West Valley City, Utah

2023 ACFR

Annual Comprehensive Financial Report

for the year ended June 30, 2023

Fairbourne Station Area

WEST VALLEY CITY

STATE OF UTAH

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2023

Prepared By:

WEST VALLEY CITY FINANCE DEPARTMENT

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West Valley City

INTRODUCTORY SECTION

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INTRODUCTORY SECTION
TRANSMITTAL LETTER

December 21, 2023

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

Mayor and City Council:

The Annual Comprehensive Financial Report (ACFR) of West Valley City, Utah (the City), for the fiscal year ended June 30, 2023, is herewith submitted. This report has been prepared by the City's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with City management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

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

The City is required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1996 and Subpart F—Audit Requirements of Title 2 of C.F.R., Chapter II, Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR part 200). Information related to this single audit, including the schedule of expenditures of federal awards and independent auditors' report on compliance and on internal control over financial reporting, is included in a separate report issued to the City dated December 21, 2023.

THE REPORTING ENTITY AND ITS SERVICES

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

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

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

West Valley City owns an events center and hockey arena, currently known as the Maverik Center, which is operated by Centennial Management. It is the home of the Utah Grizzlies, the Salt Lake Stars, was the venue for men's hockey at the 2002 Winter Olympics and is the venue for potential future Olympics as well. It is also used for concerts, basketball tournaments, and other public events.

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

By State law, the City Manager of West Valley City is required to submit a proposed budget to the City Council by the first regularly scheduled meeting of the City Council in May. The City Council then reviews with the City Manager, through the budget hearing process, all budget requests. The City Council then adopts a tentative budget, which is then placed before the public to review. Comments are received, requests and recommendations are considered, then after due consideration, the City Council may adopt the budget before June 30 if no tax adjustments are considered. Historically the City Council has elected to consider adoption of the judgment levy each fiscal year to maintain property tax revenues at the previous year's levels. Due to recent changes in state law, they may also consider adjusting the property tax rate to reflect prior year collections. If these changes to the tax rate are considered or a tax increase is proposed, an additional advertising and public hearing process is required with the final budget adoption on or before September 1.

The City's budget is an annual budget for the fiscal year ending June 30th of each year. The Budget/purchasing system used by the City allows City administration and departments to allocate the annual budget monthly, restricting spending to the amount allocated during the year to date.

GENERAL GOVERNMENT FUNCTIONS

Governmental Fund revenues increased over the previous year. Total revenues in 2023 decreased by $5,532,284, a 3.23% decrease from 2022. Revenue increases came as the current rates of inflation increased sales tax revenue, and higher interest rates earned on cash held for operations. However, overall revenue decreased as the federal government slowed the pace of grant funding related to COVID-19. Expenditures increased by $17,262,059, a 11.64% increase from 2022, a rate that reflects the rate of inflation in the area, coupled with increased capital project spending.

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 2023 fiscal year is as follows:

- **Governmental Activities Long-term Debt** **$171,972,376**
- **Legal Limit of General Obligation Debt** **$744,044,963**
- **Ratio of Debt to Assessed Value** **1.38%**
- **Ratio of Debt to Percent Market Value** **0.92%**
- **Debt Per Capita** **$1,146.89**

CAPITAL ASSETS

As of June 30, 2023, the capital assets of the City, net of depreciation, were $501,777,517. Assets are used in the performance of general government functions. This amount represents the original cost of the assets, except for infrastructure acquired at the time of the City's incorporation in 1980. These assets are valued at estimated cost adjusted for inflation. As of June 30, 2023, the City is required by GASB 34 to include infrastructure in capital assets. Infrastructure includes streets, rights-of-way, sidewalks, bridges, traffic signals, and stormwater drainage structures. Donated assets are capitalized at their acquisition value on the date received. Under GASB 34, depreciation is not recognized for governmental funds at the fund level but is included on the entity-wide financial statements. Depreciation is recognized in the Golf Courses, Stormwater Utility, Housing Authority, and Ambulance Service enterprise funds.

ECONOMIC CONDITION AND OUTLOOK

Each new fiscal year continues to provide new and unique challenges for West Valley City. As political turmoil increases in the world, and as economic uncertainty looms, West Valley City's financial situation is positive. Important indicators still show the City moving in the right direction in many ways. As noted above, total General Fund revenues increased in areas that reflect continuing growth and activity within the City. The City has maintained tight controls on spending, keeping overall expenditures below budget while operating revenues continue to improve. Sales tax receipts continued to grow, and the City continues to see private capital investment in the City at over $200,000,000 for the third year in a row. The City's landscape is changing, carefully planned and curated development is happening in a measured and healthy way. The pipeline for development is full. This strategic growth has allowed West Valley City to capture significant economic development benefits and long-term sustainable growth and investment. The City's hyper focus on sustainable economic development and redevelopment is poised to take the City into the future. This development and redevelopment continues across the City's 35 square miles.

The developments of note are as follows:

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

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

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

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

- ***Redwood Road***

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

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

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

- ***Lake Park Corporate Center***

As the premier and second largest corporate park in the State, this beautiful facility continues to provide opportunities for West Valley City. 2022 saw the completion of five new net zero office buildings which are the first of their kind in the state. These buildings help to bring this area into the cutting edge environmentally and make the area extremely sustainable. The growth and development continues into 2023.

- ***5600 West Commercial Corridor***

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

MAJOR INITIATIVES

STRATEGIC PLAN

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

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

PUBLIC SAFETY

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

INFORMED AND ENGAGED CITIZENS

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

EDUCATION

Focused efforts are being made to cultivate higher educational partnerships and programs regarding employment, housing, and educating residents to increase the number of college graduates in the City. These efforts are seeing significant returns in the rate of post-secondary educated residents in the City. The City's after-school program partnership is also seeing success coordinating after-school programs for students. This provides a workforce that is extremely attractive to prospective businesses and industry.

FISCAL RESPONSIBILITY

Efficiency, strategic financial planning, and cautious budgeting are the hallmarks of West Valley City government. While encouraging diverse growth to encourage financial stability and sustainability, the city operates in an efficient and effective way and constantly looks for new ways to use technology and strategic thinking to become

even more efficient and effective. The nearly level budgets across each department reflect this effort as does the increased use of technology and thoughtful financial planning.

PLACEMAKING

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

SUMMARY

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

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

ACKNOWLEDGMENTS

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

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

CONCLUSION

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

INDEPENDENT AUDIT

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

WEST VALLEY CITY

Wayne T. Pyle
City Manager

James D. Welch
Finance Director

Niclas D. Hales
Chief Accountant

WEST VALLEY CITY, UTAH

PRINCIPAL OFFICIALS

June 30, 2023

CITY COUNCIL

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

CITY ADMINISTRATION

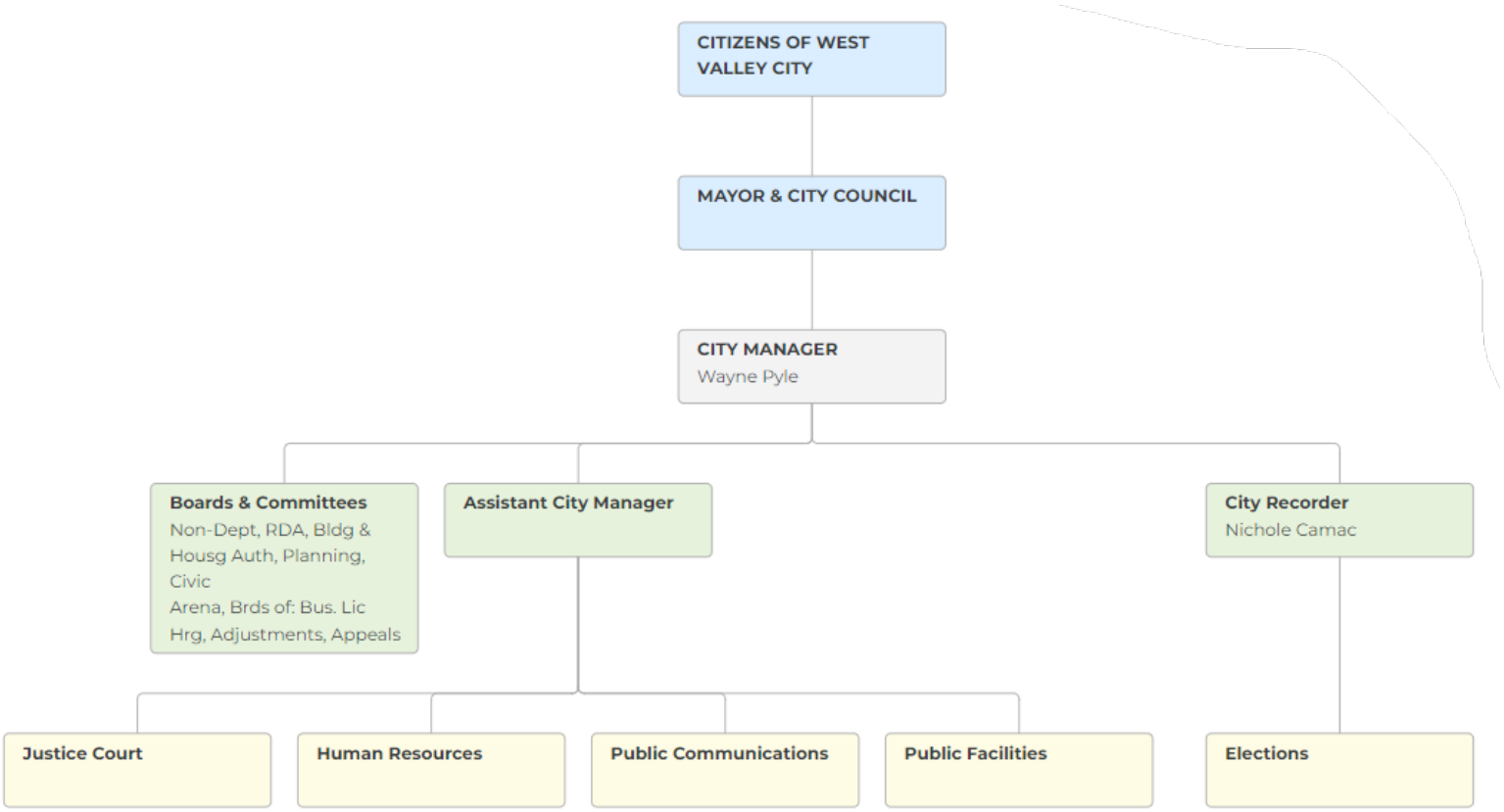
City Manager	**Wayne T. Pyle**
City Recorder	**Nichole Camac**
City Attorney	**J. Eric Bunderson**
Community Development Director	**Steve Pastorik**
Community Preservation Director	**Layne Morris**
Finance Director	**James D. Welch**
Fire Chief	**John Evans**
Parks & Recreation Director	**Nancy Day**
Police Chief	**Colleen Jacobs**
Public Works Director	**Daniel Johnson**

INTRODUCTORY SECTION
ORGANIZATIONAL CHART

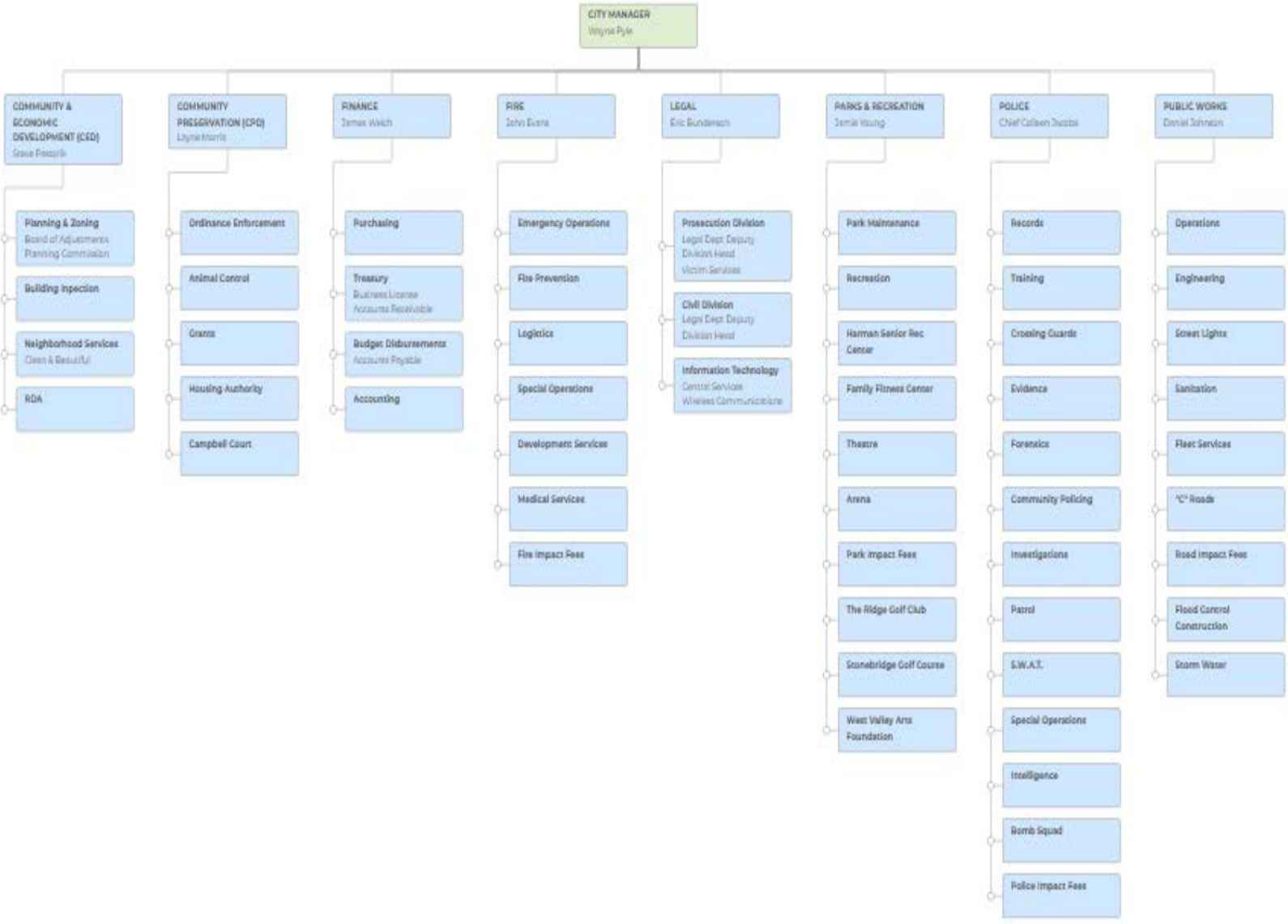
West Valley City has a nonpartisan, strong city manager form of government, which means that the city manager is analogous to a corporate's CEO, while the mayor fills a role similar to chairman of the board, with the City Council acting as the "board". The mayor is a voting member of the City Council.

The mayor and six councilors are elected to four-year terms. Mayor elections are held the same year as three of the councilors, the other three councilors are staggered two years from the mayoral. Two council seats are at-large, or citywide, and the remaining four seats represent districts of approximately 28,000 residents. Officials are not subject to term limits.

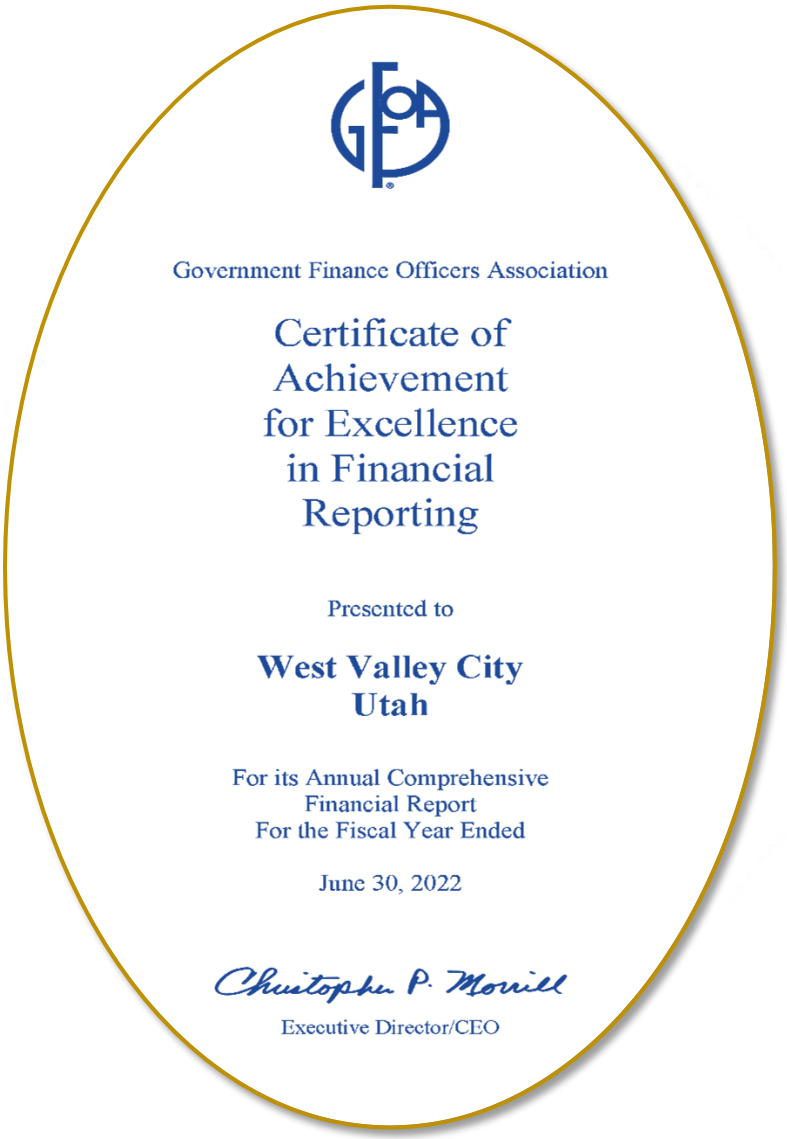
City Council & Administration Structure:



West Valley City Department Structure:



INTRODUCTORY SECTION
CERTIFICATE OF ACHIEVEMENT



CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded Certificates of Achievement for Excellence in Financial Reporting to West Valley City for its Annual Comprehensive Financial Reports for the fiscal years ended June 30, 1991, and 1993 through 2022. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

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

West Valley City

FINANCIAL SECTION

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

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the respective budgetary comparison for the General Fund, Redevelopment Agency Special Revenue fund, and Community Services Special Revenue fund, and the aggregate remaining fund information of West Valley City, Utah as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise West Valley City, Utah's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the respective budgetary comparison for the General Fund, Redevelopment Agency Special Revenue fund, and Community Services Special Revenue fund, and the aggregate remaining fund information of West Valley City, Utah, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of West Valley City, Utah and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Valley City, Utah's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Valley City, Utah's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Valley City's basic financial statements. The accompanying combining and individual nonmajor fund statements, and budgetary comparison schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund statements as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of West Valley City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Valley City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Valley City's internal control over financial reporting and compliance.

K&C, CPAs

K&C, Certified Public Accountants
Woods Cross, Utah
December 21, 2023

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, 2023. 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 $516,437,602 (net position). This amount included an unrestricted net position of $26,061,691; unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.
- Deferred outflows related to pensions increased by $4,061,138; deferred inflows related to pensions increased by $2,515,344. Deferred charge on refunding decreased by $140,844.
- The total net position of $516,437,602 is made up of $429,694,308 in capital assets net of related debt and $86,743,294 in other net position.
- The City's total long-term liabilities increased by $3,548,224.
- The City's capital assets increased by $20,359,973 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 the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, you will also need to consider other non-financial factors.
- The *statement of activities* presents information showing how the City's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all the current year's revenues and expenses are considered regardless of when cash is received or paid.

