	26,512,139	-
State of Utah:					
CCJJ Halfway House Grant	-	-	-	31,120	-
CCJJ State Asset Forfeiture Grant	-	-	-	21,534	-
Class "C" road fund allotment	5,458,246	-	-	-	-
EMS Fire Department Grant	-	-	-	8,523	-
Harmon Home	-	-	-	2,255	-
H.B. 244 - Road funds	1,100,000	-	-	-	-
Liquor allotment	-	-	-	143,612	-
Volkswagen EV Grant	-	-	-	(22,196)	-
Other Governments:					
Capital Project Funds	-	-	1,190,064	-	-
Tax increment from other taxing agencies	-	12,173,875	-	-	-
	$ 6,558,246	$ 12,173,875	$ 1,190,064	$ 28,907,720	$ 4,594,783

NOTE 14 INTERGOVERNMENTAL REVENUE (Continued)

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, 2022:

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

Willow Wood	$	334,237
Hercules A		453,485
Market Street		297,976
Hercules B		1,185,649
3500 South A		468,857
5600 West Gateway		340,164
Jordan River		549,810
City Center		1,703,872
Southwest		3,444,720
North Central		1,026,327
Northwest EDA		5,917,250
South Redwood		131,586
	$	15,853,933

Amounts expended for:

Site improvements and preparation costs	$	2,047,384
Administrative costs		619,011
Tax increment paid to other entities		5,081,447
Debt service		6,223,069
Total amounts expended by RDA	$	13,970,911
Property acquisitions, held for resale	$	115,110
Outstanding bonds and loans to finance RDA projects	$	47,898,897

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.

NOTE 16 CONDUIT DEBT OBLIGATIONS (Continued)

Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2022, 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:

Company	Maturity	Balance at June 30, 2022
Hunt 1920 - Series 2015	July 2035	81,582
		$ 81,582

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 28.08% with a yearly liability limit set at a maximum of $4,387,257 for the coming year ended June 30, 2023. 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, 2022 totaled $4301,233. The aggregate amount paid to UTOPIA of $50,809,871 as of June 30, 2022, 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, 2022, totaled $0. The aggregate amount paid to UIA of $1,017,276 in previous years had all been repaid over the past few years, and with the final payment of $404,799 received during the year, there is currently no amounts receivable from UIA a June 30, 2022. UIA's annual audited financial statements are available either from UIA or the Utah State Auditor.

NOTE 18 IMPLEMENTATION OF GASB 87

During the year, the City adopted the provisions of GASB Statement No. 87, *Leases.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The City evaluated its various potential leasing arrangements and recorded lease receivables and deferred inflows of resources, as required. There was no change to the City's beginning net position or fund balances as a result of implementing this standard.

REQUIRED SUPPLEMENTAL INFORMATION

West Valley City
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH
For the Year Ended June 30, 2022

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 (fiscal year end 2020).

The following is a description of the categories used in the 2020 assessment.

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	2022	2021	2020	2019	2018
Estimated	$ 17,312,148	$ 7,018,074	$ 7,566,972	$ 5,731,243	$ 4,246,475
Actual	5,282,586	3,545,455	3,670,890	4,312,292	4,006,630

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. An assessment was completed March of 2020.

Category	2020	2019	2016
Excellent/Good	96%	95%	99%
Fair	2%	3%	0%
Poor	2%	1%	1%
Fail	0%	1%	0%

Comparison of Needed-to-actual Maintenance/Preservation

Sidewalks	2022	2021	2020	2019	2018
Estimated	$ 1,241,809	$ 1,790,553	$ 1,063,177	$ 934,689	$ 843,212
Actual	352,177	507,801	301,517	365,078	239,135

West Valley City

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

June 30, 2022

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%
	2022	1.6686085%	0.6171284%	12.3884831%	7.4171410%	0.3714379%	3.6825215%
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
	2022	$ (9,556,299)	$ (446,766)	$ (4,436,571)	$ (20,062,805)	$ (157,206)	$ (186,123)
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
	2022	$ 14,175,260	$ 90,645	$ 6,813,151	$ 6,071,249	$ 6,893,946	$ 8,806,330
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%
	2022	-67.42%	-492.88%	-65.12%	-330.46%	-2.28%	-2.11%
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%
	2022	108.7%	115.9%	105.1%	122.9%	103.8%	102.8%

** 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, 2022
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%
	2022	2,592,614	2,592,614	-	14,421,357	17.98%
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%
	2022	13,435	13,435	-	92,909	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%
	2021	2,284,470	2,284,470	-	7,197,039	31.74%
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%
	2022	433,889	433,889	-	5,992,923	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%
	2022	1,222,522	1,222,522	-	7,617,498	16.05%
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%
	2022	2,111,913	2,111,913	-	9,893,788	21.35%
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%
	2022	143,290	143,290	-	2,141,844	6.69%
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%
	2022	112,365	112,365	-	1,772,346	6.34%

** 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.*

Changes in Assumptions

The investment return assumption was decreased by 0.10% to 6.85% for use in the January 1, 2021 actuarial valuation. This assumption change was based on analysis performed by the actuary and adopted by the Utah State Retirement Board. In aggregate, this assumption change resulted in a $509 million increase in the Total Pension Liability which is about 1.3% of the Total Pension Liability as of December 31, 2020 for all systems combined. The demographic assumptions were reviewed and updated in the January 1, 2020 actuarial valuation and are currently scheduled to be reviewed in the year 2023.

SUPPLEMENTAL INFORMATION

West Valley City
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
June 30, 2022

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
ASSETS					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Restricted assets:					
Cash and cash equivalents	700,229	2,516,955	641,142	759,246	304,513
Total Assets	$ 700,229	$ 2,516,955	$ 641,142	$ 759,246	$ 304,513
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Liabilities payable from restricted assets	-	123,271	-	-	-
Total Liabilities	-	123,271	-	-	-
Fund Balances:					
Restricted for:					
Future development	700,229	2,393,684	641,142	759,246	304,513
Unassigned for:					
WVAF	-	-	-	-	-
Total Fund Balances	700,229	2,393,684	641,142	759,246	304,513
Total Liabilities and Fund Balances	$ 700,229	$ 2,516,955	$ 641,142	$ 759,246	$ 304,513

West Valley City
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS *(continued)*
June 30, 2022

	Special Revenue Fund	Total Nonmajor Governmental Funds
	WVAF	
ASSETS		
Cash and cash equivalents	$ -	$ -
Restricted assets:		
Cash and cash equivalents	-	4,922,085
Total Assets	$ -	$ 4,922,085
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 42,729	$ 42,729
Accrued liabilities	34	34
Due to other funds	636,897	636,897
Unearned revenue	37,970	37,970
Liabilities payable from restricted assets	-	123,271
Total Liabilities	717,630	840,901
Fund Balances:		
Restricted for:		
Future development	-	4,798,814
Unassigned for:		
WVAF	(717,630)	(717,630)
Total Fund Balances	(717,630)	4,081,184
Total Liabilities and Fund Balances	$ -	$ 4,922,085

West Valley City
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2022

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
Revenues:					
Fees	$ 305,722	$ 761,171	$ 160,967	$ 233,378	$ 46,907
Interest	2,247	1,663	1,168	1,049	773
Miscellaneous	-	-	-	-	-
Total Revenues	307,969	762,834	162,135	234,427	47,680
Expenditures:					
Current:					
Highways and public improvements	115,028	-	-	-	-
Parks and recreation	-	410,401	-	-	-
Community development	-	-	-	-	-
Total Expenditures	115,028	410,401	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	192,941	352,433	162,135	234,427	47,680
Other Financing Sources (Uses):					
Transfers out	(170,000)	-	(300,000)	(450,000)	-
Total Other Financing Sources (Uses)	(170,000)	-	(300,000)	(450,000)	-
Net Change in Fund Balances	22,941	352,433	(137,865)	(215,573)	47,680
Fund Balances, Beginning	677,288	2,041,251	779,007	974,819	256,833
Fund Balances, Ending	$ 700,229	$ 2,393,684	$ 641,142	$ 759,246	$ 304,513

West Valley City

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

For the Year Ended June 30, 2022

	Special Revenue Fund	Total Nonmajor Governmental Funds
	WVAF	
Revenues:		
Fees and contributions	$ 793,312	$ 2,301,457
Interest	-	6,900
Miscellaneous	2,500	2,500
Total Revenues	795,812	2,310,857
Expenditures:		
Current:		
Highways and public improvements	-	115,028
Parks and recreation	-	410,401
Community development	1,079,462	1,079,462
Total Expenditures	1,079,462	1,604,891
Excess (Deficiency) of Revenues Over (Under) Expenditures	(283,650)	705,966
Other Financing Sources (Uses):		
Transfers out	(504,922)	(1,424,922)
Total Other Financing Sources (Uses)	(504,922)	(1,424,922)
Net Change in Fund Balances	(788,572)	(718,956)
Fund Balances, Beginning	70,942	4,800,140
Fund Balances, Ending	$ (717,630)	$ 4,081,184

West Valley City
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - MAJOR FUNDS
For the Year Ended June 30, 2022

	Capital Projects			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ -	$ 3,180,570	$ 1,300,000	$ (1,880,570)
Intergovernmental	-	-	1,190,064	1,190,064
Miscellaneous	-	12,156,577	939,769	(11,216,808)
Interest	-	-	38,776	38,776
Total Revenues	-	15,337,147	3,468,609	(11,868,538)
Expenditures:				
Debt service:				
Principal	481,719	481,719	481,719	-
Interest	122,831	122,831	122,829	2
Capital outlay	17,113,923	64,798,840	16,638,864	48,159,976
Total Expenditures	17,718,473	65,403,390	17,243,412	48,159,978
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,718,473)	(50,066,243)	(13,774,803)	36,291,440
Other Financing Sources (Uses):				
Capital leases issued	-	1,813,787	972,185	(841,602)
Sale of capital assets	-	308,745	330,184	21,439
Transfers in	17,718,473	48,254,641	45,198,780	(3,055,861)
Transfers out	-	(310,930)	(310,930)	-
Total Other Financing Sources (Uses)	17,718,473	50,066,243	46,190,219	(3,876,024)
Net Change in Fund Balances	-	-	32,415,416	32,415,416
Fund Balances, Beginning	15,589,654	15,589,654	15,589,654	-
Fund Balances, Ending	$ 15,589,654	$ 15,589,654	$ 48,005,070	$ 32,415,416

West Valley City

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

For the Year Ended June 30, 2022

	Building Authority			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Interest	$ -	$ -	$ 43,445	$ 43,445
Total Revenues	-	-	43,445	43,445
Expenditures:				
Debt service:				
Principal	2,260,000	2,260,000	2,260,000	-
Interest	3,508,675	3,508,675	3,506,175	2,500
Bond issuance costs	5,000	5,000	154,083	(149,083)
Capital outlay	180,000	180,000	2,332	177,668
Total Expenditures	5,953,675	5,953,675	5,922,590	31,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,953,675)	(5,953,675)	(5,879,145)	74,530
Other Financing Sources (Uses):				
Issuance of new debt	-	6,500,000	5,681,213	(818,787)
Transfers in	5,953,675	5,953,675	5,953,675	-
Total Other Financing Sources (Uses)	5,953,675	12,453,675	11,634,888	(818,787)
Net Change in Fund Balances	-	6,500,000	5,755,743	(744,257)
Fund Balances, Beginning	2,541,233	2,541,233	2,541,233	-
Fund Balances, Ending	$ 2,541,233	$ 9,041,233	$ 8,296,976	$ (744,257)

