WEST VALLEY CITY

STATE OF UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2020

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West Valley City

INTRODUCTORY SECTION

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INTRODUCTORY SECTION
TRANSMITTAL LETTER

December 21, 2020

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

Mayor and City Council:

The Comprehensive Annual Financial Report (CAFR) of West Valley City, Utah (the City), for the fiscal year ended June 30, 2020 is herewith submitted. This report has been prepared by the City's Finance Department. The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with City management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

The City is required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." 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 16, 2020.

THE REPORTING ENTITY AND IT'S SERVICES

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

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

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

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

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

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 in order to maintain property tax revenues at 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 on a monthly basis, restricting spending to the amount allocated during the year to date.

GENERAL GOVERNMENT FUNCTIONS

The following schedule presents summaries of all revenues and expenditures for the General Fund for the fiscal years ended June 30, 2020 and 2019, and the percentage of increases and decreases compared to the prior year. Overall, General Fund revenues increased while expenditures decreased over the previous year. Total revenues in 2020 increased by $3,361,536, a 3.92% increase from 2019; expenditures decreased by $112,562, a 0.15% decrease from 2019. The only significant increase came in sales taxes, which rose by $4,390,291, or 15.88%. The increase in sales tax can be split into two parts: $1,750,745 can be attributed to normal business activity, which actually increased due to pandemic-related spending and additional spendable funds provided by the federal government's CARES Act stimulus; and a new sales tax levied on fuel sales for transportation improvements, which provided an additional $2,639,546 in sales tax. Property taxes were basically flat, increasing by only $95,737, a 0.31% increase. Utility taxes decreased by $342,230, or 3.49%, continuing a trend of the past several years. Licenses and permits decreased by $151,563, or 2.88%, reflecting the general slowdown in many segments of the local economy. Interest revenue decreased by $596,314, or 46.87%; while not an operating revenue, it is an indicator of invested cash reserves; it also reflects the overall economic direction. In the past year, interest rates on cash reserves were cut dramatically as a result of the overall economic downturn caused by the ongoing pandemic.

Other operating revenues remained near previous year levels. Revenue from sales of capital assets decreased by $122,727 from the previous year's unusually large proceeds while miscellaneous revenue decreased by $199,214; annual fluctuations are inherent in revenues of this nature.

Overall operating expenditures decreased by $112,652, or 0.15%; considering the requirements for providing services for the growing City during a year that included a local earthquake, as well as ongoing disruptions due to the Covid-19 pandemic, this management of budgeted expenditures is significant. Uncertainty due to the unsettled nature of the economy and overall civil environment caused City leadership to become conservative concerning incurring new or expanded commitments, reflected in flat or even decreased departmental spending. Legislative expenditures increased by $85,972; swings are normal for this department based on increased or reduced professional consulting services used during the year, as well as election related expenditures in odd years. Police Department expenditures increased by $1,488,284, or 5.65%; this is consistent with the past several years as the City continues to increase its public safety presence, filling vacant positions and expanding its overall staffing level, and providing additional equipment and supplies for the expanded staff. Fire Department expenditures also rose, increasing by $830,133, or 7.37% due to increased personnel, equipment, and supplies costs. Highways and Public Improvements increased by $1,337,002, 18.65% from the previous year; this reflects the additional funding available from the transportation sales tax mentioned above. Non departmental expenditures showed a decrease of $4,040,287; this was due to a transfer/reclass of $4,029,000 in reimbursable pandemic-related expenditures being transferred to the Grants special revenue fund to match CARES Act grant revenues. Community Development expenditures increased by $293,871, or 7.04%, as a result of increasing demand for services due to growth and construction ongoing even in the unusual current environment. Expenditures in other departments showed minor increases or decreases due to normal operating fluctuations.

INTRODUCTORY SECTION
TRANSMITTAL LETTER *(continued)*

REVENUES GENERAL FUND	FY 2019-2020	FY 2018-2019	INCR./DECR.	% CHANGE
General Property Taxes	$31,351,863	$31,256,126	$95,737	0.31%
Sales and Use Taxes	32,033,090	27,642,799	4,390,291	15.88%
Utility Taxes (Franchise)	9,471,739	9,813,969	(342,230)	(3.49)%
Licenses and Permits	5,418,220	5,266,657	151,563	2.88%
Intergovernmental	4,546,777	4,632,913	(86,136)	(1.86)%
Fines and Forfeitures	2,900,523	2,867,023	33,500	1.17%
Charges for Services	545,744	508,678	37,066	7.29%
Interest on Investments	675,961	1,272,275	(596,314)	(46.87)%
Sale of Capital Assets	367,246	489,973	(122,727)	(25.05)%
Miscellaneous	1,853,355	2,052,569	(199,214)	(9.71)%
TOTAL	**$89,164,518**	**$85,802,982**	**$3,361,536**	**3.92%**

OPERATING EXPENDITURES GENERAL FUND	FY 2019-2020	FY 2018-2019	INCR./DECR.	% CHANGE
Legislative	$1,003,077	$917,105	$85,972	9.37%
Administrative	9,004,656	8,988,189	16,467	0.18%
Legal	4,037,844	4,095,203	(57,359)	(1.40)%
Finance	1,822,265	1,832,443	(10,178)	(0.56)%
Indigent Defense	512,704	515,585	(2,881)	(0.56)%
Police	27,836,597	26,348,313	1,488,284	5.65%
Fire	12,089,311	11,259,178	830,133	7.37%
Highways and Public Improvements/Capital outlay	8,504,836	7,167,834	1,337,002	18.65%
Parks and Recreation	2,708,994	2,566,335	142,659	5.56%
Community Development	4,468,715	4,174,844	293,871	7.04%
Non-Departmental	308,116	4,348,403	(4,040,287)	(92.91)%
Debt Service	3,523,720	3,720,055	(196,335)	(5.28)%
TOTAL	**$75,820,835**	**$75,933,487**	**($112,652)**	**(0.15)%**

DEBT ADMINISTRATION

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

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

Governmental Activities Long-term Debt	$180,947,854
Legal Limit of General Obligation Debt	$486,922,126
Ratio of Debt to Assessed Value	2.20%
Ratio of Debt to Percent Market Value	1.49%
Debt Per Capita	$1,294.11

CAPITAL ASSETS

As of June 30, 2020, the capital assets of the City, net of depreciation, were $522,086,578. Assets are used in the performance of general government functions. This amount represents the original cost of the assets, with the exception of 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, 2020, the City is required by GASB 34 to include infrastructure in capital assets. Infrastructure includes streets, right of ways, sidewalks, bridges, traffic signals, and storm water drainage structures. Donated assets are capitalized at their acquisition value on the date received. In accordance with 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, Storm Water Utility, Housing Authority, and Ambulance Service enterprise funds.

ECONOMIC CONDITION AND OUTLOOK

In many ways, fiscal year 2020 was unique in West Valley City's history. When taken in context of a moderate earthquake near the City's west border in late March, and with the continually changing effects of the ongoing Covid-19 pandemic, 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. Non-fuel sales tax receipts continued to grow, improving by over 6% over the previous year. The City's landscape is changing, with more development in process and planned. The City Center area surrounding Valley Fair Mall and the City Office complex has been and continues to be revitalized, with significant additions in process which are making the area a focal point for business and community activity, providing additional tax and revenue sources for the City. The City has been able to maintain its focus on major aspects of its strategic plan and continue to accommodate the service requirements mandated by recent growth, while maintaining tight control of expenditures.

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

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

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

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

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

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

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

- **5600 West -** The 5600 West corridor area continues to be the City's fastest developing area. The street has been widened to accommodate increased traffic as the City's population continues to grow in this area, and businesses are taking advantage of the increased access and population base. The largest of the businesses is Wal Mart, which is operating two Super Wal Marts - one on the north end of the 5600 West corridor, and the second on the south end. Several other major retail enterprises, including Kohl's, WINCO grocery store and a Super Target store are operating, with more businesses and restaurants continuing to open in this area. A Cinemark Theater multiplex offers local entertainment options to the growing number of residents. A large planned-unit development has also been constructed in this area and is currently being marketed to homebuyers.

  This growth is providing a healthy boost to the City's tax base. A 20,000-capacity amphitheater operated by United Concerts/Pristine Alpine Entertainment brings in high-profile concerts scheduled throughout the summer season. The state-of-the-art facility further raises West Valley City's profile as an entertainment destination, as well as further opening the West Ridge area for development. The Ridge Golf Club, formerly West Ridge Golf Course, a City-owned course operated since 1992, provides another recreation outlet in the area. During 2012 the Utah Department of Transportation (UDOT) purchased a section of the golf course, along with other City-owned properties and extended its western corridor highway system; this enhanced access should also provide impetus for further growth along 5600 West and neighboring areas. The golf course was closed for much of 2012, but reopened in June of 2013 with a scenic, redesigned layout and new name.

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

  The City has completed a plaza and promenade extending several blocks west of the City Center, which hosts weekly open concerts by local and visiting performers during the summer months, along with numerous food truck options. In partnership with the Utah Transit Authority (UTA), Fairbourne Station is the terminus for the West Valley spur of UTA's light rail system and part of its area transportation hub. As part of the Fairbourne Station area development, The City finished construction of a new expanded Police Headquarters Building; a privately-owned office building is also under construction, which will share a multilevel parking plaza with City offices. In addition, construction is underway for a medical/office complex. The City Center development area also includes an Embassy Suites Hotel, which opened in January 2013; a Marriott Springhill Suites hotel is also under construction adjacent to Valley Fair Mall. Land previously acquired by the RDA was sold to Ivory Company, a large local development company with several other residential developments in the City.

  A large apartment complex is now open and renting, bringing in younger urban residents and additional traffic for area businesses; as of June 30, 2020, Ivory was in the process of implementing a second phase of their City Center apartment complex. The combination of business, residential, and public/park development, combined with the mass transit options, are changing the look and environment around the City Center. These and similar improvements still in the planning stage will continue to enhance the City Center's draw for City and area residents.

MAJOR INITIATIVES

STRATEGIC PLAN

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

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

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

PUBLIC SAFETY

The City has been actively responding to the citizens' concerns in this area. The City has made a conscious effort to fill vacant positions and increase overall staffing within the police department to address concerns about response time expressed by citizens, and to develop a more visible presence in neighborhood streets and public places. The Police Department is coordinating efforts with other involved departments to improve neighborhoods and remove some of the causes of juvenile crime. The Police and Fire departments provide safety presentations in City elementary schools. The Police Department is participating in the federal COPS (Community Oriented Policing) grant program to provide additional resources and training in this area. The Community Oriented Service Division is modeling and implementing new ways to track and respond to neighborhood safety issues. The City's efforts are reflected in a drop in major crime rates despite a growing population and harsh social and economic conditions that often result in upward pressures. Responding to the increasing emergency calls resulting from the growing population, as of June 30, 2020 the Fire Department was expanding several existing fire stations and building a new station adjacent to growing population areas.

CITIZEN INVOLVEMENT

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

EDUCATION

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

PLACE MAKING

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

SUMMARY

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

That the City is able to 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 a leader in this area.

ACKNOWLEDGMENTS

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

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

CONCLUSION

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

INDEPENDENT AUDIT

State law and City Municipal Code require the financial statements of West Valley City to be audited annually by a Certified Public Accountant selected by the City Council. This requirement has been complied with and the auditor's opinion is included in the Financial Section of this report. This report has been audited by the firm of Keddington & Christensen, LLC, whose examination was made for the purpose of forming 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 of West Valley City

James D. Welch
Finance Director of West Valley City

Don L. Groo
Chief Accountant of West Valley City

INTRODUCTORY SECTION
LISTING OF CITY OFFICIALS

WEST VALLEY CITY, UTAH
PRINCIPAL OFFICIALS
June 30, 2020

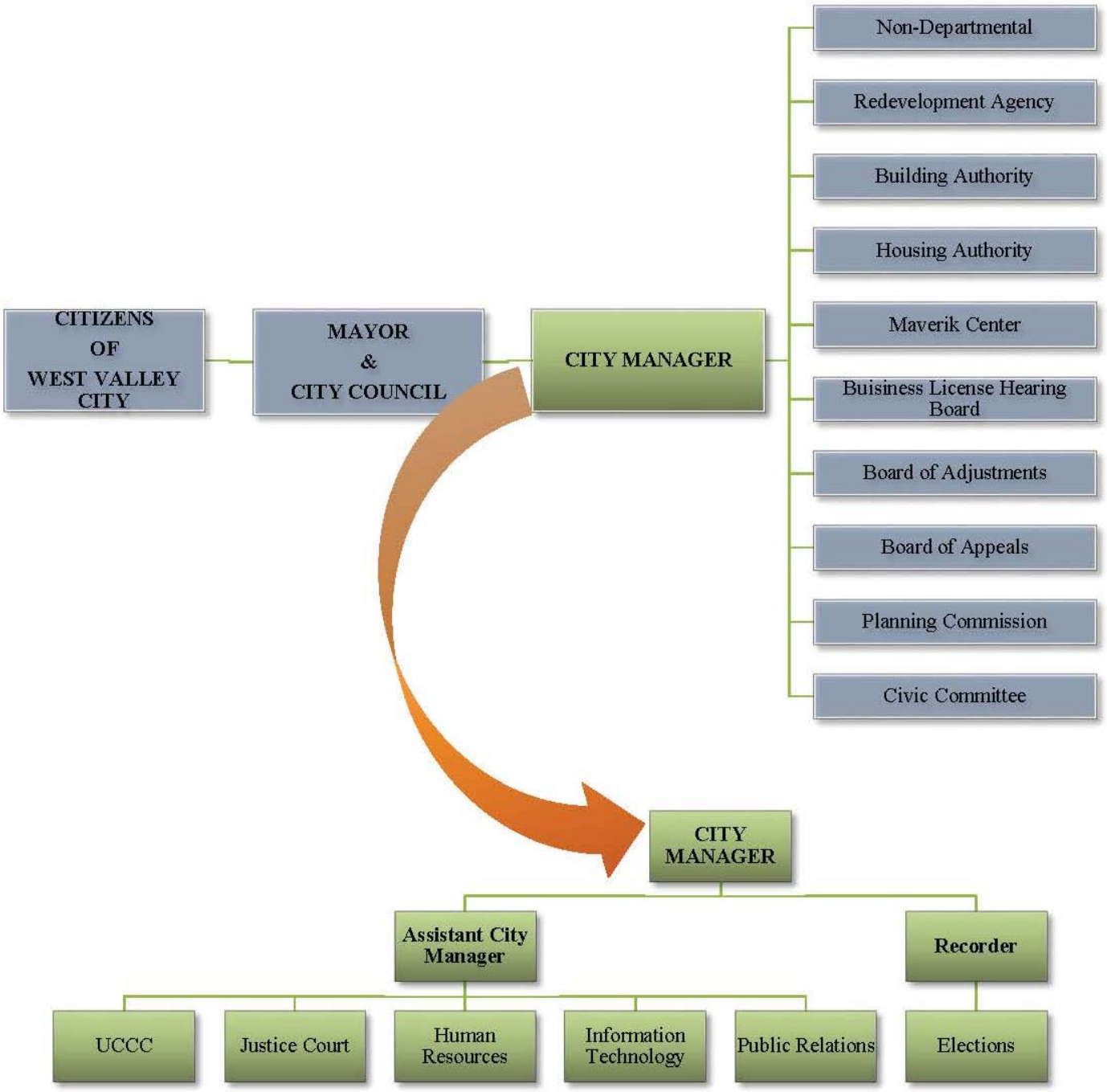
CITY COUNCIL

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

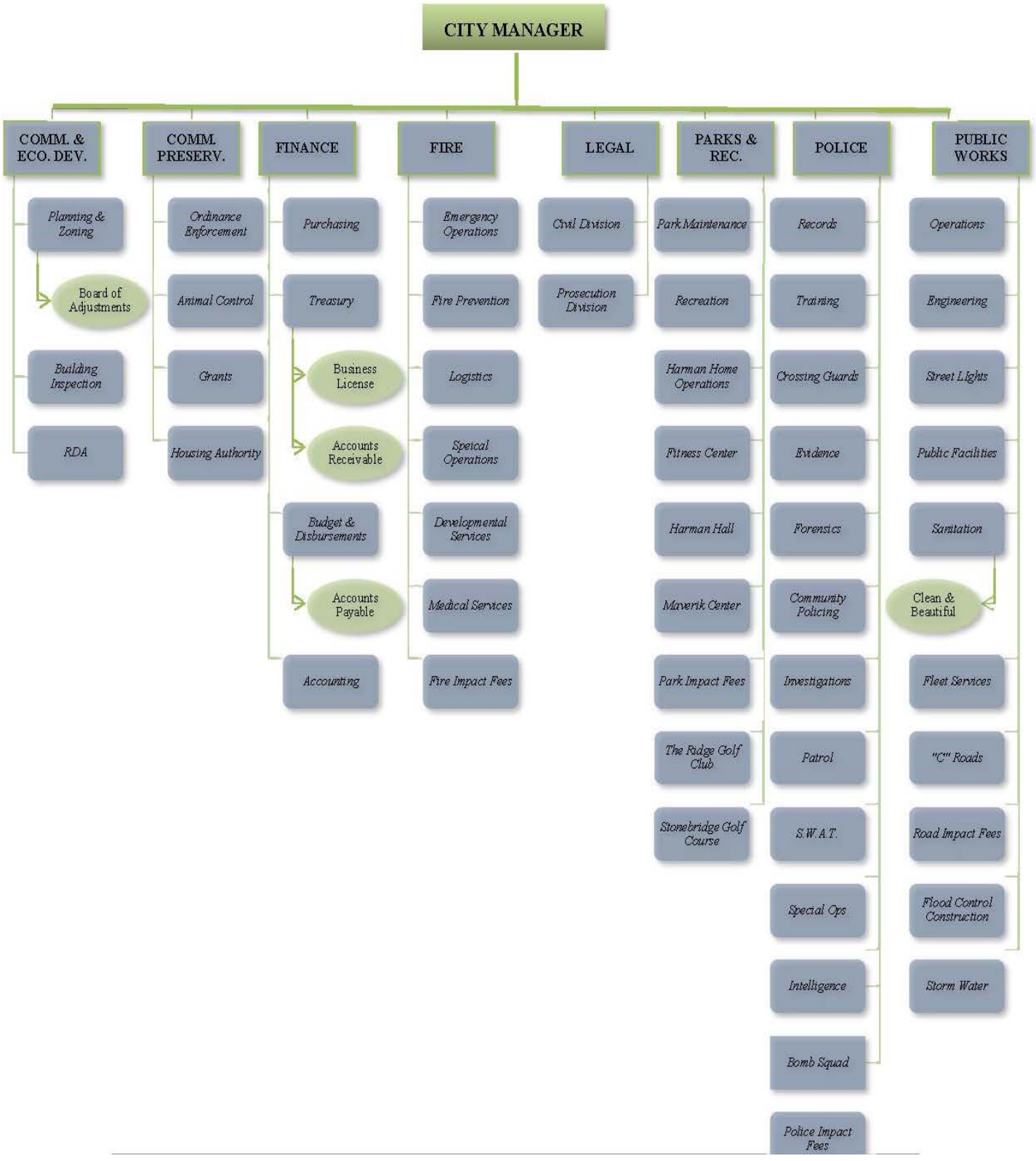
CITY ADMINISTRATION

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

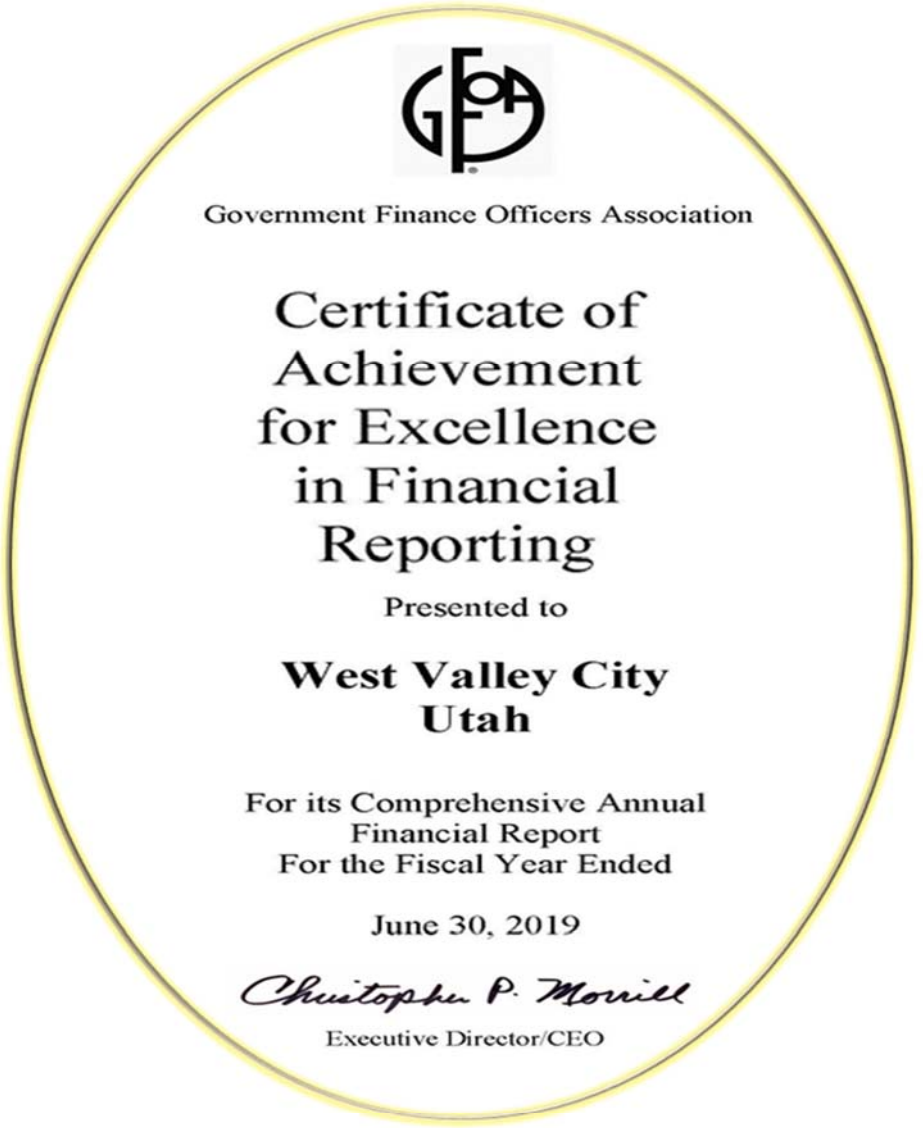
INTRODUCTORY SECTION
ORGANIZATIONAL CHART



INTRODUCTORY SECTION
ORGANIZATIONAL CHART *(continued)*



INTRODUCTORY SECTION
CERTIFICATE OF ACHIEVEMENT



CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded Certificates of Achievement for Excellence in Financial Reporting to West Valley City for its Comprehensive Annual Financial Reports for the fiscal years ended June 30, 1991, and 1993 through 2019. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

West Valley City

FINANCIAL SECTION

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WEST VALLEY CITY
WEST VALLEY CITY, UTAH

FINANCIAL STATEMENTS

For The Year Ended June 30, 2020

Together With Independent Auditor's Report

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FINANCIAL SECTION

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of West Valley City as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type-activities, each major fund, and the aggregate remaining fund information of West Valley City as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Major Special Revenue Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, information about infrastructure assets reported using the modified approach, the schedule of the proportionate share of the net pension liability, and the schedule of contributions, as noted on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementaryinformation in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 21, 2020, on our consideration of West Valley City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of West Valley City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Valley City's internal control over financial reporting and compliance.

Keddington & Christensen, LLC
December 21, 2020

WEST VALLEY CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2020

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, 2019. 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 $396,242,897 (net position). This amount included a negative unrestricted net position of ($6,775,023); unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

- Deferred outflows related to pensions decreased by $8,402,409; deferred inflows related to pensions increased by $7,764,290. Deferred charge on refunding decreased by $188,009.

- The total net position of $396,242,897 is made up of $376,603,060 in capital assets net of related debt and $19,639,837 in other net position.

- The City's total long-term liabilities decreased by $21,891,522**.**

- The City's capital assets increased by $30,650,665 as equipment, vehicle, and infrastructure additions exceeded depreciation on capital assets.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

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

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

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

Fund financial statements

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

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

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

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

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

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

Notes to the financial statements

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

Other Information

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $396,242,897 at the close of the most recent year. The City's overall financial position improved in fiscal year 2020. Total net position increased by $18,699,315; net position from current year activities for governmental activities increased by $19,243,393 while net position of business-type activities decreased by $544,078. The increase in governmental activities' net position was primarily due to an increase in capital assets. The decrease in business-type activities' net position was due to decreased revenues combined with increased expenses in the Golf Courses and Storm Water Utility funds. Other business-type revenues and expenses were not significantly changed from the previous year. Overall revenues increased due to significant increases in operating and capital grants and contributions for City programs and infrastructure improvements; sales taxes rose, reflecting stimulus-fueled spending. Total liabilities decreased for governmental activities by $20,184,260, due to retirement of long-term debt and decreased net pension liability, and decreased by $1,670,862 for business-type activities, also due to retirement of long-term debt and decreased net pension liability. Unrestricted governmental activities net position increased by $15,651,097. The increase was largely due to a significant increase in capital assets, especially infrastructure and buildings. Restricted net position decreased by $17,654,980 as previous years' bond proceeds were spent in ongoing capital asset construction. Unrestricted business-type activities net position decreased by $1,531,852, due to increased operating losses and investment in additional equipment as part of the City's decision to increase services for the City, as well as normal annual fluctuations in seasonal operations.

Governmental activities long-term liabilities decreased by $20,454,998. Governmental activities outstanding debt decreased by $7,872,690, and decreased net pension liability by $12,582,308.

Governmental revenues increased from the previous year, by $9,965,399 or 7.9%. The overall increase was due to increases of $7,397,002 in operating grants and contributions, $4,502,391 in capital grants and contributions for City infrastructure improvements, and $4,337,758, or 15.4% in sales tax. Operating grants included $4,029,486 in federal CARES Act funds; sales tax also benefited from stimulus-aided spending, as well as a new sales tax on fuel, designated for transportation infrastructure spending. Property taxes were basically flat, increasing by $772,196 or 2.3%, primarily due to an increase in the City's tax base. These increases were offset by a decrease of $4,592,984, or 15.2% in charges for services, negatively impacted by pandemic-related limits on residents' activities. Other revenues had relatively minor increases or decreases.

Governmental activities expenses increased by $1,349,532, or 1.2%. Public Safety expenses increased significantly, by $18,295,836. Ordinary operating increases accounted for approximately $2,500,000 of the increase; additional Covid-related expenses were offset by CARES Act funding reported in governmental revenues. Additional factors included adjustments to pension accruals, and capital assets acquired. Parks and recreation decreased by $10,392,914 as most City facilities were closed for the final five months of the fiscal year. Highways and public improvements expenses also decreased by $4,991,090, as their City functions and activities were limited. Other governmental activities showed minor increases or decreases attributable to normal variances in operating expenses.