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

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

Fund financial statements

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

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

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

  The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Redevelopment Agency Fund, Community Services Fund, Capital Projects Fund, and Building Authority, which are considered 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 $516,437,602 at the close of the most recent year. The City's overall financial position improved in fiscal year 2023. Total net position increased by $33,770,494; net position from current year activities for governmental activities increased by $31,231,107 while net position of business-type activities increased by $2,539,387. Governmental activities' net position benefitted from an increase in capital assets, interest income which was boosted by increased rates, and sales tax revenue increases. Overall revenues decreased as the federal government slowed the pace of grant funding related to the COVID-19 pandemic. Excluding the decreased revenue from grant funding, sales taxes rose, reflecting inflation-fueled price increases, and interest income reflected much higher interest rates. Total liabilities decreased for governmental activities by $31,535,577, almost entirely due to decreased deferred inflows of resources, and decreased by $1,630,591 for business-type activities, also due decreased deferred inflows of resources. Unrestricted governmental activities net position increased by $11,244,497. The increase was largely due to operational activities including sales tax received. Restricted net position increased by $783,138. Unrestricted business-type activities net position increased by $439,232, due to a reduction of expenses in the Stormwater Utility.

Governmental activities long-term liabilities increased by $3,191,240. Governmental activities outstanding debt decreased by $11,183,539, and net pension liability increased by $9,263,456. Unearned revenue increased by $1,172,516.

Governmental revenues increased from the previous year by $1,467,113 or 0.8%. The overall increase was due to increases of $1,790,962, or 4.23% in sales tax, $5,669,108 or 15.8% in property tax , $5,424,833 in charges for services, and a large decrease of $22,241,175 in operating grants and contributions. Sales tax revenue benefited from inflation adjusted prices, charges for services increased as normal business operations resumed, but the City didn't receive grant revenue related to the pandemic. Other revenues had relatively minor increases or decreases.

Governmental activities expenses increased by $32,843,501, or 26.95%. Highway and public improvements expenses increased by $20,320,884 as the City invested in capital projects including the new justice court building. Public Safety expenses increased by $9,864,460. Competitive wage increases have helped the City retain many good police and fire personnel. Parks and Recreation expenses increased by $2,561,282. Other governmental activities showed minor increases or decreases attributable to normal variances in operating expenses.

In business-type activities, overall revenues showed an increase of $193,872, or 1.01%. Overall expenses increased by $696,062, or 4.2%. The stormwater utility saw a small decrease in revenue, while the Housing Authority received an additional $409,815 from the Department of Housing and Urban Development. The City's other business-type activities are relatively stable in generating revenues and expenses.

By far the largest portion of the City's net position ($429,694,308 or 83.2%) is its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, furniture and equipment, and infrastructure assets), less any related debt still outstanding used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

West Valley City's Net Position

	Governmental Activities 2023	Governmental Activities 2022	Business-type Activities 2023	Business-type Activities 2022	Total 2023	Total 2022
Current and other assets	$ 189,135,681	$ 211,253,566	$ 4,134,778	$ 4,475,005	$ 193,270,459	$ 215,728,571
Capital assets	501,777,517	483,625,435	70,199,734	69,209,672	571,977,251	552,835,107
Total Assets	690,913,198	694,879,001	74,334,512	73,684,677	765,247,710	768,563,678
Total deferred outflows of resources	16,583,265	12,921,932	758,062	499,101	17,341,327	13,421,033
Current and other liabilities	41,237,210	36,125,887	1,097,704	834,418	42,334,914	36,960,305
Long-term liabilities	181,235,832	183,155,915	1,940,585	1,846,887	183,176,417	185,002,802
Total Liabilities	222,473,042	219,281,802	3,038,289	2,681,305	225,511,331	221,963,107
Total deferred inflows of resources	40,621,438	75,348,255	18,666	2,006,241	40,640,104	77,354,496
Net position:						
Net investment in capital assets	360,849,390	341,645,918	68,844,918	67,688,417	429,694,308	409,334,335
Restricted	57,981,972	57,198,834	2,699,631	1,755,977	60,681,603	58,954,811
Unrestricted	25,570,621	14,326,124	491,070	51,838	26,061,691	14,377,962
Total Net Position	$ 444,401,983	$ 413,170,876	$ 72,035,619	$ 69,496,232	$ 516,437,602	$ 482,667,108

An additional portion of West Valley City's net position totaling $60,681,603 (11.8%) represents resources that are subject to external restrictions on how they may be used. The remaining component of net position, unrestricted net position, has a balance of $26,061,691 or 5.0%; unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

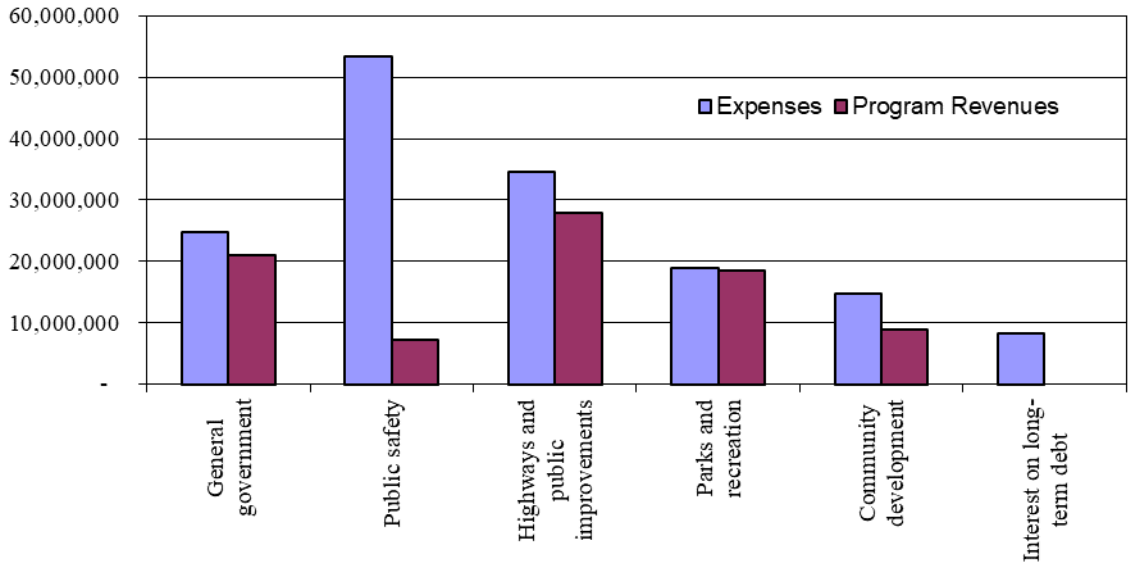
West Valley City's Changes in Net Assets

	Governmental Activities 2023	Governmental Activities 2022	Business-type Activities 2023	Business-type Activities 2022	Total 2023	Total 2022
Revenues:						
Program revenues:						
Charges for services	$ 36,954,433	$ 31,529,600	$ 14,020,203	$ 14,040,754	$ 50,974,636	$ 45,570,354
Operating grants and contributions	26,182,526	48,423,701	5,128,818	4,594,783	31,311,344	53,018,484
Capital grants and contributions	20,265,734	14,530,768	161,971	481,583	20,427,705	15,012,351
General revenues:						
Property taxes	41,529,003	35,859,895	-	-	41,529,003	35,859,895
Sales taxes	44,094,825	42,303,863	-	-	44,094,825	42,303,863
Franchise taxes	11,927,611	10,019,485	-	-	11,927,611	10,019,485
Unrestricted investment earnings	3,617,477	212,440	86,738	17,350	3,704,215	229,790
Gain (loss) on disposition of assets	254,028	53,542	59,438	-	313,466	53,542
Other revenues	1,379,634	129,952	-	-	1,379,634	129,952
Total Revenues	186,205,271	183,063,246	19,457,168	19,134,470	205,662,439	202,197,716
Expenses:						
General government	24,760,572	24,723,560	-	-	24,760,572	24,723,560
Public safety	53,335,576	43,471,116	-	-	53,335,576	43,471,116
Highways and public improvements	34,592,615	14,271,771	-	-	34,592,615	14,271,771
Parks and recreation	18,971,213	16,409,931	-	-	18,971,213	16,409,931
Community development	14,797,214	15,041,846	-	-	14,797,214	15,041,846
Interest on long-term debt	8,236,065	7,931,530	-	-	8,236,065	7,931,530
Golf courses	-	-	5,549,863	4,156,011	5,549,863	4,156,011
Storm water utility			3,156,882	4,777,615	3,156,882	4,777,615
Housing Authority	-	-	5,532,901	4,961,924	5,532,901	4,961,924
Ambulance	-	-	2,959,044	2,607,078	2,959,044	2,607,078
Total Expenses	154,693,255	121,849,754	17,198,690	16,502,628	171,891,945	138,352,382
Increase in net assets before transfers						
Increase (decrease) in Net Position before transfers	31,512,016	61,213,492	2,258,478	2,631,842	33,770,494	63,845,334
Transfers	(280,909)	1,394,003	280,909	(1,394,003)	-	-
Increase in Net Position	31,231,107	62,607,495	2,539,387	1,237,839	33,770,494	63,845,334
Net Position - Beginning	413,170,876	350,563,381	69,496,232	68,258,393	482,667,108	418,821,774
Net Position - Ending	$ 444,401,983	$ 413,170,876	$ 72,035,619	$ 69,496,232	$ 516,437,602	$ 482,667,108

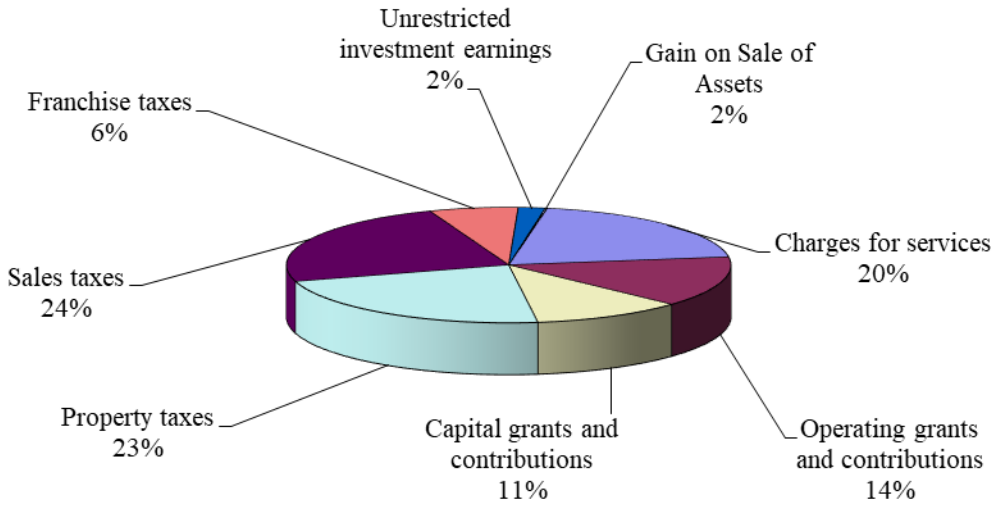
Governmental activities

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

Expenses and Program Revenues - Governmental Activities



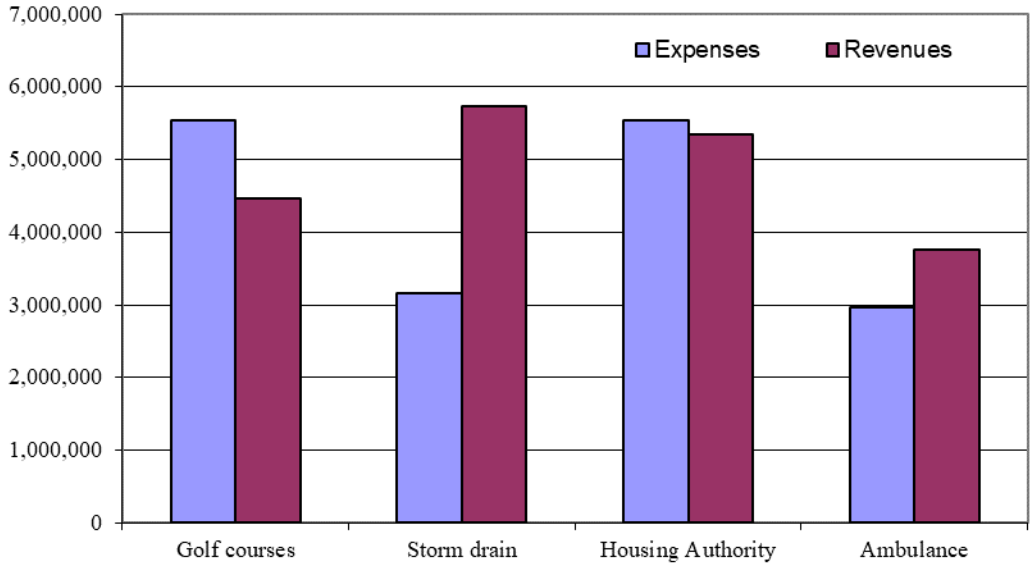
Revenues by Source - Governmental Activities



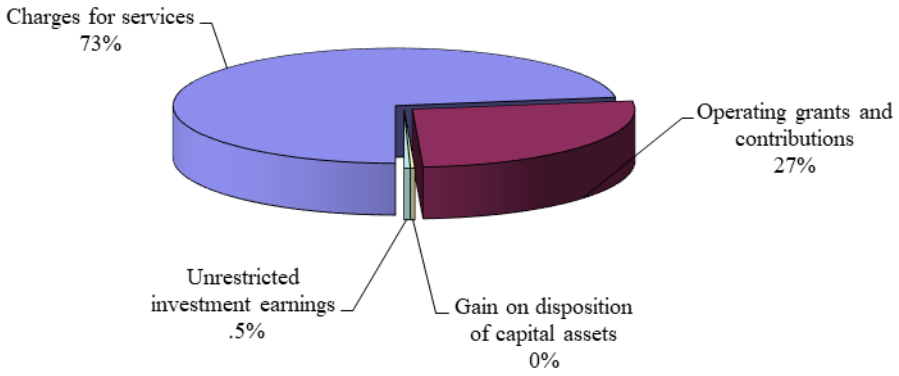
Business-type activities.

The City's business-type activities net position increased by $2,539,387. 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 $118,711,878, a decrease of $433,841, made up of five components; nonspendable, restricted, committed, assigned, and unassigned. Of this total balance, $26,917,070 is unassigned and available for spending at the City's discretion. Assigned fund balance of $26,000,882 has been assigned to intended uses. The City currently has no committed fund balance. Restricted fund balance of $59,809,568 has been restricted to pay debt service and for future development. Nonspendable fund balance of $5,739,522 is composed of prepaid items, long-term notes receivable, and inventory. The most significant change was to fund balance assigned for Capital Projects Fund. The Capital Project Fund's fund balance decreased by $11,622,876 as the City used funds for projects throughout the City from new bond funds, increases to the General Fund and RDA Fund balances, as well as operational increases.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was $29,719,134; total fund balance was $44,413,713. 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 27.1% of total general fund expenditures, while total fund balance represents 40.6% of that same amount. General Fund revenues were up by $14,111,002, due to increased sales tax receipts, and property tax collections. Sales tax increased by $1,790,962 as inflation and increased economic activity within the City boosted sales. Property tax increased by $5,669,108 after the City Council approved a rate increase. These increases are significant since they represent the largest sources of funding for the City. Other revenue sources showed normal year-to-year fluctuations. Overall expenditures increased by $10,895,666 from the previous year. All departments showed normal minor increases or decreases from the previous year. Some public safety expenses returned to the General Fund as grant funding expired.

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 $26,300,316 with $30,653,796 in assets composed of cash and equivalents, property tax increment receivable, land held for resale, and restricted cash. The overall fund balance increase of $2,451,105 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, the theater at the West Valley Performing Arts Center, Maverik Center, Utah Cultural Celebration Center, Sanitation, and Street Lighting. At year end the Community Services Fund had nonspendable fund balance of $10,952, restricted fund balance of $293,121, assigned fund balance of $0, and unassigned negative fund balance of ($1,240,349). Negative unassigned fund balance decreased by $848,207 thanks to innovative management at the Arena, and other operational successes.

The Capital Projects Fund was determined to be a major fund due to its increase in assets and increased expenditures on several multiyear construction projects. Expenditures on these projects during the fiscal year totaled $20,944,634.

The Building Authority was also determined to be a major fund for the current year based on its assets. The fund has $2,022,306 in restricted fund balance and an unassigned fund balance of $230,635. The Building Authority's fund balance decreased $5,268,028 as a result of a transfer out of bond proceeds to the Capital Projects fund for construction on the City's new Justice Court.

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

Unrestricted net position of the West Valley City Golf Courses fund at the end of the year was ($4,552,802). Operating revenues increased by $258,192 while operating expenses increased by $581,173.

Unrestricted net position of the Storm Water Utility at the end of the year was $2,669,615, an increase of $691,497.

General Fund Budgetary Highlights

During the fiscal year, the General Fund's original budget was amended from an original budget expenditure total of $106,226,302 to a final budget of $116,340,361, an increase of $10,114,059. These increases can be briefly summarized as follows:

- $193,042 increase in General government
- $310,242 increase in Public safety
- $1,581,264 increase in Nondepartmental expenses for a property purchase
- $3,511,757 increase in Parks and recreation
- $4,280,124 increase to Other Financing Uses

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, 2023, totals $571,977,251 (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 $19,142,150 (3.46%); $18,152,088 (3.75%) increase for governmental activities and $990,062 (1.43%) for business-type activities.

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

	Governmental Activities 2023	Governmental Activities 2022	Business - type Activities 2023	Business - type Activities 2022	Total 2023	Total 2022
Land	$ 40,904,616	$ 31,201,753	$ 18,251,688	$ 18,251,688	$ 59,156,304	$ 49,453,441
Infrastructure	293,839,299	275,168,020	34,007,105	33,470,475	327,846,404	308,638,495
Buildings	126,541,216	131,812,560	2,548,462	2,516,749	129,089,678	134,329,309
Improvements other than buildings	19,655,236	8,800,104	11,816,049	11,855,639	31,471,285	20,655,743
Machinery and equipment	9,046,860	8,482,961	3,526,329	3,115,121	12,573,189	11,598,082
Furniture and fixtures	304,979	9,468	-	-	304,979	9,468
Construction in progress	10,885,639	27,550,891	50,101	-	10,935,740	27,550,891
Intangible assets	599,672	599,672	-	-	599,672	599,672
Total Capital Assets	$ 501,777,517	$ 483,625,429	$ 70,199,734	$ 69,209,672	$ 571,977,251	$ 552,835,101

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

Informed Streets Infrastructure management software. This system uses one of the industry standard condition rating systems, Pavement Surface Evaluation and Rating (PASER). The PASER system evaluates pavement based on a combination of four pavement surface conditions and assigns a condition rating, ranging from 1 to 10. Roads with a rating of 8 to 10 are considered in "excellent" or "Very Good" condition, those with a rating of 6 to 7 are considered in "good" condition, those with a rating of 4 to 5 are considered in "Fair" condition, those with a rating of 2 to 3 are considered in "Poor" condition, a rating of 1 is considered in "Failed" condition. A conversion was made from PASER ratings to Remaining Service Life (RSL) for comparison against previous years. The City performs a complete condition assessment on each street every two to three years. A condition assessment on the streets was performed in 2023.

In 2023, the City spent $3,420,430 to maintain and preserve its streets. These actual maintenance and preservation costs were $11,847,720 less than the estimated maintenance and preservation costs of $15,268,150. 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 the 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 2023 shows that 97% 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 2023, the City spent $445,786 to maintain and preserve its sidewalks. Estimated maintenance and preservation costs were $922,498. 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 $173,693,820. The total amount is debt that is secured solely by specific revenue sources (i.e. revenue bonds). The debt shown below is net of the related debt issuance costs and/or unamortized premiums.

West Valley City's Outstanding Debt

	Governmental Activities 2023	Governmental Activities 2022	Business - type Activities 2023	Business - type Activities 2022	Total 2023	Total 2022
Revenue bonds	$ 129,150,893	$ 139,061,410	$ -	$ -	$ 129,150,893	$ 139,061,410
Note payable	26,884,767	26,823,777	550,278	553,649	27,435,045	27,377,426
Financed purchases	7,815,023	8,831,689	804,538	967,607	8,619,561	9,799,296
Compensated absences	156,186	181,805	-	-	156,186	181,805
Termination benefits	54,521	168,157	-	-	54,521	168,157
Paid time-off	7,062,725	6,595,351	366,628	325,631	7,429,353	6,920,982
Claim and contingencies	848,261	1,493,726	-	-	848,261	1,493,726
Total	$ 171,972,376	$ 183,155,915	$ 1,721,444	$ 1,846,887	$ 173,693,820	$ 185,002,802

During the current fiscal year the City's total debt decreased by $11,308,982.