West Valley City

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

For the Year Ended June 30, 2022

	Road Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Annual passes and activity fees				
Fees	$ 300,000	$ 300,000	$ 305,722	$ 5,722
Interest	-	-	2,247	2,247
Total Revenues	300,000	300,000	307,969	7,969
Expenditures:				
Current:				
Highways and public improvements	300,000	130,000	115,028	14,972
Total Expenditures	300,000	130,000	115,028	14,972
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	170,000	192,941	22,941
Other Financing Sources (Uses):				
Transfers out	-	(170,000)	(170,000)	-
Total Other Financing Sources (Uses)	-	(170,000)	(170,000)	-
Net Change in Fund Balances	-	-	22,941	22,941
Fund Balances, Beginning	677,288	677,288	677,288	-
Fund Balances, Ending	$ 677,288	$ 677,288	$ 700,229	$ 22,941

	Park Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ 500,000	$ 500,000	$ 761,171	$ 261,171
Interest	-	-	1,663	1,663
Total Revenues	500,000	500,000	762,834	262,834
Expenditures:				
Current:				
Parks and recreation	500,000	1,800,000	410,401	1,389,599
Total Expenditures	500,000	1,800,000	410,401	1,389,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,300,000)	352,433	1,652,433
Net Change in Fund Balances	-	(1,300,000)	352,433	1,652,433
Fund Balances, Beginning	2,041,251	2,041,251	2,041,251	-
Fund Balances, Ending	$ 2,041,251	$ 741,251	$ 2,393,684	$ 1,652,433

	Fire Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ 300,000	$ 300,000	$ 160,967	$ (139,033)
Interest	-	-	1,168	1,168
Total Revenues	300,000	300,000	162,135	(137,865)
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	300,000	300,000	162,135	(137,865)
Other Financing Sources (Uses):				
Transfers out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources (Uses)	(300,000)	(300,000)	(300,000)	-
Net Change in Fund Balances	-	-	(137,865)	(137,865)
Fund Balances, Beginning	779,007	779,007	779,007	-
Fund Balances, Ending	$ 779,007	$ 779,007	$ 641,142	$ (137,865)

	Police Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ 450,000	$ 450,000	$ 233,378	$ (216,622)
Interest	-	-	1,049	1,049
Total Revenues	450,000	450,000	234,427	(215,573)
Expenditures:				
Current:				
Public safety	-	-	-	
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	450,000	450,000	234,427	(215,573)
Other Financing Sources (Uses):				
Transfers out	(450,000)	(450,000)	(450,000)	-
Total Other Financing Sources (Uses)	(450,000)	(450,000)	(450,000)	-
Net Change in Fund Balances	-	-	(215,573)	(215,573)
Fund Balances, Beginning	974,819	974,819	974,819	-
Fund Balances, Ending	$ 974,819	$ 974,819	$ 759,246	$ (215,573)

	Flood Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ -	$ -	$ 46,907	$ 46,907
Interest	-	-	773	773
Total Revenues	-	-	47,680	47,680
Expenditures:				
Current:				
Highways and public improvements	250,000	250,000	-	250,000
Total Expenditures	250,000	250,000	-	250,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,000)	(250,000)	47,680	297,680
Net Change in Fund Balances	(250,000)	(250,000)	47,680	297,680
Fund Balances, Beginning	256,833	256,833	256,833	-
Fund Balances, Ending	$ 6,833	$ 6,833	$ 304,513	$ 297,680

	WVAF - Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees and contributions	$ 1,032,783	$ 1,322,671	$ 783,860	$ 538,811
Miscellaneous	-	-	2,500	(2,500)
Total Revenues	1,032,783	1,322,671	786,360	536,311
Expenditures:				
Current:				
Community development	577,556	817,749	1,070,010	(252,261)
Total Expenditures	577,556	817,749	1,070,010	(252,261)
Excess (Deficiency) of Revenues Over (Under) Expenditures	455,227	504,922	(283,650)	284,050
Other Financing Sources (Uses):				
Transfers out	(455,227)	(504,922)	(504,922)	
Total Other Financing Sources (Uses)	(455,227)	(504,922)	(504,922)	-
Net Change in Fund Balances	-	-	(788,572)	(788,572)
Fund Balances, Beginning	70,942	70,942	70,942	-
Fund Balances, Ending	$ 70,942	$ 70,942	$ (717,630)	$ (788,572)

West Valley City
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2022

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Assets:			
Current Assets:			
Cash and cash equivalents	$ 289,345	$ 1,333,276	$ 1,622,621
Accounts receivable, net	95,286	847,739	943,025
Prepaids	4,286	-	4,286
Property held for resale	853,188	-	853,188
Restricted cash and cash equivalents	1,755,977	-	1,755,977
Total Current Assets	2,998,082	2,181,015	5,179,097
Noncurrent Assets:			
Net pension asset	89,736	1,961,709	2,051,445
Capital assets, net:			
Land	438,342	-	438,342
Buildings	576,723	-	576,723
Machinery and equipment	-	1,838,530	1,838,530
Total Noncurrent Assets	1,104,801	3,800,239	4,905,040
Total Assets	4,102,883	5,981,254	10,084,137
Deferred Outflows of Resources:			
Deferred outflows of resources relating to pensions	37,615	243,180	280,795
Total Deferred Outflows of Resources	37,615	243,180	280,795
Total Assets and Deferred Outflows of Resources	$ 4,140,498	$ 6,224,434	$ 10,364,932

West Valley City
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS *(continued)*
June 30, 2022

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Liabilities:			
Current Liabilities:			
Accounts payable	$ 82,717	$ -	$ 82,717
Accrued liabilities	535,539	77,439	612,978
Paid time-off payable	27,210	40,906	68,116
Financed purchase payable	-	333,939	333,939
Due to other funds	853,188	-	853,188
Note payable	3,371	-	3,371
Total Current Liabilities	1,502,025	452,284	1,954,309
Noncurrent Liabilities			
Paid time-off payable	-	86,395	86,395
Notes payable	550,278	-	550,278
Financed purchase payable	-	633,667	633,667
Total Noncurrent Liability	550,278	720,062	1,270,340
Total Liabilities	2,052,303	1,172,346	3,224,649
Deferred Inflows of Resources:			
Deferred inflows of resources relating to pensions	121,620	1,178,763	1,300,383
Total Deferred Inflows of Resources	121,620	1,178,763	1,300,383
Net Position:			
Net investment in capital assets	461,416	870,924	1,332,340
Restricted for:			
Acquisition of public housing	1,755,977	-	1,755,977
Unrestricted	(250,818)	3,002,401	2,751,583
Total Net Position	1,966,575	3,873,325	5,839,900
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 4,140,498	$ 6,224,434	$ 10,364,932

West Valley City

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

For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Operating Revenues:			
Ambulance fees	$ -	$ 3,697,687	$ 3,697,687
Equipment and facility rents	298,005	-	298,005
Miscellaneous	43,146	-	43,146
Total Operating Revenues	341,151	3,697,687	4,038,838
Operating Expenses:			
General and administrative	699,534	2,145,242	2,844,776
Housing Payments	4,180,173	-	4,180,173
Depreciation	78,625	425,516	504,141
Total Operating Expenses	4,958,332	2,570,758	7,529,090
Operating Income (loss)	(4,617,181)	1,126,929	(3,490,252)
Nonoperating Income (Expense):			
Intergovernmental revenue	4,594,783	-	4,594,783
Interest income	8,575	-	8,575
Interest expense	(3,592)	(36,320)	(39,912)
Total Nonoperating Income (Expense)	4,599,766	(36,320)	4,563,446
Income (Loss) Before Transfers	(17,415)	1,090,609	1,073,194
Transfers out	-	(102,763)	(102,763)
Changes in Net Position	(17,415)	987,846	970,431
Net Position, Beginning	1,983,990	2,885,479	4,869,469
Net Position, Ending	$ 1,966,575	$ 3,873,325	$ 5,839,900

West Valley City
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS
For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Cash Flows From Operating Activities:			
Receipts from customers and users	$ 342,587	$ 3,472,563	$ 3,815,150
Payments to suppliers	(4,524,794)	(1,102,907)	(5,627,701)
Payments to employees and related benefits	(301,808)	(1,552,877)	(1,854,685)
Net cash from operating activities	(4,484,015)	816,779	(3,667,236)
Cash Flows From Capital and Related Financing Activities:			
Purchase of property and equipment	-	(334,816)	(334,816)
Principal paid on bonds and capital lease	(3,128)	(293,050)	(296,178)
Interest paid on bonds and capital lease	(3,592)	(36,320)	(39,912)
Net cash from capital and related financing activities	(6,720)	(664,186)	(670,906)
Cash Flows From Non-Capital Financing Activities:			
Subsidy from federal grants	4,436,772	-	4,436,772
Transfers to other funds	-	(102,763)	(102,763)
Net cash from non-capital financing activities	4,436,772	(102,763)	4,334,009
Cash Flows From Investing Activity:			
Interest on investments	8,575	-	8,575
Purchase of investment	(5,000)	-	(5,000)
Net cash from investing activity	3,575	-	3,575
Net Increase (Decrease) In Cash	(50,388)	49,830	(558)
Cash and Cash Equivalents At Beginning Of Year	2,095,710	1,283,446	3,379,156
Cash and Cash Equivalents At End Of Year	$ 2,045,322	$ 1,333,276	$ 3,378,598

West Valley City
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS *(continued)*
For the Year Ended June 30, 2022

	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)	$ (4,617,181)	$ 1,126,929	$ (3,490,252)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation expense	78,625	425,516	504,141
Pension adjustment	(49,145)	(454,023)	(503,168)
(Increase) Decrease in accounts receivables	1,436	(225,124)	(223,688)
(Increase) Decrease in prepaid expenses	(1,556)	-	(1,556)
Increase (Decrease) in accounts payable	62,720	(8,624)	54,096
Increase (Decrease) in accrued liabilities	39,118	(44,138)	(5,020)
Increase (Decrease) in paid-time off payable	1,968	(3,757)	(1,789)
Net cash from operating activities	$ (4,484,015)	$ 816,779	$ (3,667,236)
Noncash investing, capital, and financing activities:	$ -	$ -	$ -