In business-type activities, overall revenues showed a modest decrease of $403,591, or 2.8%. Overall expenses also decreased, by $342,228, or 2.3%. The most significant change was in the City's golf courses. Due to pandemic restrictions, before eventually reopening on a limited basis, the City's two golf courses were closed for most of the spring, usually an active period. Golf course revenues decreased by $317,981, or 9.9%; operating expenses showed a corresponding decrease of $236,149, or 5.8%. 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 ($376,603,060 or 95%) is its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, furniture and equipment, and infrastructure assets), less any related debt still outstanding used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

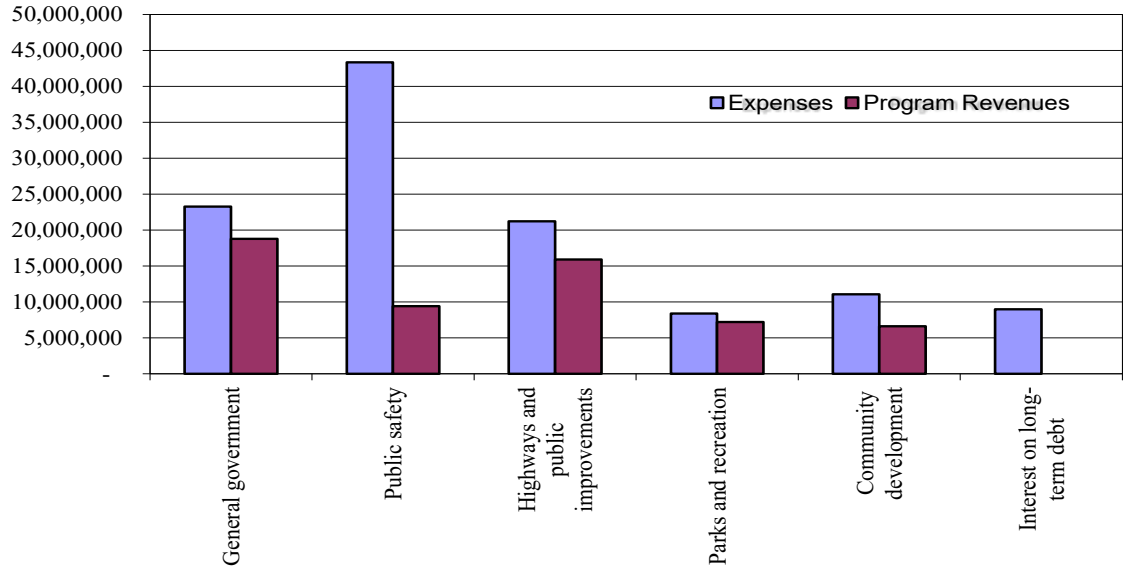
	Governmental Activities 2020	Governmental Activities 2019	Business-type Activities 2020	Business-type Activities 2019
Current and other assets	$ 129,680,265	$ 145,077,441	$ 3,750,290	$ 5,240,752
Capital assets	450,723,643	420,350,671	71,362,935	71,085,242
Total Assets	580,403,908	565,428,112	75,113,225	76,325,994
Total deferred outflows of resources	13,087,858	21,122,476	412,173	967,973
Current and other liabilities	28,914,590	28,643,852	453,828	688,166
Long-term liabilities	193,509,900	213,964,898	6,427,635	7,864,159
Total Liabilities	222,424,490	242,608,750	6,881,463	8,552,325
Total deferred inflows of resources	42,829,916	34,947,871	638,398	192,027
Net position:				
Net investment in capital assets	309,160,519	287,913,243	67,442,541	66,493,686
Restricted	24,667,689	42,322,669	1,747,171	1,708,252
Unrestricted	(5,590,848)	(21,241,945)	(1,184,175)	347,677
Total Net Position	$ 328,237,360	$ 308,993,967	$ 68,005,537	$ 68,549,615

An additional portion of West Valley City's net position totaling $26,414,860 (7%) represents resources that are subject to external restrictions on how they may be used. The remaining component of net position, unrestricted net position, is a negative balance of ($6,775,023); unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

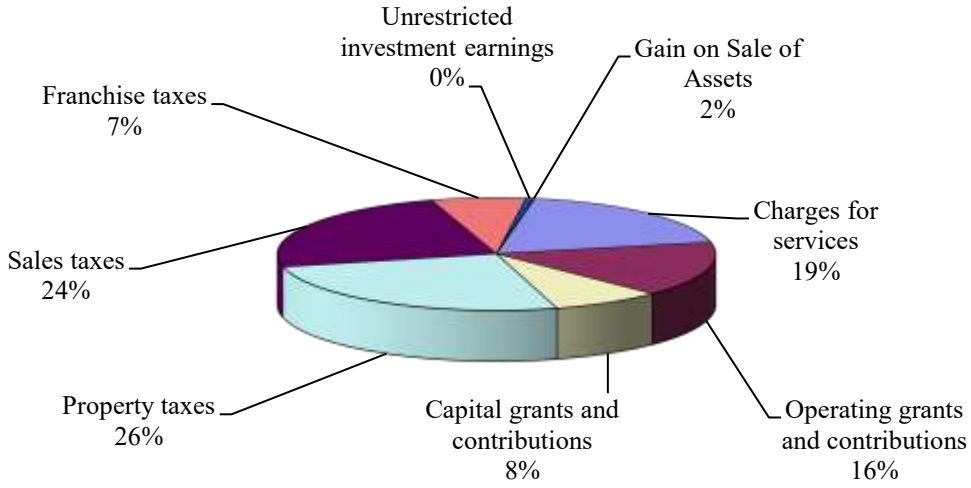
	Governmental Activities 2020	Governmental Activities 2019	Business-type Activities 2020	Business-type Activities 2019
Revenues:				
Program revenues:				
Charges for services	$ 25,612,622	$ 30,205,606	$ 9,882,762	$ 10,406,233
Operating grants and contributions	21,353,154	13,956,152	4,037,236	3,410,266
Capital grants and contributions	10,965,294	6,462,903	12,500	296,880
General revenues:				
Property taxes	34,775,199	34,003,003	-	-
Sales taxes	32,409,165	28,071,407	-	-
Franchise taxes	9,471,739	9,813,969	-	-
Unrestricted investment earnings	686,329	2,290,134	70,218	87,613
Gain (loss) on disposition of assets	134,624	695,390	37,572	242,887
Other revenues	55,837	-	-	-
Total Revenues	135,463,963	125,498,564	14,040,288	14,443,879
Expenses:				
General government	23,290,288	25,019,150	-	-
Public safety	43,366,275	25,070,439	-	-
Highways and public improvements	21,244,270	26,235,360	-	-
Parks and recreation	8,380,890	18,773,804	-	-
Community development	11,063,979	12,608,165	-	-
Interest on long-term debt	8,994,757	7,284,009	-	-
Golf courses	-	-	3,846,333	4,115,145
Storm water utility			4,102,391	3,989,789
Housing Authority	-	-	4,190,906	3,658,801
Ambulance	-	-	2,561,692	3,279,815
Total Expenses	116,340,459	114,990,927	14,701,322	15,043,550
Increase (decrease) in Net Position before transfers	19,123,504	10,507,637	(661,034)	(599,671)
Transfers	119,889	480,640	(119,889)	(480,640)
Extraordinary Item	-	1,955,473	-	-
Increase in Net Position	19,243,393	12,943,750	(780,923)	(1,080,311)
Net Position - Beginning	308,993,967	296,050,217	68,549,615	69,629,926
Prior Period Adjustment	-		236,845	
Net Position - Ending	$ 328,237,360	$ 308,993,967	$ 68,005,537	$ 68,549,615

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

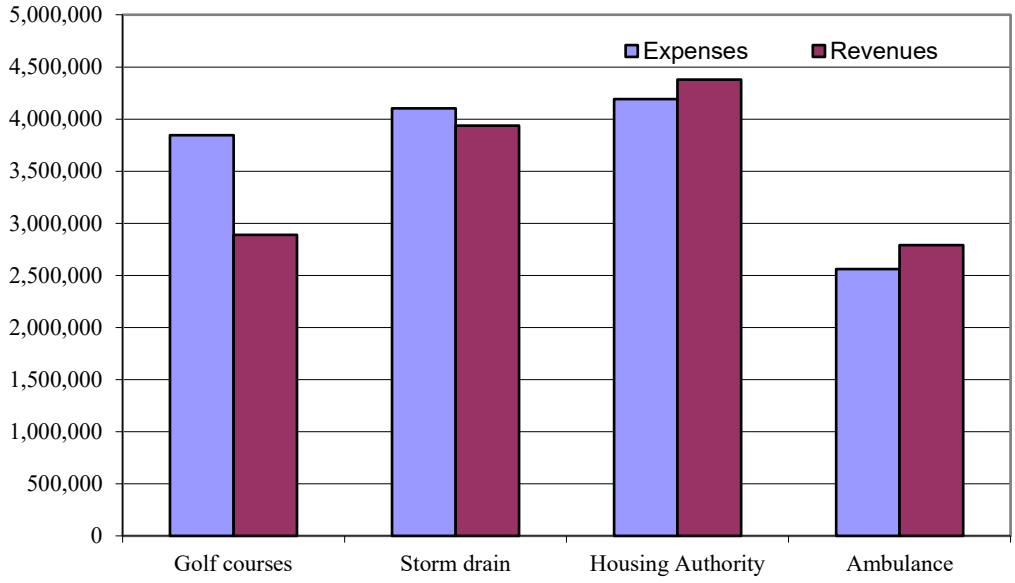


Revenues by Source - Governmental Activities

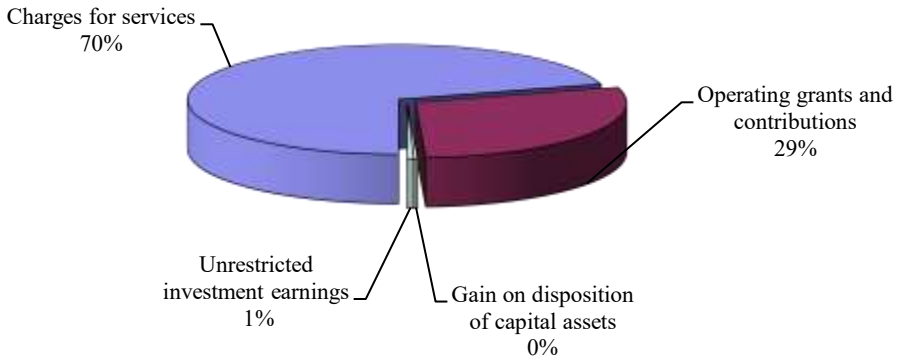


Business-type activities. The City's business-type activities net position decreased by $544,078. As of the end of the current fiscal year, West Valley City Golf Courses, Storm Water Utility, Ambulance Fund, and Housing Authority each reported positive net position.

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 $77,090,432, a decrease of $17,183,182, made up of five components; nonspendable, restricted, committed, assigned, and unassigned. Of this total balance, $11,681,910 is unassigned and available for spending at the City's discretion. Assigned fund balance of $35,137,828 has been assigned to intended uses. The City currently has no committed fund balance. Restricted fund balance of $24,667,689 has been restricted to pay debt service and for future development. Nonspendable fund balance of $5,603,005 is composed of prepaid items, long-term notes receivable, and inventory. Property held for resale by the Redevelopment Agency, $15,992,917, which was previously included in nonspendable fund balance, has been reclassed as assigned fund balance. The most significant change was to fund balance assigned for Building Authority. The Building Authority's restricted fund balance decreased by $15,078,950 as restricted cash from MBA bond issues was drawn down by transfers to the Capital Projects fund; its restricted fund balance of $9,116,637 results in a zero assigned fund balance and negative unassigned fund balance of ($5,713,527). This reduction in restricted fund balance helped the total unassigned fund balance increase by $16,800,573, moving from negative to positive. The Capital Projects Fund also had a reduction in assigned fund balance of $16,465,583 as prior years' funding was used for several City facility construction and remodeling projects planned over the next several fiscal years. The Community Services Fund reported a negative fund balance of ($556,260).

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 $19,091,559; total fund balance was $28,153,444. 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 24.9% of total general fund expenditures, while total fund balance represents 36.7% of that same amount. Overall revenues were up by $3,484,263, primarily due to increased sales tax receipts. Property taxes were basically flat, increasing by $95,747; sales tax increased by $4,372,281 as a combined result of new businesses, increased economic activity within the City, and most significantly, a new sales tax on fuel sales, to be used for transportation improvements. This new sales tax accounted for $2,639,546 of the total sales tax increase. These increases are significant since they represent the largest sources of funding for the City. Licenses and permits increased by $151,563, also reflecting continuing business and development growth in the City despite the effects of the ongoing pandemic. Other revenue sources showed normal year-to-year fluctuations. Overall expenditures increased minimally, by $226,873 from the previous year. The largest change was a decrease in other nondepartmental expenditures of $4,040,287; this was a result of pandemic-related expenditures being reassigned to the Grants fund to match CARES Act funding reported as a grant. Another significant change was an increase of $2,318,417 in public safety expenditures due to acquisition of pandemic supplies, rising insurance costs, and increased personnel expenditures for the Police and Fire departments. Highways and public improvements expenditures increased by $1,337,002, funded by the new sales tax discussed above. Other 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 $18,059,644 with $21,121,235 in assets composed of cash and equivalents, property tax increment receivable, land

held for resale, and restricted cash. The overall fund balance increase of $249,479 was due to increased property tax increments received from redevelopment projects.

The Community Services Fund consolidates several major services provided by the City for its citizens, including the City's Family Fitness Center, Harman Hall, Maverik Center, Utah Cultural Celebration Center, and Sanitation. At year end the Community Services Fund had nonspendable fund balance of $68,977, assigned fund balance of $0, and unassigned negative fund balance of ($1,696,122). Negative unassigned fund balance increased by $627,213 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 $30,402,750.

The Building Authority was also determined to be a major fund for the current year based on its assets. Use of prior year bond proceeds to fund Capital Projects Fund projects resulted in a decrease of $17,491,746 in restricted fund balance and corresponding decrease in negative unassigned fund balance of $14,707,646.

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

Unrestricted net position of the West Valley City Golf Courses fund at the end of the year was ($2,081,356). Operating revenues decreased by $317,981 while operating expenses decreased by $236,149. Along with all other City facilities, the golf courses were significantly impacted by pandemic-related closures and limited operating conditions. City management policy is to open the courses to play during marginal early and late season times to increase public exposure, access, and play, and to maintain fees at levels that accommodate public usage. Additional course and equipment maintenance and operational expenses exceed additional revenues received during these times.

Unrestricted net position of the Storm Water Utility at the end of the year was $958,412, an increase of $661,923. The increase reflected a decrease in transfers to other funds of $500,000, and a decrease in net investment in capital assets.

General Fund Budgetary Highlights

During the fiscal year, the General Fund's original budget was amended from an original budget expenditure total of $82,817,285 to a final budget of $83,983,198, an increase of $1,165,913. These increases can be briefly summarized as follows:

$17,246 increase in General government
$586,021 increase in Public safety
$87,463 decrease in Highways and public improvements
$141,893 increase in Parks and recreation
$333,968 increase in Community development
$62,574 increase in Debt service
$111,674 increase in Capital outlay

Public Safety budget increased to fund anticipated increased staffing and equipment costs. Capital outlay increased to fund capital equipment purchases. Community development budget was increased to fund earthquake mitigation efforts and for increased ordinance enforcement activities. No other departments had significant variances between original and final budget, or between final budget and actual expenditures.

Of these increases, $869,422 was to be funded out of operating and capital donations and $296,491 from issuance of new debt.

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, 2020, totals $522,086,578 (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 $30,650,665 (6.2%); $30,372,972 (7.2%) increase for governmental activities and an increase of $277,693 (0.4%) for business-type activities.

	Governmental Activities 2020	Governmental Activities 2019	Business - type Activities 2020	Business - type Activities 2019
Land	$ 29,872,546	$ 29,497,808	$ 18,245,372	$ 17,813,346
Infrastructure	265,405,088	248,404,279	34,493,747	35,516,295
Buildings	111,237,223	89,281,955	2,657,817	2,289,607
Improvements other than buildings	5,043,063	6,263,022	12,137,885	12,287,628
Machinery and equipment	7,416,062	5,848,329	3,517,023	2,409,925
Furniture and fixtures	106,436	129,373	311,091	-
Construction in progress	31,043,553	40,336,233	-	768,441
Intangible assets	599,672	599,672	-	-
Total Capital Assets	$ 450,723,643	$ 420,360,671	$ 71,362,935	$ 71,085,242

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 1 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 2020, the City spent $3,670,890 to maintain and preserve its streets. These actual maintenance and preservation costs were $3,896,082 less than the estimated maintenance and preservation costs of $7,566,972. 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 2020, the City spent $147,720 to maintain and preserve its sidewalks. Estimated maintenance and preservation costs were $150,450. 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 $186,960,859. The total amount is debt that is secured solely by specific revenue sources (i.e. revenue bonds). The debt shown below is net of the related debt issuance costs and/or unamortized premiums.

	Governmental Activities 2020	Governmental Activities 2019	Business - type Activities 2020	Business - type Activities 2019
Revenue bonds	$ 134,607,441	$ 145,939,122	$ 3,235,624	$ 4,433,498
Note payable	27,594,633	28,669,678	906,785	-
Capital leases	10,530,156	6,184,815	1,607,937	1,914,890
Compensated absences	321,726	341,712	-	-
Termination benefits	322,857	357,142	-	-
Paid time-off	5,244,333	4,388,597	262,659	306,622
Claim and contingencies	2,326,708	2,939,478	-	-
Total	$ 180,947,854	$ 188,820,544	$ 6,013,005	$ 6,655,010

During the current fiscal year the City's total debt decreased by $8,514,695.

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 $486,922,126. 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 $486,922,126. 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 6.3%. This compares with a state unemployment rate of 5.1% and a national rate of 11.1%. This compares with previous year's rates of 2.8%, 2.8%, and 3.7% respectively. (Source: Utah Department of Workforce Service).

- The General Fund budget for the fiscal year ending June 30, 2020 reflects a decrease of $79,805 from the final budget for the fiscal year ending June 30, 2019.

- Economic trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2020 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, 2020

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	$ 33,438,281	$ 1,884,764	$ 35,323,045
Receivables:			
Accounts, net	1,680,611	972,312	2,652,923
Taxes	34,784,930	-	34,784,930
Intergovernmental	6,914,794	15,844	6,930,638
Internal balances	4,093,904	(4,093,904)	-
Loans receivable	662,189	-	662,189
Inventories	87,765	232,477	320,242
Prepaid expenses	915,240	2,711	917,951
Note receivable - short term	-	-	-
Note receivable - long term	214,424	-	214,424
Property held for resale	15,992,917	848,188	16,841,105
Restricted assets:			
Cash and cash equivalents	26,191,748	3,390,448	29,582,196
Intergovernmental receivable	767,847	-	767,847
Net pension asset	3,935,615	497,450	4,433,065
Capital assets not being depreciated:			
Land and collectibles	29,872,546	18,245,372	48,117,918
Infrastructure	258,193,881	-	258,193,881
Construction in progress	31,043,553	-	31,043,553
Intangible assets	599,672	-	599,672
Capital assets net of accumulated depreciation:			
Buildings	111,237,223	2,657,817	113,895,040
Improvements other than buildings	5,043,063	12,137,885	17,180,948
Machinery and equipment	7,416,062	3,517,023	10,933,085
Furniture and fixtures	106,436	311,091	417,527
Infrastructure	7,211,207	34,493,747	41,704,954
Total Assets	580,403,908	75,113,225	655,517,133
Deferred Outflows of Resources			
Deferred charge on refunding	1,344,132	-	1,344,132
Deferred outflows related to pensions	11,743,726	412,173	12,155,899
Total Deferred Outflows of Resources	13,087,858	412,173	13,500,031
Total Assets and Deferred Outflow of Resources	$ 593,491,766	$ 75,525,398	$ 669,017,164

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

WEST VALLEY CITY
STATEMENT OF NET POSITION (Continued)
June 30, 2020

	Governmental Activities	Business-type Activities	Total
Liabilities:			
Accounts payable	$ 2,451,513	$ 60,454	$ 2,511,967
Accrued liabilities	6,440,895	268,065	6,708,960
Accrued interest payable	14,598,243	62,530	14,660,773
Developer and customer deposits	2,912,018	-	2,912,018
Liabilities payable from restricted assets	1,033,032	-	1,033,032
Unearned revenue	1,478,889	62,779	1,541,668
Noncurrent liabilities			
Due within one year	13,389,746	1,918,572	15,308,318
Due in more than one year	167,558,108	4,094,434	171,652,542
Net pension liability	12,562,046	414,629	12,976,675
Total Liabilities	222,424,490	6,881,463	229,305,953
Deferred Inflows of Resources			
Deferred inflows for property taxes	33,461,258	-	33,461,258
Deferred inflows relating to pensions	9,368,658	638,398	10,007,056
Total Deferred Inflows of Resources	42,829,916	638,398	43,468,314
Net Position:			
Net investment in capital assets	309,160,519	67,442,541	376,603,060
Restricted for:			
Debt Service	5,312,031	1,747,171	7,059,202
Future development	19,355,658	-	19,355,658
Unrestricted	(5,590,848)	(1,184,175)	(6,775,023)
Total Net Position	328,237,360	68,005,537	396,242,897
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 593,491,766	$ 75,525,398	$ 669,017,164

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, 2020

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	$ 23,290,288	$ 2,074,157	$ 10,570,919	$ 6,147,854	$ (4,497,358)	$ -	$ (4,497,358)
Public safety	43,366,275	4,010,971	5,395,744	-	(33,959,560)	-	(33,959,560)
Highway and public improvements	21,244,270	6,587,426	4,546,777	4,777,440	(5,332,627)	-	(5,332,627)
Parks and recreation	8,380,890	7,174,466	-	40,000	(1,166,424)	-	(1,166,424)
Community development	11,063,979	5,765,602	839,714	-	(4,458,663)	-	(4,458,663)
Interest and issuance costs on long-term debt	8,994,757	-	-	-	(8,994,757)	-	(8,994,757)
Total Governmental Activities	116,340,459	25,612,622	21,353,154	10,965,294	(58,409,389)	-	(58,409,389)
Business-type Activities:							
Golf courses	3,846,333	2,887,419	-	-	-	(958,914)	(958,914)
Storm water utility	4,102,391	3,924,101	-	12,500	-	(165,790)	(165,790)
Housing authority	4,190,906	280,135	4,037,236	-	-	126,465	126,465
Ambulance	2,561,692	2,791,107	-	-	-	229,415	229,415
Total Business-type Activities	14,701,322	9,882,762	4,037,236	12,500	-	(768,824)	(768,824)
Total Government	$ 131,041,781	$ 35,495,384	$ 25,390,390	$ 10,977,794	(58,409,389)	(768,824)	(59,178,213)
General Revenues:							
Property taxes					34,775,199	-	34,775,199
Sales taxes					32,409,165	-	32,409,165
Franchise taxes					9,471,739	-	9,471,739
Unrestricted investment earnings					686,329	70,218	756,547
Gain on disposition of capital assets					134,624	37,572	172,196
Other revenues					55,837	-	55,837
Transfers					119,889	(119,889)	-
Total General Revenues and Transfers					77,652,782	(12,099)	77,640,683
Changes in Net Position					19,243,393	(780,923)	18,462,470
Net Position, Beginning					308,993,967	68,549,615	377,543,582
Prior Period Adjustment						236,845	236,845
Net Position, Ending					$ 328,237,360	$ 68,005,537	$ 396,242,897

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

WEST VALLEY CITY
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2020

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and cash equivalents	$ 14,384,746	$ 1,016,549	$ 187,524	$ 17,792,198	$ -	$ 57,264	$ 33,438,281
Receivables:							
Accounts, net	38,291	-	1,642,320	-	-	-	1,680,611
Taxes	31,929,894	2,855,036	-	-	-	-	34,784,930
Intergovernmental	5,737,952	-	-	-	-	1,176,842	6,914,794
Loan receivables	-	-	-	-	-	662,189	662,189
Prepaid items	-	-	68,977	-	846,263	-	915,240
Due from other funds	4,950,241	853,188	-	-	-	-	5,803,429
Note receivable	4,600,000	-	-	-	-	-	4,600,000
Inventory	87,765	-	-	-	-	-	87,765
Property held for resale	-	15,992,917	-	-	-	-	15,992,917
Restricted assets:			-				
Cash and cash equivalents	4,502,637	403,545	1,070,885	8,127,541	9,116,637	2,970,503	26,191,748
Intergovernmental receivable	767,847	-	-	-	-	-	767,847
Total Assets	$ 66,999,373	$ 21,121,235	$ 2,969,706	$ 25,919,739	$ 9,962,900	$ 4,866,798	$ 131,839,751
Liabilities:							
Accounts payable	$ 1,010,424	$ 170,376	$ 586,347	$ 520,812	$ -	$ 163,554	$ 2,451,513
Accrued liabilities	3,457,669	36,179	2,939,619	-	-	7,428	6,440,895
Developer and customer deposits	2,912,018	-	-	-	-	-	2,912,018
Due to other funds	-	-	-	-	1,113,527	595,998	1,709,525
Unearned revenue	211,558	-	-	1,004,329	-	925,191	2,141,078
Notes payable	-	-	-	-	4,600,000	-	4,600,000
Liabilities payable from restricted assets	648,038	-	-	-	-	384,994	1,033,032
Total Liabilities	8,239,707	206,555	3,525,966	1,525,141	5,713,527	2,077,165	21,288,061
Deferred Inflows of Resources							
Unavailable revenue - property taxes	30,606,222	2,855,036	-	-	-	-	33,461,258
Total Deferred Inflows of Resources	30,606,222	2,855,036	-	-	-	-	33,461,258
Fund Balances:							
Nonspendable:							
Prepaid items	-	-	68,977	-	846,263	-	915,240
Long-term note receivable	4,600,000	-	-	-	-	-	4,600,000
Inventory	87,765	-	-	-	-	-	87,765
Restricted for:							
Debt service	3,864,867	397,326	-	-	1,049,838	-	5,312,031
Future development	509,253	-	1,070,885	7,123,212	8,066,799	2,585,509	19,355,658
Assigned for:							
Property held for resale	-	15,992,917	-	-	-	-	15,992,917
Redevelopment agency	-	1,669,401	-	-	-	-	1,669,401
Capital projects	-	-	-	17,271,386	-	-	17,271,386
UCCCF	-	-	-	-	-	34,212	34,212
Grants	-	-	-	-	-	169,912	169,912
Unassigned:							
Building Authority					(5,713,527)	-	(5,713,527)
Community services	-	-	(1,696,122)	-	-	-	(1,696,122)
General fund	19,091,559	-	-	-	-	-	19,091,559
Total Fund Balances	28,153,444	18,059,644	(556,260)	24,394,598	4,249,373	2,789,633	77,090,432
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 66,999,373	$ 21,121,235	$ 2,969,706	$ 25,919,739	$ 9,962,900	$ 4,866,798	$ 131,839,751

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, 2020

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

Total Fund Balance - Governmental Funds	$	77,090,432
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		450,723,643
Unearned revenues on loan receivables in the governmental funds are eliminated on the Statement of Net Position.		662,189
Notes receivable that come due in future years are not recorded in the funds.		214,424
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(14,598,243)
Long-term liabilities, including bonds, capital leases, notes, termination benefits, workers' compensation, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		(180,947,854)
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.		(6,251,363)
Deferred charges for long term debt are not financial resources and, therefore, are not reported in the funds.		1,344,132
Total Net Position - Governmental Activities	$	328,237,360

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, 2020

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 72,856,692	$ 3,423,326	$ 376,085	$ -	$ -	$ -	$ 76,656,103
Fees and passes	-	-	1,746,707	4,738	-	1,262,681	3,014,126
Licenses and permits	5,418,220	-	-	-	-	-	5,418,220
Intergovernmental	4,546,777	10,499,546	-	6,143,116	-	6,264,458	27,453,897
Fines and forfeitures	2,900,523	-	-	-	-	-	2,900,523
Charges for services	545,744	-	5,754,634	-	-	-	6,300,378
Rental income	-	2,144,443	3,963,208	-	-	-	6,107,651
Interest	675,961	113,772	2,784	163	402,923	22,778	1,218,381
Miscellaneous	1,853,355	-	113,853	66,257	-	-	2,033,465
Total Revenues	88,797,272	16,181,087	11,957,271	6,214,274	402,923	7,549,917	131,102,744
Expenditures:							
Current:							
General government	16,380,546	-	-	-	-	29,000	16,409,546
Public safety	39,925,908	-	-	-	-	5,395,744	45,321,652
Highways and public improvements	8,504,836	-	5,665,668	-	-	110,000	14,280,504
Parks and recreation	2,708,994	-	10,664,818	-	-	1,294,305	14,668,117
Community development	4,468,715	-	-	-	-	946,311	5,415,026
Other nondepartmental	308,116	-	-	-	-	-	308,116
Redevelopment Agency	-	5,341,541	-	-	-	-	5,341,541
Debt service:							
Principal	3,301,552	5,183,252	154,868	182,819	4,235,897	-	13,058,388
Interest	204,668	2,655,446	87,822	27,472	3,662,281	-	6,637,689
Bond issuance costs	17,500	53,475	-	-	42,964	-	113,939
Capital outlay	796,804	-	1,606,444	30,402,750	159,308	-	32,965,306
Total Expenditures	76,617,639	13,233,714	18,179,620	30,613,041	8,100,450	7,775,360	154,519,824
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,179,633	2,947,373	(6,222,349)	(24,398,767)	(7,697,527)	(225,443)	(23,417,080)
Other Financing Sources (Uses):							
Issuance of new debt	296,491	4,795,000	-	5,138,735	-	-	10,230,226
Payment to refunded bond escrow agent	-	(4,742,306)	-	-	-	-	(4,742,306)
Transfers in	413,925	-	6,449,703	8,279,541	4,872,950	-	20,016,119
Transfers out	(13,453,217)	(2,750,588)	(2,582,200)	(642,925)	-	(467,300)	(19,896,230)
Sale of capital assets	367,246	-	-	258,843	-	-	626,089
Total Other Financing Sources (Uses)	(12,375,555)	(2,697,894)	3,867,503	13,034,194	4,872,950	(467,300)	6,233,898
Net Change in Fund Balances	(195,922)	249,479	(2,354,846)	(11,364,573)	(2,824,577)	(692,743)	(17,183,182)
Fund Balances, Beginning	28,349,366	17,810,165	1,798,586	35,759,171	7,073,950	3,482,376	94,273,614
Fund Balances, Ending	$ 28,153,444	$ 18,059,644	$ (556,260)	$ 24,394,598	$ 4,249,373	$ 2,789,633	$ 77,090,432