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 $744,044,963. 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 $744,044,963. The City has no debt of this type.

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Salt Lake County (of which West Valley City is the second largest city) was 2.6%. This compares with a state rate of 2.4% and a national rate of 3.6%. This compares with previous year's rates of 2.1%, 2.0%, and 3.6% respectively. (Source: Utah Department of Workforce Service).
- The General Fund budget for the fiscal year ending June 30, 2023 reflects an increase of $1,789,434 from the final budget for the fiscal year ending June 30, 2022.
- Economic trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2023 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, 2023

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	$ 44,046,245	$ 3,654,930	$ 47,701,175
Receivables:			
Accounts, net	1,708,996	1,849,590	3,558,586
Taxes	40,345,775	-	40,345,775
Intergovernmental	8,959,701	-	8,959,701
Internal balances	5,186,162	(5,186,162)	-
Loans receivable	655,464	-	655,464
Inventories	210,863	258,634	469,497
Prepaid expenses	786,959	4,967	791,926
Lease receivable - short term	92,107	-	92,107
Lease receivable - long term	1,643,333	-	1,643,333
Note receivable - short term	17,244	-	17,244
Note receivable - long term	124,456	-	124,456
Property held for resale	15,235,534	853,188	16,088,722
Restricted assets:			
Cash and cash equivalents	60,568,340	1,743,895	62,312,235
Intergovernmental receivable	1,320,198	-	1,320,198
Net pension asset	8,234,304	955,736	9,190,040
Capital assets not being depreciated:			
Land and collectibles	40,904,616	18,251,688	59,156,304
Infrastructure	283,322,621	-	283,322,621
Construction in progress	10,885,639	50,101	10,935,740
Intangible assets	599,672	-	599,672
Capital assets net of accumulated depreciation:			
Buildings	126,541,216	2,548,462	129,089,678
Improvements other than buildings	19,655,236	11,816,049	31,471,285
Machinery and equipment	9,046,860	3,526,329	12,573,189
Furniture and fixtures	304,979	-	304,979
Infrastructure	10,516,678	34,007,105	44,523,783
Total Assets	690,913,198	74,334,512	765,247,710
Deferred Outflows of Resources			
Deferred charge on refunding	789,163	-	789,163
Deferred outflows related to pensions	15,794,102	758,062	16,552,164
Total Deferred Outflows of Resources	16,583,265	758,062	17,341,327
Total Assets and Deferred Outflow of Resources	$ 707,496,463	$ 75,092,574	$ 782,589,037

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

West Valley City
STATEMENT OF NET POSITION *(continued)*
June 30, 2023

	Governmental Activities	Business-type Activities	Total
Liabilities:			
Accounts payable	$ 4,416,256	$ 178,005	$ 4,594,261
Accrued liabilities	7,981,164	731,355	8,712,519
Accrued interest payable	20,581,268	-	20,581,268
Developer and customer deposits	3,654,658	-	3,654,658
Liabilities payable from restricted assets	955,176	-	955,176
Unearned revenue	3,648,688	188,344	3,837,032
Noncurrent liabilities			
Due within one year	15,379,336	489,260	15,868,596
Due in more than one year	156,593,040	1,232,184	157,825,224
Net pension liability	9,263,456	219,141	9,482,597
Total Liabilities	222,473,042	3,038,289	225,511,331
Deferred Inflows of Resources			
Deferred inflows for property taxes	38,534,460	-	38,534,460
Deferred inflows relating to pensions	351,538	18,666	370,204
Deferred inflows relating to lease receivables	1,735,440	-	1,735,440
Total Deferred Inflows of Resources	40,621,438	18,666	40,640,104
Net Position:			
Net investment in capital assets	360,849,390	68,844,918	429,694,308
Restricted for:			
Pensions	8,234,304	955,736	9,190,040
Debt Service	5,189,209	1,743,895	6,933,104
Future development	44,558,459	-	44,558,459
Unrestricted	25,570,621	491,070	26,061,691
Total Net Position	444,401,983	72,035,619	516,437,602
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 707,496,463	$ 75,092,574	$ 782,589,037

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, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Government Activities:							
General government	$ 24,760,572	$ 3,041,917	$ 16,610,532	$ 1,319,500	$ (3,788,623)	$ -	$ (3,788,623)
Public safety	53,335,576	4,758,291	2,160,490	225,444	(46,191,351)	-	(46,191,351)
Highway and public improvements	34,592,615	8,733,473	5,697,026	13,544,862	(6,617,254)	-	(6,617,254)
Parks and recreation	18,971,213	13,279,668	-	5,175,928	(515,617)	-	(515,617)
Community development	14,797,214	7,141,084	1,714,478	-	(5,941,652)	-	(5,941,652)
Interest and issuance costs on long-term debt	8,236,065	-	-	-	(8,236,065)	-	(8,236,065)
Total Governmental Activities	154,693,255	36,954,433	26,182,526	20,265,734	(71,290,562)	-	(71,290,562)
Business-type Activities:							
Golf courses	5,549,863	4,471,775	-	-	-	(1,078,088)	(1,078,088)
Storm water utility	3,156,882	5,571,343	-	161,971	-	2,576,432	2,576,432
Housing authority	5,532,901	338,601	5,007,148	-	-	(187,152)	(187,152)
Ambulance	2,959,044	3,638,484	121,670	-	-	801,110	801,110
Total Business-type Activities	17,198,690	14,020,203	5,128,818	161,971	-	2,112,302	2,112,302
Total Government	$ 171,891,945	$ 50,974,636	$ 31,311,344	$ 20,427,705	(71,290,562)	2,112,302	(69,178,260)
General Revenues:							
Property taxes					41,529,003	-	41,529,003
Sales taxes					44,094,825	-	44,094,825
Franchise taxes					11,927,611	-	11,927,611
Unrestricted investment earnings					3,617,477	86,738	3,704,215
Gain on disposition of capital assets					254,028	59,438	313,466
Other revenues					1,379,634	-	1,379,634
Transfers					(280,909)	280,909	-
Total General Revenues and Transfers					102,521,669	427,085	102,948,754
Changes in Net Position					31,231,107	2,539,387	33,770,494
Net Position, Beginning					413,170,876	69,496,232	482,667,108
Net Position, Ending					$ 444,401,983	$ 72,035,619	$ 516,437,602

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

West Valley City
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and cash equivalents	$ 22,495,871	$ 10,004,873	$ 3,396,087	$ 2,388,787	$ 4,830,001	$ 930,626	$ 44,046,245
Receivables:							
Accounts, net	55,333	-	1,653,663	-	-	-	1,708,996
Taxes	36,263,485	4,082,290	-	-	-	-	40,345,775
Intergovernmental	7,516,749	-	-	-	-	1,442,952	8,959,701
Lease receivable	1,735,440	-	-	-	-	-	1,735,440
Loan receivables	-	-	-	-	-	655,464	655,464
Prepaid items	-	-	10,952	-	776,007	-	786,959
Due from other funds	6,306,424	853,188	-	-	-	-	7,159,612
Note receivable	4,741,700	-	-	-	-	-	4,741,700
Inventory	210,863	-	-	-	-	-	210,863
Property held for resale	-	15,235,534	-	-	-	-	15,235,534
Restricted assets:							
Cash and cash equivalents	10,376,525	477,911	293,135	42,682,937	2,022,940	4,714,892	60,568,340
Intergovernmental receivable	1,320,198	-	-	-	-	-	1,320,198
Total Assets	$ 91,022,588	$ 30,653,796	$ 5,353,837	$ 45,071,724	$ 7,628,948	$ 7,743,934	$ 187,474,827
Liabilities:							
Accounts payable	$ 778,074	$ 35,476	$ 1,284,521	$ 2,215,922	$ -	$ 102,263	$ 4,416,256
Accrued liabilities	3,145,895	235,714	4,596,204	-	-	3,351	7,981,164
Developer and customer deposits	3,654,658	-	-	-	-	-	3,654,658
Due to other funds	-	-	-	1,100,000	-	873,450	1,973,450
Unearned revenue	1,402,898	-	72,250	-	-	2,829,004	4,304,152
Notes payable	-	-	-	-	4,600,000	-	4,600,000
Liabilities payable from restricted assets	831,547	-	-	-	-	123,629	955,176
Total Liabilities	9,813,072	271,190	5,952,975	3,315,922	4,600,000	3,931,697	27,884,856
Deferred Inflows of Resources							
Unavailable revenue - property taxes	34,918,663	4,082,290	-	-	-	-	39,000,953
Lease receivable	1,735,440	-	-	-	-	-	1,735,440
Note receivable	141,700	-	-	-	-	-	141,700
Total Deferred Inflows of Resources	36,795,803	4,082,290	-	-	-	-	40,878,093
Fund Balances:							
Nonspendable:							
Prepaid items	-	-	10,952	-	776,007	-	786,959
Long-term note receivable	4,741,700	-	-	-	-	-	4,741,700
Inventory	210,863	-	-	-	-	-	210,863
Restricted for:							
Debt service	3,506,146	477,911	-	-	1,205,152	-	5,189,209
Future development	6,235,870	-	293,135	42,682,937	817,154	4,591,263	54,620,359
Assigned for:							
Property held for resale	-	15,235,534	-	-	-	-	15,235,534
Redevelopment agency	-	10,586,871	-	-	-	-	10,586,871
Capital projects	-	-	-	7,712	-	-	7,712
Community services	-	-	337,124	-	-	-	337,124
Grants	-	-	-	-	-	178,477	178,477
Unassigned:							
Building Authority	-	-	-	-	230,635	-	230,635
Community services	-	-	(1,240,349)	-	-	-	(1,240,349)
Capital projects	-	-	-	(934,847)	-	-	(934,847)
WVAF	-	-	-	-	-	(957,503)	(957,503)
General fund	29,719,134	-	-	-	-	-	29,719,134
Total Fund Balances	44,413,713	26,300,316	(599,138)	41,755,802	3,028,948	3,812,237	118,711,878
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 91,022,588	$ 30,653,796	$ 5,353,837	$ 45,071,724	$ 7,628,948	$ 7,743,934	$ 187,474,827

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, 2023

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

Total Fund Balance - Governmental Funds	$	118,711,878
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		501,777,517
Unearned revenues on loan receivables in the governmental funds are eliminated on the statement of net position.		655,464
Delinquent property tax amounts that are unavailable in the governmental funds are eliminated on the statement net position		466,493
Notes receivable that come due in future years are not recorded in the funds.		141,700
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(20,581,268)
Long-term liabilities, including bonds, financed purchases, notes, termination benefits, workers' compensation, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		(171,972,376)
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.		14,413,412
Deferred charges for long term debt are not financial resources and, therefore, are not reported in the funds.		789,163
Total Net Position - Governmental Activities	$	444,401,983

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, 2023

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 92,421,946	$ 3,928,266	$ 734,734	$ -	$ -	$ -	$ 97,084,946
Fees and passes	-	-	3,796,359	819,500	-	3,232,443	7,848,302
Licenses and permits	6,485,222	-	-	-	-	-	6,485,222
Intergovernmental	6,833,026	14,674,422	-	500,000	-	2,826,696	24,834,144
Fines and forfeitures	3,676,926	-	-	-	-	-	3,676,926
Charges for services	1,259,903	-	6,368,590	-	-	-	7,628,493
Rental income	-	2,540,685	7,309,917	-	-	-	9,850,602
Interest	2,737,880	328,611	66,137	234,835	194,715	103,979	3,666,157
Miscellaneous	3,755,347	-	90,773	697,192	-	-	4,543,312
Total Revenues	117,170,250	21,471,984	18,366,510	2,251,527	194,715	6,163,118	165,618,104
Expenditures:							
Current:							
General government	19,145,242	-	-	-	-	-	19,145,242
Public safety	51,012,454	-	-	-	-	1,103,652	52,116,106
Highways and public improvements	9,131,154	-	7,113,849	-	-	161,040	16,406,043
Parks and recreation	3,298,967	-	13,749,658	-	-	982,823	18,031,448
Community development	5,005,868	-	-	-	-	2,739,922	7,745,790
Other nondepartmental	6,356,172	-	-	-	-	-	6,356,172
Redevelopment Agency	-	6,736,108	-	-	-	-	6,736,108
Debt service:							
Principal	2,031,658	5,353,330	169,685	423,962	3,770,000	-	11,748,635
Interest	245,692	2,017,312	73,005	133,082	3,568,499	-	6,037,590
Bond issuance costs	11,567	8,500	-	2,000	57,973	-	80,040
Capital outlay	516,959	-	215,545	20,385,590	42,344	-	21,160,438
Total Expenditures	96,755,733	14,115,250	21,321,742	20,944,634	7,438,816	4,987,437	165,563,612
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,414,517	7,356,734	(2,955,232)	(18,693,107)	(7,244,101)	1,175,681	54,492
Other Financing Sources (Uses):							
Issuance of new debt	-	1,142,500	-	-	-	-	1,142,500
Transfers in	2,741,175	-	6,993,716	14,126,498	7,536,073	207,460	31,604,922
Transfers out	(15,311,884)	(6,048,129)	(2,850,125)	(1,897,645)	(5,560,000)	(1,822,000)	(33,489,783)
Sale of capital assets	39,042	-	-	214,986	-	-	254,028
Total Other Financing Sources (Uses)	(12,531,667)	(4,905,629)	4,143,591	12,443,839	1,976,073	(1,614,540)	(488,333)
Net Change in Fund Balances	7,882,850	2,451,105	1,188,359	(6,249,268)	(5,268,028)	(438,859)	(433,841)
Fund Balances, Beginning	36,530,863	23,849,211	(1,787,497)	48,005,070	8,296,976	4,251,096	119,145,719
Fund Balances, Ending	$ 44,413,713	$ 26,300,316	$ (599,138)	$ 41,755,802	$ 3,028,948	$ 3,812,237	$ 118,711,878

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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	$	(433,841)
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		(9,487,697)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the Statement of Net Position.		44,111,152
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.		(16,471,373)
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.		99,673
Repayment of noncurrent liabilities' principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		11,768,176
Net proceeds from issuance of noncurrent liabilities is recorded as income in the governmental funds. However, the issuance of noncurrent liabilities is recorded as a liability in the Statement of Net Position.		(1,142,500)
In the Statement of Activities interest is accrued on noncurrent liabilities, whereas in governmental funds, interest expense is reported when due.		(2,237,649)
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.		99,663
Delinquent property tax amounts that are deferred as unavailable in the governmental funds are recognized as revenue in the statement of activities.		466,493
Some payments for the retirement plans are considered to be payments on the net pension liability (calculated as the difference between the actuarily calculated pension expense and the contributions to the retirement plans), but are reported as expenditures in the governmental funds.		4,160,845
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.		298,165
Change in Net Position - Governmental Activities	$	31,231,107

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 83,408,989	$ 83,408,989	$ 92,421,946	$ 9,012,957
Licenses and permits	5,909,000	5,909,000	6,485,222	576,222
Intergovernmental	5,650,000	5,686,000	6,833,026	1,147,026
Fines and forfeitures	3,367,045	3,367,045	3,676,926	309,881
Charges for services	1,231,579	1,231,579	1,055,918	(175,661)
Interest	411,309	411,309	2,737,880	2,326,571
Miscellaneous	1,269,467	1,531,795	3,959,332	2,427,537
Total Revenues	101,247,389	101,545,717	117,170,250	15,624,533
Expenditures:				
Current:				
General government:				
Legislative	958,220	1,023,801	902,451	121,350
Administrative	11,313,340	11,637,960	11,342,286	295,674
Legal	4,764,388	4,568,236	4,253,731	314,505
Finance	2,203,620	2,202,613	2,086,450	116,163
Indigent defense	552,170	552,170	560,324	(8,154)
Public Safety:				
Police	36,733,936	36,698,826	36,056,752	642,074
Fire	14,689,794	15,035,146	14,955,702	79,444
Highways and public improvements	9,973,581	9,795,846	9,131,154	664,692
Parks and recreation	3,034,598	6,546,335	3,298,967	3,247,368
Community development	4,895,028	5,016,809	5,005,868	10,941
Nondepartmental	2,916,882	4,498,146	6,356,172	(1,858,026)
Debt service:				
Principal	2,006,272	2,024,454	2,031,658	(7,204)
Interest	246,711	245,468	245,692	(224)
Bond issuance costs	25,000	9,067	11,567	(2,500)
Capital outlay	921,000	1,173,598	516,959	656,639
Total Expenditures	95,234,540	101,028,475	96,755,733	4,272,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,012,849	517,242	20,414,517	19,897,275
Other Financing Sources (Uses):				
Transfers in	2,551,586	2,741,175	2,741,175	-
Transfers out	(11,031,762)	(15,311,886)	(15,311,884)	2
Sale of capital assets	350,000	367,729	39,042	(328,687)
Total Other Financing Sources (Uses)	(8,130,176)	(12,202,982)	(12,531,667)	(328,685)
Net Change in Fund Balances	(2,117,327)	(11,685,740)	7,882,850	19,568,590
Fund Balances, Beginning	36,530,863	36,530,863	36,530,863	-
Fund Balances, Ending	$ 34,413,536	$ 24,845,123	$ 44,413,713	$ 19,568,590

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 14,952,489	$ 14,952,489	$ 3,928,266	$(11,024,223)
Intergovernmental	-	-	14,674,422	14,674,422
Charges for services	2,484,262	-	-	-
Rental income	-	2,484,262	2,540,685	56,423
Interest	97,000	97,000	328,611	231,611
Total Revenues	17,533,751	17,533,751	21,471,984	3,938,233
Expenditures:				
Redevelopment agency	8,489,057	7,689,057	6,736,108	952,949
Debt service:				
Principal	5,353,330	5,353,330	5,353,330	-
Interest	2,017,313	2,017,313	2,017,312	1
Bond issue costs	12,000	12,000	8,500	3,500
Total Expenditures	15,871,700	15,071,700	14,115,250	956,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,662,051	2,462,051	7,356,734	4,894,683
Other Financing Sources (Uses):				
Issuance of new debt	119,821	3,586,078	1,142,500	(2,443,578)
Transfers out	(1,781,872)	(6,048,129)	(6,048,129)	-
Total Other Financing Sources (Uses)	(1,662,051)	(2,462,051)	(4,905,629)	(2,443,578)
Net Change in Fund Balances	-	-	2,451,105	2,451,105
Fund Balances, Beginning	23,849,211	23,849,211	23,849,211	-
Fund Balances, Ending	$ 23,849,211	$ 23,849,211	$ 26,300,316	$ 2,451,105

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Annual passes and activity fees	$ 3,289,224	$ 3,441,391	$ 2,526,496	$ 914,895
Sales & hotel tax	495,000	495,000	734,734	(239,734)
Charges for services	7,541,158	7,933,530	7,638,453	295,077
Rental income	5,876,199	6,743,804	7,309,917	(566,113)
Interest	-	-	66,137	(66,137)
Miscellaneous	110,500	110,500	90,773	19,727
Total Revenues	17,312,081	18,724,225	18,366,510	357,715
Expenditures:				
Current:				
Highways and public improvements	7,236,334	7,348,081	7,085,646	262,435
Parks and recreation	13,013,355	14,368,794	13,749,658	619,136
Debt service:				
Principal	169,686	169,686	169,685	1
Interest	73,005	73,005	73,005	-
Capital Outlay	115,000	395,625	243,748	151,877
Total Expenditures	20,607,380	22,355,191	21,321,742	1,033,449
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,295,299)	(3,630,966)	(2,955,232)	1,391,164
Other Financing Sources (Uses):				
Transfers in	5,877,716	6,062,716	6,993,716	931,000
Transfers out	(2,848,625)	(2,848,625)	(2,850,125)	(1,500)
Total Other Financing Sources (Uses)	3,029,091	3,214,091	4,143,591	929,500
Net Change in Fund Balances	(266,208)	(416,875)	1,188,359	1,605,234
Fund Balances, Beginning	(1,787,497)	(1,787,497)	(1,787,497)	-
Fund Balances, Ending	$ (2,053,705)	$ (2,204,372)	$ (599,138)	$ 1,605,234