West Valley City

STATISTICAL SECTION

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

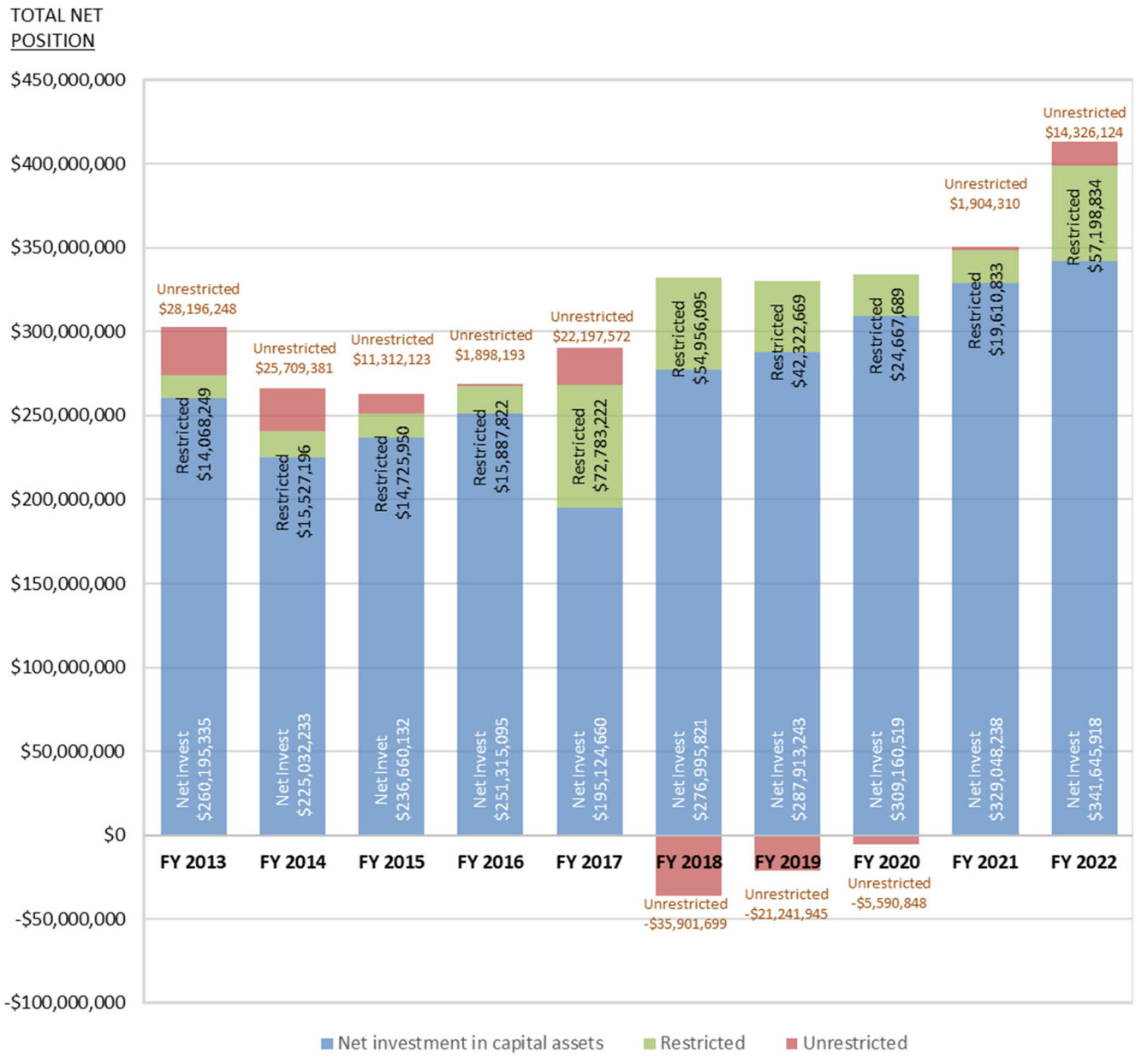
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	$ 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	$ 341,645,918
Restricted	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	57,198,834
Unrestricted	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	14,326,124
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	**$ 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**	**$ 413,170,876**
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	$ 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	$ 67,688,417
Restricted	-	-	1,682,742	1,687,741	1,690,289	1,708,252	1,708,252	1,747,171	1,747,512	1,755,977
Unrestricted	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	51,838
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	**$ 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**	**$ 69,496,232**
PRIMARY GOVERNMENT:										
Net investment in capital assets	$ 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	$ 409,334,335
Restricted	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	58,954,811
Unrestricted	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	14,377,962
TOTAL PRIMARY GOVERNMENT NET POSITION	**$ 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**	**$ 482,667,108**

Source: West Valley City ACFR's 2013-2022, Statement of Net Assets (2013-2022), Statement of Net Position (2013-2022)

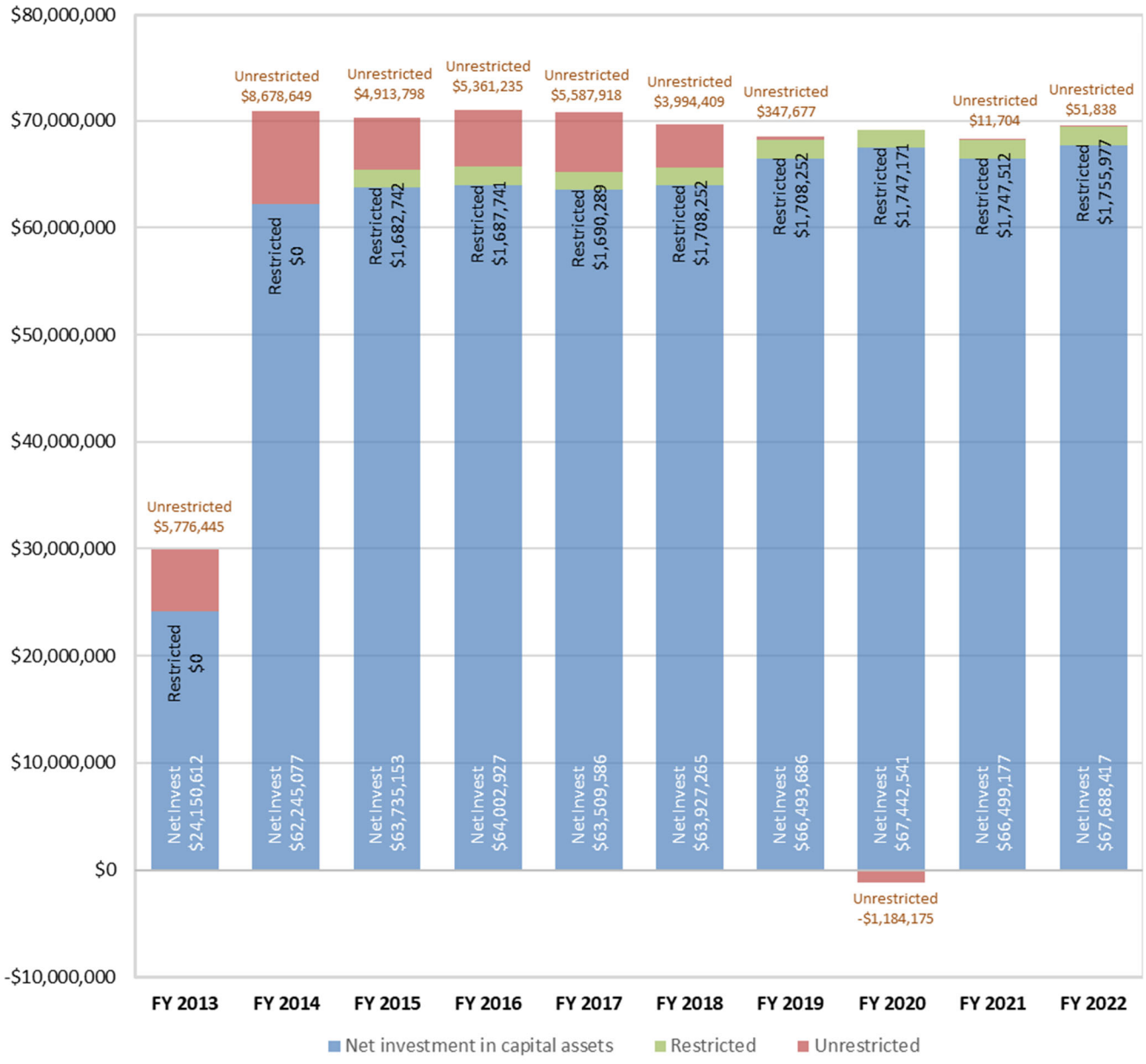
STATISTICAL SECTION
TABLE 1- CHART
Combined Governmental Activities

WEST VALLEY CITY, UTAH
NET POSITION OF
COMBINED GOVERNMENTAL ACTIVITIES



STATISTICAL SECTION
TABLE 1- CHART
Business Type 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES:										
Governmental Activities:										
General government	$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	$24,723,560
Public safety	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	43,471,116
Highways and streets	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	14,271,771
Parks and recreation	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	16,409,931
Community development	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	15,041,846
Interest on debt service	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	7,931,530
Governmental Type Activities Total	**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**	**121,849,754**
Business Type Activities:										
Golf courses	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	4,156,011
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	4,777,615
Housing authority	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	4,961,924
Ambulance	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	2,607,078
Business Type Activities Total	**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**	**16,502,628**
TOTAL PRIMARY GOVERNMENTAL EXPENSES	**$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**	**$138,352,382**
REVENUES:										
Governmental Activities: *(charges for services - by activity)*										
General government	$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	$3,550,020
Public safety	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	4,039,661
Highways and public improvements	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	7,407,661
Parks and recreation	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	9,425,116
Community development	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	7,107,142
Operating grants and contributions	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	48,423,701
Capital grants and contributions	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	14,530,768
Governmental Type Activities Total	**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**	**94,484,069**
Business Type Activities:										
Golf Courses	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	4,213,583
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	5,788,333
Housing Authority	1,102	1,554	14,845	21,086	24,899	7,606	66,598	280,135	313,220	341,151
Ambulance	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	3,697,687
Operating grants and contributions	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	4,594,783
Capital grants and contributions	-	-	-	-	-	-	296,880	12,500	510,141	481,583
Business Type Activities Total	**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**	**19,117,120**
TOTAL PRIMARY GOVERNMENTAL REVENUES	**$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**	**$113,601,189**
NET (EXPENSE)/REVENUE										
Governmental activities	($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)	($27,365,685)
Business-type activities	(1,681,436)	(471,994)	(586,331)	1,060	(189,344)	(29,837)	(930,171)	(768,824)	978,855	2,614,492
TOTAL PRIMARY GOVERNMENTAL NET EXPENSE	**($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)**	**($24,751,193)**