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, 2020

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

Net Change in Fund Balances - Total Governmental Funds	$	(17,183,182)
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.		(8,746,227)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the Statement of Net Position.		39,610,663
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.		(491,465)
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.		405,422
Repayment of noncurrent liabilities' principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		17,698,178
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.		(10,230,224)
In the Statement of Activities interest is accrued on noncurrent liabilities, whereas in governmental funds, interest expense is reported when due.		(2,546,037)
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.		46,755
Proceeds from repayment of RDA notes receivable are recorded as revenue in the Governmental Funds. However, the repayment is recorded as a reduction of the loan in the Statement of Net Position.		(466,397)
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.		1,353,395
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.		(207,488)
Change in Net Position - Governmental Activities	$	19,243,393

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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 71,512,642	$ 74,012,642	$ 72,856,692	$ (1,155,950)
Licenses and permits	4,195,000	4,225,000	5,418,220	1,193,220
Intergovernmental	4,500,000	4,527,500	4,546,777	19,277
Fines and forfeitures	3,862,008	4,002,008	2,900,523	(1,101,485)
Charges for services	398,176	416,465	545,744	129,279
Interest	1,362,771	1,362,771	675,961	(686,810)
Miscellaneous	1,594,085	2,005,705	1,853,355	(152,350)
Total Revenues	87,424,682	90,552,091	88,797,272	(1,754,819)
Expenditures:				
Current:				
General government:				
Legislative	883,617	883,671	1,003,077	(119,406)
Administrative	9,184,290	9,432,975	9,004,656	428,319
Legal	4,327,065	4,090,511	4,037,844	52,667
Finance	1,982,269	1,987,330	1,822,265	165,065
Indigent defense	520,471	520,471	512,704	7,767
Public Safety:				
Police	28,338,494	28,846,810	27,836,597	1,010,213
Fire	13,097,451	13,175,156	12,089,311	1,085,845
Highways and public improvements	9,108,241	9,020,778	8,504,836	515,942
Parks and recreation	2,873,056	3,014,949	2,708,994	305,955
Community development	4,432,189	4,766,157	4,468,715	297,442
Nondepartmental	3,862,697	3,862,697	308,116	3,554,581
Debt service:				
Principal	3,231,488	3,278,248	3,301,552	(23,304)
Interest	284,916	300,730	204,668	96,062
Bond fees	25,000	25,000	17,500	7,500
Capital outlay	666,041	777,715	796,804	(19,089)
Total Expenditures	82,817,285	83,983,198	76,617,639	7,365,559
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,607,397	6,568,893	12,179,633	5,610,740
Other Financing Sources (Uses):				
Issuance of new debt	-	296,491	296,491	-
Transfers in	270,825	425,204	413,925	(11,279)
Transfers out	(7,774,968)	(13,482,992)	(13,453,217)	29,775
Sale of capital assets	-	24,253	367,246	342,993
Total Other Financing Sources (Uses)	(7,504,143)	(12,737,044)	(12,375,555)	361,489
Net Change in Fund Balances	(2,896,746)	(6,168,151)	(195,922)	5,972,229
Fund Balances, Beginning	28,349,366	28,349,366	28,349,366	-
Fund Balances, Ending	$ 25,452,620	$ 22,181,215	$ 28,153,444	$ 5,972,229

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	$ 12,304,349	$ 13,386,874	$ 3,423,326	$ (9,963,548)
Intergovernmental	-	-	10,499,546	10,499,546
Charges for services	2,509,056	2,509,056	-	(2,509,056)
Rental income	-	40,000	2,144,443	2,104,443
Interest	97,000	97,000	113,772	16,772
Total Revenues	14,910,405	16,032,930	16,181,087	148,157
Expenditures:				
Redevelopment agency	4,856,065	5,423,590	5,341,541	82,049
Debt service:				
Principal	5,183,253	5,183,253	5,183,252	1
Interest	2,660,999	2,660,999	2,655,446	5,553
Bond issue costs	14,500	67,194	53,475	13,719
Total Expenditures	12,714,817	13,335,036	13,233,714	101,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,195,588	2,697,894	2,947,373	249,479
Other Financing Sources (Uses):				
Issuance of new debt	-	4,795,000	4,795,000	-
Payment to refunded bond escrow agent	-	(4,742,306)	(4,742,306)	-
Transfers out	(2,195,588)	(2,750,588)	(2,750,588)	-
Total Other Financing Sources (Uses)	(2,195,588)	(2,697,894)	(2,697,894)	-
Net Change in Fund Balances	-	-	249,479	249,479
Fund Balances, Beginning	17,810,165	17,810,165	17,810,165	-
Fund Balances, Ending	$ 17,810,165	$ 17,810,165	$ 18,059,644	$ 249,479

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Annual passes and activity fees	$ 2,678,000	$ 2,708,000	$ 1,746,707	$ 961,293
Sales & hotel tax	450,000	450,000	376,085	73,915
Charges for services	5,500,000	5,615,000	5,754,634	(139,634)
Rental income	4,776,000	4,776,000	3,963,208	812,792
Interest	-	-	2,784	(2,784)
Miscellaneous	120,000	155,000	113,853	41,147
Total Revenues	13,524,000	13,704,000	11,957,271	1,746,729
Expenditures:				
Current:				
Highways and public improvements	5,459,283	5,524,613	5,665,668	(141,055)
Parks and recreation	10,932,512	11,696,794	10,664,818	1,031,976
Debt service:				
Principal	154,869	154,869	154,868	1
Interest	87,822	87,822	87,822	-
Capital Outlay	-	2,729,565	1,606,444	1,123,121
Total Expenditures	16,634,486	20,193,663	18,179,620	2,014,043
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,110,486)	(6,489,663)	(6,222,349)	3,760,772
Other Financing Sources (Uses):				
Transfers in	6,438,403	6,449,703	6,449,703	-
Transfers out	(2,582,200)	(2,582,200)	(2,582,200)	-
Total Other Financing Sources (Uses)	3,856,203	6,542,068	3,867,503	-
Net Change in Fund Balances	745,717	52,405	(2,354,846)	(2,407,251)
Fund Balances, Beginning	1,798,586	1,798,586	1,798,586	-
Fund Balances, Ending	$ 2,544,303	$ 1,850,991	$ (556,260)	$ (2,407,251)

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

WEST VALLEY CITY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
June 30, 2020

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Assets				
Current Assets:				
Cash and cash equivalents	$ -	$ 492,505	$ 1,392,259	$ 1,884,764
Accounts receivable, net	-	460,937	511,375	972,312
Grants receivable	-	-	15,844	15,844
Inventory	232,477	-	-	232,477
Prepaids	-	-	2,711	2,711
Due from other funds	-	-	-	-
Property held for resale			848,188	848,188
Restricted cash and cash equivalents	1,643,277	-	1,747,171	3,390,448
Total Current Assets	1,875,754	953,442	4,517,548	7,346,744
Noncurrent Assets:				
Net pension asset	-	-	497,450	497,450
Capital assets net of accumulated depreciation:				
Land	14,399,944	3,413,402	432,026	18,245,372
Buildings	2,170,945	-	486,872	2,657,817
Improvements other than buildings	12,137,885	-	-	12,137,885
Machinery and equipment	31,209	1,127,505	2,358,309	3,517,023
Office furniture and equipment	-	-	311,091	311,091
Infrastructure	-	34,493,747		34,493,747
Construction in Process	-	-	-	-
Total Noncurrent Assets	28,739,983	39,034,654	4,085,748	71,860,385
Total Assets	30,615,737	39,988,096	8,603,296	79,207,129
Deferred Outflows of Resources				
Deferred outflows of resources relating to pensions	165,439	-	246,734	412,173
Total Deferred Outflows of Resources	165,439	-	246,734	412,173
Total Assets and Deferred Outflows of Resources	$ 30,781,176	$ 39,988,096	$ 8,850,030	$ 79,619,302

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

WEST VALLEY CITY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (Continued)
June 30, 2020

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Liabilities:				
Current Liabilities:				
Accounts payable	$ 48,548	$ (4,970)	$ 16,876	$ 60,454
Accrued liabilities	103,399	-	164,666	268,065
Accrued interest payable	62,530	-	-	62,530
Paid time off payable	52,931	-	48,378	101,309
Bonds payable	1,131,000	-	-	1,131,000
Capital lease payable	-	-	315,670	315,670
Due to other funds	3,240,716	-	853,188	4,093,904
Deferred Revenue	-	-	62,779	62,779
Notes Payable - Current			370,593	370,593
Total Current Liabilities	4,639,124	(4,970)	1,832,150	6,466,304
Noncurrent Liability:				
Paid time off payable	99,095	-	62,255	161,350
Notes Payable			536,193	536,193
Bonds payable, net	2,104,624	-	-	2,104,624
Capital lease payable, net	-	-	1,292,267	1,292,267
Net pension liability	331,185	-	83,444	414,629
Total Noncurrent Liability	2,534,904	-	1,974,159	4,509,063
Total Liabilities	7,174,028	(4,970)	3,806,309	10,975,367
Deferred Inflows of Resources				
Deferred inflows of resources relating to pensions	184,145	-	454,253	638,398
Total Deferred Outflows of Resources	184,145	-	454,253	638,398
Net Position:				
Net investment in capital assets	25,504,359	39,034,654	2,903,528	67,442,541
Restricted for:				
Acquisition of public housing	-	-	1,747,171	1,747,171
Unrestricted	(2,081,356)	958,412	(61,231)	(1,184,175)
Total Net Position	23,423,003	39,993,066	4,589,468	68,005,537
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 30,781,176	$ 39,988,096	$ 8,850,030	$ 79,619,302

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, 2020

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Operating Revenues:				
Administration and lesson fees	$ 1,431,598	$ -	$ -	$ 1,431,598
Equipment and facility rental	590,440	-	245,314	835,754
Concession and merchandise sales	865,369	-	-	865,369
Charges for services	-	3,723,097		3,723,097
Ambulance fees	-	-	2,791,107	2,791,107
Miscellaneous	12	201,004	34,821	235,837
Total Operating Revenues	2,887,419	3,924,101	3,071,242	9,882,762
Operating Expenses:				
Cost of sales	401,282	-	-	401,282
Operations	1,270,914	1,628,045	-	2,898,959
Maintenance	1,336,800	-	-	1,336,800
General and administrative	531,916	971,326	2,805,441	4,308,683
Housing Payments	-	-	3,414,037	3,414,037
Depreciation	289,485	1,503,020	479,091	2,271,596
Total Operating Expenses	3,830,397	4,102,391	6,698,569	14,631,357
Operating Income (Loss)	(942,978)	(178,290)	(3,627,327)	(4,748,595)
Nonoperating Income (Expense):				
Intergovernmental revenue	-	-	3,801,106	3,801,106
Gain on WVC forgiven debt	-	-	236,130	236,130
Gain on sale of capital assets	-	37,572	-	37,572
Interest income	24,833	6,317	39,068	70,218
Interest expense	(15,936)	-	(54,029)	(69,965)
Total Nonoperating Income (Expense)	8,897	43,889	4,022,275	4,075,061
Income (Loss) Before Transfers	(934,081)	(134,401)	394,948	(673,534)
Capital Contributions		12,500		12,500
Transfers in	442,111	-	-	442,111
Transfers out	-	(562,000)	-	(562,000)
Changes in Net Position	(491,970)	(683,901)	394,948	(780,923)
Net Position, Beginning	23,914,973	40,676,967	3,957,675	68,549,615
Prior Period Adjustment			236,845	236,845
Net Position, Ending	$ 23,423,003	$ 39,993,066	$ 4,589,468	$ 68,005,537

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, 2020

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Cash Flows From Operating Activities:				
Receipts from customers and users	$ 2,887,419	$ 4,008,813	$ 3,316,500	$ 10,212,732
Payments to suppliers	(1,680,115)	(2,838,567)	(4,520,105)	(9,038,787)
Payments to employees and related benefits	(1,910,846)	-	(1,774,375)	(3,685,221)
Net cash from operating activities	(703,542)	1,170,246	(2,977,980)	(2,511,276)
Cash Flows From Capital and Related Financing Activities:				
Cash overdraft	-	-	49,954	49,954
Purchase of property and equipment	-	(144,696)	(1,046,640)	(1,191,336)
Proceeds from sale of equipment	-	37,572	-	37,572
Proceeds from issuance of new debt	-	-	(848,188)	(848,188)
Principal paid on bonds and capital lease	(1,088,750)	-	(309,647)	(1,398,397)
Interest paid on bonds and capital lease	(141,390)	-	(54,029)	(195,419)
Net cash from capital and related financing activities	(1,230,140)	(107,124)	(2,208,550)	(3,545,814)
Cash Flows From Non-Capital Financing Activities:				
Cash subsidy from federal grants	-	-	3,840,431	3,840,431
Loan from other funds	1,563,184	(14,934)	853,188	2,401,438
Payment on long-term pension obligation	(45,695)	-	(244,104)	(289,799)
Transfers from other funds	442,111	-	-	442,111
Transfers to other funds	-	(562,000)	-	(562,000)
Net cash from non-capital financing activities	1,959,600	(576,934)	4,449,515	5,832,181
Cash Flows From Investing Activity:				
Interest on investments	24,833	6,317	39,068	70,218
Net cash from investing activity	24,833	6,317	39,068	70,218
Net Increase (Decrease) In Cash	50,751	492,505	(697,947)	(154,691)
Cash and Cash Equivalents At Beginning Of Year	1,592,526	-	3,837,377	5,429,903
Cash and Cash Equivalents At End Of Year	$ 1,643,277	$ 492,505	$ 3,139,430	$ 5,275,212

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

WEST VALLEY CITY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2020

Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ (942,978)	$ (178,290)	$ (3,627,327)	$ (4,748,595)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation expense	289,485	1,503,020	479,091	2,271,596
(Increase) Decrease in accounts receivables	-	84,712	245,258	329,970
(Increase) Decrease in inventory	(36,787)	-	-	(36,787)
(Increase) Decrease in prepaids	-	-	(2,711)	(2,711)
Increase (Decrease) in accounts payable	35,429	(239,196)	(3,254)	(207,021)
Increase (Decrease) in accrued liabilities	(39,275)	-	(34,490)	(73,765)
Increase (Decrease) in paid time off payable	(9,416)	-	(34,547)	(43,963)
Net cash from operating activities	$ (703,542)	$ 1,170,246	$ (2,977,980)	$ (2,511,276)
Noncash investing, capital, and financing activities:				
Aquisition of Campbell Court	$ -	$ 12,500	$ 236,845	$ 249,345

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

WEST VALLEY CITY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(A) The Reporting Entity

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the government's operations. The following are the City's blended component units:

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(A) The Reporting Entity (Continued)

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

(B) Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's general administrative services, public safety, highways and streets, planning and engineering, parks, community development, impact fees, recreation, theater, the RDA and the BA are classified as governmental activities. The City's golf courses, storm water utility, ambulance service, and the HA are classified as business-type activities.

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

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

The City reports the following major proprietary funds:

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the City reports the following fund types:

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

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

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

Housing Authority Fund (an enterprise fund) accounts for the monies received under the Section 8 Housing Assistance and the Public Housing program. This fund includes the activities of West Valley Permanent Housing LLC,(WVPH) which is 100% owned by the HA and owns and operates a low-income housing complex. WVPH's activities have been included for the year ending 12-31-2019, which is it's fiscal year end. Separate financial statements for WVPH are issued, and my be obtained by contacting the WVC finance department.

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(D) Budgetary Data

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

Utah State law prohibits the appropriation of unassigned General Fund balance until it exceeds 5% of the General Fund revenues. Until the unassigned fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. Utah State law also prohibits the accumulation of the stated fund balance categories in any amount greater than 25% of the current year's total revenues.

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

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

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

(E) Tax Revenues

On or before June 22 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the tax rate of the previous year, state law requires the City to provide public notice to property owners and hold public hearings. When these special public hearings are necessary, the adoption of the final budget must be done before August 17. All property taxes levied by the City are assessed and collected by Salt Lake County. Property taxes attach as an enforceable lien on the property as of January 1. Taxes are levied on October 1 and are due November 30; any delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bears interest from January 1 until paid. Tax liens are placed on a property on the January 1 following the due date of unpaid taxes. If after five years, delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

(G) Allowance for Doubtful Accounts
Management has estimated the allowance for uncollectible amounts for the Ambulance Fund, Community Services Fund, and Storm Drain Fund receivables to be approximately $678,000, $13,000, and $8,000, respectively, which is estimated based on historical trends related to collections of accounts receivable.

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(K) Capital Assets (Continued)

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

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

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

(L) Property Held for Resale

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

(M) Compensated Absences

Paid Time Off leave (PTO) is accrued as earned, based on the years of service for each employee. PTO is to be used for all discretionary employee leave previously covered by vacation or sick leave. PTO is accumulated on a biweekly basis and is fully vested when earned. Accumulated PTO cannot exceed 320 hours (415 hours for firefighters) for the year ending approximately mid-November. The City's policy allows employees to sell unused hours while maintaining a minimum of 40 hours at any time. At retirement, death, or termination in good standing, all accrued unpaid PTO is paid. Proprietary funds expense all accrued PTO amounts when incurred. Governmental funds report expenditures as PTO amounts become current. A significant portion of the PTO payable is considered current based on the City's policy to allow employees to receive cash for their PTO hours as explained above.

(N) Long-Term Obligations

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(O) Unearned Revenue

Unearned revenue arises when resources are received by the City before it has earned them, as when grant monies are received prior to the incurrence of qualifying expenditures, or when receivables are not considered available to pay liabilities of the current period, as in property taxes received in October of each year. In subsequent periods, when both revenue recognition criteria are met, or when the City has earned the resources, the revenue is recognized.

(P) Pensions

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

(Q) Deferred outflows/inflows of resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred charges on refunding and deferred outflows related to pensions (discussed previously) in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports unavailable revenue from property taxes (described more fully in Note 8) and deferred inflows related to pension (discussed previously) in this category.

(R) Fund equity

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

Nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to remain intact.

Restricted fund balance classification includes amounts with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislations.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(R) Fund equity (Continued)

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

Unassigned fund balance classification is the residual classification for the General Fund or funds with deficit fund balances. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

(S) Interfund Transactions

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

(T) Estimates and Assumptions

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

NOTE 2 CASH AND INVESTMENTS

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

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

Investments – The City's investment policies are governed by State statutes. In addition, the City has its own written investment policies. City funds are invested only in the following: (1) Negotiable or nonnegotiable deposits of qualified depositories (see definition of a qualified depository under "Deposits" above.) (2) Repurchase agreements with qualified depositories or certified dealers, acting as principal for securities of the United States Treasury or other authorized investments only if these securities are conducted with a qualified depository. (3) Commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poors, Inc., having a remaining term to maturity of 270 days or less. Commercial paper can be purchased directly from the depository or the City Treasurer's

NOTE 2 CASH AND INVESTMENTS (Continued)

safekeeping bank or trust company. (4) Banker's acceptance that is eligible for discount at a federal reserve bank and which have a remaining term to maturity of 270 days or less. (5) Negotiable certificates of deposit of $100,000 or more which have a remaining term to maturity of 365 days or less. (6) Obligations of the United States Treasury including United States Treasury Bills, United States Treasury Notes, and United States Treasury Bonds. (7) The Utah State Treasurer's Investment Pool.

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

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

Components of cash and investments (including interest earning deposits) at June 30, 2020, are as follows:

	Fair Value	Carrying Amount	Credit Rating (1)	Weighted Average Maturity (2)
Cash on Hand	$ 16,522	$ 16,522	N/A	N/A
Cash on Deposit	18,125,892	18,125,893	N/A	N/A
Total cash on hand and deposit	$ 18,142,414	$ 18,142,415		
Investments (3):				
Utah State Treasurer's Investment Pool	42,939,042	$ 42,777,005	unrated	3 months or less
U.S. Treasury securities	100,978	100,978	N/A	N/A
Corporate bonds	3,884,843	3,884,843	Baa3 / BBB- / BBB+	<1 year
Total investments	$ 46,924,863	$ 46,762,826		
Total cash and cash equivalents	$ 65,067,277	$ 64,905,241		
Portfolio weighted average maturity				N/A

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

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

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

NOTE 2 CASH AND INVESTMENTS (Continued)

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

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City follows the State statutes for investments and only invests in investments that are rated A, AA, or AAA by Standard & Poor's or comparable rating from other investor services, such as Moody's. The City also invests in the Utah Public Treasurer's Investment Fund. As of June 30, 2020, 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, 2020, $18,346,807 of the City's $19,243,151 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments is the risk that in the event of the failure of a counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. As of June 30, 2020, $3,884,843 of the City's $46,924,863 in investments was exposed to custodial credit risk because the investments were uninsured and held by the trustee.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at June 30, 2020:

		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Treasurer's Investment Pool	$ 42,939,042	$ -	$ 42,939,042	$ -
U.S. Treasury securities	100,978	100,978	-	-
Corporate bonds	3,884,843	3,884,843	-	-
Total	$ 46,924,863	$ 3,985,821	$ 42,939,042	$ -

NOTE 2 CASH AND INVESTMENTS (Continued)

Investments which constitute more that 5% of the total investments are listed below.

Issuer	Amount
Bank of Montreal	$ 250,059
Harley-Davidson Financial Services, Inc	248,722
Apple Inc.	251,037
Caterpillar Financial Services Corporation	250,226
Citigroup Inc.	250,168
Jackson National Life Globa Funding	244,182
Reckitt Benckiser Treasure Sevices plc	249,097
Skandinaviska Enskilda Banken AB	252,303
Truist Bank	247,935
Walmart Inc.	249,662
Wells Fargo Bank, Nat Assoc	239,688
Amounts not exceeding 5% of total	1,151,764
	$ 3,884,843

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, 2020, the outstanding balance of the loans is $662,189. The loans are accounted for in the Grants Fund (Non-major Special Revenue Fund). In the fund financial statements, the loans are expended at inception and revenues are recognized as payments are received by the City. Deferred revenue is recorded to offset the receivables until the payment is received.

NOTE 4 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable (due from) and payable (due to) balances as of June 30, 2020, are as follows:

	Receivable	Payable
Governmental Activities		
General Fund	$ 4,950,241	$ -
Redevelopment Agency	$ 853,188	$ -
Building Authority	-	1,113,527
Nonmajor governmental funds	-	595,998
Business-type Activities		
Golf Courses	-	3,240,716
Nonmajor Proprietary Funds	-	853,188
	$ 5,803,429	$ 5,803,429

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 entered into loan agreements with the Redevelopment Agency whereby the City sold several parcels of land to the Redevelopment Agency in exchange for variable interest rate notes. The interest rate is the current rate paid by Utah's Public Treasurer's Investment Fund, plus 1%. The RDA owes the General fund $-0- as of June 30, 2020. The rate was approximately 1.90% as of June 30, 2020. During 2020, the Redevelopment Agency paid interest of $-0- and repaid principal of $312,529. The terms of the notes call for repayment of the note by the Redevelopment Agency with tax increment monies generated from land improvements. The repayment of the notes will come solely from the tax increment on the land improvements. In the event that the tax increment received by the Redevelopment Agency is not sufficient to repay the notes, the debt will be forgiven by the City. This interfund receivable/payable has been eliminated on the 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, 2020, under the terms of a note. The BA has committed to pay back all funds to the General Fund over 20 years at 0%, from the proceeds from bond issues and results of operations. For the years ended June 30, 2001 through 2020 the repayment terms were suspended and there were no payments. This interfund receivable/payable has been eliminated on the Statement of Net Position.