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, 2023

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Assets				
Current Assets:				
Cash and cash equivalents	$ -	$ 1,913,659	$ 1,741,271	$ 3,654,930
Accounts receivable, net	-	682,863	1,166,727	1,849,590
Inventory	258,634	-	-	258,634
Prepaids	-	-	4,967	4,967
Due from other funds	-	120,566	-	120,566
Property held for resale	-	-	853,188	853,188
Restricted cash and cash equivalents	-	-	1,743,895	1,743,895
Total Current Assets	258,634	2,717,088	5,510,048	8,485,770
Noncurrent Assets:				
Net pension asset	-	-	955,736	955,736
Capital assets net of accumulated depreciation:				
Land	14,399,944	3,413,402	438,342	18,251,688
Buildings	2,050,364	-	498,098	2,548,462
Improvements other than buildings	11,816,049	-	-	11,816,049
Machinery and equipment	572,979	1,114,231	1,839,119	3,526,329
Infrastructure	-	34,007,105	-	34,007,105
Construction in Process	-	-	50,101	50,101
Total Noncurrent Assets	28,839,336	38,534,738	3,781,396	71,155,470
Total Assets	29,097,970	41,251,826	9,291,444	79,641,240
Deferred Outflows of Resources				
Deferred outflows of resources relating to pensions	322,427	-	435,635	758,062
Total Deferred Outflows of Resources	322,427	-	435,635	758,062
Total Assets and Deferred Outflows of Resources	$ 29,420,397	$ 41,251,826	$ 9,727,079	$ 80,399,302

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, 2023

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Liabilities:				
Current Liabilities:				
Accounts payable	$ 72,485	$ 47,473	$ 58,047	$ 178,005
Accrued liabilities	58,313	-	673,042	731,355
Paid time off payable	72,379	-	58,577	130,956
Financed purchase payable	-	-	354,740	354,740
Due to other funds	4,453,540	-	853,188	5,306,728
Unearned Revenue	188,344	-	-	188,344
Notes payable			3,564	3,564
Total Current Liabilities	4,845,061	47,473	2,001,158	6,893,692
Noncurrent Liability:				
Paid time off payable	107,264	-	128,408	235,672
Notes payable	-	-	546,714	546,714
Financed purchase payable	-	-	449,798	449,798
Net pension liability	178,395	-	40,746	219,141
Total Noncurrent Liability	285,659	-	1,165,666	1,451,325
Total Liabilities	5,130,720	47,473	3,166,824	8,345,017
Deferred Inflows of Resources				
Deferred inflows of resources relating to pensions	3,143	-	15,523	18,666
Total Deferred Outflows of Resources	3,143	-	15,523	18,666
Net Position:				
Net investment in capital assets	28,839,336	38,534,738	1,470,844	68,844,918
Restricted for:				
Pensions	-	-	955,736	955,736
Acquisition of public housing	-	-	1,743,895	1,743,895
Unrestricted	(4,552,802)	2,669,615	2,374,257	491,070
Total Net Position	24,286,534	41,204,353	6,544,732	72,035,619
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 29,420,397	$ 41,251,826	$ 9,727,079	$ 80,399,302

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, 2023

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Operating Revenues:				
Administration and lesson fees	$ 2,106,168	$ -	$ -	$ 2,106,168
Equipment and facility rental	848,644	-	316,146	1,164,790
Concession and merchandise sales	1,517,603	-	-	1,517,603
Charges for services	-	5,484,928		5,484,928
Ambulance fees	-	-	3,638,484	3,638,484
Miscellaneous	(640)	86,415	22,455	108,230
Total Operating Revenues	4,471,775	5,571,343	3,977,085	14,020,203
Operating Expenses:				
Cost of sales	620,220	-	-	620,220
Operations	1,477,531	1,474,456	-	2,951,987
Maintenance	1,566,102	-	-	1,566,102
General and administrative	764,031	938,400	3,342,144	5,044,575
Housing Payments	-	-	4,610,067	4,610,067
Depreciation	305,974	1,560,031	509,342	2,375,347
Total Operating Expenses	4,733,858	3,972,887	8,461,553	17,168,298
Operating Income (Loss)	(262,083)	1,598,456	(4,484,468)	(3,148,095)
Nonoperating Income (Expense):				
Intergovernmental revenue	-	-	5,007,148	5,007,148
Nonemployer contributions to pension plan	-	-	121,670	121,670
Gain on sale of capital assets	10,555	41,093	7,790	59,438
Interest income	-	22,613	64,125	86,738
Interest expense	-	-	(30,392)	(30,392)
Total Nonoperating Income (Expense)	10,555	63,706	5,170,341	5,244,602
Income (Loss) Before Transfers	(251,528)	1,662,162	685,873	2,096,507
Capital Contributions	-	1,824,276	-	1,824,276
Transfers in	669,797	-	230,442	900,239
Transfers out	-	(2,070,152)	(211,483)	(2,281,635)
Changes in Net Position	418,269	1,416,286	704,832	2,539,387
Net Position, Beginning	23,868,265	39,788,067	5,839,900	69,496,232
Net Position, Ending	$ 24,286,534	$ 41,204,353	$ 6,544,732	$ 72,035,619

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, 2023

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Cash Flows From Operating Activities:				
Receipts from customers and users	$ 4,660,119	$ 5,558,920	$ 3,697,878	$ 13,916,917
Payments to suppliers	(2,272,506)	(2,365,383)	(6,177,057)	(10,814,946)
Payments to employees and related benefits	(2,348,833)	-	(1,889,542)	(4,238,375)
Net cash from operating activities	38,780	3,193,537	(4,368,721)	(1,136,404)
Cash Flows From Capital and Related Financing Activities:				
Purchase of property and equipment	(599,182)	(525,451)	(481,407)	(1,606,040)
Proceeds from sale of equipment	10,555	106,000	7,790	124,345
Proceeds from issuance of new debt	-	-	214,214	214,214
Principal paid on bonds and financed purchases	-	-	(380,653)	(380,653)
Interest paid on bonds and financed purchases	-	-	(30,392)	(30,392)
Net cash from capital and related financing activities	(588,627)	(419,451)	(670,448)	(1,678,526)
Cash Flows From Non-Capital Financing Activities:				
Cash subsidy from federal grants	-	-	5,062,653	5,062,653
Loan from other funds	(119,950)	(120,566)	-	(240,516)
Transfers from other funds	669,797	-	230,442	900,239
Transfers to other funds	-	(2,070,152)	(211,483)	(2,281,635)
Net cash from non-capital financing activities	549,847	(2,190,718)	5,081,612	3,440,741
Cash Flows From Investing Activity:				
Interest on investments	-	22,613	64,125	86,738
Net cash from investing activity	-	22,613	64,125	86,738
Net Increase (Decrease) In Cash	-	605,981	106,568	712,549
Cash and Cash Equivalents At Beginning Of Year	-	1,307,678	3,378,598	4,686,276
Cash and Cash Equivalents At End Of Year	$ -	$ 1,913,659	$ 3,485,166	$ 5,398,825
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	$ (262,083)	$ 1,598,456	$ (4,484,468)	$ (3,148,095)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation expense	305,974	1,560,031	509,342	2,375,347
Pension adjustment	(107,634)		(181,575)	(289,209)
(Increase) Decrease in accounts receivables	-	(12,423)	(279,207)	(291,630)
(Increase) Decrease in inventory	(86,418)	-	-	(86,418)
(Increase) Decrease in prepaids	-	-	(681)	(681)
Increase (Decrease) in accounts payable	(15,839)	47,473	(24,670)	6,964
Increase (Decrease) in accrued liabilities	7,914	-	60,064	67,978
Increase (Decrease) in accrued liabilities	188,344			188,344
Increase (Decrease) in paid time off payable	8,522	-	32,474	40,996
Net cash from operating activities	$ 38,780	$ 3,193,537	$ (4,368,721)	$ (1,136,404)
Noncash investing, capital, and financing activities:				
Contributed capital assets	$ -	$ 1,824,276	$ -	$ 1,824,276

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(A) The Reporting Entity

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(A) The Reporting Entity (continued)

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

(B) Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The City reports the following major proprietary funds:

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

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

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

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. General revenues are those revenues like taxes and other items that are not properly reported as program revenues.

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

(D) Budgetary Data

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(D) Budgetary Data (continued)

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

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

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

(E) Tax Revenues

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

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

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

(F) Cash and Cash Equivalents

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

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

(G) Allowance for Doubtful Accounts

Management has estimated the allowance for uncollectible amounts for the Ambulance Fund, Community Services Fund, and Storm Drain Fund receivables to be approximately $1,484,000, $8,900, and $6,000, respectively, which is estimated based on historical trends related to collections of accounts receivable.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(H) Prepaid Items

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

(I) Inventories

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

(J) Restricted Assets

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

(K) Capital Assets

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(L) Property Held for Resale

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

(M) Compensated Absences

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

(N) Long-Term Obligations

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

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

(O) Unearned Revenue

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

(P) Pensions

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(Q) Deferred outflows/inflows of resources

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

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

(R) Fund balance and fund net position

In the fund financial statements, governmental funds report the following classifications of fund balance:

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

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

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

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

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

(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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(T) Estimates and Assumptions

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

NOTE 2 CASH AND INVESTMENTS

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

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

Investments – The City's investment policies are governed by State statutes. In addition, the City has its own written investment policies. City funds are invested only in the following: (1) Negotiable or nonnegotiable deposits of qualified depositories (see definition of a qualified depository under "Deposits" above.) (2) Repurchase agreements with qualified depositories or certified dealers, acting as principal for securities of the United States Treasury or other authorized investments only if these securities are conducted with a qualified depository. (3) Commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poors, Inc., having a remaining term to maturity of 270 days or less. (4) Banker's acceptance that is eligible for discount at a federal reserve bank and which have a remaining term to maturity of 270 days or less. (5) Negotiable certificates of deposit of $100,000 or more which have a remaining term to maturity of 365 days or less. (6) Obligations of the United States Treasury including United States Treasury Bills, United States Treasury Notes, and United States Treasury Bonds. (7) The Utah State Treasurer's Investment Fund.

The City invests in the Public Treasurer's Investment Fund (PTIF) which is a voluntary external Local Governmental Investment Fund managed by the Utah State Treasurer's Office and is audited by the Utah State Auditor. No separate report as an external investment pool has been issued for the PTIF. The PTIF is not registered with the SEC as an investment company and is not rated. The PTIF is authorized and regulated by the Utah Money Management Act, (Utah Code Title 51, Chapter 7). PTIF invests in high-grade securities which are delivered to the custody of the Utah State Treasurer, assuring a perfected interest in the securities, and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. The maximum weighted average life of the portfolio does not exceed 90 days. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

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 Treasurer's Office.

NOTE 2 CASH AND INVESTMENTS (continued)

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, 2023, are as follows:

	Fair Value	Carrying Amount	Credit Rating (1)	Weighted Average Maturity (2)
Cash on Hand	$ 17,233	$ 17,233	N/A	N/A
Cash on Deposit	11,592,710	11,592,710	N/A	N/A
Total cash on hand and deposit	$ 11,609,943	$ 11,609,943		
Investments (3):				
Utah State Treasurer's Investment Fund	$ 85,768,364	$ 85,762,337	Unrated	120.3 days
U.S. Treasury securities	2,958,460	2,958,238	AA+ / Unrated	72.5 days
Corporate bonds	2,151,159	2,150,997	AA-/A+/A	65.9 days
Bond Reserves:				
Utah State Treasurer's Investment Pool	6,857,112	7,531,895	Unrated	120.3 days
Total investments	$ 97,735,095	$ 98,403,467		
Total cash and cash equivalents	$ 109,345,038	$ 110,013,410		

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

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

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

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

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City follows the State statutes for investments and only invests in investments that are rated A, AA, or AAA by Standard & Poor's, or comparable rating from other investor services, such as Moody's. The City also invests in the Utah Public Treasurer's Investment Fund. As of June 30, 2023, 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, 2023, $11,883,367 of the City's $12,633,367 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

NOTE 2 CASH AND INVESTMENTS (continued)

Custodial credit risk – investments is the risk that in the event of the failure of a counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. As of June 30, 2023, $2,151,159 of the City's $97,735,095 in investments was exposed to custodial credit risk because the investments were uninsured and held by the trustee.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value:

Level 1: Quoted prices for identical investment in active markets.
Level 2: Observable inputs other than quoted market prices.
Level 3: Unobservable inputs

The City's investments classified as Level 1 are valued as stated above. The investments of the Utah State Treasurer's Investment Fund use the application of the June 30, 2023 fair value as calculated by the Utah State Treasurer; The City currently has no investments that qualify for Level 3 investment fair value measurement. Investments' fair value measurements are as follows at June 30, 2023:

		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Treasurer's Investment Fund	$ 92,625,476	$ -	$ 92,625,476	$ -
U.S. Treasury securities	2,958,460	2,958,460	-	-
Corporate bonds	2,151,159	2,151,159	-	-
Total	$ 97,735,095	$ 5,109,619	$ 92,625,476	$ -

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, 2023, the outstanding balance of the loans is $655,464. The loans are accounted for in the Grants Fund (Nonmajor 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. Unearned 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, 2023, are as follows:

	Receivable	Payable
Governmental Activities		
General Fund	$ 6,306,424	$ -
Redevelopment Agency	853,188	-
Capital Project Fund	-	1,100,000
Nonmajor governmental funds	-	873,450
Business-type Activities		
Golf Courses	-	4,453,540
Storm Water Utility	120,566	-
Nonmajor Proprietary Funds	-	853,188
	$ 7,280,178	$ 7,280,178

NOTE 4 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (continued)

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

The City has made an agreement with the Building Authority (the BA) to facilitate the costs of constructing the Maverik Center. The BA owes the General Fund $4,600,000 as of June 30, 2023, 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 2023 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, 2023, were as follows:

	Transfers In	Transfers Out
Governmental Activities		
General Fund	$ 2,741,175	$ 15,311,884
Redevelopment Agency	-	6,048,129
Community Services Fund	6,993,716	2,850,125
Capital Projects	14,126,498	1,897,645
Building Authority	7,536,073	5,560,000
Non major governmental funds	207,460	1,822,000
General Fixed Assets	3,266,257	1,662,305
Business-type Activities		
Golf Courses	669,797	-
Storm Utility	1,662,305	2,070,152
Non major business-type funds	230,442	211,483
	$ 37,433,723	$ 37,433,723

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

- Approximately $11,500,000 was transferred to fund current and future capital projects.
- Approximately $11,300,000 was transferred to cover debt service payments.
- Approximately $6,600,000 was transferred for operational support of programs throughout the City's funds.
- Approximately $3,445,000 was transportation sales taxes transferred to the capital projects fund for use on qualifying projects.
- Approximately $3,270,000 was a transfer of land held for sale in the RDA fund to the City (General Fixed Assets).
- A transfer of approximately $1,660,000 of capital assets from the General Fixed Assets to the Storm Utility fund.

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2023, is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Governmental Activities:				
Capital assets, not being depreciated:				
Land and collectibles	$ 31,201,753	$ 10,038,894	$ (336,031)	$ 40,904,616
Infrastructure	267,176,191	16,146,430	-	283,322,621
Construction in progress	27,550,891	14,808,714	(31,473,966)	10,885,639
Intangible assets	599,672	-	-	599,672
Total capital assets, not being depreciated	326,528,507	40,994,038	(31,809,997)	335,712,548
Capital assets, being depreciated:				
Buildings	211,767,577	-	-	211,767,577
Improvements other than buildings	20,491,039	11,997,135	-	32,488,174
Machinery and equipment	35,929,401	3,572,505	(1,860,508)	37,641,398
Furniture and fixtures	954,314	307,267	-	1,261,581
Infrastructure	14,427,533	3,321,190	(317,179)	17,431,544
Total capital assets, being depreciated	283,569,864	19,198,097	(2,177,687)	300,590,274
Less accumulated depreciation for:				
Buildings	(79,955,017)	(5,271,344)	-	(85,226,361)
Improvements other than buildings	(11,690,935)	(1,142,003)	-	(12,832,938)
Machinery and equipment	(27,446,440)	(2,583,435)	1,435,337	(28,594,538)
Furniture and fixtures	(944,846)	(11,756)	-	(956,602)
Infrastructure	(6,435,704)	(479,162)	-	(6,914,866)
Total accumulated depreciation	(126,472,942)	(9,487,700)	1,435,337	(134,525,305)
Total capital assets being depreciated, net	157,096,922	9,710,397	(742,350)	166,064,969
Governmental Activities capital assets, net	$ 483,625,429	$ 50,704,435	$ (32,552,347)	$ 501,777,517

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	$ 1,267,562
Public safety	2,463,431
Highways and public improvements	1,512,912
Parks and recreation	3,329,500
Community development	914,295
Total depreciation expense - governmental activities	$ 9,487,700

NOTE 5 CAPITAL ASSETS (continued)

The Business-type Activities property, plant and equipment consist of the following at June 30, 2023:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 18,251,688	$ -	$ -	$ 18,251,688
Construction in progress	-	50,101	-	50,101
Total capital assets, not being depreciated	18,251,688	50,101	-	18,301,789
Capital assets, being depreciated:				
Buildings	6,436,603	229,000	-	6,665,603
Improvements other than buildings	14,133,992	90,018	-	14,224,010
Machinery and equipment	9,825,322	1,236,921	(493,958)	10,568,285
Infrastructure	62,717,713	1,824,276	-	64,541,989
Total capital assets, being depreciated	93,113,630	3,380,215	(493,958)	95,999,887
Less accumulated depreciation for:				
Buildings	(3,919,854)	(197,287)	-	(4,117,141)
Improvements other than buildings	(2,278,353)	(129,608)	-	(2,407,961)
Machinery and equipment	(6,710,201)	(760,806)	429,051	(7,041,956)
Infrastructure	(29,247,238)	(1,287,646)	-	(30,534,884)
Total accumulated depreciation	(42,155,646)	(2,375,347)	429,051	(44,101,942)
Total capital assets being depreciated, net	50,957,984	1,004,868	(64,907)	51,897,945
Business-type Activities capital assets, net	$ 69,209,672	$ 1,054,969	$ (64,907)	$ 70,199,734

Depreciation expense was charged to functions/programs as follows:

Business-type Activities	
Golf courses	$ 305,974
Storm Utility	1,560,031
Housing authority	78,625
Ambulance	430,717
Total depreciation expense - business-type activities	$ 2,375,347

NOTE 6 PROPERTY HELD FOR RESALE

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

NOTE 7 DEVELOPER AND CUSTOMER DEPOSITS

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

NOTE 8 DEFERRED INFLOW OF RESOURCES – UNAVAILABLE PROPERTY TAXES

In conjunction with GASB pronouncement 33, "*Accounting and Financial Reporting for Nonexchange Transactions*" the City has accrued property tax receivable and an unearned property tax receivable in the General Fund and Redevelopment Agency in the amounts of $35,330,075 and $4,082,290, 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, 2023, 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 2023 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, 2023:

	June 30, 2022	Additions	Retirements	June 30, 2023	Due Within One Year
Governmental Activities:					
Bonds payable					
Revenue bonds - Direct Placements	$ 80,251,000	$ -	$ (6,385,000)	$ 73,866,000	$ 6,468,000
Revenue bonds - Other	49,556,760	-	(3,285,000)	46,271,760	3,851,260
Plus: unamortized premiums	9,253,650	-	(240,517)	9,013,133	-
Total bonds payable	139,061,410	-	(9,910,517)	129,150,893	10,319,260
Notes payable and financed purchases:					
Notes payable - Direct Borrowings	26,823,777	1,142,500	(1,081,510)	26,884,767	1,139,781
Financed purchases - Direct Borrowing	8,831,689	-	(1,016,666)	7,815,023	839,920
Total notes payable and financed purchses	35,655,466	1,142,500	(2,098,176)	34,699,790	1,979,701
Other liabilities:					
Banked sick leave	181,805	-	(25,619)	156,186	31,237
Termination benefits	168,157	-	(113,636)	54,521	27,239
Paid time-off	6,595,351	467,374	-	7,062,725	2,722,466
Claims and contingencies	1,493,726	91,445	(736,910)	848,261	299,433
Total other liabilities	8,439,039	558,819	(876,165)	8,121,693	3,080,375
Total Governmental activities long-term liabilities	183,155,915	1,701,319	(12,884,858)	171,972,376	15,379,336
Business-type Activities:					
Notes payable and capital leases:					
Notes payable - Direct Borrowing	553,649	-	(3,371)	550,278	3,564
Financed purchases - Direct Borrowing	967,607	214,214	(377,283)	804,538	354,740
Paid time-off	325,631	168,225	(127,228)	366,628	130,956
Total Business-type activities long-term liabilities	1,846,887	382,439	(507,882)	1,721,444	489,260
Total Liabilities	$ 185,002,802	$ 2,083,758	$ (13,392,740)	$ 173,693,820	$ 15,868,596