TABLE 2 – CHANGES IN NET POSITION *(continued)*

CHANGES IN NET POSITION BY COMPONENT *(continued)*

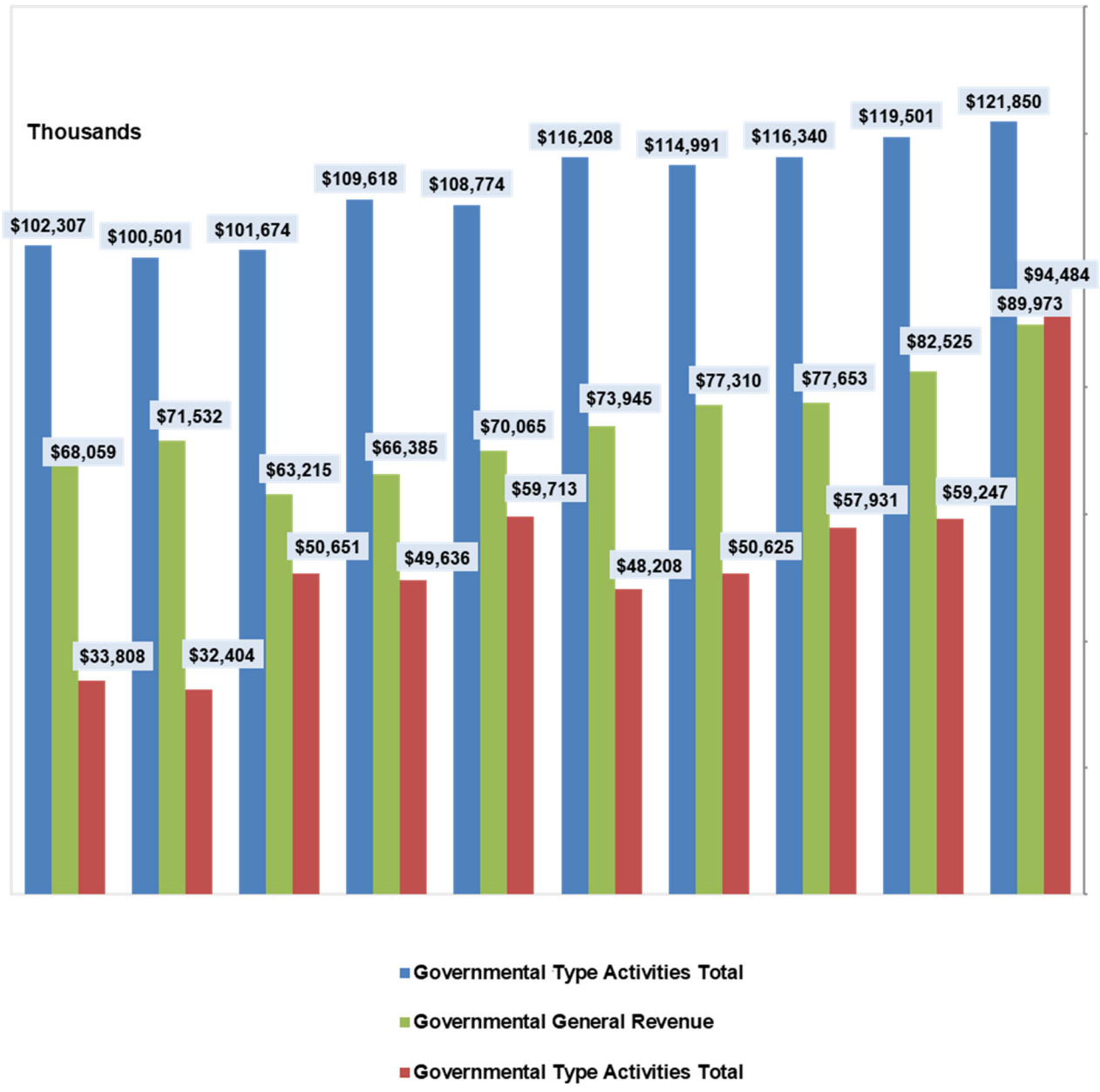
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL REVENUES & OTHER CHANGES IN NET POSITION:										
Governmental Activities:										
Taxes										
Property taxes	$35,746,167	$36,266,827	$28,826,224	$29,344,107	$32,486,234	$32,674,613	$34,003,003	$34,775,199	$35,707,071	$35,859,895
Sales taxes	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	42,303,863
Franchise taxes	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	10,019,485
Other taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	969,595	898,615	842,229	878,235	1,306,759	1,695,444	2,290,134	686,329	232,023	212,440
Gain (loss) on disposition of assets	513,112	(560,203)	366,118	1,930,722	34,783	1,085,096	695,390	134,624	115,052	53,542
Other revenues	735,431	4,435,561	-	64,362	149,005	-	-	55,837	13,299	129,952
Transfers	(501,045)	(1,331,665)	(125,255)	(474,805)	325,272	1,297,872	480,640	119,889	688,826	1,394,003
Special Item	-	-	-	-	-	-	1,955,473	-	-	-
Governmental General Revenue	**$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**	**$89,973,180**
Business Type Activities:										
Investment earnings	37,188	198,226	191,524	68,099	11,421	46,020	87,613	70,218	20,501	17,350
Gain on disposition of capital assets	622,340	312,324	470,780	176,246	239,085	123,822	242,887	37,572	(57,674)	-
Transfers	501,045	1,331,665	125,255	474,805	(325,272)	(1,297,872)	(480,640)	(119,889)	(688,826)	(1,394,003)
Buisness Type General Revenue	**1,160,573**	**1,842,215**	**787,559**	**719,150**	**(74,766)**	**(1,128,030)**	**(150,140)**	**(12,099)**	**(725,999)**	**(1,376,653)**
TOTAL PRIMARY GOVERNMENTAL GENERAL REVENUES	**$69,219,719**	**$73,374,253**	**$64,002,413**	**$67,104,114**	**$69,990,467**	**$72,816,923**	**$77,159,876**	**$77,640,683**	**$81,799,210**	**$88,596,527**
CHANGES IN NET POSITION:										
Governmental activities	(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	62,607,495
Business-type activities	688,579	1,255,884	788,619	529,806	(104,603)	(1,157,867)	(1,080,311)	(780,923)	252,856	1,237,839
TOTAL PRIMARY GOVERNMENT	**$651,114**	**$21,765,587**	**$4,021,414**	**$17,853,881**	**$1,960,440**	**$4,786,896**	**$11,863,439**	**$18,462,470**	**$22,523,867**	**$63,845,334**

Source: West Valley City ACFR's 2013-2022, Statement of Activities

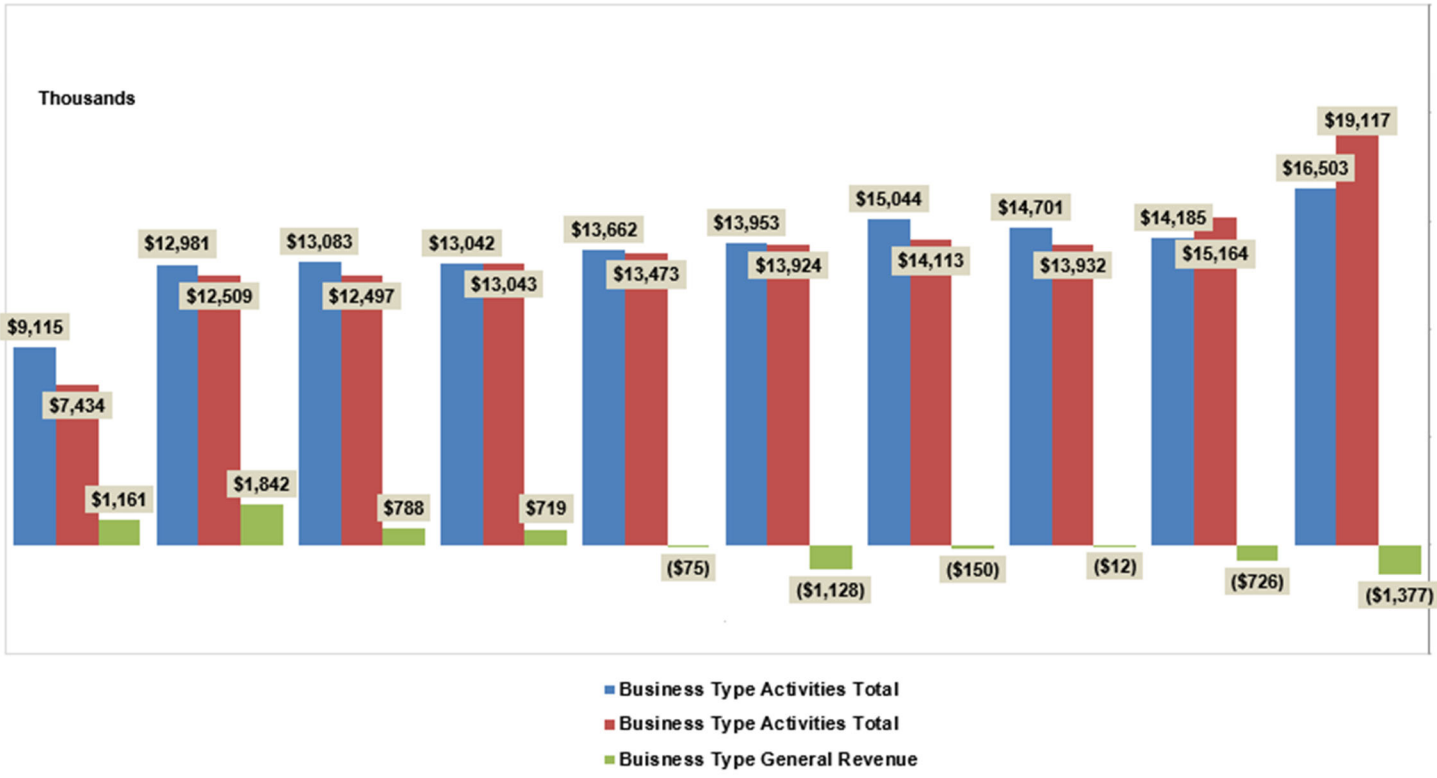
STATISTICAL SECTION
TABLE 2 - CHART
Governmental Activities

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

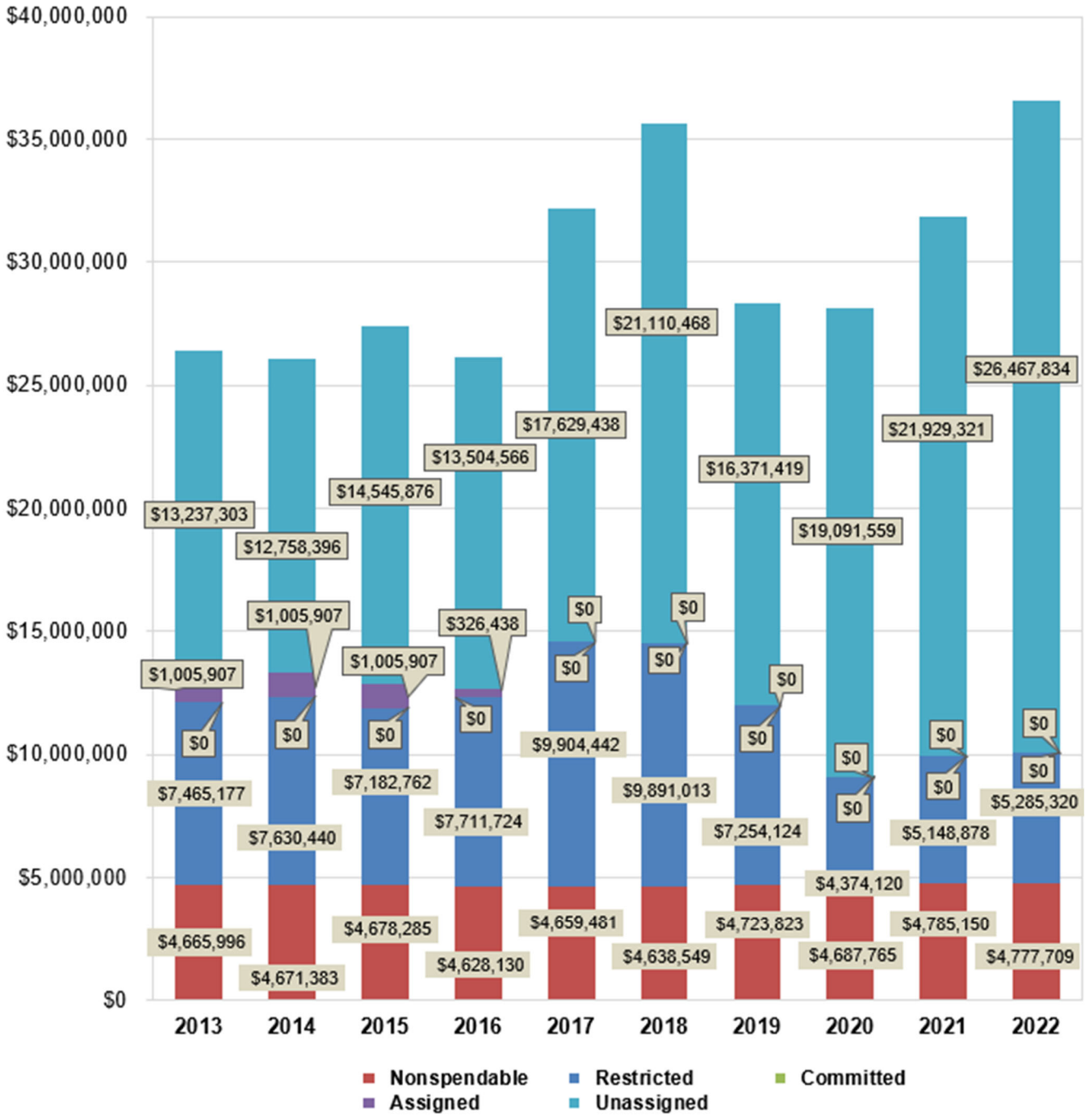
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

FISCAL YEAR:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL FUND:										
Nonspendable	$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	$4,777,709
Restricted	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	5,285,320
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	1,005,907	1,005,907	1,005,907	326,438	-	-	-	-	-	-
Unassigned	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	26,467,834
TOTAL GENERAL FUND	**$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**	**$36,530,863**
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable	$6,541,714	$9,047,478	$10,057,455	$7,171,935	$13,593,150	$14,631,825	$893,996	$915,240	$875,089	$826,844
Restricted	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	64,919,164
Assigned, reported in:										
Special revenue funds	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	23,574,293
Capital projects funds	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	1,386,685	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)	(6,705,445)
TOTAL OTHER GOVERNMENTAL FUNDS	**$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**	**$82,614,856**