The transfers among the funds for the year ended June 30, 2020, were as follows:

	Transfers In	Transfers Out
Governmental Activities		
General Fund	$ 413,925	$ 13,453,217
Redevelopment Agency	-	2,750,588
Community Services Fund	6,449,703	2,582,200
Capital Projects	8,279,541	642,925
Building Authority	4,872,950	-
Non major governmental funds	-	467,300
Business-type Activities		
Golf Courses	442,111	-
Storm Utility	-	562,000
	$ 20,458,230	$ 20,458,230

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

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2020, is as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Governmental Activities:				
Capital assets, not being depreciated:				
Land and collectibles	$ 29,497,808	$ 374,738	$ -	$ 29,872,546
Infrastructure	241,126,021	17,342,195	(274,335)	258,193,881
Construction in progress	40,336,233	17,188,110	(26,480,790)	31,043,553
Intangible assets	599,672	-	-	599,672
Total capital assets, not being depreciated	311,559,734	34,905,043	(26,755,125)	319,709,652
Capital assets, being depreciated:				
Buildings	155,311,739	26,487,670	(638,040)	181,161,369
Improvements other than buildings	14,183,383	18,000	-	14,201,383
Machinery and equipment	33,440,058	4,296,544	(3,218,348)	34,518,254
Furniture and fixtures	1,679,407	54,337	(416,439)	1,317,305
Infrastructure	12,835,292	329,860	-	13,165,152
Total capital assets, being depreciated	217,449,879	31,186,411	(4,272,827)	244,363,463
Less accumulated depreciation for:				
Buildings	(66,039,784)	(4,518,456)	634,094	(69,924,146)
Improvements other than buildings	(7,920,361)	(1,237,959)	-	(9,158,320)
Machinery and equipment	(27,591,729)	(2,241,291)	2,730,828	(27,102,192)
Furniture and fixtures	(1,550,034)	(77,274)	416,439	(1,210,869)
Infrastructure	(5,557,034)	(396,911)	-	(5,953,945)
Total accumulated depreciation	(108,658,942)	(8,471,891)	3,781,361	(113,349,472)
Total capital assets being depreciated, net	108,790,937	22,714,520	(491,466)	131,013,991
Governmental Activities capital assets, net	$ 420,350,671	$ 57,619,563	$ (27,246,591)	$ 450,723,643

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	$ 707,759
Public safety	2,463,435
Highways and public improvements	1,098,379
Parks and recreation	3,335,393
Community development	866,925
Total depreciation expense - governmental activities	$ 8,471,891

NOTE 5 CAPITAL ASSETS (Continued)

The Business-type Activities property, plant and equipment consist of the following at June 30, 2020:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 17,813,346	$ 432,026	$ -	$ 18,245,372
Construction in progress	768,441	305,245	(1,073,686)	-
Total capital assets, not being depreciated	18,581,787	737,271	(1,073,686)	18,245,372
Capital assets, being depreciated:				
Buildings	4,311,175	2,161,711	-	6,472,886
Improvements other than buildings	14,181,225	-	-	14,181,225
Machinery and equipment	7,801,146	1,790,279	(103,858)	9,487,567
Furniture and fixtures	10,830	311,091	-	321,921
Infrastructure	61,053,326	198,876	-	61,252,202
Total capital assets, being depreciated	87,357,702	4,461,957	(103,858)	91,715,801
Less accumulated depreciation for:				
Buildings	(2,021,568)	(1,793,501)	-	(3,815,069)
Improvements other than buildings	(1,893,597)	(149,743)	-	(2,043,340)
Machinery and equipment	(5,391,221)	(683,180)	103,857	(5,970,544)
Furniture and fixtures	(10,830)	-	-	(10,830)
Infrastructure	(25,537,031)	(1,221,424)	-	(26,758,455)
Total accumulated depreciation	(34,854,247)	(3,847,848)	103,857	(38,598,238)
Total capital assets being depreciated, net	52,503,455	614,109	(1)	53,117,563
Business-type Activities capital assets, net	$ 71,085,242	$ 1,351,380	$ (1,073,687)	$ 71,362,935

Depreciation expense was charged to functions/programs as follows:

Business-type Activities	
Golf courses	$ 289,485
Storm Utility	1,503,020
Housing authority	98,587
Ambulance	380,504
Total depreciation expense - business-type activities	$ 2,271,596

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 $30,606,222 and $2,855,036, 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, 2020, 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 2020 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, 2020:

	June 30, 2019	Additions	Retirements	June 30, 2020	Due Within One Year
Governmental Activities:					
Bonds payable					
Revenue bonds - Direct Placements	$ 73,948,000	$ 4,795,000	$ (5,797,000)	$ 72,946,000	$ 3,932,000
Revenue bonds - Other	61,656,510	-	(9,736,250)	51,920,260	3,464,000
Plus: unamortized premiums	10,334,612	-	(593,431)	9,741,181	-
Total bonds payable	145,939,122	4,795,000	(16,126,681)	134,607,441	7,396,000
Notes payable and capital leases:					
Notes payable - Direct Borrowings	28,669,678	-	(1,075,045)	27,594,633	972,672
Notes payable - Other	-		-	-	-
Capital leases	6,184,815	5,435,224	(1,089,883)	10,530,156	1,866,946
Total notes payable and capital leases	34,854,493	5,435,224	(2,164,928)	38,124,789	2,839,618
Other liabilities:					
Banked sick leave	341,712	-	(19,986)	321,726	64,345
Termination benefits	357,142	-	(34,285)	322,857	122,223
Paid time-off	4,388,597	4,263,530	(3,407,794)	5,244,333	2,132,000
Claims and contingencies	2,939,478	470,381	(1,083,151)	2,326,708	835,560
Total other liabilities	8,026,929	4,733,911	(4,545,216)	8,215,624	3,154,128
Total Governmental activities long-term liabilities	188,820,544	14,964,135	(22,836,825)	180,947,854	13,389,746
Business-type Activities:					
Bonds payable:					
Revenue bonds - Other	4,215,250	-	(1,088,750)	3,126,500	1,131,000
Plus: unamortized premiums	218,248	-	(109,124)	109,124	-
Total bonds payable	4,433,498	-	(1,197,874)	3,235,624	1,131,000
Notes payable and capital leases:					
Notes payable - Direct Borrowings	-	909,479	(2,694)	906,785	370,593
Capital Leases - Direct Borrowing	1,914,890	-	(306,953)	1,607,937	315,670
Paid time-off	306,622	95,000	(138,962)	262,660	101,309
Total Business-type activities long-term liabilities	6,655,010	1,004,479	(1,646,483)	6,013,006	1,918,572
Total Liabilities	$ 195,475,554	$ 15,968,614	$ (24,483,308)	$ 186,960,860	$ 15,308,318

Governmental Activities:

Revenue Bonds - Direct Placement

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2015, original issue of $3,163,000, principal due in annual installments beginning March 2016, interest at 3.16% due in annual semi-annual installments beginning March 2016, with the final payment due March 2024. The bonds were issued to fully refund the Redevelopment Agency Tax Increment Revenue Refunding Bonds Series 2005, which were issued to finance the cost of land and infrastructure improvements, including curb and gutter, paving and landscaping in respect to construction of the Maverik Center. The defeased portion of the 2005 bonds were called and redeemed in November 2015. Debt service payments will be made from the RDA tax increment revenues. $ 1,462,000

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.	$	9,365,000
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.		11,632,000
Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016B, original issue of $8,106,000, principal due in annual installments beginning May 2017, interest at 3.15% due in semi-annual installments beginning May 2017, with the final payment due May 2025. The bonds were issued to 1) partially refund the Redevelopment Agency Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds Series 2012, which were issued to finance acquisition of facilities and improvements for the Valley Fair Mall redevelopment area, and 2) partially refund the Redevelopment Agency Taxable Subordinate Tax Increment Revenue Bonds Series 2014, (the original bonds were issued to finance the acquisition of land within a redevelopment project area). Debt service payments will be made from the RDA tax increment revenues.		962,000

NOTE 9 LONG-TERM DEBT (Continued)

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
Total Revenue Bonds - Direct Placements - Governmental Activities	$ 72,946,000

Revenue Bonds - Other

Franchise Fee Revenue Refunding Bonds, Series 2009, original issue of $13,735,000, principal due in annual installments beginning April 2010, interest at 2.0% to 5.0% due in semi-annual installments beginning October 2009, with the final payment due April 2020. The bonds were issued to refund the Building Authority Lease Revenue Bonds, Series 1998A. The original bonds were issued to finance construction of the fitness center. The defeased portion of the 1998A bonds were called and redeemed in August 2009. Debt service payments have been made from municipal energy sales and use tax revenues. The balance was paid off during the year.	$ -
Building Authority Lease Revenue Refunding Bonds, Series 2010, original issue of $2,870,000, principal due in annual installments beginning January 2012, interest at 3% to 4% due in semi-annual installments beginning January 2011, with the final payment due January 2020. The bonds were issued to defease the Building Authority Lease Revenue Bonds, Series 2001, which were issued to fund the building of a new fire station and public works building. The defeased portion of the 2001 bonds were called and redeemed on July 15, 2011. Debt service payments will be made from the Building Authority Fund. The balance was paid off during the year.	-

NOTE 9 LONG-TERM DEBT (Continued)

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
Franchise Tax and Tax Increment Revenue Bonds (Build America Bonds), Series 2010B, original issue of $4,620,000, principal due in annual installments beginning November 2022, interest at 5.0% to 5.5% due in semi-annual installments beginning May 2011, with the final payment due November 2025. The bonds were issued to finance acquisition of property for redevelopment areas. Debt service payments will be made from franchise tax and tax increment revenues. As of June 30, 2020 the total defeased balance is $4,620,000. Funds have been placed into escrow to payoff the defeased balance on November 1,		-
Sales Tax Revenue Refunding Bonds, Series 2013A, original issue of $5,880,000, principal due in annual installments beginning July 2015, interest at 2-3% due in semi-annual installments beginning July 2013, with the final payment due July 2023. The bonds were issued to refund in advance the callable portion of the Sales Tax Revenue Bonds Series 2008A, which were issued to fund the construction of the public safety storage facility and the animal shelter offices. The defeased portion of the 2008A bonds were called and redeemed in July 2014. Debt service payments will be made from the General Fund sales tax revenues.		2,795,000
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.		22,105,000

NOTE 9 LONG-TERM DEBT (Continued)

Sales Tax Revenue Refunding Bonds, Series 2016, original issue of $3,160,500, principal due in annual installments beginning July 2017, interest at 2-4% due in semi-annual installments beginning January 2017, with the final payment due July 2021. The bonds were issued to 1) refund the Sales Tax Revenue Refunding Bonds Series 2006 2) fund a deposit to a debt service reserve fund and 3) pay cost of issuance. The original bonds were issued for the purchase and renovation of a Public Safety Building and the purchase of Stonebridge Golf Course. Approximately 35% and 65% of the debt service payments will be made from the General Fund sales tax and Golf Course revenues, respectively. The balance shown is 35% of the total outstanding balance as of June 30, 2020 which is the portion attributable to governmental activities. Debt service payments will be made from the General Fund.	$ 1,683,500
Building Authority Lease Revenue Bonds Series 2019, original issue of $11,115,000, principal due in annual installments beginning February 2020, interest at 3.0% to 5.0% due in semi-annual installments beginning August 2019, with the final payment due on February 2044. The bonds were issued for 1) the acquisition and construction of the City's public works operation facilities and 2) a new parks department building. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable.	10,870,000
Total Revenue Bonds - Other - Governmental Activities	$ 51,920,260

Notes Payable from direct borrowings

Utah Infrastructure Agency notes, original notes of $111,900, principal due in monthly installments beginning January 2013, interest at 6-8% due in monthly installments beginning January 2013, with the final payment due May 2037. The notes were issued to finance fiber-optic network connections for residents. Debt service payments will be paid by the residents according to the agreement set up between the City and the residents, which mirrors the agreement between the City and Utah Infrastructure Agency.	$ 214,424
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.	27,380,209
Redevelopment Agency note, original note of $500,000, principal due in annual installments beginning October 2017, interest at 0.0%, with the final payment due October 2019. The note was used to finance the purchase of property. Debt service payments will be paid by the Redevelopment Agency. The Balance was paid off during the year.	-
Total Revenue Bonds - Other - Governmental Activities	$ 27,594,633

NOTE 9 LONG-TERM DEBT (Continued)

Capital Leases

2012 Suntrust Equipment Lease, original amount of $606,971, lease payments due in semi-annual installments totaling $34,609 including interest at 2.57% with payments beginning August 2012, with the final payment due February 2022. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of a fire truck for the City.	$	134,099
2014 Suntrust Equipment Lease, original amount of $184,510, lease payments due in quarterly installments totaling $7,119 including interest at 2.33% with payments beginning April 2014, with the final payment due January 2021. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of police and fire department radios.		21,111
2014 OshKosh Equipment Lease, original amount of $1,101,605, lease payments due in yearly installments totaling $139,950 including interest at 3.35% with payments beginning May 2015, with the final payment of $304,440 due June 2021. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of a Pierce fire engine.		429,152
2015 Suntrust Equipment Lease, original amount of $286,228, lease payments due in quarterly installments totaling $11,044 including interest at 2.33% with payments beginning August 2014 for principal and November 2014 for interest, with the final payment due May 2021. The principal and interest payments are made from the General Fund revenues. The lease was used to finance the purchase of police department radios.		43,541
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.		328,274
2016 Various Equipment Leases, original amounts totaling $985,939, lease payments due in quarterly installments totaling $42,870 including interest between 1.807% to 2.204% with payments beginning October 2016, with the final payment due between October 2020 and January 2024. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of IT network hardware, Emergency communication system, police computers, and public safty radios.		426,114

NOTE 9 LONG-TERM DEBT (Continued)

2018 Various Equipment Leases, original amounts totaling $1,447,046, lease payments due in semi-annual installments, or quarterly installments totaling $79,544 and 28,196 respectively, including interest between 2.074% to 2.210% with payments beginning April 2018, with the final payment due October 2025. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of 1 heavy duty truck and 1 urban search and rescue trailer and computer equipment and radios.	$ 866,808
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.	2,873,749
2020 Various Equipment Leases, original amounts totaling $5,440,179, lease payments due in semi-annual installments, or quarterly installments totaling approximately $251,308 and 9,842 respectively, including interest between 2.000% to 2.650% with payments beginning December 2019, with the final payment due May 2035. The principal and interest payments are made from the General Fund revenues and the Capital Projects Fund. The leases were used to finance the purchase of Police computers, a fire truck, an energy savings project throught out the city, and IT equipment.	5,407,308
Total Capital Leases - Governmental Activities	$ 10,530,156

NOTE 9 LONG-TERM DEBT (Continued)

Banked sick leave

The total of accumulated unpaid compensated absences in governmental funds. The majority of compensated absences are paid out of the general fund.	$ 321,726

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, 2020, there were 20 employees receiving benefits in the form of paid health insurance premiums. The availability of these benefits range from 1 to 11 years, depending upon individual retirement agreements. The present value of estimated future insurance premium costs of $305,421 is determined using a 2% discount rate and a health cost trend rate of 5% compounding over the period of availability. The long-term liability associated with the termination benefits are paid out of the general fund.	$ 322,857

Paid time-off

The long-term portion of paid time off accruals. Employees can carry over up to 320 hours of paid time off. Employees who have not cashed out 80 hours during the current fiscal year, and are over the 320 hour maximum are automatically paid out for the hours over the maximum. Employees who are over the 320 hour maximum and who have already cashed out 80 hours will lose the hours over 320. Employees may cash out their accrued time up to 80 hours at any time during the fiscal year, but must leave a minimum of 40 hours in their accrued paid time off. The long-term liability associated with the paid time off benefit is paid out of the general fund.	$ 5,244,333

NOTE 9 LONG-TERM DEBT (Continued)

Business-type Activities

Revenue Bonds - Other

Sales Tax Revenue Refunding Bonds, Series 2016, original issue of $5,869,500, principal due in annual installments beginning July 2017, interest at 2-4% due in semi-annual installments beginning January 2017, with the final payment due July 2021. The bonds were issued to 1) refund the Sales Tax Revenue Refunding Bonds Series 2006 2) fund a deposit to a debt service reserve fund and 3) pay cost of issuance. The original bonds were issued for the purchase and renovation of a Public Safety Building and the purchase of Stonebridge Golf Course. Approximately 35% and 65% of the debt service payments will be made from the General Fund sales tax and Golf Course revenues, respectively. The balance shown is 65% of the total outstanding balance as of June 30, 2020 which is the portion attributable to business type activities.	$ 3,126,500
Total Revenue Bonds - Business-type Activities	$ 3,126,500

Capital Leases - Direct Borrowings

2018 Equipment Lease, original amount of $2,055,337, lease payments due in annual installments totaling $329,370 including interest at 3.141% with payments beginning October 2018, with the final payment due April 2025. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance three fire trucks and two ambulances.	$ 1,513,103
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.	94,834
	$ 1,607,937

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, 2020, 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
2021	$ 3,932,000	$ 3,088,677	$ 3,464,000	$ 1,441,096
2022	3,048,000	2,910,113	4,024,500	1,333,847
2023	5,486,000	2,800,880	3,060,000	1,221,052
2024	5,626,000	2,686,436	3,716,260	1,070,587
2025	5,384,000	2,551,881	3,214,060	1,592,264
2026-2030	11,345,000	10,866,430	17,470,520	14,326,084
2031-2035	12,650,000	8,315,725	9,290,460	17,392,711
2036-2040	13,565,000	5,161,125	5,005,460	6,734,696
2041-2045	11,910,000	2,010,000	2,675,000	-
	72,946,000	$ 40,391,267	51,920,260	$ 45,112,337
	51,920,260			
Plus: unamortized premium	9,741,181			
Total	$ 134,607,441			

Year Ending June 30,	Governmental Activities Notes Payable - Direct Borrowings Principal	Governmental Activities Notes Payable - Direct Borrowings Interest
2021	$ 972,672	$ 1,648,808
2022	1,027,540	1,598,249
2023	1,084,679	1,544,826
2024	1,144,674	1,488,249
2025	1,209,766	1,428,434
2026-2030	7,144,533	6,119,765
2031-2035	9,417,938	4,027,573
2036-2040	5,592,831	1,288,729
	$ 27,594,633	$ 19,144,633

NOTE 9 LONG-TERM DEBT (Continued)

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

Year Ending June 30,	Governmental Activities Total
2021	$ 1,866,946
2022	1,405,558
2023	996,139
2024	837,333
2025	680,880
2026-2030	3,271,661
2031-2035	2,787,442
Total minimum lease payments	11,845,959
Less: amount representing interest	(1,315,803)
Present value of net minimum lease payments	$ 10,530,156

The annual debt service requirements to maturity, including principal and interest for the Business-type Activities long-term debt, as of June 30, 2020, are as follows:

Year Ending June 30,	Business-type Activities Revenue Bonds	
	Principal	Interest
2021	$ 1,131,000	$ 102,440
2022	1,995,500	39,910
	3,126,500	$ 142,350
Plus: unamortized premium	109,124	
Total	$ 3,235,624	

NOTE 9 LONG-TERM DEBT (Continued)

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

Year Ending June 30,	Business-type Activities Total
2021	$ 369,699
2022	369,973
2023	370,258
2024	338,940
2025-2029	346,844
Total minimum lease payments	1,795,714
Less: amount representing interest	(187,777)
Present value of net minimum lease payments	$ 1,607,937

The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Equipment	$ 5,671,890
Less: accumulated depreciation	(5,671,890)
Total	$ -

	Business-Type Activities
Asset:	
Machinery and equipment	$ 4,318,919
Less: accumulated depreciation	(2,477,383)
Total	$ 1,841,536

NOTE 9 LONG-TERM DEBT (Continued)

Pledges of future revenues

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

	Sales Taxes	RDA Tax Increment	Lease Revenues
Revenues pledged over the life of the debts			
Principal	$ 22,071,760	$ 28,216,000	$ 77,705,000
Interest	36,695,881	7,019,123	41,930,950
Total revenues pledged over the life of the debts	$ 58,767,641	$ 35,235,123	$ 119,635,950
Revenues for the year ended June 30, 2020	$ 32,033,080	$ 13,922,872	$ 4,872,950
Payments on debt from pledged revenues for the year ended June 30, 2020			
Principal	$ 2,325,000	$ 4,127,000	$ 4,175,000
Interest	307,875	1,140,739	3,269,250
Total payments on debt from pledged revenues for the year ended June 30, 2020	$ 2,632,875	$ 5,267,739	$ 7,444,250
Percent of current year revenues to total pledged revenues	55%	40%	4%

NOTE 10 RISK MANAGEMENT

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

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

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

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

NOTE 10 RISK MANAGEMENT (Continued)

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

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

The following table shows the changes in claim liability for the years ended June 30, 2020 and 2019.

	General Liability
Liability at June 30, 2018	$ 3,643,872
Claims incurred	99,670
Payments on claims	(1,030,621)
Changes to prior estimates	226,557
Liability at June 30, 2019	2,939,478
Claims incurred	126,616
Payments on claims	(1,083,151)
Changes to prior estimates	343,765
Liability at June 30, 2020	$ 2,326,708

NOTE 11 PENSIONS

Plan Description

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

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

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

NOTE 11 PENSIONS (Continued)

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

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

Summary of Benefits by System

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

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

NOTE 11 PENSIONS (Continued)

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2020 are as follows:

Utah Retirement System

	Paid by Employer for Employee	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System			
11 - Local Governmental Division Tier 1	6.00%	14.460%	N/A
111 - Local Governmental Division Tier 2	N/A	15.66%	1.03%
Noncontributory System			
15 - Local Governmental Division Tier 1	N/A	18.47%	N/A
Public Safety Retirement System			
Contributory			
122 - Tier 2 DB Hybred Public Safety	N/A	21.04%	0.70%
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	N/A	11.38%	0.70%
Tier 2 DC Only			
211 - Local Government	N/A	6.69%	10.00%
222 - Public Safety	N/A	9.74%	12.00%
232 - Firefighters	N/A	0.08%	12.00%

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

NOTE 11 PENSIONS (Continued)

For the fiscal year ended June 30, 2020, the employer and employee contributions to the Systems were as follows:

	Employer Contributions	Employee Contributions
Noncontributory System	$ 2,576,105	N/A
Contributory System	18,444	$ 7,654
Public Safety System	2,226,869	-
Firefighters System	436,869	1,008,299
Tier 2 Public Employees System	935,443	-
Tier 2 Public Safety and Firefighter System	1,356,021	-
Tier 2 DC Only System	96,943	N/A
Tier 2 DC Public Safety and Firefighter System	59,841	N/A
Total Net Pension Asset / Liability	$ 7,706,535	$ 1,015,953

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 Deferred Inflows of Resources Related to Pensions

At June 30, 2020, we reported a net pension asset of $4,443,065 and a net pension liability of $12,976,676.

	(Measurement Date): December 31, 2019				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12-31-18	Proportionate Share
Noncontributory System	$ -	$ 6,339,761	1.6821391%	1.6869427%	-0.0048036%
Contributory System	-	50,331	0.7679814%	0.7485990%	0.0193824%
Public Safety System	-	6,127,681	12.3392730%	13.4636722%	-1.1243992%
Firefighters System	4,433,065	-	7.0893495%	6.8387941%	0.2505554%
Tier 2 Public Employees System	-	88,365	0.3928949%	0.3801113%	0.0127836%
Tier 2 Public Safety and Firefighter System	-	370,538	3.9391934%	3.6524471%	0.2867463%
Total Net Pension Asset / Liability	$ 4,433,065	$ 12,976,676			

The net pension asset and liability were measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2019 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, 2020, we recognized pension expense of $6,059,703.

NOTE 11 PENSIONS (Continued)

At June 30, 2020, 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	$ 4,753,018	$ 843,670
Changes in assumptions	3,357,176	164,033
Net difference between projected and actual earnings on pension plan investments	-	8,557,249
Changes in proportion and differences between contributions and proportionate share of contributions	151,178	442,104
Contributions subsequent to the measurement date	3,894,527	-
Total	$ 12,155,899	$ 10,007,056

$3,894,527 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, 2019.

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
2020	$ 459,722
2021	(6,626)
2022	809,128
2023	(3,233,565)
2024	23,443
Thereafter	202,214

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2020, we recognized pension expense of $3,159,128.

At June 30, 2020, 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	$ 576,676	$ 91,066
Changes in assumptions	671,454	-
Net difference between projected and actual earnings on pension plan investments	-	3,206,074
Changes in proportion and differences between contributions and proportionate share of contributions	46,147	78,561
Contributions subsequent to the measurement date	1,277,021	-
Total	$ 2,571,298	$ 3,375,701

$1,277,021 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, 2019.

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
2020	$ (279,912)
2021	(673,692)
2022	91,074
2023	(1,218,894)
2024	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2020, we recognized pension expense of ($8,077).

At June 30, 2020, 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	-	125,640
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	8,235	-
Total	$ 8,235	$ 125,640

$8,235 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, 2019.

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
2020	$ (44,468)
2021	(36,600)
2022	2,302
2023	(46,874)
2024	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2020, we recognized pension expense of $3,176,897.

At June 30, 2020, 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	$ 4,040,843	$ -
Changes in assumptions	1,240,481	27,884
Net difference between projected and actual earnings on pension plan investments	-	2,257,745
Changes in proportion and differences between contributions and proportionate share of contributions	-	348,766
Contributions subsequent to the measurement date	1,110,584	-
Total	$ 6,391,908	$ 2,634,395

$1,110,584 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, 2019.

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
2020	$ 1,714,219
2021	1,181,555
2022	616,692
2023	(865,537)
2024	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2020, we recognized pension expense of ($1,856,387).

At June 30, 2020, 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	$ -	$ 722,156
Changes in assumptions	1,319,502	130,266
Net difference between projected and actual earnings on pension plan investments	-	2,808,787
Changes in proportion and differences between contributions and proportionate share of contributions	7,633	11,903
Contributions subsequent to the measurement date	217,545	-
Total	$ 1,544,680	$ 3,673,112

$217,545 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, 2019.

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
2020	$ (911,101)
2021	(461,768)
2022	89,548
2023	(1,062,656)
2024	-
Thereafter	-

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2020, we recognized pension expense of $496,627.

At June 30, 2020, 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	$ 24,720	$ 30,327
Changes in assumptions	37,732	2,539
Net difference between projected and actual earnings on pension plan investments	-	67,926
Changes in proportion and differences between contributions and proportionate share of contributions	63,479	-
Contributions subsequent to the measurement date	530,763	-
Total	$ 656,694	$ 100,792

$530,763 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, 2019.

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
2020	$ (9,587)
2021	(8,265)
2022	3,340
2023	(18,430)
2024	8,746
Thereafter	49,335

NOTE 11 PENSIONS (Continued)

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

For the year ended June 30, 2020, we recognized pension expense of $1,091,514.

At June 30, 2020, 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	$ 110,779	$ 121
Changes in assumptions	88,006	3,344
Net difference between projected and actual earnings on pension plan investments	-	91,077
Changes in proportion and differences between contributions and proportionate share of contributions	33,919	2,874
Contributions subsequent to the measurement date	750,379	-
Total	$ 983,083	$ 97,416

$750,379 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, 2019.

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
2020	$ (9,429)
2021	(7,857)
2022	6,171
2023	(21,175)
2024	14,697
Thereafter	152,881

Actuarial Assumptions

The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

NOTE 11 PENSIONS (Continued)

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2016.

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

	Expected Return Arithmetic Basis		
Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	40%	6.15%	2.46%
Debt securities	20%	0.40%	0.08%
Real Assets	15%	5.75%	0.86%
Private equity	9%	9.95%	0.89%
Absolute return	16%	2.85%	0.46%
Cash and cash equivalents	0%	0.00%	0.00%
Totals	100%		4.75%
	Inflation		2.50%
	Expected arithmetic nominal return		7.25%

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

Discount Rate

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

NOTE 11 PENSIONS (Continued)

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

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

System	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	$ 19,801,283	$ 6,339,761	$ (4,887,007)
Contributory System	392,920	50,331	(238,559)
Public Safety System	16,921,175	6,127,681	(2,675,677)
Firefighter System	5,877,528	(4,433,065)	(12,916,386)
Tier 2 Public Employees System	762,010	88,365	(432,239)
Tier 2 Public Safety and Firefighter	1,308,968	370,538	(326,093)
Total	$ 45,063,884	$ 8,543,611	$(21,475,961)

Pension Plan Fiduciary Net Position

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

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

Utah Retirement System (URS) Plans

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

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

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

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

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS (Continued)

Year ended June 30	2020	2019	2018
Employer Contributions - 401(k)	$ 951,856	$ 581,468	$ 376,087
Employee contributions - 401(k)	439,268	220,811	105,000
Employer Contributions - 457	-	-	-
Employee contributions - 457	55,571	40,393	8,465
Employer Contributions - Roth IRA	N/A	N/A	N/A
Employee contributions - Roth IRA	58,555	69,927	58,996

International City Managers Association Plans (ICMA) Plans

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. ICMA 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. International City Managers Association (ICMA) 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 ICMA for deferred compensation plans.

System	Year Ended June 30,	Employee paid Contributions	Employer paid for Employee Contributions
Defined Contribution System:			
401(a) Plan	2020	$ -	$ 46,270
	2019	-	44,715
	2018	-	85,416
457 Plan	2020	1,096,878	-
	2019	1,078,675	-
	2018	1,053,840	-

NOTE 13 COMMITMENTS AND CONTINGENCIES

The City had approximately $27,650,000 of outstanding construction commitments at June 30, 2020.

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 $2,326,708 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, 2020, was $282,500. The fee for the coming fiscal year ended June 30, 2020 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, 2020, was $14,125. The City expects to pay a similar amount for the coming fiscal year ended June 30, 2021. These management fees paid to WVE, Inc., and/or Centennial Management Group are their only compensation for managing the Maverik Center. All Maverik Center revenues are collected by the City (other than those retained by the concessionaire and the hockey club pursuant to their respective contracts). All Maverik Center expenses (including WVE, Inc. personnel expenses) are paid by the City.

During May 2017, the City entered into a contract with USANA Amphitheater (the Amphitheater) to provide management services. The Amphitheater will pay the City $75,000. The City then contracted with WVE, Inc. to provide the management services for the Amphitheater. The City pays to WVE, Inc., or its parent company, Centennial Management Group, an annual management fee to provide management services to the Amphitheater and the Utah Cultural Celebration Center (the Center). The fee for the year ended June 30, 2020 was $75.000. The City expects to pay $75,000 for the coming year ended June 30, 2020. The term of the agreement ends in June 2022, with a renewal option of five years.