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. $ 378,000

NOTE 9 LONG-TERM DEBT (continued)

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016, original issue of $10,490,000, principal due in annual installments beginning November 2017, interest at 2.0% to 5.0% due in semi-annual installments beginning March 2017, with the final payment due November 2036. The bonds were issued to 1) fully refund the Redevelopment Agency Franchise Tax and Tax Increment Revenue Refunding Bonds Series 2010A, (the original bonds were issued to purchase land held for resale), and 2) partially refund the Redevelopment Agency Taxable Subordinate Tax Increment Revenue Bonds Series 2014, (the original bonds were issued to finance the acquisition of land within a redevelopment project area). Debt service payments will be made from the RDA tax increment revenues.	$	8,135,000
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.		4,807,000
Building Authority Lease Revenue and Refunding Bonds Series 2017, original issue of $47,235,000, principal due in annual installments beginning February 2018, interest at 2.0% to 5.0% due in semi-annual installments beginning August 2017, with the final payment due on February 2044. The bonds were issued for 1) the Family Fitness Center Project and 2) the Parking Facility Project, and 3) the Public Safety Building and Courts Project. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable.		43,535,000
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.		3,625,000

NOTE 9 LONG-TERM DEBT (continued)

West Valley City Road Revenue Bonds, Series 2021, original issue of $14,285,000, principal due in annual installments beginning September 2022, interest at 1.92% due in annual installments beginning September 2021, with the final payment due September 2036. The bonds were issued to finance the construction and related improvements to WVC's transportation infrastructure and the costs of issuing the series 2021 bonds Debt service payments will be made	$	13,386,000
Total Revenue Bonds - Direct Placements - Governmental Activities	$	73,866,000

Revenue Bonds - Other

Sales Tax Revenue Refunding Bonds (Capital Appreciation Bonds), Series 2010, original issue of $14,466,760, principal due in annual installments beginning July 2023, interest at 6.75% due in annual installments beginning July 2023, with the final payment due July 2035. The bonds were issued to defease the Sales Tax Revenue Tax Exempt Bonds, Series 2002A, which were issued to finance the costs of acquisition, construction, equipping and improvements of an arts and cultural heritage complex; and to finance equipment purchases and related improvements at the Maverik Center. The defeased portion of the 2002A bonds were called and redeemed in July 2012. Debt service payments will be made from municipal energy sales and use tax and telecommunications franchise tax revenues.	$	14,466,760
Sales Tax Revenue Refunding Bonds, Series 2013A, original issue of $5,880,000, principal due in annual installments beginning July 2015, interest at 2-3% due in semi-annual installments beginning July 2013, with the final payment due July 2023. The bonds were issued to refund in advance the callable portion of the Sales Tax Revenue Bonds Series 2008A, which were issued to fund the construction of the public safety storage facility and the animal shelter offices. The defeased portion of the 2008A bonds were called and redeemed in July 2014. Debt service payments will be made from the General Fund sales tax revenues.		730,000
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.		16,035,000

NOTE 9 LONG-TERM DEBT (continued)

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.	$ 10,140,000
Building Authority Lease Revenue Bonds Series 2019, original issue of $5,125,000, principal due in annual installments beginning February 2023, interest at 5.0% due in semi-annual installments beginning February 2023, with the final payment due on February 2044. The bonds were issued for the completion of the Courts Building Project. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable.	4,900,000
Total Revenue Bonds - Other - Governmental Activities	$ 46,271,760

Notes Payable from direct borrowings

Utah Infrastructure Agency notes, original notes of $111,900, principal due in monthly installments beginning January 2013, interest at 6-8% due in monthly installments beginning January 2013, with the final payment due January 2028. The notes were issued to finance fiber-optic network connections for residents. Debt service payments will be paid by the residents according to the agreement set up between the City and the residents, which mirrors the agreement between the City and Utah Infrastructure Agency.	$ 141,700
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.	24,365,567
Redevelopment Agency note, original note of $1,235,000, principal due in October 2025, interest at 1.00%, paid annually. The note was used to finance the purchase of property. Debt service payments will be paid by the Redevelopment	1,235,000
Redevelopment Agency note, original note of $1,142,500, principal due in September 2023. The note carries 0.0% interest. The note was used to finance the purchase of property. Debt service payments will be paid by the Redevelopment	1,142,500
Total Revenue Bonds - Other - Governmental Activities	$ 26,884,767

NOTE 9 LONG-TERM DEBT (continued)

Financed Purchases - Direct borrowing

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. The lease was paid off during the year.	$ -
2016 Various Equipment Leases, original amounts totaling $985,939, lease payments due in quarterly installments totaling $42,870 including interest between 1.807% to 2.204% with payments beginning October 2016, with the final payment due between October 2020 and January 2024. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of IT network hardware, Emergency communication system, police computers, and public safety radios.	61,413
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.	257,481
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.	2,251,194
2020 Various Equipment Leases, original amounts totaling $5,440,179, lease payments due in semi-annual installments, or quarterly installments totaling approximately $251,308 and 9,842 respectively, including interest between 2.000% to 2.650% with payments beginning December 2019, with the final payment due May 2035. The principal and interest payments are made from the General Fund revenues and the Capital Projects Fund. The leases were used to finance the purchase of Police computers, a fire truck, an energy savings project throught out the city, and IT equipment.	4,174,511

NOTE 9 LONG-TERM DEBT (continued)

2021 Various Equipment Leases, original amounts totaling $114,535, lease payments due in quarterly installments totaling approximately $7,428, including interest at 1.75% with payments beginning March 2021, with the final payment due December 2024. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of Police computers, and IT equipment.	$ 43,891
2022 Various Equipment Leases, original amounts totaling $1,148,181, lease payments due in semi-annual or annual installments totaling approximately $54,360 to $37,656 respectively, including interest at 2.18% to 2.28% with payments beginning August 2022, with the final payment due February 2032. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of One Fire Ladder Truck & IT Security upgrade.	1,026,533
Total Financed Purchases - Governmental Activities	$ 7,815,023

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.	$ 156,186

Termination Benefits

The long-term portion of termination benefits in governmental funds. The City has, from time to time, offered termination benefits as an incentive to early retirement to the employees of the City. As part of the benefit, the employees could elect to receive medical coverage through the City's health insurance provider, with the City paying approximately 65% of the premiums for a maximum of 11 years. As of June 30, 2022, there were 10 employees receiving benefits in the form of paid health insurance premiums. The availability of these benefits range from 1 to 10 years, depending upon individual retirement agreements. The present value of estimated future insurance premium costs of $157,334 is determined using a 2% discount rate and a health cost trend rate of 5% compounding over the period of availability. The long-term liability associated with the termination benefits are paid out of the general fund.	$ 54,521

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.	$ 7,062,725

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

Notes Payable - Direct Borrowings

Salt Lake County HOME funds for $454,712 with an interest rate of zero percent (0%) per annum and payable solely from available cash flow in accordance with the Company operating agreement. The term of the note is 30 years. The proceeds were used to purchase low income apartment complex.	$	454,712
Gary L. Carter Trust for $80,000 with an interest rate of seven and one half percent (7.5%) per annum on the unpaid principal, payable in monthly installments of principal and interest in the amount of $560 beginning on or before October 19, 2002, and continuing for a period of 360 months. The proceeds were used to purchase low income apartment complex.		42,806
The Company owes the former managing member, Utah Nonprofit Housing Corporation, a Development Fee Note in the amount of $52,760 with an interest rate of zero percent (0%) per annum and payable solely from available cash flow in accordance with the Company operating agreement. The proceeds were used to purchase low income apartment complex.		52,760
Total Notes Payable - Busines-type Activities	$	550,278

Financed Purchases - Direct Borrowings

2018 Equipment Lease, original amount of $2,055,337, lease payments due in annual installments totaling $329,370 including interest at 3.141% with payments beginning October 2018, with the final payment due April 2025. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance three fire trucks and two ambulances.	$	633,166

NOTE 9 LONG-TERM DEBT (continued)

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. This lease was paid off duirng the year.	$ -
2023 ZOLL Medical Equipment Lease, original amount of $214,214, lease payments due in annual installments totaling $72,843 including interest at -0-% with payments beginning March 2023, with the final payment due October 2026. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance medical equipment.	171,372
	$ 804,538

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 respective funds where the employee's earnings are allocated.	$ 366,628

The annual debt service requirements to maturity, including principal and interest for the Governmental Activities long-term debt, as of June 30, 2023, are as follows:

Year Ending June 30,	Governmental Activities Revenue Bonds - Direct Placement		Governmental Activities Revenue Bonds - Other	
	Principal	Interest	Principal	Interest
2024	$ 6,468,000	$ 2,808,892	$ 3,851,260	$ 2,291,289
2025	6,243,000	2,649,875	3,359,060	2,329,357
2026	3,940,000	2,479,277	3,437,600	2,214,554
2027	2,817,000	2,369,977	4,760,660	4,269,082
2028	2,934,000	2,258,626	4,815,200	4,312,227
2029-2033	16,384,000	9,532,695	11,614,100	20,617,995
2034-2038	17,970,000	6,033,645	8,658,880	11,803,645
2039-2043	13,920,000	2,651,550	4,690,000	988,913
2044-2047	3,190,000	127,600	1,085,000	54,250
Totals	73,866,000	$ 30,912,137	46,271,760	$ 48,881,311
Revenue Bonds - Other	46,271,760			
Plus: unamortized premium	9,013,133			
Total	$ 129,150,893			

NOTE 9 LONG-TERM DEBT (continued)

Year Ending June 30,	Governmental Activities Notes Payable - Direct Borrowings Principal	Interest
2024	$ 1,389,010	$ 1,428,434
2025	1,445,058	1,365,319
2026	2,739,927	1,298,553
2027	1,568,840	1,227,932
2028	1,637,033	1,153,328
2029-2033	8,440,438	4,493,286
2034-2038	9,664,461	1,883,130
2039-2042	-	14,519
	$ 26,884,767	$ 12,864,501

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

Year Ending June 30,	Governmental Activities Total
2024	$ 989,007
2025	817,457
2026	774,319
2027	810,740
2028	783,851
2029-2033	3,469,360
2034-2037	1,032,279
Total minimum lease payments	8,677,013
Less: amount representing interest	(861,990)
Present value of net minimum lease payments	$ 7,815,023

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

Year Ending June 30,	Business-type Activities Total
2024	$ 381,783
2025	381,585
2026	50,443
2027	42,843
Total minimum lease payments	856,654
Less: amount representing interest	(52,116)
Present value of net minimum lease payments	$ 804,538

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

NOTE 9 LONG-TERM DEBT (continued)

Pledges of future revenues

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

	Sales Taxes	RDA Tax Increment	Lease Revenues
Revenues pledged over the life of the debts			
Principal	$ 15,196,760	$ 30,331,000	$ 74,610,000
Interest	36,150,422	5,158,720	38,484,306
Total revenues pledged over the life of the debts	$ 51,347,182	$ 35,489,720	$ 113,094,306
Revenues for the year ended June 30, 2023	$ 43,360,091	$ 18,602,688	$ 7,536,073
Payments on debt from pledged revenues for the year ended June 30, 2023			
Principal	$ 2,685,500	$ 3,048,000	$ 2,260,000
Interest	114,950	919,742	3,269,250
Total payments on debt from pledged revenues for the year ended June 30, 2023	$ 2,800,450	$ 3,967,742	$ 5,529,250
Percent of current year revenues to total pledged revenues	84%	52%	7%

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. TriStar Risk Management 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 other 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, 2023 and 2022.

	General Liability
Liability at June 30, 2021	$ 1,927,141
Claims incurred	-
Payments on claims	(793,815)
Changes to prior estimates	360,400
Liability at June 30, 2022	1,493,726
Claims incurred	29,347
Payments on claims	(736,908)
Changes to prior estimates	62,096
Liability at June 30, 2023	$ 848,261

NOTE 11 PENSIONS

Plan Description

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

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

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

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/general/publications.

Summary of Benefits by System

Benefits Provided

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

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

** 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, 2023 are as follows:

	Employee	Employer	Employer
Contributory System			
11 - Local Governmental Division Tier 1	6.00	13.96	N/A
111 - Local Governmental Division Tier 2	N/A	16.01	0.18
Noncontributory System			
15 - Local Governmental Division Tier 1	N/A	17.97	N/A
Public Safety System			
Contributory			
122 - Tier 2 DB Hybred Public Safety	2.59	23.74	N/A
Noncontributory			
49 - Other Div B with 2.5% COLA	N/A	32.28	N/A
Firefighters Retirement System			
32 - Other Division B	16.71	6.24	N/A
132 - Tier 2 DB Hybred Firefighters	2.59	14.08	N/A
Tier 2 DC Only			
211 - Local Government	N/A	6.19	10.00
222 - Public Safety	N/A	9.74	14.00
232 - Firefighters	N/A	0.08	14.00

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

For the fiscal year ended June 30, 2023, the employer and employee contributions to the Systems were as follows:

	Employer Contributions	Employee Contributions
Noncontributory System	$ 2,734,928	N/A
Contributory System	14,225	$ 6,114
Public Safety System	2,488,374	-
Firefighters System	382,342	1,023,864
Tier 2 Public Employees System	1,407,785	-
Tier 2 Public Safety and Firefighter System	2,655,458	318,711
Tier 2 DC Public Employees	166,548	N/A
Tier 2 DC Public Safety and Firefighter System	136,193	N/A
Total Contributions	$ 9,985,853	$ 1,348,689

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.

NOTE 11 PENSIONS (continued)

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

At June 30, 2023, we reported a net pension asset of $9,190,040 and a net pension liability of $9,482,597.

	(Measurement Date): December 31, 2022				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12/31/2021	Change (Decrease)
Noncontributory System	$ -	$ 2,915,888	1.7024609%	1.6686085%	0.0338524%
Contributory System	-	71,329	0.6935457%	0.6171284%	0.0764173%
Public Safety System	-	5,782,174	12.4434773%	12.3884831%	0.0549942%
Firefighters System	9,190,040	-	7.3012528%	7.4171410%	-0.1158882%
Tier 2 Public Employees System	-	411,778	0.3781618%	0.3714379%	0.0067239%
Tier 2 Public Safety and Firefighter System	-	301,428	3.6131920%	3.6825215%	-0.0693295%
Total Net Pension Asset / Liability	$ 9,190,040	$ 9,482,597			

The net pension asset and liability were measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022 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, 2023, we recognized pension expense of 5,408,085.

At June 30, 2023, 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	$ 3,711,582	$ 128,088
Changes in assumptions	1,864,781	90,010
Net difference between projected and actual earnings on pension plan investments	5,627,468	-
Changes in proportion and differences between contributions and proportionate share of contributions	315,778	152,106
Contributions subsequent to the measurement date	5,032,555	-
Total	$ 16,552,164	$ 370,204

$5,032,555 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, 2022

NOTE 11 PENSIONS (continued)

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
2023	$ (487,781)
2024	908,666
2025	2,279,464
2026	8,140,649
2027	51,348
Thereafter	257,059

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

For the year ended June 30, 2023, we recognized pension expense of $1,349,936.

At June 30, 2023, 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	$ 989,026	$ -
Changes in assumptions	477,875	11,643
Net difference between projected and actual earnings on pension plan investments	1,923,349	-
Changes in proportion and differences between contributions and proportionate share of contributions	48,843	11,442
Contributions subsequent to the measurement date	1,363,001	-
Total	$ 4,802,094	$ 23,085

$1,363,001 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, 2022.

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
2023	$ (409,478)
2024	99,269
2025	772,534
2026	2,953,683
2027	-
Thereafter	-

NOTE 11 PENSIONS (continued)

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

For the year ended June 30, 2023, we recognized pension expense of $144,704.

At June 30, 2023, 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	21,265	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	7,113	-
Total	$ 28,378	$ -

$7,113 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, 2022.

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
2023	$ (60,367)
2024	(18,037)
2025	16,354
2026	83,315
2027	-
Thereafter	-

NOTE 11 PENSIONS (continued)

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

For the year ended June 30, 2023, we recognized pension expense of $3,381,855.

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,995,468	$ -
Changes in assumptions	426,935	47,127
Net difference between projected and actual earnings on pension plan investments	1,636,440	-
Changes in proportion and differences between contributions and proportionate share of contributions	15,642	443
Contributions subsequent to the measurement date	1,240,900	-
Total	$ 5,315,385	$ 47,570

$1,240,900 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, 2022.

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
2023	$ 689,719
2024	520,576
2025	606,652
2026	2,209,968
2027	-
Thereafter	-

NOTE 11 PENSIONS (continued)

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

For the year ended June 30, 2023, we recognized pension expense of ($1,563,534).

At June 30, 2023, 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	$ 442,600	$ 11,792
Changes in assumptions	635,656	-
Net difference between projected and actual earnings on pension plan investments	1,567,654	-
Changes in proportion and differences between contributions and proportionate share of contributions	139,752	76,199
Contributions subsequent to the measurement date	190,611	-
Total	$ 2,976,273	$ 87,991

$190,611 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, 2022.

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**
2023	$ (757,082)
2024	198,371
2025	709,695
2026	2,546,687
2027	-
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, 2023, we recognized pension expense of $789,603.

At June 30, 2023, 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	$ 139,083	$ 16,338
Changes in assumptions	133,683	1,048
Net difference between projected and actual earnings on pension plan investments	166,016	-
Changes in proportion and differences between contributions and proportionate share of contributions	73,588	19,430
Contributions subsequent to the measurement date	800,424	-
Total	$ 1,312,794	$ 36,816

$800,424 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, 2022.

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
2023	$ 23,812
2024	49,969
2025	79,285
2026	150,005
2027	35,517
Thereafter	136,966

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, 2023, we recognized pension expense of $1,305,522.

At June 30, 2023, 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	$ 145,405	$ 99,958
Changes in assumptions	190,632	30,192
Net difference between projected and actual earnings on pension plan investments	312,744	-
Changes in proportion and differences between contributions and proportionate share of contributions	37,953	44,592
Contributions subsequent to the measurement date	1,430,506	-
Total	$ 2,117,240	$ 174,742

$1,430,506 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, 2022.

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
2023	$ 25,615
2024	58,518
2025	94,944
2026	196,991
2027	15,831
Thereafter	120,093

Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 – 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expense, including inflation

NOTE 11 PENSIONS (continued)

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

The actuarial assumptions used in the January 1, 2022, valuation were based on an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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 Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected portfolio Real Rate of Return
Equity securities	35.00%	6.58%	2.30%
Debt securities	20.00%	1.08%	0.22%
Real Assets	18.00%	5.72%	1.03%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	2.91%	0.44%
Cash and cash equivalents	0.00%	-0.11%	0.00%
Totals	100.00%		5.17%
	Inflation		2.50%
	Expected arithmetic nominal return		7.67%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

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 6.85 percent as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	$ 18,376,903	$ 2,915,888	$ (10,002,604)
Contributory System	365,932	71,329	(178,704)
Public Safety System	19,081,250	5,782,174	(5,065,511)
Firefighter System	2,855,922	(9,190,040)	(19,081,767)
Tier 2 Public Employees System	1,799,244	411,778	(657,089)
Tier 2 Public Safety and Firefighter	2,412,849	301,428	(1,376,648)
Total	$ 44,892,100	$ 292,557	$ (36,362,323)

Pension Plan Fiduciary Net Position

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

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

Utah Retirement System (URS) Plans

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

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

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

NOTE 12 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS (continued)

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

Year ended June 30	2023	2022	2021
Employer Contributions - 401(k)	$ 1,564,392	$ 1,306,689	$ 1,044,171
Employee Contributions - 401(k)	863,593	695,459	517,760
Employer Contributions - 457	-	-	-
Employee Contributions - 457	163,983	128,853	74,721
Employer Contributions - Roth IRA	N/A	N/A	N/A
Employee Contributions - Roth IRA	122,850	91,890	57,496
Employer Contributions - Traditional IRA	N/A	N/A	N/A
Employee Contributions - Traditional IRA	3,850	3,250	4,870

MissionSquare Plans (MS)

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

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

System	Year Ended June 30,	Employee paid Contributions	Employer paid for Employee Contributions
Defined Contribution System:			
401(a) Plan	2023	$ -	$ 70,633
	2022	-	74,004
	2021	-	46,788
457 Plan	2023	1,452,097	-
	2022	1,399,009	-
	2021	1,132,062	-

NOTE 13 COMMITMENTS AND CONTINGENCIES

The City had approximately $41,437,206 of outstanding construction commitments at June 30, 2023.