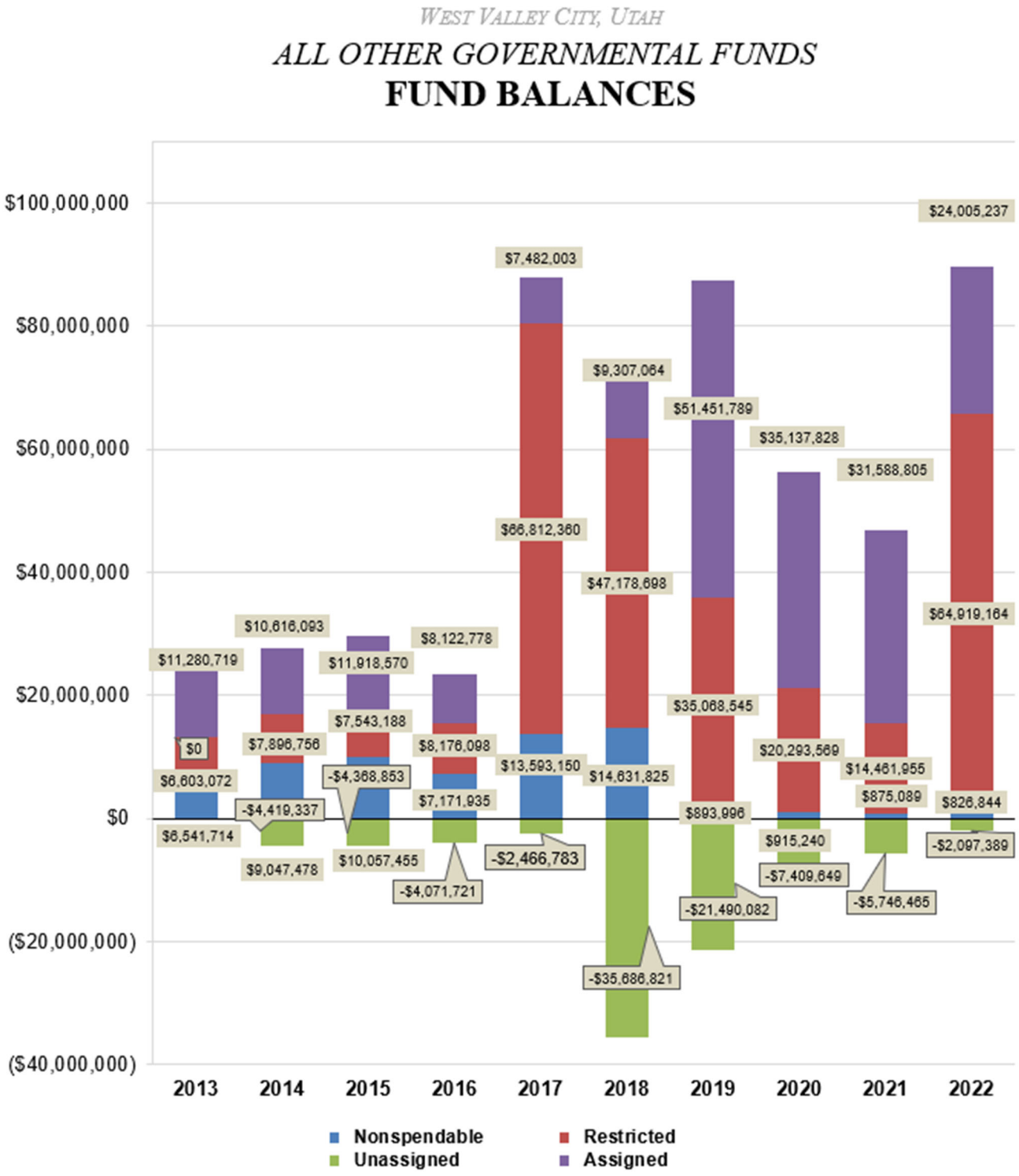
Source: West Valley City ACFR 2013-2022, Balance Sheet - Governmental Funds

STATISTICAL SECTION
TABLE 3 - CHART
General Fund

WEST VALLEY CITY, UTAH
GENERAL FUND
FUND BALANCES



STATISTICAL SECTION
TABLE 3 - CHART
All Other Governmental Funds



CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (modified accrual basis of accounting)

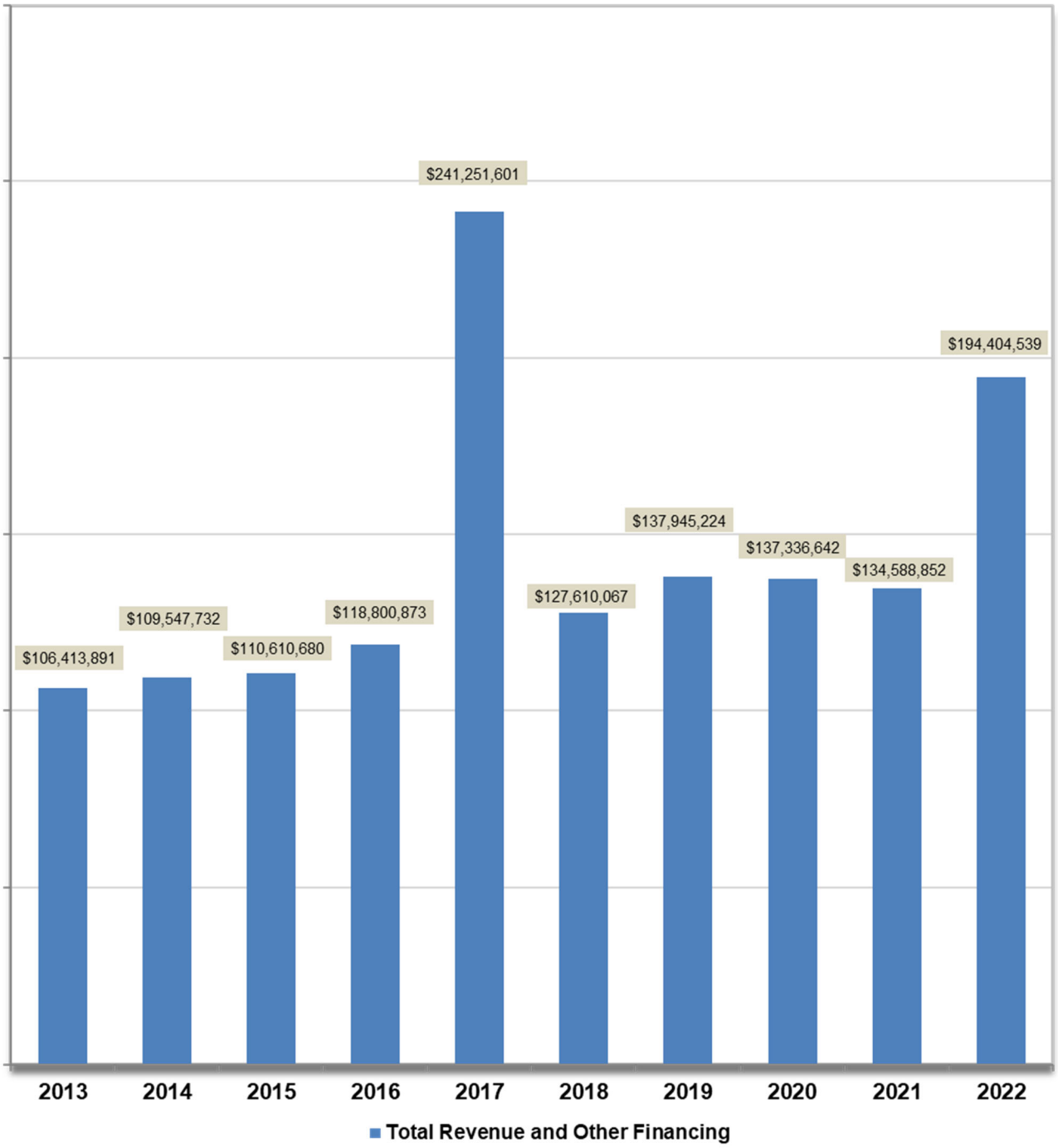
FISCAL YEAR:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Taxes	$66,342,053	$68,089,730	$62,131,762	$63,986,450	$68,249,414	$69,866,541	$71,888,379	$76,656,103	$81,476,009	$88,183,243
Fees and passes	3,154,719	4,440,536	3,495,229	4,193,405	3,196,441	3,217,769	3,787,758	3,014,126	5,206,642	6,325,733
Licenses and permits	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	6,355,065
Intergovernmental	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	48,829,905
Fines and forfeitures	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	3,067,479
Charges for services	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	7,222,274
Rental income	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	7,970,708
Investment earnings	787,883	650,056	656,889	705,891	1,202,383	2,197,350	2,346,374	1,218,381	333,369	300,021
Special assessments	211,260	218,159	178,535	180,486	-	-	-	-	-	-
Miscellaneous	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	2,895,960
TOTAL REVENUES	**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**	**171,150,388**
EXPENDITURES										
General government	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	17,854,230
Public safety	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	47,068,317
Highways and public improvements	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	3,386,301
Parks and recreation	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	15,511,814
Community development	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	7,350,789
Other nondepartmental	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	4,993,760
Redevelopment agency	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	7,747,842
Capital outlay	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	28,809,552
Debt service:										
Principal	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	9,344,822
Interest	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	5,966,218
Bond issurance costs	368,713	84,832	29,863	80,173	1,623,013	(1,921)	292,131	113,939	67,214	267,908
TOTAL EXPENDITURES	**$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**	**$148,301,553**
Excess/(Deficit) of revenues over expenditures	(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)	22,848,835
Other financing sources (uses)										
Issuance of new debt	-	-	-	-	128,332,705	1,447,045	15,353,405	10,230,226	1,349,716	21,114,454
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	-	-	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-	-
Transfers in	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	59,671,070
Transfers out	(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)	(58,277,067)
Sale of capital assets	513,112	200,525	322,102	1,930,722	124,426	4,919,219	749,027	626,089	195,915	745,694
Total other financing sources (uses)	$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	23,254,151
Extraordinary Item	-	-	-	-	-	-	1,955,473	-	-	-
Net changes in fund balances	**($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)**	**$46,102,986**
Debt service as a percentage of noncapital expenditures	14.0%	14.2%	14.0%	16.4%	37.9%	15.9%	15.2%	16.2%	15.2%	12.8%

Source: West Valley City ACFR's 2013-2022, Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

STATISTICAL SECTION
TABLE 4 – CHART
Total Revenues, Transfers & Other Finances Sources