NOTE 14 INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2020, consists of the following:

	General Fund	Other Governmental Funds	Business-type Funds
Federal Government:			
Cares Act	$ -	$ 4,029,486	$ -
CDBG Grant	-	619,719	-
COPS Hiring Grant	-	94,809	-
Domestic Violence VOCA	-	254,097	-
EMPG Fire Grant	-	23,209	-
FEMA SAFER Grant	-	666,735	-
Homeland Security Region 2 SHSP	-	26,337	-
Housing Choice Vouchers	-	-	3,863,885
Internet Crimes Against Children	-	6,458	-
JAG Grants	-	49,570	-
Salt Lake Homes Investment Partnership	-	219,995	-
State of Utah:			
Capital Project Funds	-	2,670,827	-
ADF Committee Grant	-	9,997	-
CCJJ Halfway House Grant	-	25,601	-
Class "C" road fund allotment	4,546,777	-	-
EMS Fire Department Grant	-	7,992	-
Liquor allotment	-	172,639	-
Saki		53	
Sustainability grant	-	29,000	-
Volkswagen EV Grant		22,196	
Complete Count Grant		6,565	
Other Governments:			
Capital Project Funds	-	3,472,289	-
	$ 4,546,777	$ 12,407,574	$ 3,863,885

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, 2020:

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

Willow Wood	$	359,310
Hercules A		438,075
Market Street		55,982
Hercules B		1,170,595
Decker Lake		1,007,847
3500 South A		478,292
5600 West Gateway		117,625
Jordan River		501,462
City Center		1,113,064
Southwest		4,285,306
North Central		999,747
Granger Crossing		430,250
Northwest EDA		2,574,181
South Redwood		391,136
	$	13,922,872

Amounts expended for:

Site improvements and preparation costs	$	368,924
Cost of services provided		9,103
Administrative costs		1,013,097
Tax increment paid to other entities		3,950,417
Debt service		7,892,173
Total amounts expended by RDA	$	13,233,714
Property acquisitions, held for resale	$	2,060,462
Outstanding bonds and loans to finance RDA projects	$	55,596,209

NOTE 16 CONDUIT DEBT OBLIGATIONS

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issue. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2020, there is one series of Industrial Revenue Bonds outstanding, with an aggregate original issue principal amount payable of $100,500 composed of the following issue:

NOTE 16 CONDUIT DEBT OBLIGATIONS (Continued)

Company	Maturity	Balance at June 30, 2020
Hunt 1920 - Series 2015	July 2035	88,725
		$ 88,725

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 28.05% with a yearly liability limit set at a maximum of $4,216,895 for the coming year ended June 30, 2021. 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, 2020 totaled $4,134,211. The aggregate amount paid to UTOPIA of $39,157,401 as of June 30, 2020, 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, 2020, totaled $0. The aggregate amount paid to UIA of $1,017,276 as of June 30, 2020, is considered to be a note receivable but the entire amount has been reserved and is not expected to be repaid. UIA paid back $272,034 during the year, which included $24,186 in interest accrued on the note. UIA's annual audited financial statements are available either from UIA or the Utah State Auditor.

NOTE 18 PRIOR PERIOD ADJUSTMENT

During the year management noted that the City had acquired 100% of the ownership of an LLC during 2017. The LLC owns and operates a low-income housing complex. The financial effects of this transaction and the operations from the January of 2017 through December 2018 (the LLC's yearend) has been included in the Housing Authority Fund.

REQUIRED SUPPLEMENTAL INFORMATION

WEST VALLEY CITY
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH
For The Year Ended June 30, 2020

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 2019 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:

WEST VALLEY CITY
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH (Continued)
For The Year Ended June 30, 2020

Streets (Continued)

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

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

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

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

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

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

Comparison of Needed-to-Actual Maintenance/Preservation

Streets	2020	2019	2018	2017	2016
Estimated	$ 7,566,972	$ 5,731,243	$ 4,246,475	$ 6,071,752	$ 2,418,755
Actual	3,670,890	4,312,292	4,006,630	2,053,717	1,791,985

WEST VALLEY CITY
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH (Continued)
For The Year Ended June 30, 2020

Sidewalks

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

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

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

Condition Rating of the City's Sidewalks

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

Comparison of Needed-to-actual Maintenance/Preservation

Sidewalks	2020	2019	2018	2017	2016
Estimated	$ 150,450	$ 46,161	$ 201,106	$ 279,032	$ 211,519
Actual	147,720	46,161	201,106	133,342	157,170

WEST VALLEY CITY
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2020
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%
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
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
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%
Plan fiduciary net position as a percentage of the total pension liability	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%

** In accordance with paragaph 81.a of GASB 68 implemented in fiscal year 2015, 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, 2020
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%
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%
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%
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%
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%
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%
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%
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%

** In accordance with paragaph 81.a of GASB 68 implemented in fiscal year 2015, employers will need to disclose a 10-year history of their contributions in their RSI. The 10-year schedule will need to be built prospectively. Contributions as a percentage of covered-payroll may be different than the board certified rate due to rounding and other administrative practices.*

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

WEST VALLEY CITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2020

Changes in Assumptions

As a result of the passage of SB 129, the retirement rates for members in the Tier 2 Public Safety and firefighter Hybrid System have been modified to be the same as the assumption used to model the retirement pattern in the Tier I Public Safety and Firefighter Systems, except for a 10% load at first eligibility for unreduced retirement prior to age 65.

SUPPLEMENTAL INFORMATION

WEST VALLEY CITY
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
ASSETS					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Receivables:					
Intergovernmental	-	-	-	-	-
Loan receivables	-	-	-	-	-
Cash and cash equivalents	498,188	1,118,130	560,122	537,974	256,089
Total Assets	$ 498,188	$ 1,118,130	$ 560,122	$ 537,974	$ 256,089
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Liabilities payable from restricted assets	-	384,994	-	-	-
Total Liabilities	-	384,994	-	-	-
Fund Balances:					
Restricted for:					
Future development	498,188	733,136	560,122	537,974	256,089
Assigned for:					
WVACF	-	-	-	-	-
Grants	-	-	-	-	-
Total Fund Balances	498,188	733,136	560,122	537,974	256,089
Total Liabilities and Fund Balances	$ 498,188	$ 1,118,130	$ 560,122	$ 537,974	$ 256,089

WEST VALLEY CITY
COMBINING BALANCE SHEET – NONMAJOR
GOVERNMENTAL FUNDS (Continued)
June 30, 2020

	Special Revenue Funds		Total Nonmajor Governmental Funds
	WVACF	Grants	
ASSETS			
Cash and cash equivalents	$ 57,264	$ -	$ 57,264
Receivables:			
Intergovernmental	-	1,176,842	1,176,842
Loan receivables	-	662,189	662,189
Cash and cash equivalents	-	-	2,970,503
Total Assets	$ 57,264	$ 1,839,031	$ 4,866,798
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 23,052	$ 140,502	$ 163,554
Accrued liabilities	-	7,428	7,428
Due to other funds	-	595,998	595,998
Unearned revenue	-	925,191	925,191
Liabilities payable from restricted assets	-	-	384,994
Total Liabilities	23,052	1,669,119	2,077,165
Fund Balances:			
Restricted for:			
Future development	-	-	2,585,509
Assigned for:			
WVACF	34,212	-	34,212
Grants	-	169,912	169,912
Total Fund Balances	34,212	169,912	2,789,633
Total Liabilities and Fund Balances	$ 57,264	$ 1,839,031	$ 4,866,798

WEST VALLEY CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2020

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
Revenues:					
Fees	$ 352,649	$ 387,666	$ 156,590	$ 254,782	$ 68,621
Intergovernmental	-	-	-	-	-
Interest	8,704	4,211	3,981	2,818	3,064
Total Revenues	361,353	391,877	160,571	257,600	71,685
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and public improvements	110,000	-	-	-	-
Parks and recreation	-	1,294,305	-	-	-
Community development					
Total Expenditures	110,000	1,294,305	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	251,353	(902,428)	160,571	257,600	71,685
Other Financing Sources (Uses):					
Transfers out	(386,000)	-	(40,000)	(30,000)	-
Total Other Financing Sources (Uses)	(386,000)	-	(40,000)	(30,000)	-
Net Change in Fund Balances	(134,647)	(902,428)	120,571	227,600	71,685
Fund Balances, Beginning	632,835	1,635,564	439,551	310,374	184,404
Fund Balances, Ending	$ 498,188	$ 733,136	$ 560,122	$ 537,974	$ 256,089

WEST VALLEY CITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Special Revenue Fund		Total Nonmajor Governmental Funds
	WVACF	Grants	
Revenues:			
Fees and contributions	$ 42,373	$ -	$ 1,262,681
Intergovernmental	-	6,264,458	6,264,458
Interest	-	-	22,778
Total Revenues	42,373	6,264,458	7,549,917
Expenditures:			
Current:			
General government	-	29,000	29,000
Public safety	-	5,395,744	5,395,744
Highways and public improvements	-	-	110,000
Parks and recreation	-	-	1,294,305
Community development	107,973	838,338	946,311
Total Expenditures	107,973	6,263,082	7,775,360
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,600)	1,376	(225,443)
Other Financing Sources (Uses):			
Transfers out	(11,300)	-	(467,300)
Total Other Financing Sources (Uses)	(11,300)	-	(467,300)
Net Change in Fund Balances	(76,900)	1,376	(692,743)
Fund Balances, Beginning	111,112	168,536	3,482,376
Fund Balances, Ending	$ 34,212	$ 169,912	$ 2,789,633

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2020

	Road Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Annual passes and activity fees				
Fees	$ 250,000	$ 250,000	$ 352,649	$ 102,649
Interest	-	-	8,704	8,704
Total Revenues	250,000	250,000	361,353	111,353
Expenditures:				
Current:				
Highways and public improvements	696,943	310,943	110,000	200,943
Total Expenditures	696,943	310,943	110,000	200,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(446,943)	(60,943)	251,353	312,296
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(386,000)	(386,000)	-
Total Other Financing Sources (Uses)	-	(386,000)	(386,000)	-
Net Change in Fund Balances	(446,943)	(446,943)	(134,647)	312,296
Fund Balances, Beginning	632,835	632,835	632,835	-
Fund Balances, Ending	$ 185,892	$ 185,892	$ 498,188	$ 312,296

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Park Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ 400,000	$ 400,000	$ 387,666	$ (12,334)
Interest			4,211	4,211
Miscellaneous				
Total Revenues	400,000	400,000	391,877	(8,123)
Expenditures:				
Current:				
Parks and recreation	500,000	1,400,000	1,294,305	105,695
Total Expenditures	500,000	1,400,000	1,294,305	105,695
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(1,000,000)	(902,428)	97,572
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(100,000)	(1,000,000)	(902,428)	97,572
Fund Balances, Beginning	1,635,564	1,635,564	1,635,564	-
Fund Balances, Ending	$ 1,535,564	$ 635,564	$ 733,136	$ 97,572

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Fire Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ 40,000	$ 40,000	$ 156,590	$ 116,590
Interest	-	-	3,981	3,981
Total Revenues	40,000	40,000	160,571	120,571
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,000	40,000	160,571	120,571
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(40,000)	(40,000)	(40,000)	-
Total Other Financing Sources (Uses)	(40,000)	(40,000)	(40,000)	-
Net Change in Fund Balances	-	-	120,571	120,571
Fund Balances, Beginning	439,551	439,551	439,551	-
Fund Balances, Ending	$ 439,551	$ 439,551	$ 560,122	$ 120,571

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Police Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ 30,000	$ 30,000	$ 254,782	$ 224,782
Interest	-	-	2,818	2,818
Total Revenues	30,000	30,000	257,600	227,600
Expenditures:				
Current:				
Public safety	-	-	-	
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,000	30,000	257,600	227,600
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(30,000)	(30,000)	(30,000)	-
Total Other Financing Sources (Uses)	(30,000)	(30,000)	(30,000)	-
Net Change in Fund Balances	-	-	227,600	227,600
Fund Balances, Beginning	310,374	310,374	310,374	-
Fund Balances, Ending	$ 310,374	$ 310,374	$ 537,974	$ 227,600

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Flood Impact Fee - Capital Projects Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ -	$ -	$ 68,621	$ 68,621
Interest	-	-	3,064	3,064
Total Revenues	-	-	71,685	71,685
Expenditures:				
Current:				
Highways and public improvements	150,000	150,000	-	150,000
Total Expenditures	150,000	150,000	-	150,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,000)	(150,000)	71,685	221,685
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(150,000)	(150,000)	71,685	221,685
Fund Balances, Beginning	184,404	184,404	184,404	-
Fund Balances, Ending	$ 34,404	$ 34,404	$ 256,089	$ 221,685

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Capital Projects			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees	$ -	$ 46,098	$ 4,738	$ (41,360)
Intergovernmental	-	2,500,000	6,143,116	3,643,116
Miscellaneous	-	767,687	66,257	(701,430)
Interest	-	-	163	163
Total Revenues	-	3,313,785	6,214,274	2,900,489
Expenditures:				
Debt service:				
Principal	182,819	183,496	182,819	677
Interest	27,473	26,796	27,472	(676)
Capital outlay	4,396,387	53,769,798	30,402,750	23,367,048
Total Expenditures	4,606,679	53,980,090	30,613,041	23,367,049
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,606,679)	(50,666,305)	(24,398,767)	26,267,538
Other Financing Sources (Uses):				
Capital leases issued	-	5,138,732	5,138,735	3
Sale of capital assets	-	250,861	258,843	7,982
Transfers in	1,460,292	8,309,316	8,279,541	(29,775)
Transfers out	(499,825)	(654,204)	(642,925)	11,279
Total Other Financing Sources (Uses)	960,467	13,044,705	13,034,194	(10,511)
Net Change in Fund Balances	(3,646,212)	(37,621,600)	(11,364,573)	26,257,027
Fund Balances, Beginning	35,759,171	35,759,171	35,759,171	-
Fund Balances, Ending	$ 32,112,959	$ (1,862,429)	$ 24,394,598	$ 26,257,027

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	WVACF - Special Revenue Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fees and contributions	$ 4,000	$ 15,300	$ 42,373	$ (27,073)
Interest	-	-	-	
Total Revenues	4,000	15,300	42,373	(27,073)
Expenditures:				
Current:				
General government	-	-		
Public safety	-	-		
Highways and public improvements	-	-		
Parks and recreation	-	-		
Community development	4,000	4,000	107,973	(103,973)
Debt service:				
Principal	-	-		-
Interest	-	-		-
Bond issuance costs				
Capital outlay				
Total Expenditures	4,000	4,000	107,973	(103,973)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	11,300	(65,600)	(131,046)
Other Financing Sources (Uses):				
Proceeds from issuance of bonds	-	-		
Sale of capital assets				
Refunding bonds issued				
Transfers in	-	-	-	-
Transfers out	-	(11,300)	(11,300)	-
Total Other Financing Sources (Uses)	-	(11,300)	(11,300)	-
Net Change in Fund Balances	-	-	(76,900)	(76,900)
Fund Balances, Beginning	111,112	111,112	111,112	-
Fund Balances, Ending	$ 111,112	$ 111,112	$ 34,212	$ (76,900)

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Grants - Special Revenue Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,600,000	$ 5,600,456	$ 6,264,458	$ 664,002
Program income	-	-		
Total Revenues	1,600,000	5,600,456	6,264,458	664,002
Expenditures:				
Current:				
General government	300,000	28,000	29,000	(1,000)
Public safety	-	3,552,158	5,395,744	(1,843,586)
Parks and recreation	-	105,000		105,000
Community development	1,300,000	1,915,297	838,338	1,076,959
Debt service:				
Principal	-	-		-
Interest	-	-		-
Total Expenditures	1,600,000	5,600,455	6,263,082	(662,627)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1	1,376	1,375
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	1	1,376	1,375
Fund Balances, Beginning	168,536	168,536	168,536	-
Fund Balances, Ending	$ 168,536	$ 168,537	$ 169,912	$ 1,375

WEST VALLEY CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS (Continued)
For The Year Ended June 30, 2020

	Building Authority - Debt Service Fund			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Interest	$ -	$ -	$ 402,923	$ 402,923
Total Revenues	-	-	402,923	402,923
Expenditures:				
Debt service:				
Principal	3,916,898	4,236,898	4,235,897	1,001
Interest	3,650,982	3,663,782	3,662,281	1,501
Bond issuance costs	4,027	4,027	42,964	(38,937)
Capital outlay	180,000	269,000	159,308	109,692
Total Expenditures	7,751,907	8,173,707	8,100,450	73,257
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,751,907)	(8,173,707)	(7,697,527)	476,180
Other Financing Sources (Uses):				
Issuance of new debt	-	-	-	-
Premium on refunding bonds	-	-		-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	4,873,700	4,873,700	4,872,950	(750)
Transfers out	-	-	-	
Total Other Financing Sources (Uses)	4,873,700	4,873,700	4,872,950	(750)
Net Change in Fund Balances	(2,878,207)	(3,300,007)	(2,824,577)	475,430
Fund Balances, Beginning	7,073,950	7,073,950	7,073,950	-
Fund Balances, Ending	$ 4,195,743	$ 3,773,943	$ 4,249,373	$ 475,430

WEST VALLEY CITY
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2020

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Assets:			
Current Assets:			
Cash and cash equivalents	$ 381,195	$ 1,011,064	$ 1,392,259
Accounts receivable, net	-	511,375	511,375
Grants receivable	15,844	-	15,844
Inventory			-
Prepaids	2,711	-	2,711
Due from other funds	-	-	-
Property held for resale	848,188		848,188
Restricted cash and cash equivalents	1,747,171	-	1,747,171
Total Current Assets	2,995,109	1,522,439	4,517,548
Noncurrent Assets:			
Loans receivable	-	-	-
Net pension asset	-	497,450	497,450
Capital assets, net:			
Land	432,026	-	432,026
Buildings	486,872	-	486,872
Construction in progress	-	-	-
Machinery and equipment	-	2,358,309	2,358,309
Office furniture and equipment	311,091	-	311,091
Accumulated depreciation	-	-	-
Total Noncurrent Assets	1,229,989	2,855,759	4,085,748
Total Assets	4,225,098	4,378,198	8,603,296
Deferred Outflows of Resources:			
Deferred outflows of resources relating to pensions	34,327	212,407	246,734
Total Deferred Outflows of Resources	34,327	212,407	246,734
Total Assets and Deferred Outflows of Resources	$ 4,259,425	$ 4,590,605	$ 8,850,030

WEST VALLEY CITY
COMBINING STATEMENT OF NET POSITION (Continued)
NONMAJOR ENTERPRISE FUNDS
June 30, 2020

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Liabilities:			
Current Liabilities:			
Accounts payable	$ 12,606	$ 4,270.00	$ 16,876
Accrued liabilities	56,054	108,612	164,666
Deferred revenue	62,779	-	62,779
Paid time-off payable	18,550	29,828	48,378
Capital lease payable	-	315,670	315,670
Due to other funds	853,188		853,188
Note Payable - current	370,593		370,593
Total Current Liabilities	1,373,770	458,380	1,832,150
Noncurrent Liabilities			
Paid time-off payable	-	62,255	62,255
Notes Payable	536,193		536,193
Capital lease payable, net	-	1,292,267	1,292,267
Net pension liability	68,717	14,727	83,444
Total Noncurrent Liability	604,910	1,369,249	1,974,159
Total Liabilities	1,978,680	1,827,629	3,806,309
Deferred Inflows of Resources:			
Deferred inflows of resources relating to pensions	38,208	416,045	454,253
Total Deferred Inflows of Resources	38,208	416,045	454,253
Net Position:			
Net investment in capital assets	703,277	2,200,251	2,903,528
Restricted for:			
Acquisition of public housing	1,747,171	-	1,747,171
Unrestricted	(207,911)	146,680	(61,231)
Total Net Position	2,242,537	2,346,931	4,589,468
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 4,259,425	$ 4,590,605	$ 8,850,030

WEST VALLEY CITY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – NONMAJOR ENTERPRISE FUNDS
For The Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Operating Revenues:			
Administration and lesson fees			$ -
Ambulance fees	$ -	$ 2,791,107	$ 2,791,107
Equipment and facility rents	245,314	-	245,314
Concession and merchandise sales	-	-	-
Miscellaneous	34,821	-	34,821
Total Operating Revenues	280,135	2,791,107	3,071,242
Operating Expenses:			
General and administrative	678,282	2,127,159	2,805,441
Housing Payments	3,414,037	-	3,414,037
Depreciation	98,587	380,504	479,091
Total Operating Expenses	4,190,906	2,507,663	6,698,569
Operating Income (loss)	(3,910,771)	283,444	(3,627,327)
Nonoperating Income (Expense):			
Intergovernmental revenue	3,801,106	-	3,801,106
Nonemployer contributions to pension plan	-	-	-
Gain on WVC forgiven debt	236,130	-	236,130
Gain on sale of capital assets	-	-	-
Interest income	39,068	-	39,068
Interest expense	-	(54,029)	(54,029)
Total Nonoperating Income (Expense)	4,076,304	(54,029)	4,022,275
Income (Loss) Before Transfers	165,533	229,415	394,948
Transfers in	-	-	-
Transfers out	-	-	-
Changes in Net Position	165,533	229,415	394,948
Net Position, Beginning	1,840,159	2,117,516	3,957,675
Prior Period Adjustment	236,845		236,845
Net Position, Ending	$ 2,242,537	$ 2,346,931	$ 4,589,468

WEST VALLEY CITY
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS
For The Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Cash Flows From Operating Activities:			
Receipts from customers and users	$ 280,135	$ 3,036,365	$ 3,316,500
Payments to suppliers	(3,796,025)	(724,080)	(4,520,105)
Payments to employees and related benefits	(333,683)	(1,440,692)	(1,774,375)
Net cash from operating activities	(3,849,573)	871,593	(2,977,980)
Cash Flows From Capital and Related Financing Activities:			
Beginning balances of Campbell Court	49,954	-	49,954
Purchase of property and equipment	16,878	(1,063,518)	(1,046,640)
Purchase of property held for resale	(848,188)	-	(848,188)
Principal paid on bonds and capital lease	(2,694)	(306,953)	(309,647)
Interest paid on bonds and capital lease	-	(54,029)	(54,029)
Net cash from capital and related financing activities	(784,050)	(1,424,500)	(2,208,550)
Cash Flows From Non-Capital Financing Activities:			
Subsidy from federal grants	3,840,431	-	3,840,431
Advances to other funds	853,188	-	853,188
Payment on long-term pension obligation	5,210	(249,314)	(244,104)
Net cash from non-capital financing activities	4,698,829	(249,314)	4,449,515
Cash Flows From Investing Activity:			
Interest on investments	39,068	-	39,068
Net cash from investing activity	39,068	-	39,068
Net Increase (Decrease) In Cash	104,274	(802,221)	(697,947)
Cash and Cash Equivalents At Beginning Of Year	2,024,092	1,813,285	3,837,377
Cash and Cash Equivalents At End Of Year	$ 2,128,366	$ 1,011,064	$ 3,139,430

WEST VALLEY CITY
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS
(Continued)
For The Year Ended June 30, 2020

	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)	$ (3,910,771)	$ 283,444	$ (3,627,327)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation expense	98,587	380,504	479,091
(Increase) Decrease in accounts receivables	-	245,258	245,258
(Increase) Decrease in prepaid expenses	(2,711)	-	(2,711)
Increase (Decrease) in accounts payable	(7,524)	4,270	(3,254)
Increase (Decrease) in accrued liabilities	(36,415)	1,925	(34,490)
Increase (Decrease) in paid-time off payable	9,261	(43,808)	(34,547)
Net cash from operating activities	$ (3,849,573)	$ 871,593	$ (2,977,980)
Noncash investing, capital, and financing activities:			
Aquisition of Campbell Court	$ 236,845	$ -	$ 236,845

West Valley City

STATISTICAL SECTION

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STATISTICAL SECTION
CONTENT DEFINITIONS

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

CONTENTS

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

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

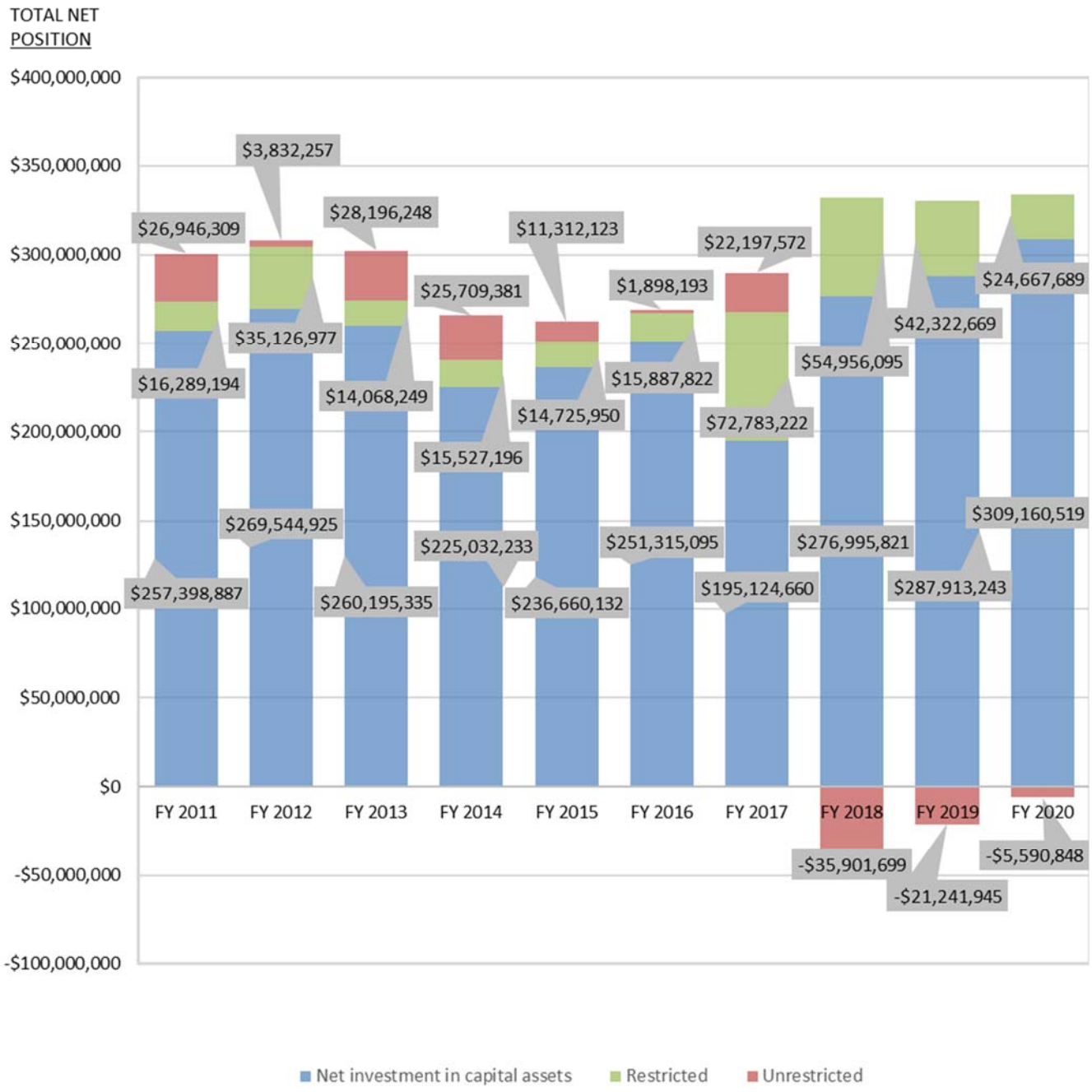
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	$ 257,398,887	$ 269,544,925	$ 260,195,335	$ 225,032,233	$ 236,660,132	$ 251,315,095	$ 195,124,660	$ 276,995,821	$ 287,913,243	$ 309,160,519
Restricted	16,289,194	35,126,977	14,068,249	15,527,196	14,725,950	15,887,822	72,783,222	54,956,095	42,322,669	24,667,689
Unrestricted	26,946,309	3,832,257	28,196,248	25,709,381	11,312,123	1,898,193	22,197,572	(35,901,699)	(21,241,945)	(5,590,848)
TOTAL GOVERNMENTAL ACTIVITIES NET	**$ 300,634,390**	**$ 308,504,159**	**$ 302,459,832**	**$ 266,268,810**	**$ 262,698,205**	**$ 269,101,110**	**$ 290,105,454**	**$ 296,050,217**	**$ 308,993,967**	**$ 328,237,360**
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	$ 7,288,824	$ 19,311,891	$ 24,150,612	$ 62,245,077	$ 63,735,153	$ 64,002,927	$ 63,509,586	$ 63,927,265	$ 66,493,686	$ 67,442,541
Restricted	629,234	-	-	-	1,682,742	1,687,741	1,690,289	1,708,252	1,708,252	1,747,171
Unrestricted	1,828,508	11,260,741	5,776,445	8,678,649	4,913,798	5,361,235	5,587,918	3,994,409	347,677	(1,184,175)
TOTAL BUSINESS-TYPE ACTIVITIES NET	**$ 9,746,566**	**$ 30,572,632**	**$ 29,927,057**	**$ 70,923,726**	**$ 70,331,693**	**$ 71,051,903**	**$ 70,787,793**	**$ 69,629,926**	**$ 68,549,615**	**$ 68,005,537**
PRIMARY GOVERNMENT:										
Net investment in capital assets	$ 264,687,711	$ 288,856,816	$ 284,345,947	$ 287,277,310	$ 300,395,285	$ 315,318,022	$ 258,634,246	$ 340,923,086	$ 354,406,929	$ 376,603,060
Restricted	16,918,428	35,126,977	14,068,249	15,527,196	16,408,692	17,575,563	74,473,511	56,664,347	44,030,921	26,414,860
Unrestricted	28,774,817	15,092,998	33,972,693	34,388,030	16,225,921	7,259,428	27,785,490	(31,907,290)	(20,894,268)	(6,775,023)
TOTAL PRIMARY GOVERNMENT NET POSITION	**$ 310,380,956**	**$ 339,076,791**	**$ 332,386,889**	**$ 337,192,536**	**$ 333,029,898**	**$ 340,153,013**	**$ 360,893,247**	**$ 365,680,143**	**$ 377,543,582**	**$ 396,242,897**