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 $848,261 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, 2023, was $312,500. The fee for the coming fiscal year ended June 30, 2024 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, 2023, was $15,625. The City expects to pay a similar amount for the coming fiscal year ended June 30, 2024. These management fees paid to WVE, Inc., and/or Centennial Management Group are their only compensation for managing the Maverik Center. All Maverik Center revenues are collected by the City (other than those retained by the concessionaire and the hockey club pursuant to their respective contracts). All Maverik Center expenses (including WVE, Inc. personnel expenses) are paid by the City.

NOTE 14 INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2023, consists of the following:

	Governmental Funds				Funds
	General Fund	Redevelopment Agency	Capital Projects	Grants Fund	Housing Authority
Federal Government:					
CDBG Grant	$ -	$ -	$ -	$ 1,542,103	$ -
Coronovirus Emergency Supplemental Funding	-	-	-	125,735	-
Domestic Violence VOCA	-	-	-	241,965	-
EMPG Fire Grant	-	-	-	28,000	-
Housing Choice Vouchers	-	-	-	-	4,987,887
JAG Grants	-	-	-	246,075	-
Missing Children's Assistance	-	-	-	9,717	-
Salt Lake Homes Investment Partnership	-	-	-	172,375	19,261
State of Utah:					
CCJJ Halfway House Grant	-	-	-	43,755	-
CCJJ State Asset Forfeiture Grant	-	-	-	46,355	-
Class "C" road fund allotment	5,697,026	-	-	-	-
EMS Fire Department Grant	-	-	-	8,563	-
Harmon Home	-	-	-	3,000	-
H.B. 244 - Road funds	1,136,000	-	-	-	-
Liquor allotment	-	-	-	349,481	-
Other Governments:					
Capital Project Funds	-	-	500,000	-	-
Other State Grant		-	-	9,572	-
Tax increment from other taxing agencies	-	14,674,422	-	-	-
	$ 6,833,026	$ 14,674,422	$ 500,000	$ 2,826,696	$ 5,007,148

NOTE 14 INTERGOVERNMENTAL REVENUE (continued)

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

NOTE 15 REDEVELOPMENT AGENCY OF THE WEST VALLEY CITY

In accordance with Utah Code Section 17C-1-605(1), the City's Redevelopment Agency is required to disclose the following information for the year ended June 30, 2023:

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

Willow Wood	$ 173,213
Hercules A	343,226
Market Street	625,638
Hercules B	830,205
3500 South A	548,190
5600 West Gateway	285,023
Jordan River	718,905
City Center	1,956,024
Southwest	3,260,929
North Central	1,579,616
Northwest EDA	7,638,167
South Redwood	643,552
	$ 18,602,688

Amounts expended for:

Site improvements and preparation costs	$ 10,615
Cost of services provided	40,843
Administrative costs	1,864,930
Tax increment paid to other entities	4,819,720
Debt service	7,379,142
Total amounts expended by RDA	$ 14,115,250
Property acquisitions, held for resale	$ 1,246,354
Outstanding bonds and loans to finance RDA projects	$ 43,688,067

NOTE 16 CONDUIT DEBT OBLIGATIONS

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

NOTE 16 CONDUIT DEBT OBLIGATIONS (continued)

Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2023, there is one series of Industrial Revenue Bonds outstanding, with an aggregate original issue principal amount payable of $100,500 composed of the following issue:

Company	Maturity	Balance at June 30, 2023
Hunt 1920 - Series 2015	July 2035	$ 77,653
		$ 77,653

Hunt 1920 – Series 2015 bonds were issued for the purpose of financing for acquiring, constructing and installing energy efficiency upgrades on the borrower's real property. These bonds are to be repaid from the assessments levied in the assessment area. The City is responsible for the assessment, collection, and remittance of the assessments into the bond fund where payments will be paid from. The City has no voluntary commitments to repay the bonds, and the bonds are not a general obligation of the City and only in the event of default by the borrower would the City have any obligation to repay the bonds. The borrower is current with all payments, and using the recognition criteria in GASBS No. 91, *Conduit Debt Obligations*, the City has not recognized a liability or underlying asset within the City's financial statements. The City will continue to perform an annual evaluation to determine the likelihood of a shortfall of assessments or other events of default.

NOTE 17 INTERLOCAL AGREEMENTS

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

The City is a pledging member who has pledged sales and use tax revenues to partially guarantee payment of UTOPIA's bonds. In return for the pledge, the City will be among the first cities to receive UTOPIA's services. In December 2011, UTOPIA issued an $185,000,000 revenue refunding bond, which will become due in June 2040. The debt service payments will be made by the 11 pledging members according to their respective percentages up to a specific dollar amount. The City's percentage of the Debt Service Reserve shortfall is 28.08% with a yearly liability limit set at a maximum of $4,387,257 for the coming year ended June 30, 2023. Any bonds or debt issued or incurred by UTOPIA will not constitute debt of the City. Pledge payments made during the year ended June 30, 2023 totaled $4,387,257. The aggregate amount paid to UTOPIA of $55,197,128 as of June 30, 2023, 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.

NOTE 17 INTERLOCAL AGREEMENTS (continued)

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. No such assessments were required during the year ended June 30, 2023. All previous working capital assessments have been repaid over the past few years, and there is currently no working capital receivable from UIA a June 30, 2023. UIA's annual audited financial statements are available either from UIA or the Utah State Auditor.

NOTE 18 IMPLEMENTATION OF NEW STANDARDS

GASB 91 – *Conduit Debt Obligations*

During the year, the City adopted the provisions of GASB Statement No. 91, *Conduit Debt Obligations.* The objective of this Statement is to provide a single method of reporting conduit debt obligations, clarifying the definition of a conduit debt obligation, and establish standards for disclosing voluntary commitments or obligations related to the conduit debt.

No change in the City's accounting for conduit debt obligations occurred as a result of implementing this standard. See Note 16 for additional information regarding the City's conduit debt.

GASB 96 – *Subscription-based Information Technology Arrangements*

During the year, the City adopted the provisions of GASB Statement No. 96, *Subscription-based Information Technology Arrangements.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements (SBITAs) by governments. The Statement requires recognition of certain right-to-use subscription assets and a corresponding subscription liability for qualifying arrangements.

The City evaluated its various potential SBITAs and determined that no significant arrangements qualified to be reported under GASB Statement No. 96, and therefore, no adjustments to the financial statements was necessary.

REQUIRED SUPPLEMENTAL INFORMATION

West Valley City
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH
For The Year Ended June 30, 2023

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 2023 Assessment: The condition of the streets pavement is measured using Informed Streets Infrastructure management software. This system uses one of the industry standard condition rating systems, Pavement Surface Evaluation and Rating (PASER). The PASER system evaluates pavement based on a combination of four pavement surface conditions and assigns a condition rating, ranging from 1 to 10. Roads with a rating of 8 to 10 are considered in "excellent" or "Very Good" condition, those with a rating of 6 to 7 are considered in "good" condition, those with a rating of 4 to 5 are considered in "Fair" condition, those with a rating of 2 to 3 are considered in "Poor" condition, a rating of 1 is considered in "Failed" condition. A conversion was made from PASER ratings to Remaining Service Life (RSL) for comparison against previous years.

For the 2020 Assessment: The condition of the streets pavement is measured using Roadbotics infrastructure management system. This system uses a measurement scale that considers the condition of the roads using nine condition factors and then assigns the road a RSL. The RSL is the remaining life of the road in years, if no additional upkeep, replacement, or maintenance is performed. 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 2023.

For the 2017 Assessment: 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 following is a description of the categories used in the 2023 assessment:

Category	RSL Rating Range	Description
Excellent / Very Good	15 - 20 yrs	New to like-new construction with no or minor suface distress
Good	13 - 14 yrs	First signs of wear, with sound structural conditions
Fair	11 - 12 yrs	Sound structural condition with widening cracks
Poor	1 - 10 yrs	First signs of structural weakening with severe cracking
Failed	0 yrs	Major surface damage with areas of critical fatigue issues

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

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

The following is a description of the categories used in the 2017 assessment:

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	2023	2020	2017
Excellent / Very Good	15%	14%	13%
Good	54%	52%	30%
Fair	22%	27%	24%
Poor	9%	6%	33%
Fail	0%	1%	0%
Average RSL	13.50 Years	13.65 Years	8.91 Years

Comparison of Needed-to-Actual Maintenance/Preservation

Streets	2023	2022	2021	2020	2019
Estimated	$ 15,268,150	$ 17,312,148	$ 7,018,074	$ 7,566,972	$ 5,731,243
Actual	3,420,430	5,282,586	3,545,455	3,670,890	4,312,292

Sidewalks

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

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

It is the City's policy to maintain a minimum of 95% of sidewalks (by length) at the "excellent/good" condition level. The City performs a complete condition assessment on each sidewalk every three years. An assessment was completed March of 2023.

Category	2023	2020	2019
Excellent/Good	97%	96%	95%
Fair	2%	2%	3%
Poor	1%	2%	1%
Fail	0%	0%	1%

Comparison of Needed-to-actual Maintenance/Preservation

Sidewalks	2023	2022	2021	2020	2019
Estimated	$ 922,498	$ 1,241,809	$ 1,790,553	$ 1,063,177	$ 934,689
Actual	445,786	352,177	507,801	301,517	365,078

West Valley City
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2023
Last 10 Fiscal Years *

	Year Ended December 31,	Noncontributory System	Contributory Retirement System	Public Safety System	Firefighters System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Proportion of the net pension liability (asset)	2015	1.7080176%	1.4978171%	15.6422550%	6.8152989%	0.4097114%	2.5710638%
	2016	1.6745525%	1.5509782%	15.4704722%	6.4528216%	0.4075811%	2.5684704%
	2017	1.7014786%	2.1364134%	13.9937734%	6.3431125%	0.4406098%	3.3381985%
	2018	1.6633788%	1.5708981%	13.7002595%	6.6812668%	0.3936794%	3.4759765%
	2019	1.6869427%	0.7485990%	13.4636722%	6.8387941%	0.3801110%	3.6524471%
	2020	1.6821391%	0.7679814%	12.3392730%	7.0893495%	0.3928949%	3.9391934%
	2021	1.6544478%	0.6064828%	12.4325266%	7.2466614%	0.3814046%	3.9057101%
	2022	1.6686085%	0.6171284%	12.3884831%	7.4171410%	0.3714379%	3.6825215%
	2023	1.7024609%	0.6935457%	12.4434773%	7.3012528%	0.3781618%	3.6131920%
Proportionate share of the net pension liability (asset)	2015	$ 7,416,614	$ 432,036	$ 6,185,459	$ (750,008)	$ (12,416)	$ (38,034)
	2016	$ 9,475,433	$ 1,090,112	$ 7,548,837	$ 1,098,002	$ (890)	$ (37,526)
	2017	$ 10,925,575	$ 700,981	$ 8,722,279	$ 938,257	$ 49,150	$ (28,977)
	2018	$ 7,287,761	$ 127,830	$ 6,620,012	$ (1,498,844)	$ 34,710	$ (40,219)
	2019	$ 12,422,180	$ 303,784	$ 10,609,319	$ 2,763,912	$ 162,794	$ 91,514
	2020	$ 6,339,761	$ 50,331	$ 6,127,681	$ (4,433,065)	$ 88,365	$ 370,538
	2021	$ 848,637	$ (108,695)	$ 4,469,894	$ (9,763,785)	$ 54,857	$ 350,321
	2022	$ (9,556,299)	$ (446,766)	$ (4,436,571)	$ (20,062,805)	$ (157,206)	$ (186,123)
	2023	$ 2,915,888	$ 71,329	$ 5,782,173	$ (9,190,040)	$ 411,778	$ 301,428
Covered payroll	2015	$ 14,618,779	$ 801,898	$ 9,846,928	$ 5,701,588	$ 2,010,318	$ 1,063,696
	2016	$ 14,074,733	$ 660,852	$ 9,736,161	$ 5,443,904	$ 2,633,305	$ 1,528,481
	2017	$ 14,382,192	$ 512,609	$ 8,553,994	$ 5,483,526	$ 3,613,357	$ 2,758,116
	2018	$ 13,905,880	$ 318,760	$ 7,961,666	$ 5,590,663	$ 3,856,079	$ 3,669,372
	2019	$ 14,195,890	$ 140,115	$ 7,701,868	$ 5,594,348	$ 4,438,547	$ 4,881,965
	2020	$ 14,262,901	$ 137,617	$ 7,074,220	$ 5,830,913	$ 5,459,812	$ 6,492,502
	2021	$ 14,019,286	$ 100,043	$ 6,894,797	$ 5,981,816	$ 6,099,625	$ 7,790,215
	2022	$ 14,175,260	$ 90,645	$ 6,813,151	$ 6,071,249	$ 6,893,946	$ 8,806,330
	2023	$ 15,079,080	$ 97,404	$ 7,573,974	$ 5,990,601	$ 8,251,185	$ 11,117,033
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	2015	50.73%	53.88%	62.82%	-13.15%	-0.62%	-3.58%
	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%	0.90%	-1.10%
	2019	87.51%	216.81%	137.75%	49.41%	3.67%	1.87%
	2020	44.45%	36.57%	86.62%	-76.03%	1.62%	5.71%
	2021	6.05%	-108.65%	64.83%	-163.22%	0.90%	4.50%
	2022	-67.42%	-492.87%	-65.12%	-330.46%	-2.28%	-2.11%
	2023	19.34%	73.23%	76.34%	-153.41%	4.99%	2.71%
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%
	2021	99.2%	103.9%	94.5%	112.0%	98.3%	93.1%
	2022	108.7%	115.9%	105.1%	122.9%	103.8%	102.8%
	2023	97.5%	97.7%	93.7%	110.3%	92.3%	96.4%

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

West Valley City
SCHEDULE OF CONTRIBUTIONS
June 30, 2023
Last 10 Fiscal Years

	As of Fiscal Year Ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
Noncontributory System	2014	$ 2,450,313	$ 2,450,313	$ -	$ 14,572,530	16.81%
	2015	2,600,999	2,600,999	-	14,440,635	18.01%
	2016	2,493,282	2,493,282	-	13,754,978	18.13%
	2017	2,610,584	2,610,584	-	14,392,836	18.14%
	2018	2,532,545	2,532,545	-	13,984,885	18.11%
	2019	2,584,022	2,584,022	-	14,278,650	18.10%
	2020	2,576,105	2,576,105	-	14,268,289	18.05%
	2021	2,414,404	2,414,404	-	13,393,483	18.03%
	2022	2,592,614	2,592,614	-	14,421,357	17.98%
	2023	2,734,928	2,734,928	-	15,620,592	17.51%
Contributory System	2014	$ 106,337	$ 106,337	$ -	$ 800,735	13.28%
	2015	112,277	112,277	-	776,465	14.46%
	2016	75,314	75,314	-	521,135	14.45%
	2017	63,935	63,935	-	442,150	14.46%
	2018	31,768	31,768	-	219,693	14.46%
	2019	19,384	19,384	-	134,052	14.46%
	2020	18,444	18,444	-	127,554	14.46%
	2021	12,144	12,144	-	83,981	14.46%
	2022	13,435	13,435	-	92,909	14.46%
	2023	14,225	14,225	-	101,899	13.96%
Public Safety System	2014	$ 3,029,477	$ 3,029,477	$ -	$ 9,711,728	31.19%
	2015	3,184,274	3,184,274	-	10,134,306	31.42%
	2016	2,821,143	2,821,143	-	8,788,656	32.10%
	2017	2,715,869	2,715,869	-	8,434,377	32.20%
	2018	2,503,377	2,503,377	-	7,812,909	32.04%
	2019	2,353,923	2,353,923	-	7,386,157	31.87%
	2020	2,226,869	2,226,869	-	6,997,542	31.82%
	2021	2,033,767	2,033,767	-	6,393,415	31.81%
	2022	2,284,470	2,284,470	-	7,197,039	31.74%
	2023	2,488,374	2,488,374	-	7,882,583	31.57%
Firefighters System	2014	$ 249,107	$ 249,107	$ -	$ 5,585,360	4.46%
	2015	371,965	371,965	-	5,644,384	6.59%
	2016	354,614	354,614	-	5,245,749	6.76%
	2017	379,168	379,168	-	5,691,919	6.66%
	2018	372,388	372,388	-	5,558,068	6.70%
	2019	407,386	407,386	-	5,626,866	7.24%
	2020	436,869	436,869	-	6,034,104	7.24%
	2021	416,002	416,002	-	5,744,736	7.24%
	2022	433,889	433,889	-	5,992,923	7.24%
	2023	382,342	382,342	-	6,127,255	6.24%
Tier 2 Public Employees System **	2014	$ 236,502	$ 236,502	$ -	$ 1,690,501	13.99%
	2015	344,009	344,009	-	2,303,700	14.93%
	2016	461,138	461,138	-	3,092,335	14.91%
	2017	579,708	579,708	-	3,870,198	14.98%
	2018	612,753	612,753	-	4,058,012	15.10%
	2019	760,880	760,880	-	4,896,272	15.54%
	2020	935,443	935,443	-	5,972,874	15.66%
	2021	955,723	955,723	-	6,043,670	15.81%
	2022	1,222,522	1,222,522	-	7,617,498	16.05%
	2023	1,407,785	1,407,785	-	8,795,451	16.01%

Schedule continues on next page

West Valley City
SCHEDULE OF CONTRIBUTIONS *(continued)*
June 30, 2023
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
Tier 2 Public Safety and Firefighter System **	2014	$ 121,414	$ 121,414	$ -	$ 770,316	15.76%
	2015	231,052	231,052	-	1,315,557	17.56%
	2016	354,679	354,679	-	2,018,305	17.57%
	2017	613,072	613,072	-	3,360,671	18.24%
	2018	751,461	751,461	-	4,133,369	18.18%
	2019	1,047,327	1,047,327	-	5,697,777	18.38%
	2020	1,356,021	1,356,021	-	7,363,969	18.41%
	2021	1,612,781	1,612,781	-	7,655,695	21.07%
	2022	2,111,913	2,111,913	-	9,893,788	21.35%
	2023	2,655,458	2,655,458	-	12,313,403	21.57%
Tier 2 Public Employees DC Only System **	2014	$ 10,771	$ 10,771	$ -	$ 193,022	5.58%
	2015	29,145	29,145	-	433,703	6.72%
	2016	43,090	43,090	-	644,094	6.69%
	2017	69,191	69,191	-	1,033,265	6.70%
	2018	81,973	81,973	-	1,225,301	6.69%
	2019	91,405	91,405	-	1,353,230	6.75%
	2020	96,943	96,943	-	1,428,784	6.79%
	2021	118,846	118,846	-	1,758,547	6.76%
	2022	143,290	143,290	-	2,141,844	6.69%
	2023	166,548	166,548	-	2,690,595	6.19%
Tier 2 Public Safety and Firefighter DC Only System **	2014	$ 14,591	$ 14,591	$ -	$ 228,273	6.39%
	2015	21,588	21,588	-	348,335	6.20%
	2016	33,098	33,098	-	474,639	6.97%
	2017	51,036	51,036	-	681,900	7.48%
	2018	56,436	56,436	-	741,027	7.62%
	2019	55,826	55,826	-	814,666	6.85%
	2020	59,841	59,841	-	1,030,389	5.81%
	2021	79,500	79,500	-	1,317,978	6.03%
	2022	112,365	112,365	-	1,772,346	6.34%
	2023	136,193	136,193	-	2,217,062	6.14%

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

Changes in Assumptions

No changes were made in actuarial assumptions from the prior year's valuation.