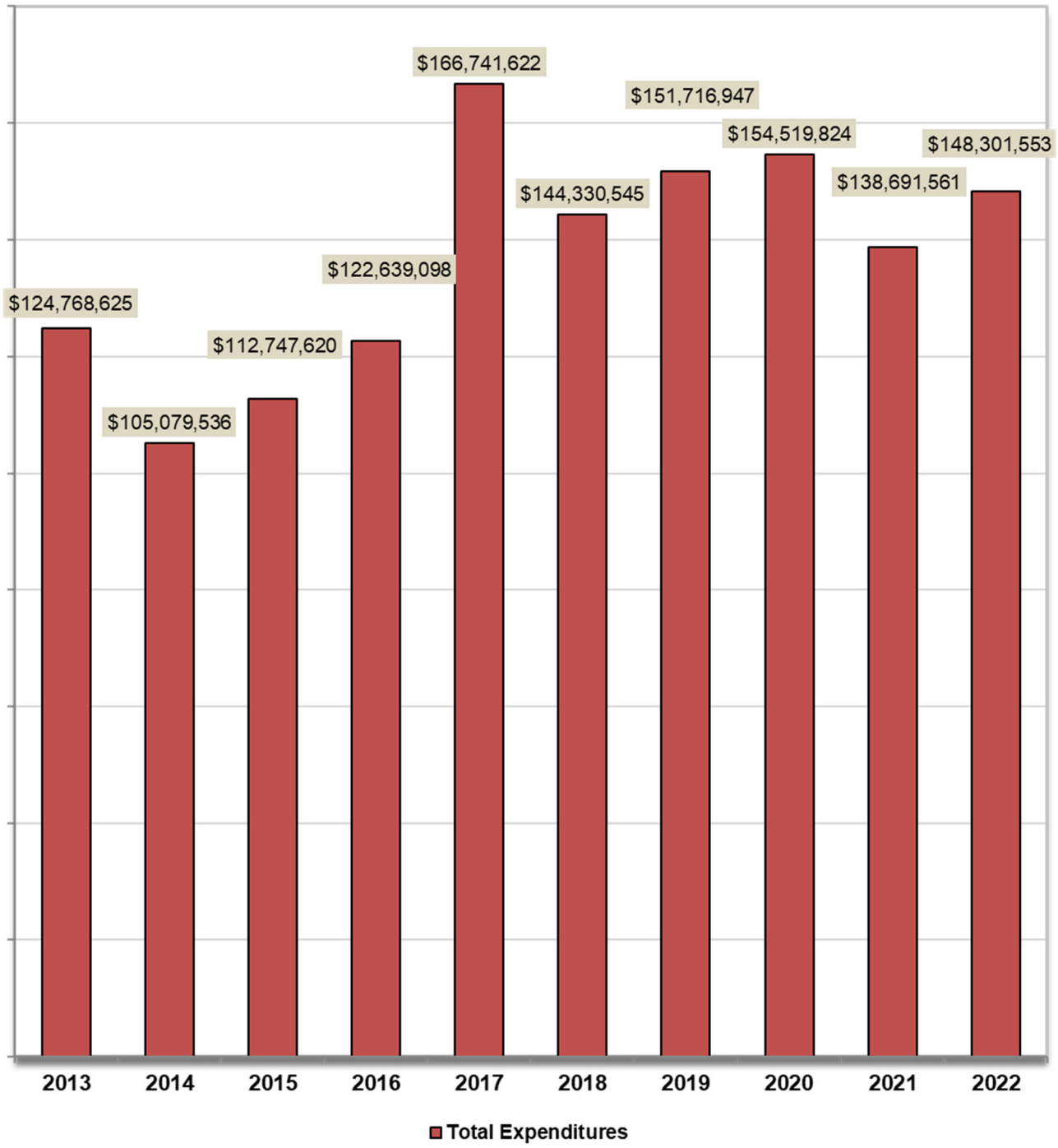
West Valley City, Utah

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



STATISTICAL SECTION
TABLE 4 – CHART
Total Expenditures

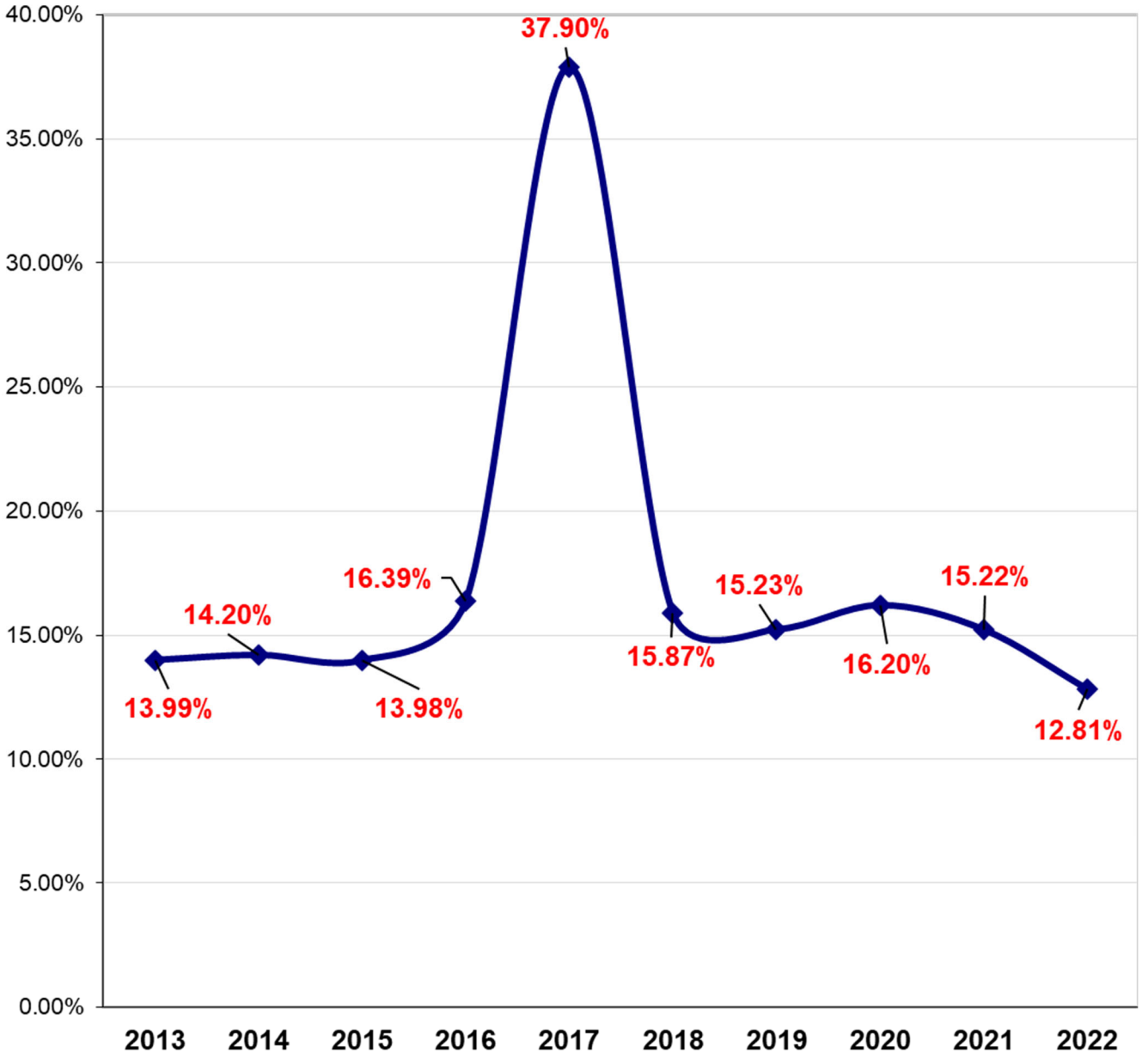
West Valley City, Utah
TOTAL EXPENDITURES



STATISTICAL SECTION
TABLE 4 – CHART
Debt Service of Non-Capital 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*					
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%
2021	10,740,764,893	4,133,722,750	4,833,344,202	10,041,143,441	.00299500	14,874,487,643	67.51%

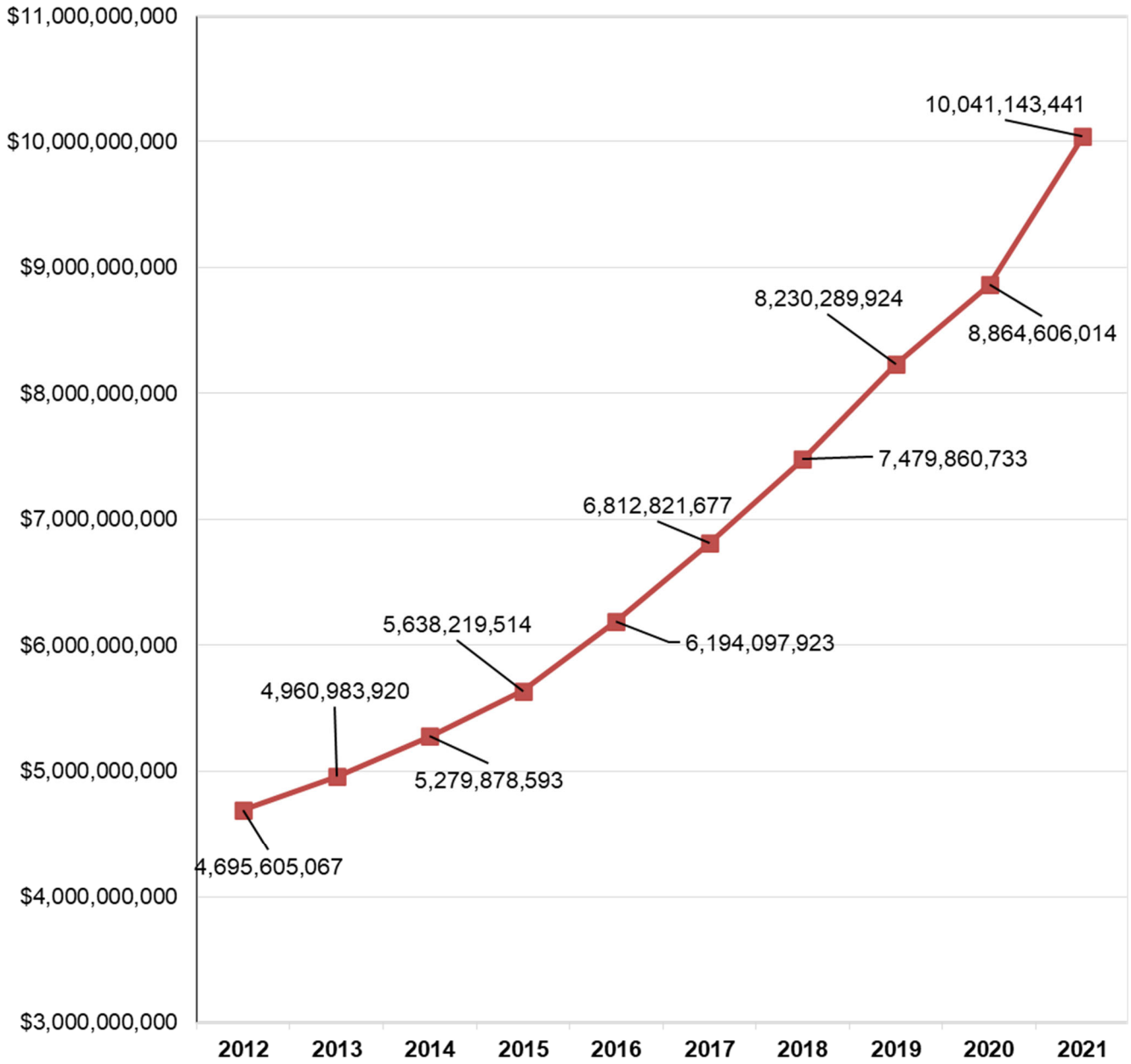
Source: Tax Division--Salt Lake County Auditor's Office

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



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		
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
2021	2.9950	-	2.9950	3.9182	0.1750	4.0932	7.0720	-	7.0720	4.6770	18.8372

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	2022			2013		
	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $13,513,506,480	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $5,720,911,081
Hexcel Corporation	321,460,638	1	2.38%	156,228,130	1	2.73%
Boyd Enterprises Utah, LLC	127,239,240	2	0.94%	35,713,007	9	0.62%
Northrop Grumman Innovation Systems LLC	111,669,709	3	0.83%			
Lucky Seven Holdings, LLC	111,167,624	4	0.82%			
Discover Products Inc	108,150,343	5	0.80%	63,230,857	5	1.11%
Comcast of Utah II Inc	108,047,024	6	0.80%	120,317,708	2	2.10%
Valley Fair Mall	104,291,584	7	0.77%	21,840,759	21	0.38%
Frito-Lay, Inc	78,838,128	8	0.58%			
Natomas Meadows	76,338,038	9	0.56%			
ARA-C LLC	70,115,798	10	0.52%	32,825,589	11	0.57%
USANA Health Sciences Inc	67,445,338	11	0.50%			
El Dorado Investment Company, LC	64,058,230	12	0.47%			
KW Fund VI-Parkway Center LLC	61,751,859	13	0.46%			
ARA-B LLC	60,859,765	14	0.45%			
WAL-Mart Real Estate Business Trust	57,977,525	15	0.43%	41,619,360	6	0.73%
Pacific Landing II, LLC	55,458,937	16	0.41%			
Franklin Salt Lake LLC	52,943,077	17	0.39%	33,555,747	10	0.59%
Lake Park Phase LLC	48,191,494	18	0.36%	18,795,662	23	0.33%
Pinnacle Highbury Apartments, LLC	46,637,294	19	0.35%			
WSRE CP 6162 MVP Investors LLC	44,869,853	20	0.33%			
ARA-A LLC	44,605,532	21	0.33%			
West Valley Office Holdings LLC	43,544,669	22	0.32%			
USVI Franger UT Property Co, LLC	43,468,787	23	0.32%			
201CC Venture 1, LLC	43,365,563	24	0.32%			
Egate Apartments, LLC	43,280,703	25	0.32%			
Alliant Techsystem				94,809,450	3	1.66%
CER Generations III LLC				75,363,226	4	1.32%
Zions First National Bank				39,447,754	7	0.69%
Wheeler Machinery				38,240,439	8	0.67%
Salt Lake Newspaper				30,869,985	12	0.54%
MPT of West Valley City				30,246,177	13	0.53%
Reef Parkwy LLC				29,024,700	14	0.51%
H & E Equipment Services				27,076,731	15	0.47%
	1,995,776,752		**14.77%**	**889,205,281**		**15.54%**