Source: West Valley City CAFR's 2011-2020, Statement of Net Assets (2011), Statement of Net Position (2012-2020)

STATISTICAL SECTION
TABLE 1- CHART

WEST VALLEY CITY, UTAH

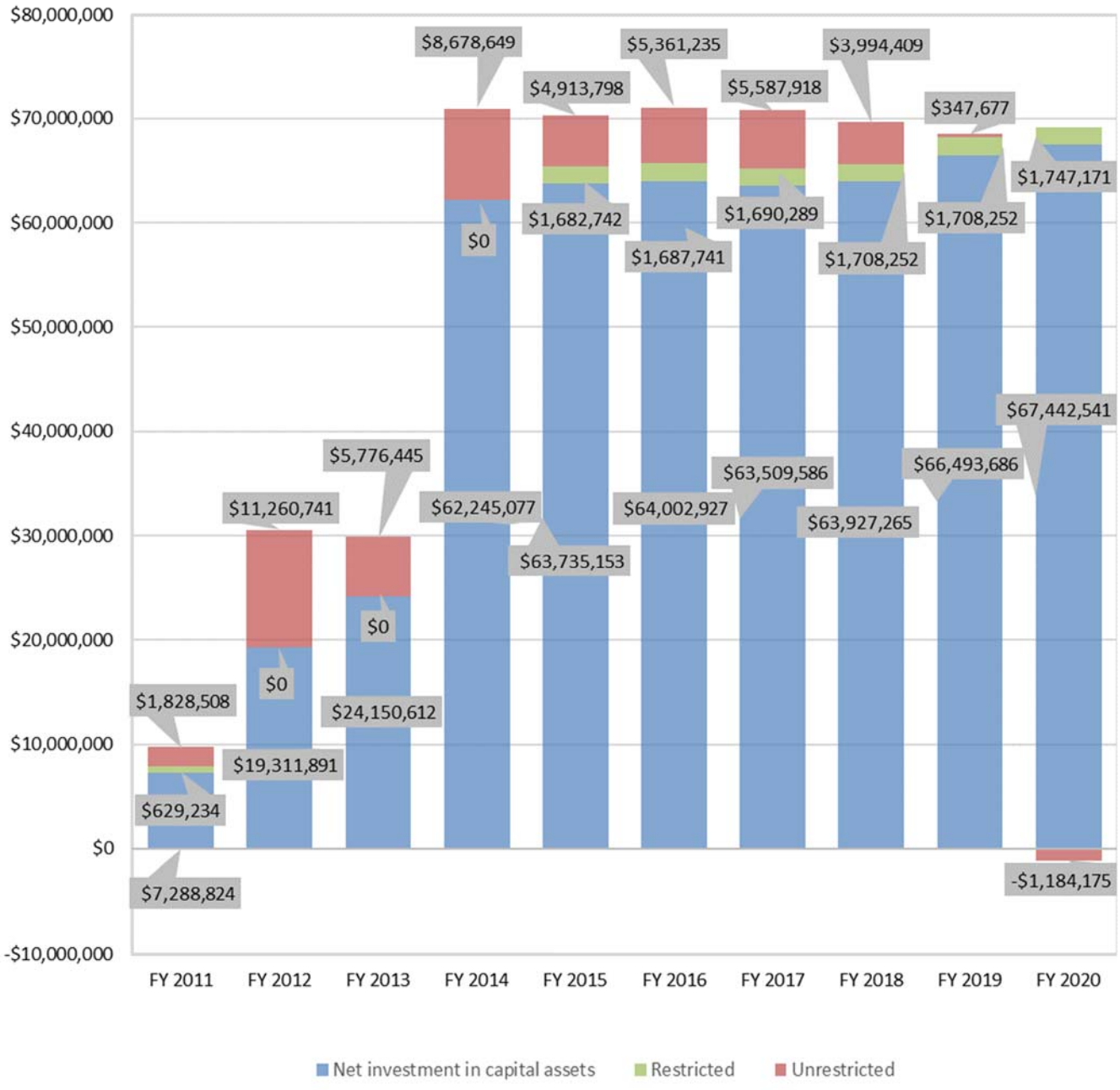
NET POSITION OF COMBINED GOVERNMENTAL ACTIVITIES



STATISTICAL SECTION
TABLE 1- CHART

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES:										
GOVERNMENTAL ACTIVITIES:										
General government	$12,990,589	$20,295,325	$20,477,987	$22,613,246	$17,240,907	$21,940,491	$17,821,484	$24,999,681	$25,019,150	$23,290,288
Public safety	31,022,873	31,524,169	32,347,813	32,015,308	34,389,881	32,827,609	30,699,621	23,960,086	25,070,439	43,366,275
Highways and streets	16,998,710	16,190,237	16,101,411	12,130,648	14,070,141	15,145,800	14,439,295	27,551,095	26,235,360	21,244,270
Parks and recreation	11,819,354	12,013,798	12,804,161	13,128,780	13,414,750	13,905,735	18,395,920	13,834,947	18,773,804	8,380,890
Community development	12,435,935	9,786,877	12,763,171	11,678,714	15,046,116	18,734,903	18,629,672	17,949,041	12,608,165	11,063,979
Interest on debt service	8,393,886	8,626,787	7,812,679	8,934,382	7,512,007	7,063,828	8,788,389	7,912,974	7,284,009	8,994,757
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	93,661,347	98,437,193	102,307,222	100,501,078	101,673,802	109,618,366	108,774,381	116,207,824	114,990,927	116,340,459
BUSINESS TYPE ACTIVITIES:										
Golf courses	3,672,127	3,454,119	3,566,166	4,161,732	4,374,681	4,444,512	4,704,448	4,324,153	4,115,145	3,846,333
Storm Water Utility	-	-	-	3,561,672	3,821,997	3,890,184	3,650,062	4,016,637	3,989,789	4,102,391
Housing authority	3,751,302	3,725,270	3,704,991	3,561,026	3,219,275	3,175,214	3,426,072	3,652,828	3,658,801	4,190,906
Ambulance	1,493,395	1,652,818	1,843,976	1,696,175	1,667,265	1,531,800	1,881,773	1,959,837	3,279,815	2,561,692
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	8,916,824	8,832,207	9,115,133	12,980,605	13,083,218	13,041,710	13,662,355	13,953,455	15,043,550	14,701,322
TOTAL PRIMARY GOVERNMENTAL EXPENSES	**$102,578,171**	**$107,269,400**	**$111,422,355**	**$113,481,683**	**$114,757,020**	**$122,660,076**	**$122,436,736**	**$130,161,279**	**$130,034,477**	**$131,041,781**
REVENUES:										
GOVERNMENTAL ACTIVITIES: *(charges for services - by activity)*										
General government	$2,661,552	$2,790,566	$2,482,666	$2,477,997	$2,446,507	$2,336,623	$2,332,496	$2,405,169	$2,604,249	$2,074,157
Public safety	5,271,177	5,012,448	4,354,594	4,043,634	4,282,065	3,470,930	3,588,683	3,963,142	3,942,956	4,010,971
Highways and public improvements	8,488,962	9,195,323	8,657,232	5,731,636	5,767,111	6,203,568	5,286,305	6,319,731	6,440,003	6,587,426
Parks and recreation	6,553,558	7,063,287	6,462,468	6,940,328	7,361,816	7,968,541	9,172,617	7,560,389	9,418,525	7,174,466
Community development	2,175,411	2,105,195	4,147,718	6,362,210	9,116,778	10,072,703	10,660,467	11,974,544	7,799,873	5,765,602
Operating grants and contributions	6,841,726	7,049,075	6,342,362	5,698,543	14,798,016	14,987,200	14,163,862	13,302,613	13,956,152	21,353,154
Capital grants and contributions	3,721,604	5,054,267	1,360,913	1,150,119	6,879,174	4,596,742	14,509,062	2,682,046	6,462,903	10,965,294
TOTAL GOVERNMENTAL ACTIVITIES REVENUE	35,713,990	38,270,161	33,807,953	32,404,467	50,651,467	49,636,307	59,713,492	48,207,634	50,624,661	57,931,070
BUSINESS TYPE ACTIVITIES:										
Golf Courses	2,555,014	2,248,985	1,964,627	3,272,987	3,353,834	3,269,379	3,171,724	3,216,017	3,205,400	2,887,419
Storm Water Utility	-	-	-	4,004,705	4,052,589	4,157,613	4,208,181	4,171,484	4,105,224	3,924,101
Housing Authority	191,498	2,071	1,102	1,554	14,845	21,086	24,899	7,606	66,598	280,135
Ambulance	1,754,164	1,884,180	1,962,301	1,677,648	1,975,523	2,379,245	2,784,209	3,017,112	3,029,011	2,791,107
Operating grants and contributions	3,945,910	3,503,599	3,505,667	3,551,717	3,100,096	3,215,447	3,283,998	3,511,399	3,410,266	4,037,236
Capital grants and contributions	-	-	-	-	-	-	-	-	296,880	12,500
TOTAL BUSINESS-TYPE ACTIVITIES REVENUE	8,446,586	7,638,835	7,433,697	12,508,611	12,496,887	13,042,770	13,473,011	13,923,618	14,113,379	13,932,498
TOTAL PRIMARY GOVERNMENTAL REVENUES	**$44,160,576**	**$45,908,996**	**$41,241,650**	**$44,913,078**	**$63,148,354**	**$62,679,077**	**$73,186,503**	**$62,131,252**	**$64,738,040**	**$71,863,568**
NET (EXPENSE)/REVENUE										
Governmental activities	($57,947,357)	($60,167,032)	($68,499,269)	($68,096,611)	($51,022,335)	($59,982,059)	($49,060,889)	($68,000,190)	($64,366,266)	($58,409,389)
Business-type activities	(470,238)	(1,193,372)	(1,681,436)	(471,994)	(586,331)	1,060	(189,344)	(29,837)	(930,171)	(768,824)
TOTAL PRIMARY GOVERNMENTAL EXPENSE	**($58,417,595)**	**($61,360,404)**	**($70,180,705)**	**($68,568,605)**	**($51,608,666)**	**($59,980,999)**	**($49,250,233)**	**($68,030,027)**	**($65,296,437)**	**($59,178,213)**

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

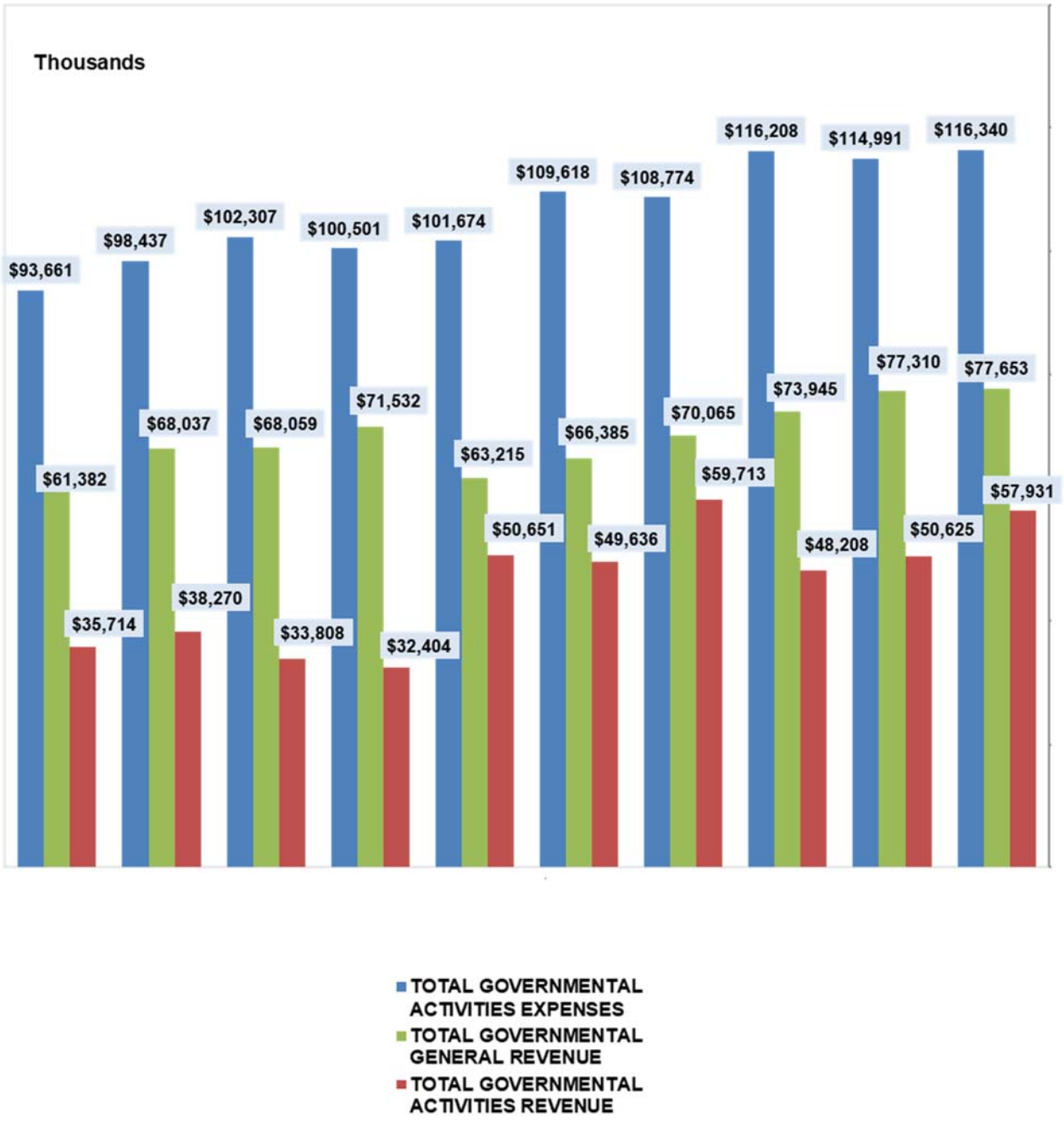
CHANGES IN NET POSITION BY COMPONENT *(continued)*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL REVENUES & OTHER CHANGES IN NET POSITION:										
GOVERNMENTAL ACTIVITIES:										
Taxes										
Property taxes	$28,999,591	$34,769,415	$35,746,167	$36,266,827	$28,826,224	$29,344,107	$32,486,234	$32,674,613	$34,003,003	$34,775,199
Sales taxes	18,239,558	19,958,098	20,741,962	21,843,979	23,298,553	24,279,409	25,544,641	27,124,806	28,071,407	32,409,165
Franchise taxes	9,201,296	9,239,524	9,853,924	9,978,924	10,006,985	10,362,934	10,218,539	10,067,122	9,813,969	9,471,739
Other taxes	85,714	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	254,036	1,045,055	969,595	898,615	842,229	878,235	1,306,759	1,695,444	2,290,134	686,329
Gain (loss) on disposition of assets	1,899,411	2,622,627	513,112	(560,203)	366,118	1,930,722	34,783	1,085,096	695,390	134,624
Other revenues	4,177,826	1,889,485	735,431	4,435,561	-	64,362	149,005	-	-	55,837
Transfers	(1,475,333)	(1,487,403)	(501,045)	(1,331,665)	(125,255)	(474,805)	325,272	1,297,872	480,640	119,889
Special Item	-	-	-	-	-	-	-	-	1,955,473	-
TOTAL GOVERNMENTAL GENERAL REVENUE	$61,382,099	$68,036,801	$68,059,146	$71,532,038	$63,214,854	$66,384,964	$70,065,233	$73,944,953	$77,310,016	$77,652,782
BUSINESS TYPE ACTIVITIES:										
Investment earnings	4,478	74,569	37,188	198,226	191,524	68,099	11,421	46,020	87,613	70,218
Gain on disposition of capital assets	-	20,457,466	622,340	312,324	470,780	176,246	239,085	123,822	242,887	37,572
Transfers	1,475,333	1,487,403	501,045	1,331,665	125,255	474,805	(325,272)	(1,297,872)	(480,640)	(119,889)
TOTAL BUSINESS TYPE GENERAL REVENUES	1,479,811	22,019,438	1,160,573	1,842,215	787,559	719,150	(74,766)	(1,128,030)	(150,140)	(12,099)
TOTAL PRIMARY GOVERNMENTAL GENERAL REVENUES	**$62,861,910**	**$90,056,239**	**$69,219,719**	**$73,374,253**	**$64,002,413**	**$67,104,114**	**$69,990,467**	**$72,816,923**	**$77,159,876**	**$77,640,683**
CHANGES IN NET POSITION:										
Governmental activities	1,215,067	(462,468)	(37,465)	20,509,703	3,232,795	17,324,075	2,065,043	5,944,763	12,943,750	19,243,393
Business-type activities	286,439	20,338,002	688,579	1,255,884	788,619	529,806	(104,603)	(1,157,867)	(1,080,311)	(780,923)
TOTAL PRIMARY GOVERNMENT	**$1,501,506**	**$19,875,534**	**$651,114**	**$21,765,587**	**$4,021,414**	**$17,853,881**	**$1,960,440**	**$4,786,896**	**$11,863,439**	**$18,462,470**

Source: West Valley City CAFR's 2011-2020, Statement of Activities

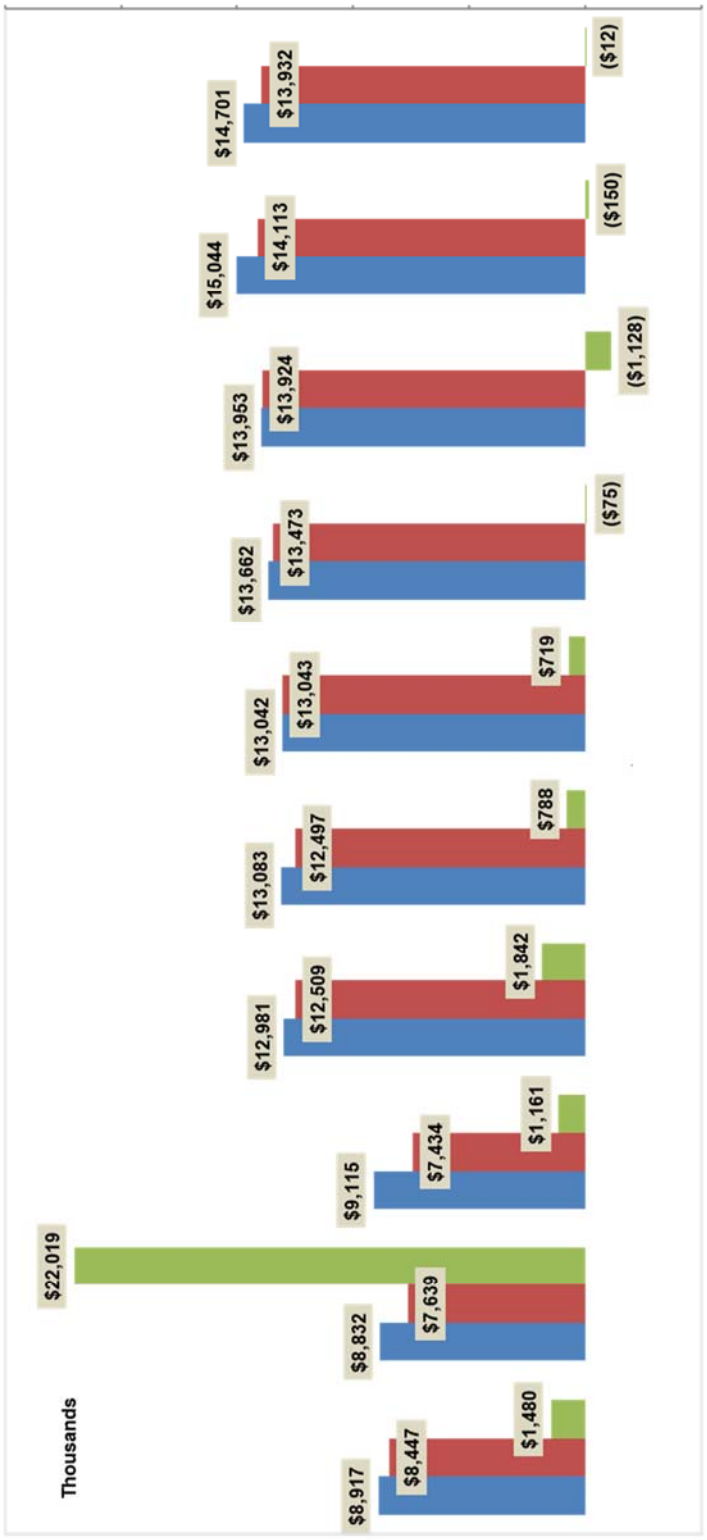
WEST VALLEY CITY, UTAH

CHANGES IN NET POSITION BY GOVERNMENTAL ACTIVITIES



STATISTICAL SECTION
TABLE 2 - CHART

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



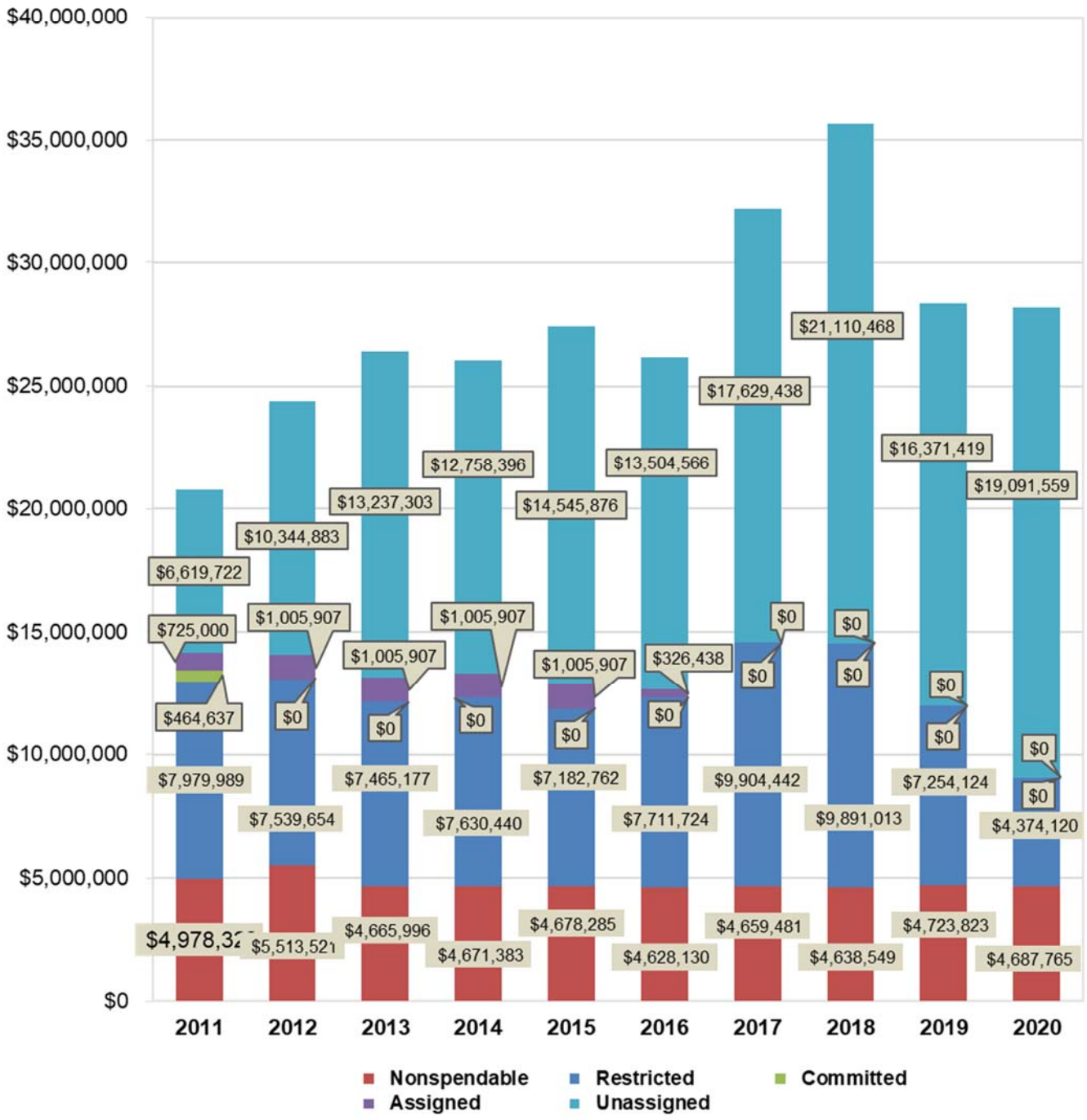
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

FISCAL YEAR:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL FUND:										
Nonspendable	$4,978,322	$5,513,521	$4,665,996	$4,671,383	$4,678,285	$4,628,130	$4,659,481	$4,638,549	$4,723,823	$4,687,765
Restricted	7,979,989	7,539,654	7,465,177	7,630,440	7,182,762	7,711,724	9,904,442	9,891,013	7,254,124	4,374,120
Committed	464,637	-	-	-	-	-	-	-	-	-
Assigned	725,000	1,005,907	1,005,907	1,005,907	1,005,907	326,438	-	-	-	-
Unassigned	6,619,722	10,344,883	13,237,303	12,758,396	14,545,876	13,504,566	17,629,438	21,110,468	16,371,419	19,091,559
TOTAL GENERAL FUND	**$20,767,670**	**$24,403,965**	**$26,374,383**	**$26,066,126**	**$27,412,830**	**$26,170,858**	**$32,193,361**	**$35,640,030**	**$28,349,366**	**$28,153,444**
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable	$19,665,950	$5,217,989	$6,541,714	$9,047,478	$10,057,455	$7,171,935	$13,593,150	$14,631,825	$893,996	$915,240
Restricted	8,309,205	27,587,323	6,603,072	7,896,756	7,543,188	8,176,098	66,812,360	47,178,698	35,068,545	20,293,569
Assigned, reported in:										
Special revenue funds	2,563,160	3,876,259	4,447,341	6,285,023	4,510,313	2,442,955	4,955,682	239,858	17,714,820	17,866,442
Capital projects funds	3,481,360	5,749,953	4,782,067	4,420,372	2,540,142	4,113,067	55,226,560	40,715,084	33,736,969	17,271,386
Debt service fund	1,485,436	1,654,507	1,386,685	1,213,175	1,072,323	925,981	(50,875,178)	-	-	-
Unassigned	-	-	-	(4,419,337)	(4,368,853)	(4,071,721)	(2,466,783)	(35,686,821)	(21,490,082)	(7,409,649)
TOTAL OTHER GOVERNMENTAL FUNDS	**$35,505,111**	**$44,086,031**	**$23,760,879**	**$24,443,467**	**$21,354,568**	**$18,758,315**	**$87,245,791**	**$67,078,644**	**$65,924,248**	**$48,936,988**