SUPPLEMENTAL INFORMATION

Combining Non-major Governmental Fund Schedules

The City reports the following non-major governmental funds:

- *Road Impact Fee – Capital Projects Fund* – Road impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Park Impact Fee – Capital Projects Fund* – Park impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Fire Impact Fee – Capital Projects Fund* – Fire impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Police Impact Fee – Capital Projects Fund* – Police impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Flood Impact Fee – Capital Projects Fund* – Flood impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *West Valley Arts Foundation (WVAF) – Special Revenue Fund* – The WVAF fund tracks the operations of the City's Utah Cultural Celebration Center.
- *Grants – Special Revenue Fund* – The Grants fund is where the majority of the City's federal and state grant programs operate.

Combining Non-major Enterprise Fund Schedules

The City reports the following non-major enterprise funds:

- *Housing Authority* – The City's federal Section 8 Housing Assistance Payment program is tracked in this fund.
- *Ambulance Fund* – The City's emergency medical services operations are tracked in this fund.

West Valley City
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023

	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	-	-	-	-	-
Restricted assets:					
Cash and cash equivalents	338,819	2,911,570	561,815	644,268	258,420
Total Assets	$ 338,819	$ 2,911,570	$ 561,815	$ 644,268	$ 258,420
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Liabilities payable from restricted assets	-	123,629	-	-	-
Total Liabilities	-	123,629	-	-	-
Fund Balances:					
Restricted for:					
Future development	338,819	2,787,941	561,815	644,268	258,420
Assigned for:					
Grants	-	-	-	-	-
Unassigned for:					
WVAF	-	-	-	-	-
Total Fund Balances	338,819	2,787,941	561,815	644,268	258,420
Total Liabilities and Fund Balances	$ 338,819	$ 2,911,570	$ 561,815	$ 644,268	$ 258,420

West Valley City

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

June 30, 2023

	Special Revenue Funds		Total Nonmajor Governmental Funds
	WVAF	Grants	
ASSETS			
Cash and cash equivalents	$ -	$ 930,626	$ 930,626
Receivables:			
Intergovernmental	-	1,442,952	1,442,952
Loan receivables	-	655,464	655,464
Restricted assets:			
Cash and cash equivalents	-	-	4,714,892
Total Assets	$ -	$ 3,029,042	$ 7,743,934
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 60,457	$ 41,806	$ 102,263
Accrued liabilities	88	3,263	3,351
Due to other funds	873,450	-	873,450
Unearned revenue	23,508	2,805,496	2,829,004
Liabilities payable from restricted assets	-	-	123,629
Total Liabilities	957,503	2,850,565	3,931,697
Fund Balances:			
Restricted for:			
Future development	-	-	4,591,263
Assigned for:			
Grants	-	178,477	178,477
Unassigned for:			
WVAF	(957,503)	-	(957,503)
Total Fund Balances	(957,503)	178,477	3,812,237
Total Liabilities and Fund Balances	$ -	$ 3,029,042	$ 7,743,934

West Valley City

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

For The Year Ended June 30, 2023

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
Revenues:					
Fees	$ 580,374	$ 1,322,599	$ 207,594	$ 321,766	$ -
Intergovernmental	-	-	-	-	-
Interest	12,486	54,481	13,079	13,256	10,677
Total Revenues	592,860	1,377,080	220,673	335,022	10,677
Expenditures:					
Current:					
Public safety	-	-	-	-	-
Highways and public improvements	104,270	-	-	-	56,770
Parks and recreation	-	982,823	-	-	-
Community development	-	-	-	-	-
Total Expenditures	104,270	982,823	-	-	56,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	488,590	394,257	220,673	335,022	(46,093)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	-
Transfers out	(850,000)	-	(300,000)	(450,000)	-
Total Other Financing Sources (Uses)	(850,000)	-	(300,000)	(450,000)	-
Net Change in Fund Balances	(361,410)	394,257	(79,327)	(114,978)	(46,093)
Fund Balances, Beginning	700,229	2,393,684	641,142	759,246	304,513
Fund Balances, Ending	$ 338,819	$ 2,787,941	$ 561,815	$ 644,268	$ 258,420

West Valley City

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

For The Year Ended June 30, 2023

	Special Revenue Funds		Total Nonmajor Governmental Funds
	WVAF	Grants	
Revenues:			
Fees and contributions	$ 800,110	$ -	$ 3,232,443
Intergovernmental	-	2,826,696	2,826,696
Interest	-	-	103,979
Total Revenues	800,110	2,826,696	6,163,118
Expenditures:			
Current:			
Public safety	-	1,103,652	1,103,652
Highways and public improvements	-	-	161,040
Parks and recreation	-	-	982,823
Community development	1,025,443	1,714,479	2,739,922
Total Expenditures	1,025,443	2,818,131	4,987,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	(225,333)	8,565	1,175,681
Other Financing Sources (Uses):			
Transfers in	207,460	-	207,460
Transfers out	(222,000)	-	(1,822,000)
Total Other Financing Sources (Uses)	(14,540)	-	(1,614,540)
Net Change in Fund Balances	(239,873)	8,565	(438,859)
Fund Balances, Beginning	(717,630)	169,912	4,251,096
Fund Balances, Ending	$ (957,503)	$ 178,477	$ 3,812,237

West Valley City

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

For The Year Ended June 30, 2023

	Capital Projects			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ -	$ -	$ 819,500	$ 819,500
Intergovernmental	-	4,850,000	500,000	(4,350,000)
Miscellaneous	1,480,981	24,152,119	697,192	(23,454,927)
Interest	-	-	234,835	234,835
Total Revenues	1,480,981	29,002,119	2,251,527	(26,750,592)
Expenditures:				
Debt service:				
Principal	424,323	423,964	423,962	2
Interest	132,723	133,082	133,082	-
Bond issuance costs	-	-	2,000	(2,000)
Capital outlay	2,500,000	44,623,904	20,385,590	24,238,314
Total Expenditures	3,057,046	45,180,950	20,944,634	24,236,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,576,065)	(16,178,831)	(18,693,107)	(2,514,276)
Other Financing Sources (Uses):				
Capital leases issued	-	3,761,783	-	(3,761,783)
Sale of capital assets	-	188,193	214,986	26,793
Transfers in	3,057,046	14,126,498	14,126,498	-
Transfers out	(1,480,981)	(1,897,643)	(1,897,645)	(2)
Total Other Financing Sources (Uses)	1,576,065	16,178,831	12,443,839	(3,734,992)
Net Change in Fund Balances	-	-	(6,249,268)	(6,249,268)
Fund Balances, Beginning	48,005,070	48,005,070	48,005,070	-
Fund Balances, Ending	$ 48,005,070	$ 48,005,070	$ 41,755,802	$ (6,249,268)

West Valley City

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

For The Year Ended June 30, 2023

	Building Authority			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Interest	$ -	$ -	$ 194,715	$ 194,715
Total Revenues	-	-	194,715	194,715
Expenditures:				
Debt service:				
Principal	3,545,000	3,770,000	3,770,000	-
Interest	3,415,826	3,571,000	3,568,499	2,501
Bond issuance costs	5,000	15,073	57,973	(42,900)
Capital outlay	180,000	150,000	42,344	107,656
Total Expenditures	7,145,826	7,506,073	7,438,816	67,257
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,145,826)	(7,506,073)	(7,244,101)	261,972
Other Financing Sources (Uses):				
Issuance of new debt	-	5,500,000	-	(5,500,000)
Transfers in	7,145,826	7,536,073	7,536,073	-
Transfers out	-	(5,560,000)	(5,560,000)	-
Total Other Financing Sources (Uses)	7,145,826	7,476,073	1,976,073	(5,500,000)
Net Change in Fund Balances	-	(30,000)	(5,268,028)	(5,238,028)
Fund Balances, Beginning	8,296,976	8,296,976	8,296,976	-
Fund Balances, Ending	$ 8,296,976	$ 8,266,976	$ 3,028,948	$ (5,238,028)

West Valley City

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

For The Year Ended June 30, 2023

	Road Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ 300,000	$ 300,000	$ 580,374	$ 280,374
Interest	-	-	12,486	12,486
Total Revenues	300,000	300,000	592,860	292,860
Expenditures:				
Current:				
Highways and public improvements	300,000	100,000	104,270	(4,270)
Total Expenditures	300,000	100,000	104,270	(4,270)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	200,000	488,590	288,590
Other Financing Sources (Uses):				
Transfers out	-	(850,000)	(850,000)	-
Total Other Financing Sources (Uses)	-	(850,000)	(850,000)	-
Net Change in Fund Balances	-	(650,000)	(361,410)	288,590
Fund Balances, Beginning	700,229	700,229	700,229	-
Fund Balances, Ending	$ 700,229	$ 50,229	$ 338,819	$ 288,590

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, 2023

	Park Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Annual passes and activity fees				
Fees	$ 500,000	$ 500,000	$ 1,322,599	$ 822,599
Interest	-	-	54,481	54,481
Total Revenues	500,000	500,000	1,377,080	877,080
Expenditures:				
Current:				
Parks and recreation	500,000	2,554,566	982,823	1,571,743
Total Expenditures	500,000	2,554,566	982,823	1,571,743
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,054,566)	394,257	2,448,823
Net Change in Fund Balances	-	(2,054,566)	394,257	2,448,823
Fund Balances, Beginning	2,393,684	2,393,684	2,393,684	-
Fund Balances, Ending	$ 2,393,684	$ 339,118	$ 2,787,941	$ 2,448,823

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, 2023

	Fire Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ 300,000	$ 300,000	$ 207,594	$ (92,406)
Interest	-	-	13,079	13,079
Miscellaneous				
Total Revenues	300,000	300,000	220,673	(79,327)
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	300,000	300,000	220,673	(79,327)
Other Financing Sources (Uses):				
Transfers out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources (Uses)	(300,000)	(300,000)	(300,000)	-
Net Change in Fund Balances	-	-	(79,327)	(79,327)
Fund Balances, Beginning	641,142	641,142	641,142	-
Fund Balances, Ending	$ 641,142	$ 641,142	$ 561,815	$ (79,327)

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, 2023

	Police Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ 450,000	$ 450,000	$ 321,766	$ (128,234)
Interest	-	-	13,256	13,256
Total Revenues	450,000	450,000	335,022	(114,978)
Expenditures:				
Current:				
Public safety	-	-	-	
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	450,000	450,000	335,022	(114,978)
Other Financing Sources (Uses):				
Transfers out	(450,000)	(450,000)	(450,000)	-
Total Other Financing Sources (Uses)	(450,000)	(450,000)	(450,000)	-
Net Change in Fund Balances	-	-	(114,978)	(114,978)
Fund Balances, Beginning	759,246	759,246	759,246	-
Fund Balances, Ending	$ 759,246	$ 759,246	$ 644,268	$ (114,978)

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, 2023

	Flood Impact Fee - Capital Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees	$ -	$ -	$ -	$ -
Interest	-	-	10,677	10,677
Total Revenues	-	-	10,677	10,677
Expenditures:				
Current:				
Highways and public improvements	250,000	250,000	56,770	193,230
Total Expenditures	250,000	250,000	56,770	193,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,000)	(250,000)	(46,093)	203,907
Net Change in Fund Balances	(250,000)	(250,000)	(46,093)	203,907
Fund Balances, Beginning	304,513	304,513	304,513	-
Fund Balances, Ending	$ 54,513	$ 54,513	$ 258,420	$ 203,907

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, 2023

	WVAF - Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Fees and contributions	$ 1,004,500	$ 1,042,470	$ 800,110	$ 242,360
Total Revenues	1,004,500	1,042,470	800,110	242,360
Expenditures:				
Current:				
Community development	733,460	1,026,430	1,025,443	987
Total Expenditures	733,460	1,026,430	1,025,443	987
Excess (Deficiency) of Revenues Over (Under) Expenditures	271,040	16,040	(225,333)	243,347
Other Financing Sources (Uses):				
Transfers in	19,960	205,960	207,460	(1,500)
Transfers out	(291,000)	(222,000)	(222,000)	-
Total Other Financing Sources (Uses)	(271,040)	(16,040)	(14,540)	(1,500)
Net Change in Fund Balances	-	-	(239,873)	(239,873)
Fund Balances, Beginning	(717,630)	(717,630)	(717,630)	-
Fund Balances, Ending	$ (717,630)	$ (717,630)	$ (957,503)	$ (239,873)

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, 2023

	Grants - Special Revenue			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Intergovernmental	$ 145,853	$ 7,148,042	$ 2,826,696	$ (4,321,346)
Total Revenues	145,853	7,148,042	2,826,696	(4,321,346)
Expenditures:				
Current:				
Public safety	-	4,418,098	1,103,652	3,314,446
Community development	145,853	3,551,788	1,714,479	1,837,309
Total Expenditures	145,853	7,969,886	2,818,131	5,151,755
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(821,844)	8,565	830,409
Net Change in Fund Balances	-	(821,844)	8,565	830,409
Fund Balances, Beginning	169,912	169,912	169,912	-
Fund Balances, Ending	$ 169,912	$ (651,932)	$ 178,477	$ 830,409

West Valley City
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2023

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Assets:			
Current Assets:			
Cash and cash equivalents	$ 309,356	$ 1,431,915	$ 1,741,271
Accounts receivable, net	47,335	1,119,392	1,166,727
Prepaids	4,967	-	4,967
Property held for resale	853,188	-	853,188
Restricted cash and cash equivalents	1,743,895	-	1,743,895
Total Current Assets	2,958,741	2,551,307	5,510,048
Noncurrent Assets:			
Net pension asset	-	955,736	955,736
Capital assets, net:			
Land	438,342	-	438,342
Buildings	498,098	-	498,098
Construction in progress	-	50,101	50,101
Machinery and equipment	-	1,839,119	1,839,119
Total Noncurrent Assets	936,440	2,844,956	3,781,396
Total Assets	3,895,181	5,396,263	9,291,444
Deferred Outflows of Resources:			
Deferred outflows of resources relating to pensions	55,465	380,170	435,635
Total Deferred Outflows of Resources	55,465	380,170	435,635
Total Assets and Deferred Outflows of Resources	$ 3,950,646	$ 5,776,433	$ 9,727,079

West Valley City
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS *(continued)*
June 30, 2023

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Liabilities:			
Current Liabilities:			
Accounts payable	$ 58,047	$ -	$ 58,047
Accrued liabilities	583,489	89,553	673,042
Paid time-off payable	12,686	45,891	58,577
Financed purchase payable	-	354,740	354,740
Due to other funds	853,188	-	853,188
Note payable	3,564	-	3,564
Total Current Liabilities	1,510,974	490,184	2,001,158
Noncurrent Liabilities			
Paid time-off payable	18,181	110,227	128,408
Notes payable	546,714	-	546,714
Financed purchase payable	-	449,798	449,798
Net pension liability	30,688	10,058	40,746
Total Noncurrent Liability	595,583	570,083	1,165,666
Total Liabilities	2,106,557	1,060,267	3,166,824
Deferred Inflows of Resources:			
Deferred inflows of resources relating to pensions	541	14,982	15,523
Total Deferred Inflows of Resources	541	14,982	15,523
Net Position:			
Net investment in capital assets	386,162	1,084,682	1,470,844
Restricted for:			
Pensions	-	955,736	955,736
Acquisition of public housing	1,743,895	-	1,743,895
Unrestricted	(286,509)	2,660,766	2,374,257
Total Net Position	1,843,548	4,701,184	6,544,732
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 3,950,646	$ 5,776,433	$ 9,727,079

West Valley City

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

For The Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Operating Revenues:			
Ambulance fees	$ -	$ 3,638,484	$ 3,638,484
Equipment and facility rents	316,146	-	316,146
Miscellaneous	22,455	-	22,455
Total Operating Revenues	338,601	3,638,484	3,977,085
Operating Expenses:			
General and administrative	840,860	2,501,284	3,342,144
Housing Payments	4,610,067	-	4,610,067
Depreciation	78,625	430,717	509,342
Total Operating Expenses	5,529,552	2,932,001	8,461,553
Operating Income (loss)	(5,190,951)	706,483	(4,484,468)
Nonoperating Income (Expense):			
Intergovernmental revenue	5,007,148	-	5,007,148
Nonemployer contributions to pension plan	-	121,670	121,670
Gain on sale of capital assets	-	7,790	7,790
Interest income	64,125	-	64,125
Interest expense	(3,349)	(27,043)	(30,392)
Total Nonoperating Income (Expense)	5,067,924	102,417	5,170,341
Income (Loss) Before Transfers	(123,027)	808,900	685,873
Transfers in	-	230,442	230,442
Transfers out	-	(211,483)	(211,483)
Changes in Net Position	(123,027)	827,859	704,832
Net Position, Beginning	1,966,575	3,873,325	5,839,900
Net Position, Ending	$ 1,843,548	$ 4,701,184	$ 6,544,732

West Valley City
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS
For The Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Cash Flows From Operating Activities:			
Receipts from customers and users	$ 331,047	$ 3,366,831	$ 3,697,878
Payments to suppliers	(5,127,979)	(1,049,078)	(6,177,057)
Payments to employees and related benefits	(315,197)	(1,574,345)	(1,889,542)
Net cash from operating activities	(5,112,129)	743,408	(4,368,721)
Cash Flows From Capital and Related Financing Activities:			
Purchase of property and equipment	-	(481,407)	(481,407)
Proceeds from sale of equipment	-	7,790	7,790
Purchase of property held for resale	-	214,214	214,214
Principal paid on bonds and capital lease	(3,371)	(377,282)	(380,653)
Interest paid on bonds and capital lease	(3,349)	(27,043)	(30,392)
Net cash from capital and related financing activities	(6,720)	(663,728)	(670,448)
Cash Flows From Non-Capital Financing Activities:			
Subsidy from federal grants	5,062,653	-	5,062,653
Transfers from other funds	-	230,442	230,442
Transfers to other funds	-	(211,483)	(211,483)
Net cash from non-capital financing activities	5,062,653	18,959	5,081,612
Cash Flows From Investing Activity:			
Interest on investments	64,125	-	64,125
Net cash from investing activity	64,125	-	64,125
Net Increase (Decrease) In Cash	7,929	98,639	106,568
Cash and Cash Equivalents At Beginning Of Year	2,045,322	1,333,276	3,378,598
Cash and Cash Equivalents At End Of Year	$ 2,053,251	$ 1,431,915	$ 3,485,166

West Valley City

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

For The Year Ended June 30, 2023

	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)	$ (5,190,951)	$ 706,483	$ (4,484,468)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation expense	78,625	430,717	509,342
Pension adjustment	(18,505)	(163,070)	(181,575)
(Increase) Decrease in accounts receivables	(7,554)	(271,653)	(279,207)
(Increase) Decrease in prepaid expenses	(681)	-	(681)
Increase (Decrease) in accounts payable	(24,670)	-	(24,670)
Increase (Decrease) in accrued liabilities	47,950	12,114	60,064
Increase (Decrease) in paid-time off payable	3,657	28,817	32,474
Net cash from operating activities	$ (5,112,129)	$ 743,408	$ (4,368,721)
Noncash investing, capital, and financing activities:	$ -	$ -	$ -