(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
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%
2021	34,723,290	34,063,370	98.1%	474,443	34,537,813	99.4%

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			
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
2022	-	58,810,410	80,251,000	8,831,689	26,823,777	-	-	967,607	553,649	176,238,132	5.15%	1,214

Source: West Valley City ACFR's 2013-2022, 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
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
2021	-	14,874,487,643	67.51%	145,138	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

STATISTICAL SECTION

TABLE 11 – DIRECT & OVERLAPPING DEBT

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	$2,706,205,000	$1,205,424,000	$25,642,000	$134,000	$3,937,405,000	4.35%	$171,200,445
Salt Lake County	$144,014,463	$322,042,794	$3,892,871	$67,496,007	$537,446,135	12.24%	65,770,537
TOTAL OVERLAPPING DEBT					**$4,474,851,135**		**$236,970,983**
WEST VALLEY CITY DIRECT DEBT		**$139,061,410**	**$8,831,689**	**$26,823,777**			**$174,716,876**
TOTAL DIRECT & OVERLAPPING DEBT							**$411,687,859**

Source: Most recent State of Utah ACFR (FY2021), most recent Salt Lake County ACFR (FY2021), 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit:	$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	$594,979,506
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	**$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**	**$594,979,506**
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 2022		
	Taxable Value (1)	**Market Value**
Primary Residential Values	$5,907,420,691	$10,740,764,893
Secondary & Non-Residential Values	4,133,722,750	4,133,722,750
VALUE TOTALS	**$10,041,143,441**	**$14,874,487,643**
Total adjusted fair market value		$14,874,487,643
Debt limit (adjusted fair market value x .04)		594,979,506
General obligation bonds		-
Less: Amount set aside for repayment of general obligation		-
Total net debt applicable to limit		594,979,506
LEGAL DEBT MARGIN		**$594,979,506**

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.

STATISTICAL SECTION

TABLE 13 – PLEDGED REVENUE COVERAGE

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*	
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	-	-	-
2022	41,731,870	3,760,000	114,950	10.8	10,019,485	-	-	-	1,478,562	-	-	-

Source: West Valley City ACFR's, Notes to the financial statements, 2013-2022

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)*
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%
2022	145,138	3,422,064	23,578	23,742	2.1%

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 Board of Education
(5) Utah Department of Workforce Service, As of June 30, 2021

PINCIPAL EMPLOYERS

CURRENT YEAR & NINE YEARS AGO

EMPLOYER	2022			2013		
	Employees	Rank	% of total City employment	Employees	Rank	% of total City employment
DISCOVER FINANCIAL SERVICES INC	3,400	1	7.6%	3,500	1	7.4%
AMAZON.COM SERVICES LLC	1,119	2	2.5%			0.0%
HEXCEL CORP	1,089	3	2.4%	683	7	1.4%
SUTTER HEALTH	971	4	2.2%			0.0%
NORTHROP GRUMMAN SYSTEMS CORP	969	5	2.2%	405	17	0.9%
WALMART	907	6	2.0%	764	6	1.6%
SELECT PORTFOLIO SERVICING INC	886	7	2.0%			0.0%
USANA HEALTH SCIENCES INC	858	8	1.9%	643	9	1.4%
UNITED PARCEL SERVICE INC	739	9	1.7%	1,552	2	3.3%
PRIDE TRANSPORT INC	656	10	1.5%	500	12	1.1%
HUNT ELECTRIC, INC.	602	11	1.4%			0.0%
SWIFT TRANSPORTATION CO OF ARIZONA LLC	538	12	1.2%			0.0%
FRITO LAY INC	490	13	1.1%	303	23	0.6%
OLD DOMINION FREIGHT LINE, INC	451	14	1.0%			0.0%
VERIZON WIRELESS	441	15	1.0%	910	4	1.9%
JORDAN VALLEY MEDICAL CENTER WEST VALLEY CAMPUS	431	16	1.0%			0.0%
BOART LONGYEAR COMPANY	425	17	1.0%			0.0%
CR ENGLAND / ATTN:LEGAL DEPT	414	18	0.9%	680	8	1.4%
WHEELER MACHINERY CO	411	19	0.9%	430	14	0.9%
FEDEX FREIGHT INC	349	20	0.8%			0.0%
YRC, FREIGHT	333	21	0.7%	353	21	0.7%
PREMIER TRUCK GROUP OF SALT LAKE CITY	331	22	0.7%			0.0%
MEDICAL REVIEW INSTITUTE OF AMERICA INC	323	23	0.7%			0.0%
SKF USA INC	319	24	0.7%			0.0%
CCI MECHANICAL, INC	315	25	0.7%			0.0%
FEDERAL EXPRESS CORP.	309		0.7%			0.0%
BACKCOUNTRY.COM	300		0.7%	363	20	0.8%
ELWOOD STAFFING SERVICES INC #2	288		0.6%			0.0%
SNAP FINANCE LLC	278		0.6%			0.0%
PARKER HANNIFIN CORP	272		0.6%			0.0%
PROGREXION TELESERVICES, INC.	272		0.6%			0.0%
SPILLMAN TECHNOLOGIES, INC	264		0.6%			0.0%
COSTCO WHOLESALE #622	257		0.6%			0.0%
ACE DISPOSAL INC	250		0.6%			0.0%
SKYLINE ELECTRIC COMPANY	240		0.5%			0.0%
MOOG INC.	237		0.5%			0.0%
ELWOOD STAFFING SERVICES INC #1	231		0.5%			0.0%
COMMUNITY HEALTH CENTERS INC	227		0.5%			0.0%
FRANKLIN COVEY CLIENT SALES INC	225		0.5%			0.0%
	21,192		**47.6%**	**11,086**		**23.5%**

Source: West Valley City Business License Division

STATISTICAL SECTION
TABLE 16 – FULL TIME EMPLOYEES

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

fiscal year:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT	110	132	129	133	134.1	130.6	129	127	129	134
PUBLIC SAFETY:										
Police										
Officers	199	199	208	210.5	208.5	205	216	216	219	220
Civilians	68	68	69	67	69.4	75.44	78	80	80	80
Fire										
Firefighters and officers	106	89	89	102	102	108	108	123	123	123
Civilians	5	5	5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HIGHWAYS AND STREETS:										
Engineering	20	17	19	20.5	20.58	20.91	20.9	20.7	20.7	20.7
Maintenance	57	64	65	57	55.97	55.97	56	58	62.0	61.0
PARKS AND RECREATION:	92	94	93	88	87.93	87.93	90	90	90	96
Golf Courses										
Operations	14	14	14	25	25.22	25.22	27	27	27	27
Maintenance	14	15	15	14	14.39	14.39	17	16	16	16
SANITATION:	4	4	3	3	2	3	3	3	3	3
COMMUNITY DEVELOPMENT:	73	62	62	56	55.1	61.1	69	70	72	73
TOTAL	**761.9**	**762**	**770.5**	**779.5**	**778.7**	**791.1**	**816.8**	**834**	**844.5**	**857**

Source: West Valley City Budget Division

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

fiscal year:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FUNCTION:										
Police										
# of full-time sworn officers	179	193	196	192	203	209	216	216	217	218
Physical arrests	2,445	2,117	3,300	3,313	3,320	3,374	5,636	5,333	5,128	4,221
Avg Response Time (mins.)	-	5	5.15	5.22	4.23	4.21	4.77	16.38	8.90	24.20
Fire										
Number of calls answered	9,597	9,820	9,798	10,918	11,961	11,993	11,997	12,022	12,711	13,145
Inspections	2,053	2,118	2,108	1,276	996	969	1,208	403	444	1,236
Avg Response Time (mins.)	-	6	6.12	5.69	5.42	6.19	5.58	5.80	5.58	5.82
Highways and streets										
Street resurfacing										
Slurry Seal (sq yards)	681,526	561,888	685,952	574,339	598,156	568,716	608,315	514,139	531,014	454,143
Chipseal (sq yards)	205,489	-	-	-	-	109,178	-	-	-	13,606
Overlay Project (sq yards)	79,464	115,200	129,670	110,930	131,263	152,550	-	-	80,048	-
Hot Mix Patching & Zipper Repair (tons)	1,397	985	2,033	1,947	1,709	2,135	1,480	2,456	1,772	1,519
Polymer Seal (sq. yards)	32,993	2,000	69,000	197,329	181,364	222,205	164,501	-	-	32,197
Parks & Recreation										
Developed City-owned parks	27	25	27	27	27	30	30	30	33	34
Undeveloped City-owned park property (acres)	8	10	14	14	14	14	18	18	95	96
Developed county-owned parks within the City (acres)	72	76	97	97	97	193	207	193	179	179
Total property acreage maintained by WVC (acres)	337	298	305	306	306	313	332	343	435	444
Community Development										
Building Inspections:										
Permits issued										
Single Family	192	174	185	141	139	150	184	88	175	91
Duplex	-	-	1	3	-	-	-	-	-	-
Multi-family	9	35	23	19	17	22	33	33	38	11
Mobile Home	-	-	2	-	2	-	7	9	14	14

Source: West Valley City departmental reports

Note: The Police Department changed their definition of response time in FY2021 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:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FUNCTION:										
Public safety										
Police stations	2	2	2	2	2	1	1	1	1	1
Fire stations	5	5	5	5	5	5	5	6	6	6
Highways and streets										
Streets (miles)	328	320	339	343.6	343	347	348	350	351	354
City Owned Streetlights	6963	7500	7055	7100	7310	7353	7420	7489	7780	7914
Parks and recreation										
Parks acreage	196.17	162.20	167.4	167.42	167.42	170.46	170.46	178.24	187.44	188.44
Parks	27	25	27	27	27	30	30	30	33	34
Baseball Fields (1)	4	4	4	4	4	4	4	8	4	4
Basketball courts	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	15	15
Community Gardens	-	-	-	-	-	-	-	2	2	2
Multi-Use Fields (1)	8	8	8	8	8	16	10	11	16	16
Pavilions	20	20	21	21	21	21	21	22	24	25
Pickleball courts	-	-	-	-	-	-	12	15	15	15
Play structures	26	26	27	26	26	26	27	30	30	31
Softball fields	8	8	8	8	8	8	8	8	8	8
Tennis courts	13	13	13	13	13	13	9	9	10	10
Other properties maintained (acres)	141.15	135.42	137.7	138.18	138.18	141.94	158.02	164.68	247.51	256.19
Total properties maintained (acres)	337.32	297.62	305.10	305.6	305.6	312.75	336.26	352.12	434.95	444.63