Source: West Valley City CAFR 2011-2020, Balance Sheet - Governmental Funds

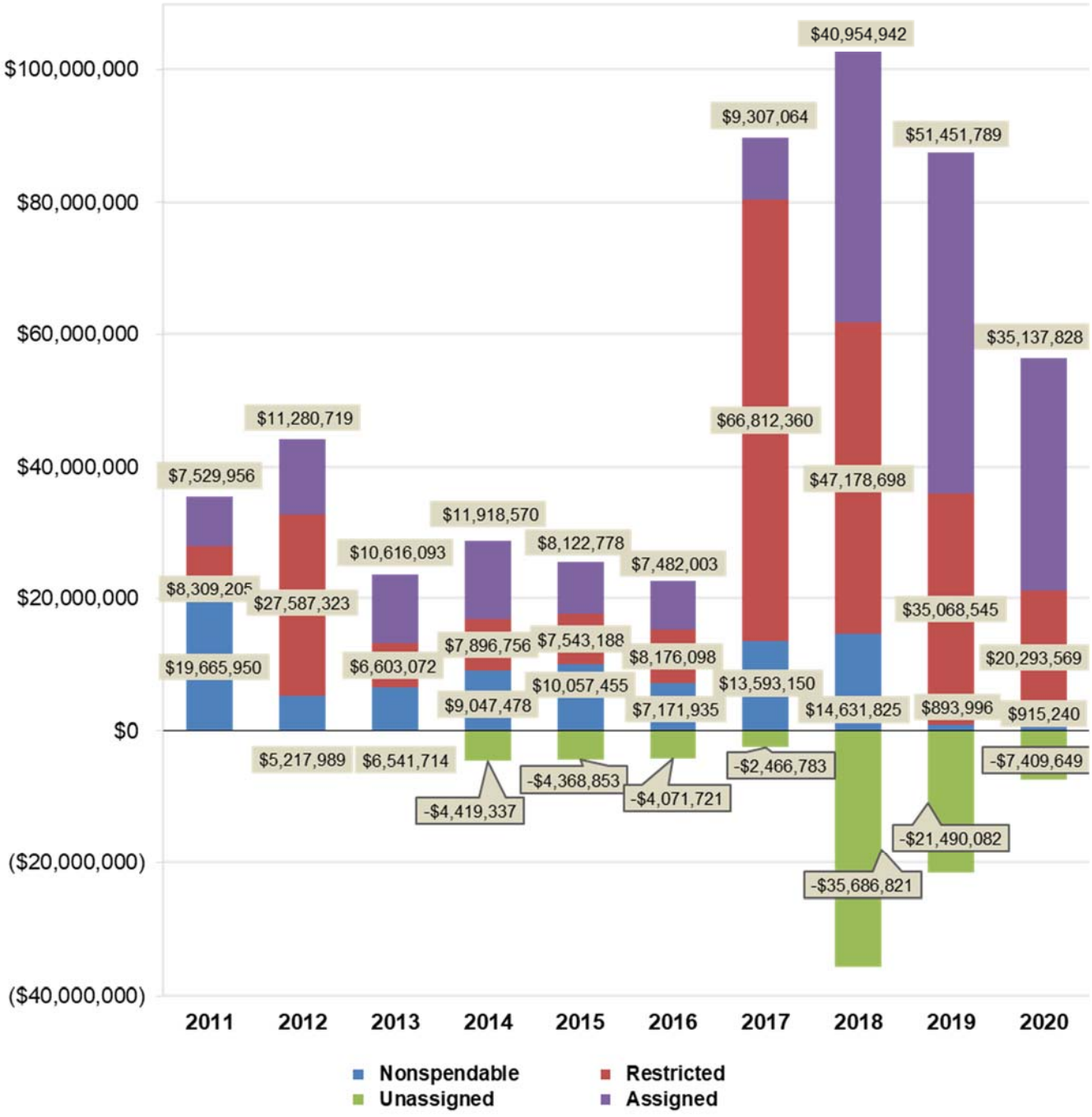
West Valley City, Utah

GENERAL FUND
FUND BALANCES



WEST VALLEY CITY, UTAH

ALL OTHER GOVERNMENTAL FUNDS FUND BALANCES



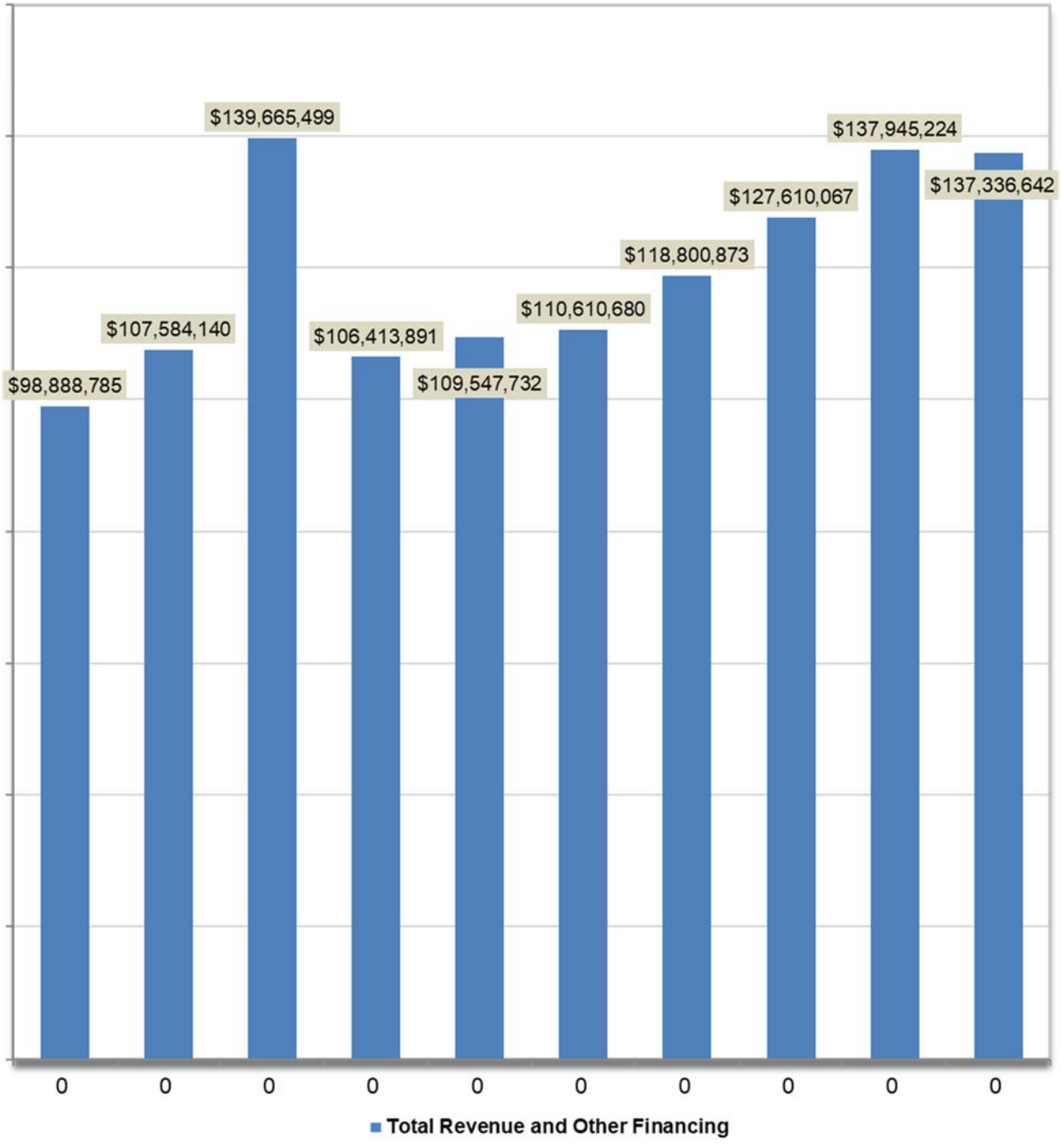
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS *(modified accrual basis of accounting)*

FISCAL YEAR:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes	$56,440,445	$63,967,037	$66,342,053	$68,089,730	$62,131,762	$63,986,450	$68,249,414	$69,866,541	$71,888,379	$76,656,103
Fees and passes	10,576,951	11,512,337	3,154,719	4,440,536	3,495,229	4,193,405	3,196,441	3,217,769	3,787,758	3,014,126
Licenses and permits	3,232,263	3,578,244	3,645,728	3,989,809	3,788,274	4,192,432	4,182,135	4,543,730	5,266,657	5,418,220
Intergovernmental	8,821,298	9,125,280	7,099,157	10,095,974	18,139,752	17,515,317	24,421,974	15,683,627	16,821,819	27,453,897
Fines and forfeitures	4,593,320	4,197,709	3,629,328	3,437,578	3,699,985	2,895,721	2,520,015	2,840,521	2,867,023	2,900,523
Charges for services	662,469	681,222	8,728,363	6,819,421	12,518,288	12,932,606	13,387,734	14,571,260	8,831,117	6,300,378
Rental income	3,707,594	3,898,561	5,396,108	5,684,250	4,097,951	5,031,912	6,069,510	5,012,773	6,856,650	6,107,651
Investment earnings	636,679	731,546	787,883	650,056	656,889	705,891	1,202,383	2,197,350	2,346,374	1,218,381
Special assessments	232,202	360,482	211,260	218,159	178,535	180,486	-	-	-	-
Miscellaneous	2,183,151	2,141,065	1,379,172	1,097,187	1,250,940	1,215,433	2,022,982	2,012,361	2,696,375	2,033,465
TOTAL REVENUES	**91,086,372**	**100,193,483**	**100,373,771**	**104,522,700**	**109,957,605**	**112,849,653**	**125,252,588**	**119,945,932**	**121,362,152**	**131,102,744**
EXPENDITURES										
General government	13,179,882	13,662,587	12,764,535	13,169,294	13,785,570	15,662,847	15,511,240	15,816,482	16,363,525	16,409,546
Public safety	29,526,932	29,348,362	31,250,094	31,084,819	33,187,367	33,012,115	34,107,221	36,721,389	38,934,783	45,321,652
Highways and public improvements	12,253,935	14,119,958	13,570,058	15,341,814	10,538,408	14,638,192	7,871,312	15,859,738	11,789,762	14,280,504
Parks and recreation	8,724,481	9,233,274	9,969,049	9,883,029	11,415,171	10,940,108	10,808,149	11,930,541	13,918,433	14,668,117
Community development	3,945,283	3,747,403	4,089,519	4,063,267	4,359,636	4,483,829	5,739,670	4,982,613	4,918,811	5,415,026
Other nondepartmental	(450,795)	2,946,813	4,291,855	5,034,351	4,765,596	4,975,781	4,561,079	4,038,628	4,348,403	308,116
Redevelopment agency	7,873,126	8,002,701	8,219,640	6,563,636	9,888,160	13,461,279	10,994,533	12,460,559	6,951,357	5,341,541
Capital outlay	5,296,635	29,857,568	26,496,110	5,754,936	10,476,132	6,316,640	19,857,930	23,312,438	36,677,137	32,965,306
Debt service:										
Principal	13,475,916	6,952,625	7,463,253	8,062,892	8,402,203	13,552,577	50,719,283	12,714,063	10,982,574	13,058,388
Interest	5,094,250	5,909,106	6,285,799	6,036,666	5,899,514	5,515,557	4,948,192	6,496,015	6,540,031	6,637,689
Bond issurance costs	940,473	3,667,887	368,713	84,832	29,863	80,173	1,623,013	(1,921)	292,131	113,939
TOTAL EXPENDITURES	**$99,860,118**	**$127,448,284**	**$124,768,625**	**$105,079,536**	**$112,747,620**	**$122,639,098**	**$166,741,622**	**$144,330,545**	**$151,716,947**	**$154,519,824**
Excess of revenues over (under) expenditures	(8,773,746)	(27,254,801)	(24,394,854)	(556,836)	(2,790,015)	(9,789,445)	(41,489,034)	(24,384,613)	(30,354,795)	(23,417,080)
Other financing sources (uses)										
Issuance of new debt	-	-	-	-	-	-	128,332,705	1,447,045	15,353,405	10,230,226
Refunding bonds issued	26,716,760	-	7,737,358	475,533	456,228	-	-	-	-	-
Revenue bonds issued	4,620,000	-	5,313,000	5,680,639	-	4,495,303	-	-	-	-
Special assessment bonds issued	-	-	-	-	-	-	-	-	-	-
Preminum on bonds issued	171,722	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	(16,505,705)	-	(7,022,305)	-	-	-	(12,783,390)	-	-	(4,742,306)
Notes payable issued	-	33,063,000	-	-	-	-	-	-	-	-
Capital leases	683,955	1,445,543	-	-	-	-	-	-	-	-
Transfers in	15,242,007	18,378,647	13,292,556	13,738,359	14,017,095	17,914,401	76,130,049	17,533,970	41,120,820	20,016,119
Transfers out	(16,717,340)	(19,866,050)	(13,793,601)	(15,070,024)	(14,142,350)	(18,389,206)	(75,804,777)	(16,236,099)	(40,640,180)	(19,896,230)
Sale of capital assets	2,286,369	6,450,876	513,112	200,525	322,102	1,930,722	124,426	4,919,219	749,027	626,089
Total other financing sources (uses)	$16,497,768	$39,472,016	$6,040,120	$5,025,032	$653,075	$5,951,220	$115,999,013	$7,664,135	$16,583,072	$6,233,898
Extraordinary Item	-	-	-	-	-	-	-	-	1,955,473	-
Net changes in fund balances	**$7,724,022**	**$12,217,215**	**($18,354,734)**	**$4,468,196**	**($2,136,940)**	**($3,838,225)**	**$74,509,979**	**($16,720,478)**	**($11,816,250)**	**($17,183,182)**
Debt service as a percentage of noncapital expenditures	19.6%	13.2%	14.0%	14.2%	14.0%	16.4%	37.9%	15.9%	15.2%	16.2%

Source: West Valley City CAFR's 2011-2020, Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

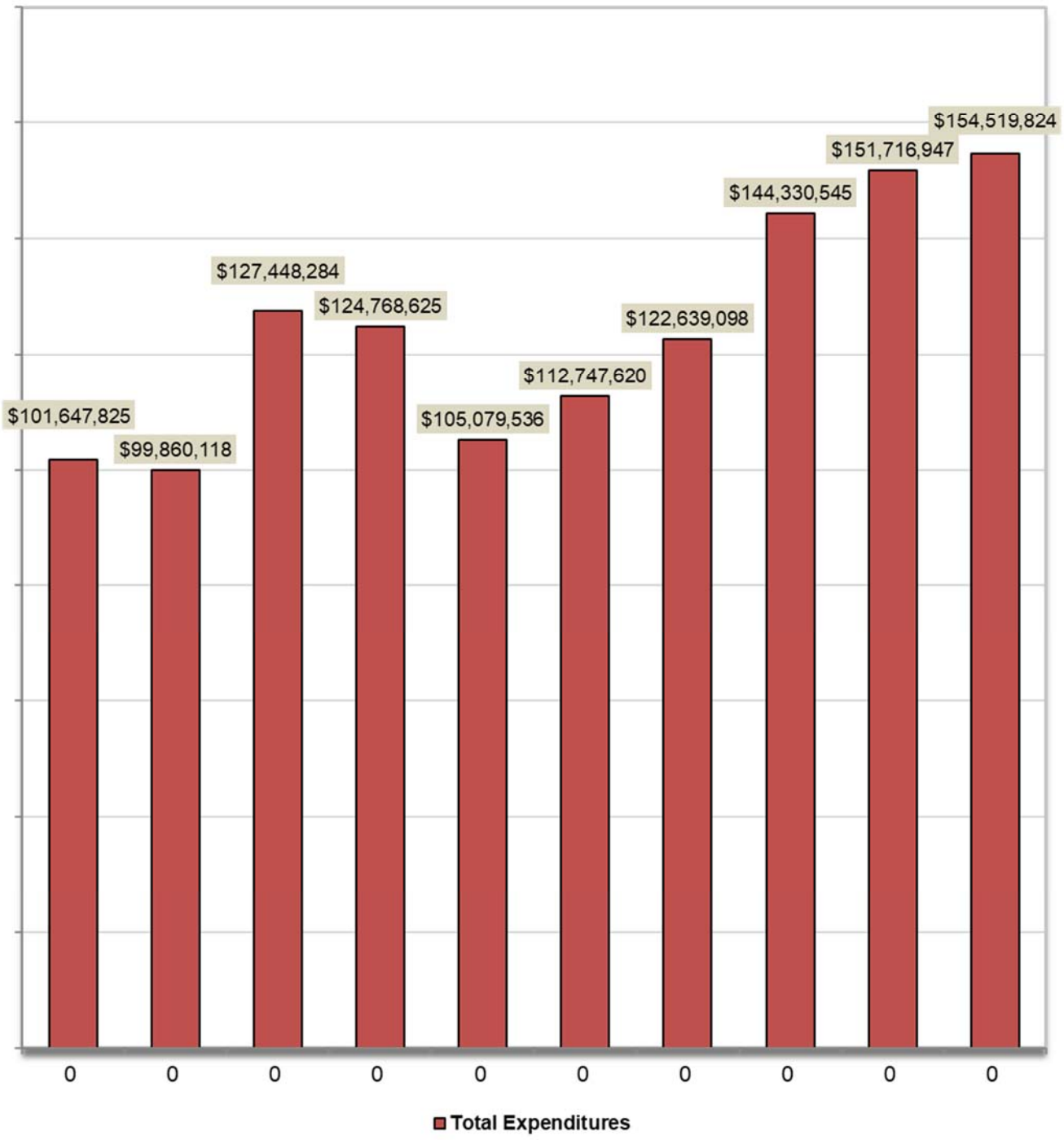
WEST VALLEY CITY, UTAH

TOTAL REVENUES, TRANSFERS & OTHER FINANCING SOURCES (Uses)



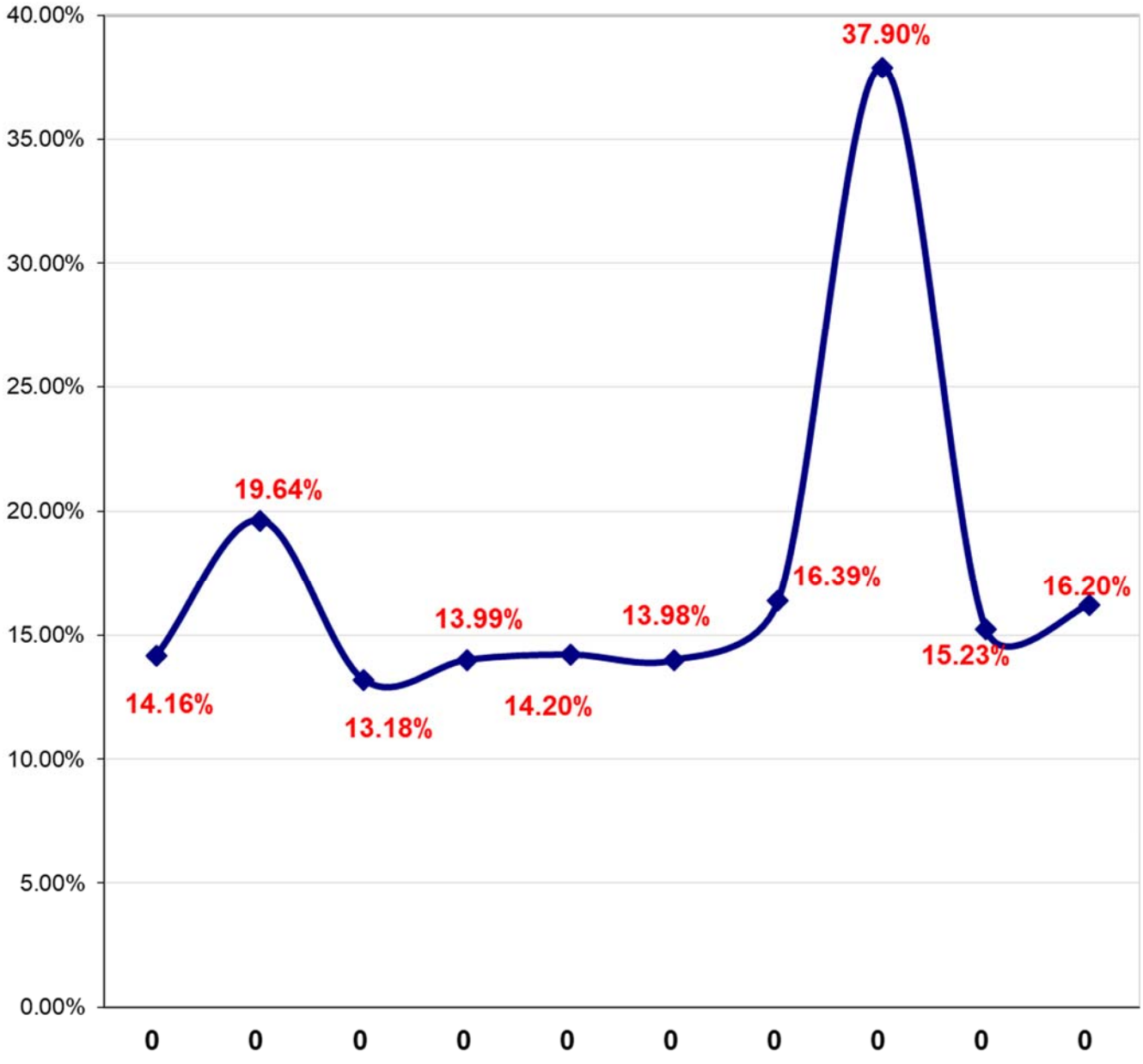
STATISTICAL SECTION
TABLE 4 – CHART

West Valley City, Utah
TOTAL EXPENDITURES



West Valley City, Utah

DEBT SERVICE AS A PERCENTAGE OF NON-CAPITAL EXPENDITURES



STATISTICAL SECTION
TABLE 5 – VALUE OF TAXABLE PROPERTY

ASSESSED VALUE & ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN CALENDAR YEARS

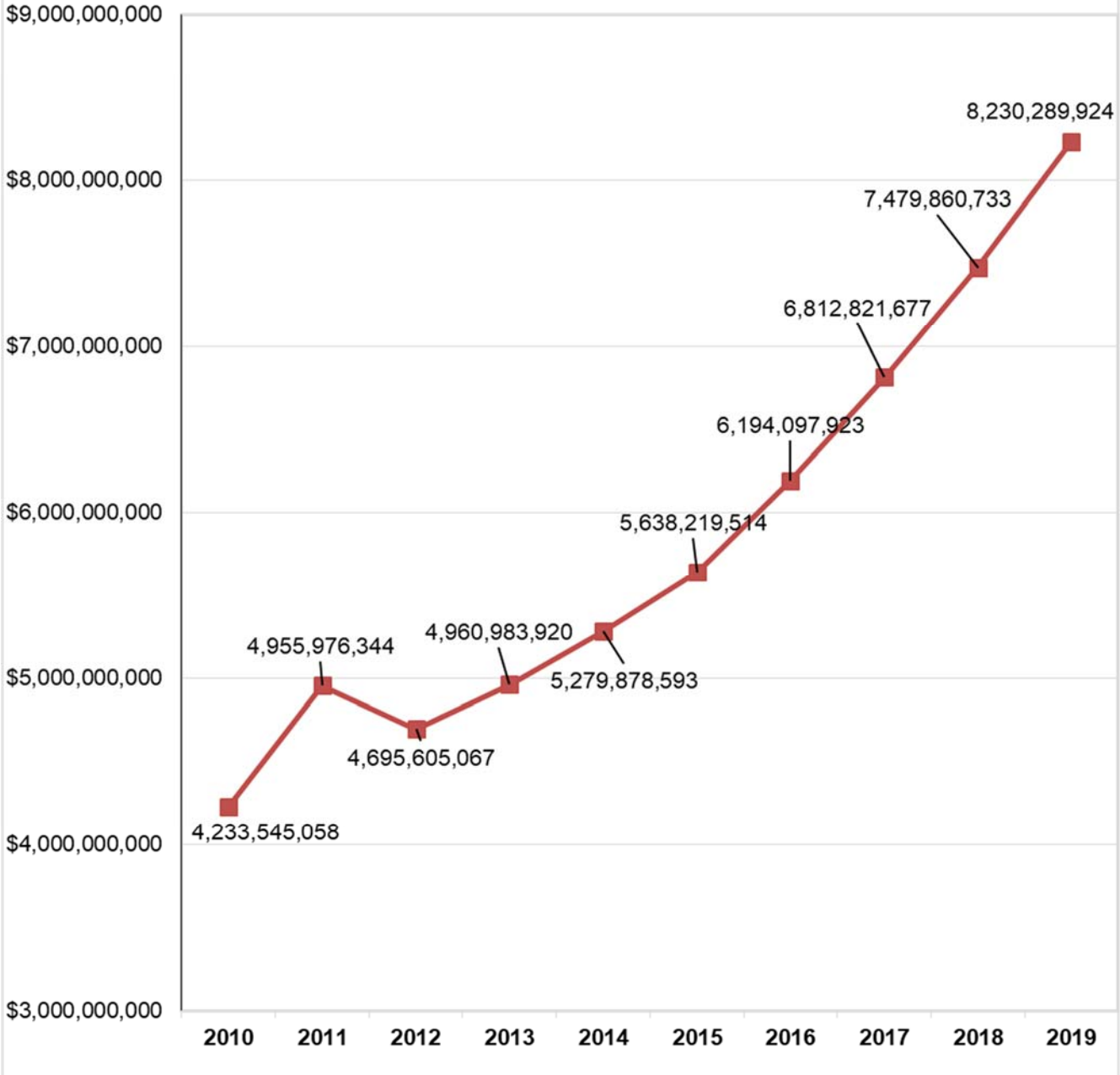
YEAR ENDED DEC 31	REAL PROPERTY (3) (4)		LESS: TAX EXEMPT REAL PROPERTY (1)	TOTAL TAXABLE ASSESSED VALUE (3)	TOTAL DIRECT TAX RATE (2)	ESTIMATED ACTUAL VALUE	ASSESED VALUE AS A % OF ACTUAL VALUE
	Primary Residential Property	*Secondary or Non-Residential Property*					
2010	5,309,631,106	1,313,247,950	2,389,333,998	4,233,545,058	.00364400	6,622,879,056	63.92%
2011	5,230,996,208	2,078,928,430	2,353,948,294	4,955,976,344	.00451070	7,309,924,638	67.80%
2012	4,775,422,759	2,069,122,550	2,148,940,242	4,695,605,067	.00485700	6,844,545,309	68.60%
2013	5,027,751,618	2,195,720,530	2,262,488,228	4,960,983,920	.00467000	7,223,472,148	68.68%
2014	5,463,566,060	2,274,917,260	2,458,604,727	5,279,878,593	.00438100	7,738,483,320	68.23%
2015	5,812,847,570	2,441,153,350	2,615,781,407	5,638,219,514	.00419900	8,254,000,920	68.31%
2016	6,557,211,041	2,587,631,850	2,950,744,968	6,194,097,923	.00423300	9,144,842,891	67.73%
2017	7,233,382,940	2,834,461,060	3,255,022,323	6,812,821,677	.00415100	10,067,844,000	67.67%
2018	7,984,787,769	3,088,227,460	3,593,154,496	7,479,860,733	.00368100	11,073,015,229	67.55%
2019	8,761,696,080	3,411,357,080	3,942,763,236	8,230,289,924	.00350800	12,173,053,160	67.61%

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.