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

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			
	FY 17/18 2017	**FY 18/19 2018**	**FY 19/20 2019**	**FY 20/21 2020**
REVENUE SOURCES				
Total City Center/Faribourne/Market St Increment	944,890	770,376	1,169,043	1,773,620
Less Housing (20%) from project area noted above	188,978	154,075	233,809	354,724
Less Admin (5%) from project area noted above	47,245	38,519	58,452	88,681
City Center TIF less 25%	**708,668**	**577,782**	**876,782**	**1,330,215**
City Center TIF (excluding City Center Housing & ADMIN Portion)	708,668	577,782	876,782	1,330,215
Less Payments Pursuant to Costco ADL	(100,000)	(100,000)	(100,000)	(100,000)
Available City Center TIF (excluding Housing Portion)	**608,668**	**477,782**	**776,782**	**1,230,215**
Housing and Administration TIF				
City Center Housing Portion TIF	188,978	154,075	233,809	354,724
Housing Portion of TIF from Other Project Areas (1)	988,125	1,009,239	1,440,762	1,440,762
Administration TIF Component City Center	47,245	38,519	58,452	88,681
Administration TIF Component Other Project Areas	240,767	254,884	279,519	279,519
Total Housing Increment (Including City Center Housing)	**1,465,115**	**1,456,717**	**2,012,542**	**2,163,686**
Interfund loans from other RDA Proejct Areas	-	-	4,670,000	3,650,000
Land Sale Revenue	4,000,000	-	-	-
Principal Payment	-	-	-	-
Rental Income	177,509	36,000	-	-
BABs Interest Rebate (RDA Ser. 2010B Bonds)	79,707	79,835	80,588	40,282
TOTAL REVENUE SOURCES:	**6,330,998**	**2,050,334**	**7,539,912**	**7,084,183**
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	**6,330,998**	**2,050,334**	**7,539,912**	**7,084,183**
OUTSTANDING SUBORDINATED LEIN BONDS				
Series 2016A RDA Bond (Original Debt Service)	1,155,125	1,901,129	1,896,096	2,481,394
Series 2016B RDA Bond (Revised Debt Service After Extra Redemption)	754,381	1,228,716	1,881,846	992,303
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)				76,720
Total Regular Debt Service Related to City Center TIF	**1,909,506**	**3,129,845**	**3,777,942**	**3,550,417**
DEBT SERVICE COVERAGE FOR 2016A&B & 2020 (without franchise revs)	**3.32**	**0.66**	**2.00**	**2.00**

(continued from previous page)

Current	Projections				
FY 21/22 2021	**FY 22/23 2022**	**FY 23/24 2023**	**FY 24/25 2024**	**FY 25/26 2025**	**FY 26/27 2026**
4,293,662	5,573,028	6,130,331	7,969,430	10,360,259	13,468,337
858,732	1,114,606	1,226,066	1,593,886	2,072,052	2,693,667
214,683	278,651	306,517	398,472	518,013	673,417
3,220,247	**4,179,771**	**4,597,748**	**5,977,073**	**7,770,195**	**10,101,253**
3,220,247	4,179,771	4,597,748	5,977,073	7,770,195	10,101,253
(100,000)	-	-	-	-	-
3,120,247	**4,179,771**	**4,597,748**	**5,977,073**	**7,770,195**	**10,101,253**
858,732	1,114,606	1,226,066	1,593,886	2,072,052	2,693,667
1,527,208	1,618,840	1,715,971	1,818,929	1,928,065	2,043,748
214,683	278,651	306,517	398,472	518,013	673,417
296,290	314,068	332,912	352,886	374,059	396,503
2,896,913	**3,326,165**	**3,581,465**	**4,164,173**	**4,892,189**	**5,807,336**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,917	-	-	-	-	-
6,058,077	**7,505,936**	**8,179,213**	**10,141,245**	**12,662,383**	**15,908,589**
-	-	-	-	-	-
6,058,077	**7,505,936**	**8,179,213**	**10,141,245**	**12,662,383**	**15,908,589**
2,486,843	2,485,066	2,485,196	2,483,167		
-	-	-	-	-	-
76,720	1,237,360	1,238,480	1,239,280	1,234,800	1,234,800
2,563,563	**3,722,426**	**3,723,676**	**3,722,447**	**1,234,800**	**1,234,800**
2.36	**2.02**	**2.20**	**2.72**	**10.25**	**12.88**

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:	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015	2013 FY2014
TAXING ENTITIES:										
Salt Lake County	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180
Multicounty Assessing & Collecting Levy	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011			
County Assessing & Collecting Levy	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257			
SL County Library	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446
Granger Hunter Imp Dist	0.000503	0.000414	0.000450	0.000485	0.000519	0.006779	0.000606	0.000658	0.000692	0.000739
Granite School District	0.006311	0.007105	0.007397	0.007626	0.007822	0.000400	0.006481	0.006978	0.006831	0.006994
Jordan Valley Water	0.000319	0.000738	0.000366	0.000383	0.000400	0.000050	0.000372	0.000400	0.000399	0.000424
South SL Valley Mosquito Dist	0.000009	0.000012	0.000013	0.000014	0.000015	0.002288	0.000018	0.000019	0.000020	0.000021
West Valley City	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670
Composite Tax Rate	**0.012362**	**0.014123**	**0.014574**	**0.015110**	**0.015680**	**0.017172**	**0.015388**	**0.016161**	**0.016496**	**0.017229**

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

Tax Year:	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015	2013 FY2014
TAXING ENTITIES:										
Salt Lake County	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180
Multicounty Assessing & Collecting Levy	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011			
County Assessing & Collecting Levy	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257			
SL County Library	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446
Granite School District	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994
Jordan Valley Water	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399	0.000424
Magna Mosquito Dist	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056
Kearns Improvement District	0.000466	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677	0.000759	0.000782	0.000821
Oquirrh Recreation Dist	0.000859	0.001502	0.000838	0.000870	0.000916	0.001005	0.001056	0.001181	0.001224	0.001279
West Valley City	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670
Composite Tax Rate	**0.013229**	**0.015721**	**0.015535**	**0.016097**	**0.016683**	**0.016530**	**0.016545**	**0.017475**	**0.017843**	**0.018625**

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

Tax Year:	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015	2013 FY2014
TAXING ENTITIES:										
Salt Lake County	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180
Multicounty Assessing & Collecting Levy	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011			
County Assessing & Collecting Levy	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257			
SL County Library	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446
Granite School District	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994
Jordan Valley Water	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399	0.000424
Magna Mosquito Dist	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056
Magna Water District	0.001639	0.002107	0.002416	0.002060	0.002084	0.002288	0.002052	0.002597	0.002761	0.002838
West Valley City	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670
Composite Tax Rate	**0.013543**	**0.015868**	**0.016599**	**0.016743**	**0.017271**	**0.017172**	**0.016864**	**0.018132**	**0.018598**	**0.019363**

Composite Tax Rate in the RDA Project Area (continued)

Southwest *Tax Districts: 29Q*										
Tax Year:	**2022 FY2023**	**2021 FY2022**	**2020 FY2021**	**2019 FY2020**	**2018 FY2019**	**2017 FY2018**	**2016 FY2017**	**2015 FY2016**	**2014 FY2015**	**2013 FY2014**
TAXING ENTITIES:										
Salt Lake County	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180
Multicounty Assessing & Collecting Levy	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011			
County Assessing & Collecting Levy	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257			
SL County Library	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446
Granite School District	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994
Jordan Valley Water	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399	0.000424
Magna Mosquito Dist	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056
West Valley City	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670
Composite Tax Rate	**0.011904**	**0.013761**	**0.014183**	**0.014683**	**0.015187**	**0.014884**	**0.014812**	**0.015535**	**0.015837**	**0.016525**

Southwest *Tax Districts: 29S*										
Tax Year:	**2022 FY2023**	**2021 FY2022**	**2020 FY2021**	**2019 FY2020**	**2018 FY2019**	**2017 FY2018**	**2016 FY2017**	**2015 FY2016**	**2014 FY2015**	**2013 FY2014**
TAXING ENTITIES:										
Salt Lake County	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180
Multicounty Assessing & Collecting Levy	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011			
County Assessing & Collecting Levy	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257			
SL County Library	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446
Granite School District	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994
Magna Mosquito Dist	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056
Kearns Improvement District	0.000466	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677	0.000759	0.000782	0.000821
West Valley City	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670
Composite Tax Rate	**0.012051**	**0.013481**	**0.014331**	**0.014844**	**0.015367**	**0.015125**	**0.015117**	**0.015894**	**0.016220**	**0.016922**

Northwest *Tax Districts: 29U*										
Tax Year:	**2022 FY2023**	**2021 FY2022**	**2020 FY2021**	**2019 FY2020**	**2018 FY2019**	**2017 FY2018**	**2016 FY2017**	**2015 FY2016**	**2014 FY2015**	**2013 FY2014**
TAXING ENTITIES:										
Salt Lake County	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036	0.003180
Multicounty Assessing & Collecting Levy	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011			
County Assessing & Collecting Levy	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257			
SL County Library	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715	0.000755
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422	0.000446
Granite School District	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831	0.006994
Magna Mosquito Dist	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053	0.000056
Jordan Valley Water	0.000319	0.000738	0.000366	0.000383	0.000400	0.000040	0.000372	0.000400	0.000399	0.000424
Granger Hunter Imp Dist	0.000503	0.000414	0.000450	0.000485	0.000519	0.000562	0.000606	0.000658	0.000692	0.000739
West Valley City	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381	0.004670
Composite Tax Rate	**0.012407**	**0.014175**	**0.014633**	**0.015168**	**0.015706**	**0.015086**	**0.015418**	**0.016193**	**0.016529**	

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
FY2022/23	$ 205,792,640.00	$ 17,491,060.00	$ 2,922,975.00	$ 226,206,675.00	$ 43,206,085.00	$ 183,000,590.00	0.012362	$ 2,262,253.29	$ 2,149,140.63
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

TOP TEN ASSESSES (FY 2022)

of the Redevelopment Project Area

TAX DISTRICT	PROJECT AREA	COMPANY	TOTAL	TAX RATE	PROPERTY TAX
29Q & 29R	Southwest	HEXCEL	$343,495,762	0.013229	$ 4,544,105
29X	Northwest	ARA	$252,779,303	0.013543	$ 3,423,390
24R	North Central	201CC LAND, LLC	$114,949,542	0.012362	$ 1,421,006
29H	Hercules B	FRITO LAY	$ 78,863,661	0.013229	$ 1,043,287
23E	City Center	WEST VALLEY STATION APARTMENTS	$ 63,368,360	0.012362	$ 783,360
23E	City Center	COVENTRY III/SATTERFIELD HELM	$ 52,065,455	0.012362	$ 643,633
29V	Fairbourne	WEST VALLEY OFFICE HOLDINGS	$ 44,097,300	0.012362	$ 545,131
23E	City Center	USVI GRANGER UT PROPERTY CO	$ 41,142,400	0.012362	$ 508,602
23D	Jordan River	VILLAGE AT RIVER'S EDGE LLC	$ 36,928,105	0.012362	$ 456,505
29G	Hercules A	GARFF PROPERTIES-5600, LLC	$ 25,706,806	0.013229	$ 340,075

TAX INCREMENT PROJECTED 2022

Project Area	SARR Increment	Regular Increment	Total
Hercules A	$ 297,709.00	$ -	$ 297,709.00
Hercules B	$ 856,576.00	$ -	$ 856,576.00
Willow Wood	$ 266,065.00	$ -	$ 266,065.00
East 3500 A	$ -	$ 608,443.00	$ 608,443.00
5600 W Gateway	$ 234,295.00	$ -	$ 234,295.00
Jordan River	$ 393,202.00	$ -	$ 393,202.00
City Center	$ -	$ 2,149,141.00	$ 2,149,141.00
North Central	$ -	$ 1,688,079.00	$ 1,688,079.00
Southwest	$ -	$ 3,313,855.00	$ 3,313,855.00
Northwest	$ -	$ 6,332,886.00	$ 6,332,886.00
South Redwood Road	$ -	$ 690,386.00	$ 690,386.00
Fairbourne	$ -	$ 1,126,632.00	$ 1,126,632.00
TOTAL	**$ 2,047,847.00**	**$ 15,909,422.00**	**$ 17,957,269.00**