West Valley City, Utah

TOTAL TAXABLE ASSESSED RESIDENTIAL PROPERTY VALUES



PROPERTY TAX RATES DIRECT & OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS

YEAR ENDED DEC 31	WEST VALLEY CITY			OVERLAPPING RATES (1) COUNTY			SCHOOL DISTRICT			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage		
2010	3.6440	-	3.6440	5.4440	0.5660	6.0100	6.4340	-	6.4340	4.9440	21.0320
2011	4.5107	-	4.5107	5.6153	0.6090	6.2243	6.7960	-	6.7960	6.6130	24.1433
2012	4.8570	-	4.8570	4.9330	0.6410	5.5740	7.1660	-	7.1660	7.1160	24.7130
2013	4.6700	-	4.6700	5.5800	0.6280	6.2080	6.9940	-	6.9940	6.7970	24.6690
2014	4.3810	-	4.3810	5.3170	0.6080	5.9250	6.8310	-	6.8310	6.5170	23.6540
2015	4.1990	-	4.1990	5.0720	0.5030	5.5750	7.0860	-	7.0860	6.2270	23.0870
2016	4.2330	-	4.2330	4.8690	0.3650	5.2340	6.4810	-	6.4810	5.3750	21.3230
2017	4.1510	-	4.1510	4.6510	0.3300	4.9810	6.7790	-	6.7790	5.4990	21.4100
2018	3.6810	-	3.6810	4.4360	0.2920	4.7280	7.8220	-	7.8220	5.0800	21.3360
2019	3.5080	-	3.5080	4.2440	0.2580	4.5020	7.6260	-	7.6260	4.9440	20.5800

Source: Utah State Tax Commission

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

STATISTICAL SECTION

TABLE 7 – PRINCIPAL PROPERTY TAXPAYERS

PRINCIPAL PROPERTY TAXPAYERS

TAXPAYER	2020			2011		
	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $9,325,209,717	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $6,253,221,247
Hexcel Corporation	347,839,966	1	3.73%	112,371,931	1	2.17%
Northrop Grumman Innovations	111,783,318	2	1.20%	84,216,416	2	1.62%
Discover Products Inc	99,257,899	3	1.06%			
Comcast Of Utah II Inc	95,204,173	4	1.02%			
Valley Fair Mall	79,648,400	5	0.85%	65,946,285	4	1.27%
Wal-Mart	78,156,644	6	0.84%	43,111,429	7	0.83%
Frito Lay	68,293,366	7	0.73%	22,447,014	15	0.43%
Ara-C LLC	51,691,100	8	0.55%			
201CC Venture 1, LLC	50,118,700	9				
USANA Health Sciences Inc	48,058,060	10		31,513,585	11	0.61%
El Dorado Investment Company, LC	47,723,600	11	0.51%			
Zions First National Bank	47,623,111	12	0.51%	36,543,230	8	0.71%
Ara-B LLC	44,588,400	13	0.48%			
Wheeler Machinery Co	43,069,414	14				
Franklin Covey	42,561,032	15	0.46%	25,379,855	13	0.49%
SLC Somerset Village	38,294,190	16	0.41%			
Garff Dodge Property, Inc	38,263,899	17				
Deseret First Federal Credit Union	34,485,200	18				
HSPP Properties Utah, LLC	34,353,000	19				
Pinnacle Highbury Apartments	34,316,425	20	0.37%			
Egate Partners LLC	32,978,700	21	0.35%			
Salt Lake Newspaper	32,305,000	22		48,137,722	6	0.93%
Ara-A LLC	31,985,700	23	0.34%			
Sagegate Communities	31,782,905	24	0.34%			
Freightliner Of Utah Real Estate Holding	31,131,300	25	0.33%			
Boyd Enterprises				32,079,500	10	0.62%
Reef Parkway LLC				23,661,800	14	0.46%
CER Generation II LLC				78,874,946	3	1.52%
Novus Development				52,471,508	5	1.01%
MPT of West Valley City				35,901,700	9	0.69%
ATK Launch Systems Inc				29,683,530	12	0.57%
Truck Pro				22,328,400	16	0.43%
TalcottIII Legacy 1 & 2				18,374,900	17	0.35%
IHC Health Services				16,102,335	18	0.31%
	1,595,513,502		**14.10%**	**779,146,086**		**15.03%**

STATISTICAL SECTION
TABLE 8 –PROP. TAX LEVIES & COLLECTIONS

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
2009	22,048,982	21,018,614	95.3%	624,474	21,643,088	98.2%
2010	21,991,855	21,171,770	96.3%	730,457	21,902,227	99.6%
2011	26,202,774	25,206,753	96.2%	645,314	25,852,067	98.7%
2012	26,956,091	26,207,372	97.2%	739,080	26,946,452	99.9%
2013	27,339,497	26,423,776	96.7%	686,121	27,109,897	99.1%
2014	27,513,955	26,704,118	97.1%	577,238	27,281,356	99.1%
2015	27,793,434	27,225,617	98.0%	539,574	27,765,191	99.8%
2016	30,612,257	29,872,434	97.6%	486,573	30,359,007	99.1%
2017	32,067,816	31,287,173	97.6%	351,408	31,638,581	98.6%
2018	31,854,027	31,148,949	97.8%	518,171	31,667,120	99.4%
2019	33,652,815	32,813,152	97.5%	395,934	33,209,086	98.6%

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			
2011	-	68,222,963	39,980,000	3,962,011	2,266,000	-	9,901,637	-	-	126,010,638	5.22%	973
2012	-	67,827,869	37,640,000	3,733,323	35,169,000	-	9,694,557	-	-	152,776,130	6.14%	1,158
2013	-	70,774,532	35,068,000	2,813,899	34,753,274	-	8,921,427	22,479	-	152,291,684	6.23%	1,143
2014	-	71,455,042	32,479,000	3,469,384	33,946,522	-	9,486,568	549,592	-	151,331,062	6.28%	1,127
2015	-	67,320,163	29,780,000	3,072,849	33,086,362	-	8,374,281	414,655	-	142,000,145	5.79%	1,057
2016	-	61,174,097	27,185,000	3,472,566	32,192,696	-	7,205,333	285,347	-	130,612,168	5.16%	961
2017	-	77,411,222	76,170,000	3,559,932	31,758,677	-	6,786,680	156,603	-	195,843,114	7.73%	1,434
2018	-	69,711,410	72,750,000	3,977,465	30,643,096	-	5,764,006	2,239,200	-	185,085,177	7.12%	1,349
2019	-	64,059,122	81,880,000	6,184,815	28,669,678	-	4,433,498	1,914,890	-	187,142,003	6.66%	1,356
2020	-	56,902,441	77,705,000	10,530,156	27,594,633	-	3,235,624	1,607,937	906,785	178,482,576	5.65%	1,276

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

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

STATISTICAL SECTION

TABLE 10 – RATIOS OF GENERAL BONDED DEBT

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
2010	-	6,622,879,056	63.92%	129,480	N/A
2011	-	7,309,924,638	67.80%	131,877	N/A
2012	-	6,844,545,309	68.60%	133,229	N/A
2013	-	7,223,472,148	68.68%	134,283	N/A
2014	-	7,738,483,320	68.23%	134,999	N/A
2015	-	8,254,000,920	68.31%	135,977	N/A
2016	-	9,144,842,892	67.73%	136,617	N/A
2017	-	10,067,844,000	67.67%	137,197	N/A
2018	-	11,073,015,229	67.55%	138,023	N/A
2019	-	12,173,053,160	67.61%	139,824	N/A

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	ESTIMATED % APPLICABLE(1)	ESTIMATED SHARE OF OVERLAPPING DEBT
OVERLAPPING DEBT:							
State of Utah	$2,374,391,000	$ 1,560,885,000	$ 31,006,000	$ 227,000	$3,966,509,000	4.30%	$170,445,041
Salt Lake County	190,233,893	336,230,082	245,070	78,987,716	605,696,761	11.89%	72,041,898
TOTAL OVERLAPPING DEBT					**4,572,205,761**		**242,486,939**
WEST VALLEY CITY DIRECT DEBT	**-**	**134,607,441**	**10,530,156**	**27,594,633**			**172,732,230**
TOTAL DIRECT & OVERLAPPING DEBT							**$415,219,169**

Source: Most recent State of Utah CAFR (FY2019), most recent Salt Lake County CAFR (FY2019), 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

FISCAL YEAR:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	$264,915,162	$292,396,986	$273,781,812	$288,938,886	$309,539,333	$330,160,037	$365,793,716	$402,713,760	$442,920,609	$486,922,126
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	**$264,915,162**	**$292,396,986**	**$273,781,812**	**$288,938,886**	**$309,539,333**	**$330,160,037**	**$365,793,716**	**$402,713,760**	**$442,920,609**	**$486,922,126**
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 2020		
	Taxable Value (1)	**Market Value**
Primary Residential Values	$4,818,932,844	$8,761,696,080
Secondary & Non-Residential Values	3,411,357,080	3,411,357,080
VALUE TOTALS	**$8,230,289,924**	**$12,173,053,160**
Total adjusted fair market value		$12,173,053,160
Debt limit (adjusted fair market value x .04)		486,922,126
General obligation bonds		-
Less: Amount set aside for repayment of general obligation		-
Total net debt applicable to limit		486,922,126
LEGAL DEBT MARGIN		**$486,922,126**

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

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

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

FISCAL YEAR	SALE TAX REVENUE BONDS				FRANCHISE TAX REVENUE BONDS				HUD CONTRACT PAYABLE			
	Sales Tax Revenues	Debt Service		Coverage	Franchise Tax Revenues	Debt Service		Coverage	CDBG Revenues	Debt Service		Coverage
		Principal	Interest			Principal	Interest			Principal	Interest	
2011	18,239,558	1,936,500	1,252,063	5.7	9,201,296	1,035,000	452,375	6.2	1,264,717	152,000	131,326	4.5
2012	19,958,098	963,250	621,660	12.6	9,239,524	1,050,000	1,131,217	4.2	751,163	160,000	123,897	2.6
2013	20,741,962	1,005,750	583,770	13.0	9,853,923	1,075,000	1,104,968	4.5	852,754	168,000	115,825	3.0
2014	21,843,979	1,056,750	377,197	15.2	9,978,924	1,220,000	1,078,093	4.3	868,118	176,000	106,978	3.1
2015	23,298,553	1,097,500	337,286	16.2	10,006,985	1,260,000	1,041,492	4.3	1,073,977	185,000	97,300	3.8
2016	24,279,409	1,315,500	300,834	15.0	10,362,934	2,420,000	964,175	3.1	864,937	194,000	86,884	3.1
2017	25,544,641	2,292,800	629,727	8.7	10,218,539	1,365,000	239,150	6.4	1,913,456	204,000	75,708	6.8
2018	27,124,806	1,781,800	419,300	12.3	10,067,122	1,420,000	184,550	6.3	1,168,923	214,000	63,750	4.2
2019	28,071,407	2,280,000	370,500	10.6	9,813,969	1,475,000	127,750	6.1	1,662,981	0	0	-
2020	32,409,165	2,325,000	307,875	12.3	9,471,739	0	0	-	619,719	0	0	-

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

STATISTICAL SECTION

TABLE 14 – DEMOGRAPHIC & ECONOMIC STATS

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)
2011	129,480	2,413,248	18,638	21,432	6.9%
2012	131,877	2,486,409	18,854	22,512	5.2%
2013	133,229	2,444,486	18,348	24,140	5.8%
2014	134,283	2,408,231	17,934	27,305	4.1%
2015	134,999	2,450,637	18,153	27,056	3.9%
2016	135,977	2,533,116	18,629	27,838	3.0%
2017	136,617	2,434,925	17,823	28,209	2.9%
2018	137,197	2,598,100	18,937	27,535	3.0%
2019	138,023	2,811,390	20,369	26,696	2.8%
2020	139,824	3,158,345	22,588	26,573	6.5%

Notes:

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

STATISTICAL SECTION
TABLE 15 – PRINCIPAL EMPLOYERS

PINCIPAL EMPLOERYS
CURRENT YEAR & NINE YEARS AGO

	2020			2011		
EMPLOYER	Employees	Rank	% of total City employment	Employees	Rank	% of total City employment
Discover Financial Services Inc.	3,600	1	6.6%	3,200	1	7.1%
Hexcel Corp	1,089	2	2.0%			0.0%
Select Portfolio Servicing Inc.	1,013	3	1.9%			0.0%
Sutter Physician Services	971	4	1.8%			0.0%
Swift Transportation Co.	965	5	1.8%			0.0%
USANA Health Sciences Inc.	878	6	1.6%	568	10	1.3%
West Valley City	868	7	1.6%			0.0%
Wal-Mart	821	8	1.5%	854	7	1.9%
Snap Finance	811	9	1.5%			0.0%
ATK Launch Systems Inc.	804	10	1.5%	993	5	2.2%
Backcountry.com	788	11	1.4%			0.0%
United Parcel Services Inc.	739	12	1.4%	1,530	2	3.4%
Cellco Partnership dba Verizon Wireless	700	13	1.3%	1,390	3	3.1%
Pride Transport Inc.	656	14	1.2%	496	13	1.1%
Zions Bancorporation	626	15	1.1%	338	18	0.8%
Hunt Electric Inc.	596	16	1.1%			0.0%
Fedex	593	17	1.1%			
C R England & Sons Inc.	556	18	1.0%	614	8	1.4%
Jacobsen Construction	549	19	1.0%	549	11	1.2%
Creditrepair.com, Inc.	531	20	1.0%			
Elwood Staffing Services	519	21	1.0%			
Optum	511	22	0.9%			
Amazon.com Services Inc.	475	23	0.9%			0.0%
Boart Longyear Company	447	24	0.8%			0.0%
Harmon's	434	25	0.8%			
Central Refrigerated Services Inc.			0.0%	1,222	4	2.7%
Zions 1st Natl Bank/Accounting & Data			0.0%	954	6	2.1%
ADP Cobra Service			0.0%	603	9	1.3%
Six Continents Hotel			0.0%	537	12	1.2%
Wheeler Machinery			0.0%	444	14	1.0%
Media One Real Estate LLC			0.0%	425	15	0.9%
Jordan Valley Medical Ctr WV Campus			0.0%	406	16	0.9%
Ingenix Inc.			0.0%	350	17	0.8%
Franklin Quest Co			0.0%	308	20	0.7%
Freightliner			0.0%	302	21	0.7%
Frito Lay Inc.			0.0%	300	22	0.7%
Coventry Management Services			0.0%	273	23	0.6%
Parker Packing Company			0.0%	267	24	0.6%
YRC,INC (Yellow Freight System Inc.)			0.0%	265	25	0.6%
	20,540		**37.6%**	**17,188**		**38.2%**

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:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL GOVERNMENT	109.8	116	110	132	129	133	134.1	131	129	127
PUBLIC SAFETY:										
Police										
Officers	205.8	194	199	199	208	210.5	208.5	205	216	216
Civilians	72	73	68	68	69	67	69.4	75	78	80
Fire										
Firefighters and officers	102	84	106	89	89	102	102	108	108	123
Civilians	3	3	5	5	4.5	3.5	3.5	3.5	3.5	3.5
HIGHWAYS AND STREETS:										
Engineering	22	20	20	17	19	20.5	20.58	20.9	20.9	20.7
Maintenance	60	60	57	64	65	57	55.97	56	56.0	58.0
PARKS AND RECREATION:	84	89	92	94	93	88	87.93	88	90	90
Golf Courses										
Operations	24	25	14	14	14	25	25.22	25	27	27
Maintenance	17	16	14	15	15	14	14.39	14	17	16
SANITATION:	3.5	4	4	4	3	3	2	3	3	3
COMMUNITY DEVELOPMENT:	78.75	84	73	62	62	56	55.1	61	69	70
TOTAL	**781**	**768**	**762**	**762**	**771**	**780**	**779**	**791**	**817**	**834**

Source: West Valley City Budget Division

STATISTICAL SECTION
TABLE 17 – OPERATING INDICATORS

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FUNCTION:										
Police										
Number of full-time sworn officers	188	194	179	193	196	192	203	209	216	216
Physical arrests	2,903	2,207	2,445	2,117	3,300	3,313	3,320	3,374	5,636	5,333
Average Response Time (mins.)	-	-	-	4.77	5.15	5.22	4.23	4.21	4.77	16.38
Fire										
Number of calls answered	9,098	9,734	9,597	9,820	9,798	10,918	11,961	11,993	11,997	12,022
Inspections	2,072	2,734	2,053	2,118	2,108	1,276	996	969	1,208	403
Average Response Time (mins.)	-	-	-	6.06	6.12	5.69	5.42	6.19	5.58	5.80
Highways and streets										
Street resurfacing										
Slurry Seal (sq yards)	841,538	755,389	681,526	561,888	685,952	574,339	598,156	568,716	608,315	514,139
Chipseal (sq yards)	218,594	140,511	205,489	-	-	-	-	109,178	-	-
Overlay Project (sq yards)	18,006	43,500	79,464	115,200	129,670	110,930	131,263	152,550	-	-
Hot Mix Patching & Zipper Repair (tons)	2,445	2,591	1,397	985	2,033	1,947	1,709	2,135	1,480	2,456
Polymer Seal (sq. yards)	-	-	32,993	2,000	69,000	197,329	181,364	222,205	164,501	-
Parks & Recreation										
Developed City-owned parks	23	25	27	25	27	27	27	30	30	30
Undeveloped City-owned park property (acres)	16	13	8	10	14	14	14	14	18	18
Developed county-owned parks within the City (acres)	72	72	72	76	97	97	97	193	207	193
Total property acreage maintained by WVC (acres)	276	278	337	298	305	306	306	313	332	343
Community Development										
Building Inspections:										
Permits issued										
Single Family	89	162	192	174	185	141	139	150	184	88
Duplex	-	-	-	-	1	3	-	-	-	-
Multi-family	3	2	9	35	23	19	17	22	33	33
Mobile Home	-	-	-	-	2	-	2	-	7	9

Source: West Valley City departmental reports

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

STATISTICAL SECTION
TABLE 18 – CAPITAL ASSETS STATISTICS

CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FUNCTION:										
Public safety										
Police stations	2	2	2	2	2	2	2	1	1	1
Fire stations	5	5	5	5	5	5	5	5	5	6
Highways and streets										
Streets (miles)	307	307	328	320	339	344	343	347	348	350
City Owned Streetlights	6933	6933	6963	7500	7055	7100	7310	7353	7420	7489
Parks and recreation										
Parks acreage	156.50	156.50	196.17	162.2	167.42	167.42	167.42	170.46	170.46	178.24
Parks	23	23	27	25	27	27	27	30	30	30
Baseball Fields [1]	-	-	4	4	4	4	4	4	4	8
Basketball courts	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Community Gardens	-	-	-	-	-	-	-	-	-	2
Multi-Use Fields [1]	-	-	8	8	8	8	8	16	10	11
Pavilions	14	14	20	20	21	21	21	21	21	22
Pickleball courts	-	-	-	-	-	-	-	-	12	15
Play structures	24	24	26	26	27	26	26	26	27	30
Softball fields	15	15	8	8	8	8	8	8	8	8
Tennis courts	15	15	13	13	13	13	13	13	9	9
Other properties maintained (acres)	149.20	149.20	141.15	135.42	137.68	138.18	138.18	141.94	158.02	164.68
Total properties maintained (acres)	305.70	305.70	337.32	297.62	305.1	305.6	305.6	312.75	328.48	342.92

Sources: City departments

Note: No capital asset indicators are available for the general government function
(1) Information previously unavailable for years 2011-2012, included with Tennis Courts & Softball Fields. Tracking Separately from 2013 on.

West Valley City

CONTINUING DISCLOSURE SECTION

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REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

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

	HISTORIC							
	FY11/12 2011	FY12/13 2012	FY13/14 2013	FY14/15 2014	FY15/16 2015	FY16/17 2016	FY17/18 2017	FY18/19 2018
REVENUE SOURCES								
Total City Center/Faribourne/Market St Increment	492,317	746,982	903,804	1,933,617	1,391,473	1,018,295	944,890	770,376
Less Housing (20%) from project area noted above	98,463	149,396	180,761	386,723	278,295	203,659	188,978	154,075
Less Admin (5%) from project area noted above	24,616	37,349	45,190	96,681	69,574	50,915	47,245	38,519
City Center TIF less 25%	**369,239**	**560,237**	**677,853**	**1,450,213**	**1,043,605**	**763,721**	**708,668**	**577,782**
City Center TIF (excluding City Center Housing and ADMIN Portion)	369,239	560,237	677,853	1,450,213	1,043,605	763,721	708,668	577,782
Less Payments Pursuant to Costco ADL	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Available City Center TIF (excluding Housing Portion)	**269,239**	**460,237**	**577,853**	**1,350,213**	**943,605**	**663,721**	**608,668**	**477,782**
Housing and Administration TIF								
City Center Housing Portion TIF	98,463	149,369	180,761	386,723	278,295	203,659	188,978	154,075
Housing Portion of TIF from Other Project Areas (1)	212,939	253,616	321,738	383,857	535,097	804,374	988,125	1,009,239
Administration TIF Component City Center	24,616	37,349	45,190	96,681	69,574	50,915	47,245	38,519
Administration TIF Component Other Project Areas	53,235	63,404	80,434	140,907	175,887	227,937	240,767	254,884
Total Housing Increment (Including City Center Housing)	**389,253**	**503,738**	**628,123**	**1,008,168**	**1,058,852**	**1,286,885**	**1,465,115**	**1,456,717**
Interfund loans from other RDA Proejct Areas	-	-	-	-	-	-	-	-
Land Sale Revenue	-	500,000	-	-	-	1,580,674	4,000,000	-
Principal Payment	-	-	-	-	-	-	-	-
Rental Income	254,320	136,381	110,975	102,898	48,000	48,000	177,509	36,000
BABs Interest Rebate (RDA Ser. 2010B Bonds)	-	85,615	81,929	79,450	79,365	79,793	79,707	79,835
TOTAL REVENUE SOURCES:	**912,812**	**1,685,970**	**1,398,880**	**2,540,729**	**2,129,822**	**3,659,073**	**6,330,998**	**2,050,334**
NO OUTSTANDING SENIOR LEIN BONDS								
Series 2009 RDA Bonds - Refunded with 2016 Issue	584,238	579,738	715,738	833,708	832,570	-	-	-
DEBT SERVICE COVERAGE FOR SENIOR LIEN BONDS:	**1.56**	**2.91**	**1.95**	**3.05**	**2.56**			
Remaining TIF after Ser. 2009 Debt Service	**328,574**	**1,106,233**	**683,142**	**1,707,021**	**1,297,252**	**3,659,073**	**6,330,998**	**2,050,334**
OUTSTANDING SUBORDINATED LEIN BONDS								
Series 2016A RDA Bond (Original Debt Service)						1,091,223	1,155,125	1,901,129
Series 2016B RDA Bond (Revised Debt Service After Extra Redemption)						1,335,507	754,381	1,228,716
Additional payment made from land sale - not included in coverage ratio*							2,480,313	
Series 2020 RDA Bond (On parity with '16A&B' but also has Franchise Fee pledge)								
Total Regular Debt Service Related to City Center TIF	**-**	**-**	**-**	**-**	**-**	**2,426,730**	**1,909,506**	**3,129,845**
DEBT SERVICE COVERAGE FOR 2016A&B & 2020 (without franchise revs)	**1.56**	**2.91**	**1.95**	**3.05**	**2.56**	**1.51**	**3.32**	**0.66**

(continued from previous page)

CURRENT	PROJECTIONS					
FY19/20 2019	FY20/21 2020	FY21/22 2021	FY22/23 2022	FY23/24 2023	FY24/25 2024	FY 25-26 2025
1,169,043	3,656,723	5,622,395	6,184,635	6,803,098	8,844,028	11,497,236
233,809	731,345	1,124,479	1,236,927	1,360,620	1,768,806	2,299,447
58,452	182,836	281,120	309,232	340,155	442,201	574,862
876,782	**2,742,542**	**4,216,796**	**4,638,476**	**5,102,324**	**6,633,021**	**8,622,927**
876,782	2,742,542	4,216,796	4,638,476	5,102,324	6,633,021	8,622,927
(100,000)	(100,000)	(100,000)	-	-	-	-
776,782	**2,642,542**	**4,116,796**	**4,638,476**	**5,102,324**	**6,633,021**	**8,622,927**
233,809	731,345	1,124,479	1,236,927	1,360,620	1,768,806	2,299,447
1,440,762	1,527,208	1,618,840	1,715,971	1,818,929	1,928,065	2,043,748
58,452	182,836	281,120	309,232	340,155	442,201	574,862
279,519	296,290	314,068	332,912	352,886	374,059	396,503
2,012,542	**2,737,679**	**3,338,507**	**3,595,041**	**3,872,590**	**4,513,131**	**5,314,561**
4,670,000	**1,700,000**	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
80,588	-	-	-	-	-	-
7,539,912	**7,080,221**	**7,455,303**	**8,233,517**	**8,974,913**	**11,146,152**	**13,937,488**
-	-	-	-	-	-	-
7,539,912	**7,080,221**	**7,455,303**	**8,233,517**	**8,974,913**	**11,146,152**	**13,937,488**
1,896,096	2,481,394	2,486,843	2,485,066	2,485,196	2,483,167	
1,881,846	**977,151**	-	-	-	-	-
	76,720	76,720	1,237,360	1,238,480	1,239,280	1,234,800
3,777,942	**3,535,265**	**2,563,563**	**3,722,426**	**3,723,676**	**3,722,447**	**1,234,800**
2.00	**2.00**	**2.91**	**2.21**	**2.41**	**2.99**	**11.29**

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

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

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

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

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

Southwest
Tax Districts: 29Q

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

COMPOSITE TAX RATES in the Redevelopment Project Area *(continued)*

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

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

AGGREGATE MARKET & TAXABLE VALUE TRENDS

of the Redevelopment Project Area

FISCAL YEAR	REAL PROPERTY TAX VALUE	PERSONAL PROPERTY TAX VALUE	STATE ASSESSED VALUE	TOTAL VALUE	ADJUSTED BASE VALUE	NET TAXABLE VALUE	COMPOSITE TAX RATE	TOTAL TAX INCREMENT REVENUE	ADJUSTED TAX INCREMENT REVENUE
FY2020/21	$148,971,780	$14,366,228	$2,922,975	$166,260,983	$43,206,085	$123,054,898	0.014574	$1,793,402	$1,703,732
FY2019/20	$109,187,770	$9,923,804	$2,490,812	$121,602,386	$43,206,085	$78,396,301	0.015110	$1,184,568	$1,125,340
FY2018/19	$104,678,945	$10,515,609	$2,105,520	$117,300,074	$43,206,085	$74,093,989	0.015680	$1,161,794	$768,143
FY2017/18	$106,241,375	$12,159,529	$1,872,902	$120,273,806	$43,206,085	$77,067,721	0.015413	$1,187,845	$888,911
FY2016/17	$93,672,770	$13,995,155	$1,029,101	$108,697,026	$43,206,085	$65,490,941	0.015388	$1,187,845	$796,689
FY2015/16	$104,300,662	$15,400,361	$644,805	$120,345,828	$43,206,085	$77,139,743	0.016161	$1,246,655	$1,018,295
FY2014/15	$124,483,922	$15,425,756	$697,752	$140,607,430	$43,206,085	$97,401,345	0.016496	$1,606,733	$1,391,473
FY2013/14	$151,472,630	$16,345,535	$1,065,624	$168,883,789	$43,206,085	$125,677,704	0.017229	$2,165,301	$1,933,617
FY2012/13	$88,446,007	$10,346,098	$972,211	$99,764,316	$43,206,085	$56,558,231	0.017133	$969,012	$903,804
FY2011/12	$81,286,327	$10,863,421	$1,035,307	$93,185,055	$43,206,085	$49,978,970	0.016230	$811,159	$746,982

TOP TEN ASSESSEES (FY 2021)

of Redevelopment Agency Project Area

TAX DISTRICT	PROJECT AREA	COMPANY	TOTAL	TAX RATE	PROPERTY TAX
29Q & 29R	Southwest	HEXCEL	$ 352,173,622	0.016097	$ 5,668,939
29X	Northwest	ARA	$ 151,985,204	0.016599	$ 2,522,802
23E	City Center	COVENTRY III/SATTERFIELD HELM	$ 78,710,028	0.015110	$ 1,189,309
24R	North Central	201CC LAND, LLC	$ 77,797,490	0.015110	$ 1,175,520
29H	Hercules B	FRITO LAY	$ 68,597,738	0.016097	$ 1,104,218
23E	City Center	WEST VALLEY STATION APARTMENTS	$ 29,941,230	0.015110	$ 452,412
23D	Jordan River	VILLAGE AT RIVER'S EDGE LLC	$ 27,294,894	0.015680	$ 427,984
29G	Hercules A	NAC (MEDIA ONE, NEWSPAPER)	$ 24,438,225	0.016097	$ 393,382
24K	Fairbourne	WEST VALLEY OFFICE HOLDINGS	$ 24,209,100	0.014574	$ 352,823
23E	City Center	FB MOB Partners, LLC	$ 18,450,200	0.015110	$ 278,783

TAX INCREMENT PROJECTED 2021

Project Area	SARR Increment	Regular Increment	Total
Hercules A	$ 164,829.00	$ 247,244.00	$ 412,073.00
Hercules B	$ 1,273,934.00	$ -	$ 1,273,934.00
Willow Wood	$ 432,699.00	$ -	$ 432,699.00
East 3500 A	$ -	$ 589,246.00	$ 589,246.00
5600 W Gateway	$ -	$ 255,311.00	$ 255,311.00
Jordan River	$ 345,315.00	$ -	$ 345,315.00
City Center	$ -	$ 2,555,598.00	$ 2,555,598.00
North Central	$ -	$ 1,285,465.00	$ 1,285,465.00
Granger Crossing	$ -	$ 566,339.00	$ 566,339.00
Southwest	$ -	$ 4,398,066.00	$ 4,398,066.00
Northwest	$ -	$ 4,567,783.00	$ 4,567,783.00
South Redwood Roa	$ -	$ 462,284.00	$ 462,284.00
Fairbourne	$ -	$ 1,092,680.00	$ 1,092,680.00
TOTAL	**$ 2,216,777.00**	**$ 16,020,016.00**	**$ 18,236,793.00**