West Valley City

STATISTICAL SECTION

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STATISTICAL SECTION
CONTENT DEFINITIONS

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

CONTENTS

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

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

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

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

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

STATISTICAL SECTION
TABLE 1 – NET POSITION

NET POSITION BY COMPONENT

LAST FISCAL YESRS
(accrual basis of accounting)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	$ 225,032,233	$ 236,660,132	$ 251,315,095	$ 195,124,660	$ 276,995,821	$ 287,913,243	$ 309,160,519	$ 329,048,238	$ 341,645,918	$ 360,849,390
Restricted	15,527,196	14,725,950	15,887,822	72,783,222	54,956,095	42,322,669	24,667,689	19,610,833	57,198,834	57,981,972
Unrestricted	25,709,381	11,312,123	1,898,193	22,197,572	(35,901,699)	(21,241,945)	(5,590,848)	1,904,310	14,326,124	25,570,621
TOTAL GOVERNMENTAL ACTIVITIES NET	**$ 266,268,810**	**$ 262,698,205**	**$ 269,101,110**	**$ 290,105,454**	**$ 296,050,217**	**$ 308,993,967**	**$ 328,237,360**	**$ 350,563,381**	**$ 413,170,876**	**$ 444,401,983**
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	$ 62,245,077	$ 63,735,153	$ 64,002,927	$ 63,509,586	$ 63,927,265	$ 66,493,686	$ 67,442,541	$ 66,499,177	$ 67,688,417	$ 68,844,918
Restricted	-	1,682,742	1,687,741	1,690,289	1,708,252	1,708,252	1,747,171	1,747,512	1,755,977	2,699,631
Unrestricted	8,678,649	4,913,798	5,361,235	5,587,918	3,994,409	347,677	(1,184,175)	11,704	51,838	491,070
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	**$ 70,923,726**	**$ 70,331,693**	**$ 71,051,903**	**$ 70,787,793**	**$ 69,629,926**	**$ 68,549,615**	**$ 68,005,537**	**$ 68,258,393**	**$ 69,496,232**	**$ 72,035,619**
PRIMARY GOVERNMENT:										
Net investment in capital assets	$ 287,277,310	$ 300,395,285	$ 315,318,022	$ 258,634,246	$ 340,923,086	$ 354,406,929	$ 376,603,060	$ 395,547,415	$ 409,334,335	$ 429,694,308
Restricted	15,527,196	16,408,692	17,575,563	74,473,511	56,664,347	44,030,921	26,414,860	21,358,345	58,954,811	60,681,603
Unrestricted	34,388,030	16,225,921	7,259,428	27,785,490	(31,907,290)	(20,894,268)	(6,775,023)	1,916,014	14,377,962	26,061,691
TOTAL PRIMARY GOVERNMENT NET POSITION	**$ 337,192,536**	**$ 333,029,898**	**$ 340,153,013**	**$ 360,893,247**	**$ 365,680,143**	**$ 377,543,582**	**$ 396,242,897**	**$ 418,821,774**	**$ 482,667,108**	**$ 516,437,602**

Source: West Valley City ACFR's 2014-2023, Statement of Net Assets (2014-2023), Statement of Net Position (2014-2023)

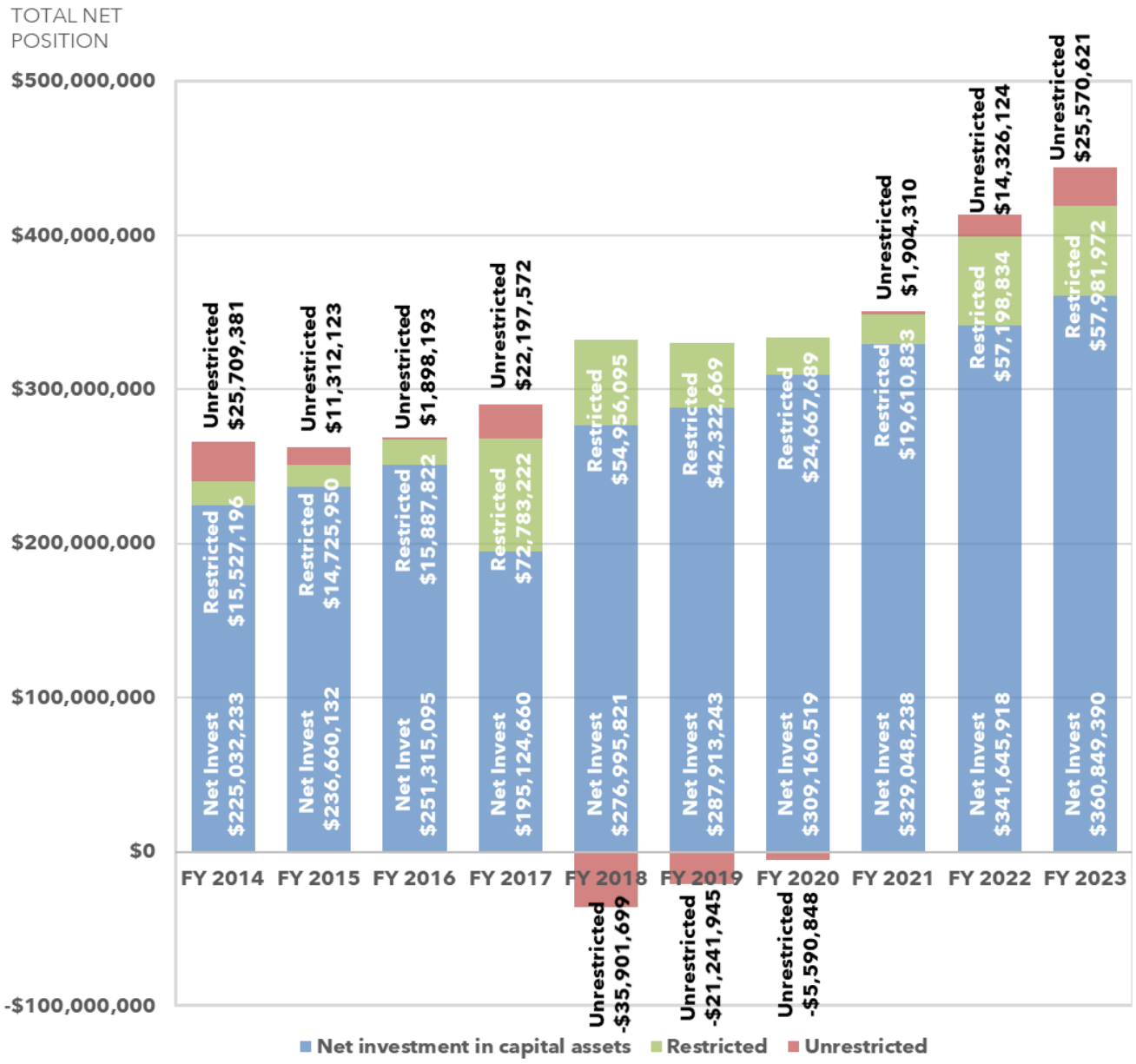
STATISTICAL SECTION

TABLE 1- CHART

Net Position - Combined Governmental Activities

WEST VALLEY CITY, UTAH

NET POSITION OF COMBINED GOVERNMENTAL ACTIVITIES



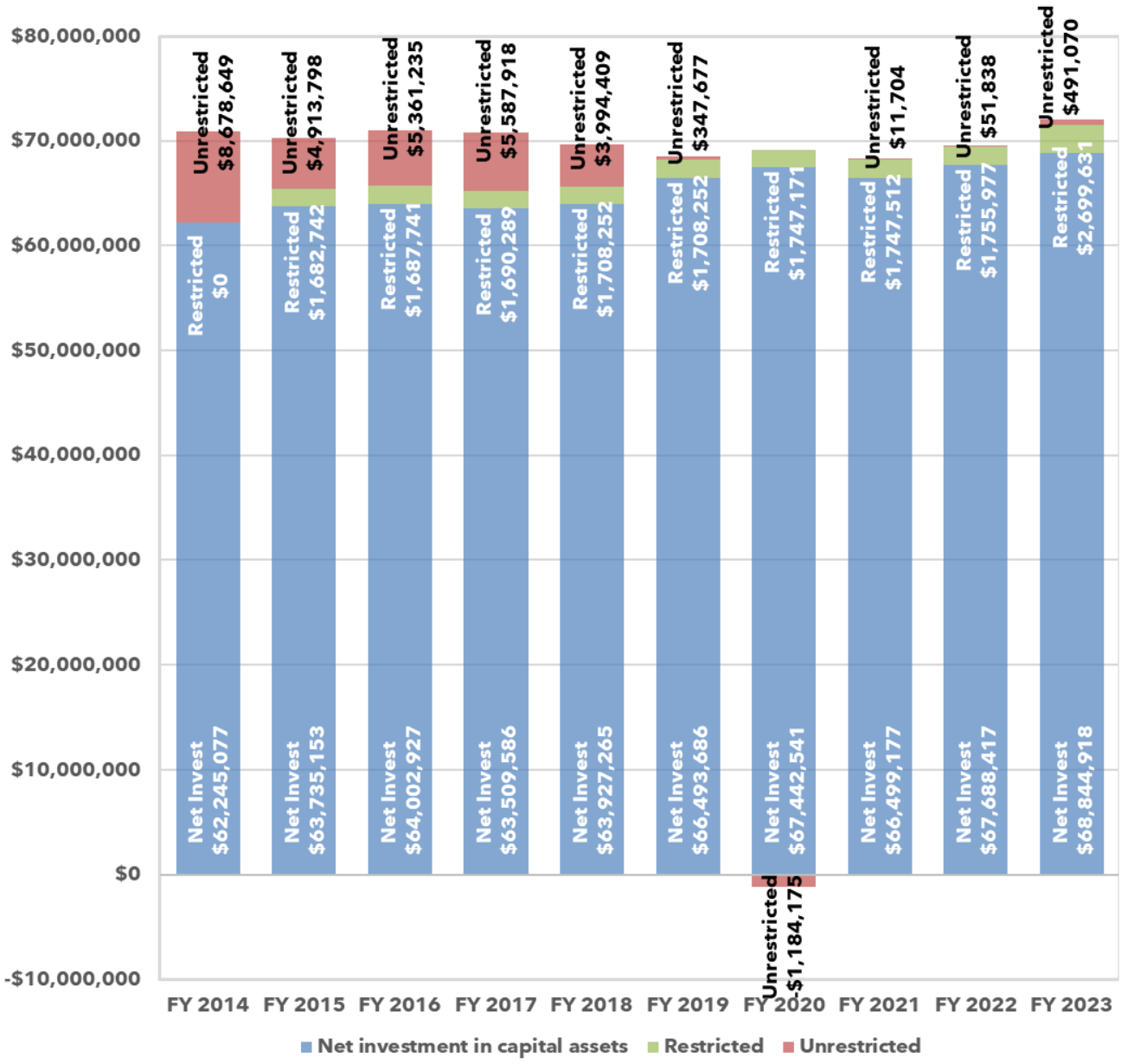
STATISTICAL SECTION

TABLE 1- CHART

Net Position – Combined Business Type Activities

WEST VALLEY CITY, UTAH

NET POSITION OF COMBINED BUSINESS-TYPE ACTIVITIES



STATISTICAL SECTION
TABLE 2 – CHANGES IN NET POSITION

CHANGES IN NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES:										
Governmental Activities:										
General government	$22,613,246	$17,240,907	$21,940,491	$17,821,484	$24,999,681	$25,019,150	$23,290,288	$32,877,679	$24,723,560	$24,760,572
Public safety	32,015,308	34,389,881	32,827,609	30,699,621	23,960,086	25,070,439	43,366,275	30,485,265	43,471,116	53,335,576
Highways and streets	12,130,648	14,070,141	15,145,800	14,439,295	27,551,095	26,235,360	21,244,270	20,300,750	14,271,771	34,592,615
Parks and recreation	13,128,780	13,414,750	13,905,735	18,395,920	13,834,947	18,773,804	8,380,890	16,288,578	16,409,931	18,971,213
Community development	11,678,714	15,046,116	18,734,903	18,629,672	17,949,041	12,608,165	11,063,979	11,808,766	15,041,846	14,797,214
Interest on debt service	8,934,382	7,512,007	7,063,828	8,788,389	7,912,974	7,284,009	8,994,757	7,739,983	7,931,530	8,236,065
Governmental Type Activities Total	**100,501,078**	**101,673,802**	**109,618,366**	**108,774,381**	**116,207,824**	**114,990,927**	**116,340,459**	**119,501,021**	**121,849,754**	**154,693,255**
Business Type Activities:										
Golf courses	4,161,732	4,374,681	4,444,512	4,704,448	4,324,153	4,115,145	3,846,333	3,511,306	4,156,011	5,549,863
Storm Water Utility	3,561,672	3,821,997	3,890,184	3,650,062	4,016,637	3,989,789	4,102,391	3,727,124	4,777,615	3,156,882
Housing authority	3,561,026	3,219,275	3,175,214	3,426,072	3,652,828	3,658,801	4,190,906	4,355,496	4,961,924	5,532,901
Ambulance	1,696,175	1,667,265	1,531,800	1,881,773	1,959,837	3,279,815	2,561,692	2,590,781	2,607,078	2,959,044
Business Type Activities Total	**12,980,605**	**13,083,218**	**13,041,710**	**13,662,355**	**13,953,455**	**15,043,550**	**14,701,322**	**14,184,707**	**16,502,628**	**17,198,690**
TOTAL PRIMARY GOVERNMENTAL EXPENSES	**$113,481,683**	**$114,757,020**	**$122,660,076**	**$122,436,736**	**$130,161,279**	**$130,034,477**	**$131,041,781**	**$133,685,728**	**$138,352,382**	**$171,891,945**
REVENUES:										
Governmental Activities: *(charges for services - by activity)*										
General government	$2,477,997	$2,446,507	$2,336,623	$2,332,496	$2,405,169	$2,604,249	$2,074,157	$2,364,277	$3,550,020	$3,041,917
Public safety	4,043,634	4,282,065	3,470,930	3,588,683	3,963,142	3,942,956	4,010,971	3,759,182	4,039,661	4,758,291
Highways and public improvements	5,731,636	5,767,111	6,203,568	5,286,305	6,319,731	6,440,003	6,587,426	7,244,850	7,407,661	8,733,473
Parks and recreation	6,940,328	7,361,816	7,968,541	9,172,617	7,560,389	9,418,525	7,174,466	6,763,512	9,425,116	13,279,668
Community development	6,362,210	9,116,778	10,072,703	10,660,467	11,974,544	7,799,873	5,765,602	5,803,044	7,107,142	7,141,084
Operating grants and contributions	5,698,543	14,798,016	14,987,200	14,163,862	13,302,613	13,956,152	21,353,154	22,342,339	48,423,701	26,182,526
Capital grants and contributions	1,150,119	6,879,174	4,596,742	14,509,062	2,682,046	6,462,903	10,965,294	10,969,619	14,530,768	20,265,734
Governmental Type Activities Total	**32,404,467**	**50,651,467**	**49,636,307**	**59,713,492**	**48,207,634**	**50,624,661**	**57,931,070**	**59,246,823**	**94,484,069**	**83,402,693**
Business Type Activities:										
Golf Courses	3,272,987	3,353,834	3,269,379	3,171,724	3,216,017	3,205,400	2,887,419	3,173,773	4,213,583	4,471,775
Storm Water Utility	4,004,705	4,052,589	4,157,613	4,208,181	4,171,484	4,105,224	3,924,101	4,102,625	5,788,333	5,571,343
Housing Authority	1,554	14,845	21,086	24,899	7,606	66,598	280,135	313,220	341,151	338,601
Ambulance	1,677,648	1,975,523	2,379,245	2,784,209	3,017,112	3,029,011	2,791,107	3,232,092	3,697,687	3,638,484
Operating grants and contributions	3,551,717	3,100,096	3,215,447	3,283,998	3,511,399	3,410,266	4,037,236	3,831,711	4,594,783	5,128,818
Capital grants and contributions	-	-	-	-	-	296,880	12,500	510,141	481,583	161,971
Business Type Activities Total	**12,508,611**	**12,496,887**	**13,042,770**	**13,473,011**	**13,923,618**	**14,113,379**	**13,932,498**	**15,163,562**	**19,117,120**	**19,310,992**
TOTAL PRIMARY GOVERNMENTAL REVENUES	**$44,913,078**	**$63,148,354**	**$62,679,077**	**$73,186,503**	**$62,131,252**	**$64,738,040**	**$71,863,568**	**$74,410,385**	**$113,601,189**	**$102,713,685**
NET (EXPENSE)/REVENUE										
Governmental activities	($68,096,611)	($51,022,335)	($59,982,059)	($49,060,889)	($68,000,190)	($64,366,266)	($58,409,389)	($60,254,198)	($27,365,685)	($71,290,562)
Business-type activities	(471,994)	(586,331)	1,060	(189,344)	(29,837)	(930,171)	(768,824)	978,855	2,614,492	2,112,302
TOTAL PRIMARY GOVERNMENTAL NET EXPENSE	**($68,568,605)**	**($51,608,666)**	**($59,980,999)**	**($49,250,233)**	**($68,030,027)**	**($65,296,437)**	**($59,178,213)**	**($59,275,343)**	**($24,751,193)**	**($69,178,260)**

STATISTICAL SECTION

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

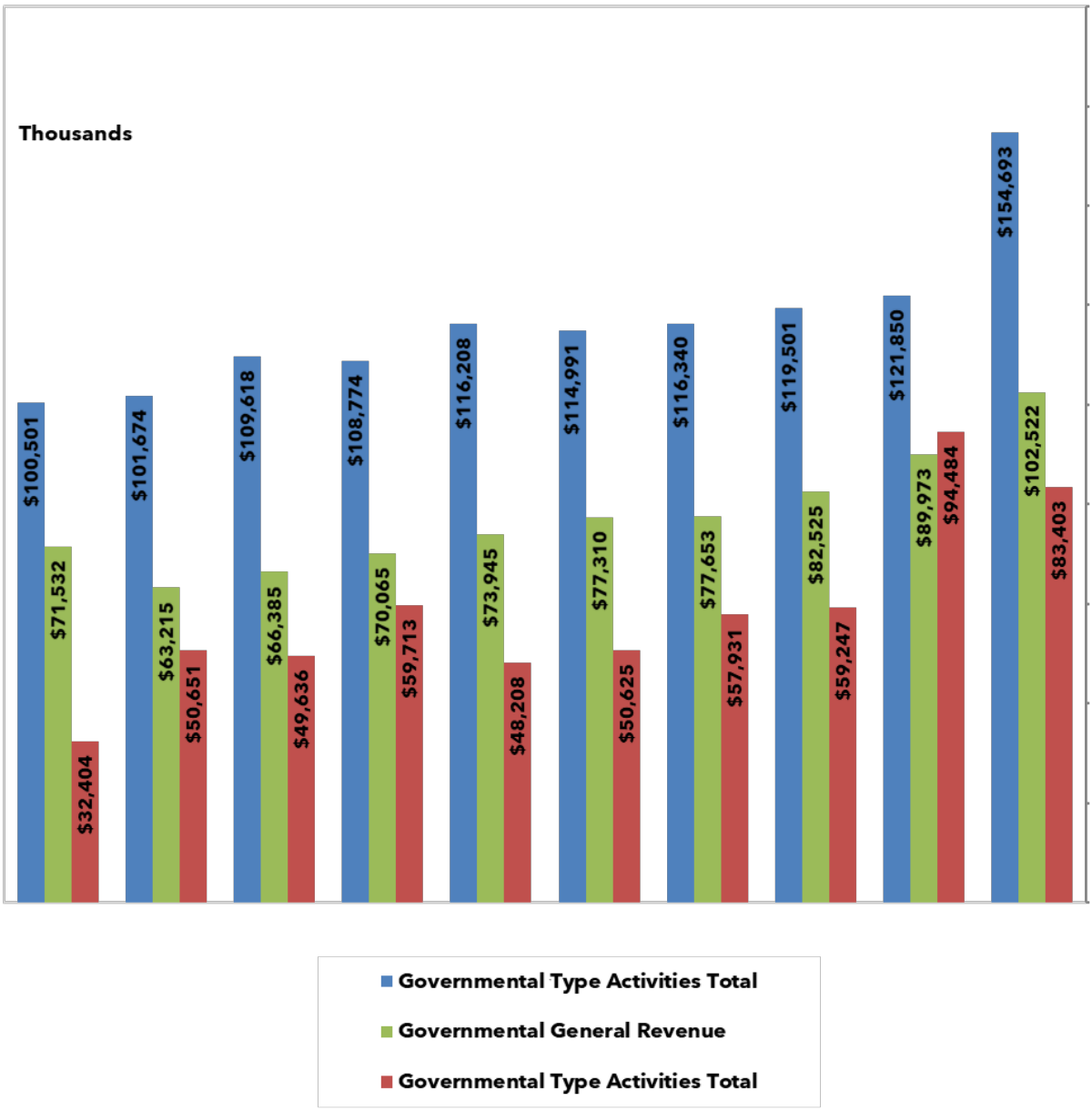
CHANGES IN NET POSITION BY COMPONENT (continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL REVENUES & OTHER CHANGES IN NET POSITION:										
Governmental Activities:										
Taxes										
Property taxes	$36,266,827	$28,826,224	$29,344,107	$32,486,234	$32,674,613	$34,003,003	$34,775,199	$35,707,071	$35,859,895	$41,529,003
Sales taxes	21,843,979	23,298,553	24,279,409	25,544,641	27,124,806	28,071,407	32,409,165	36,719,348	42,303,863	44,094,825
Franchise taxes	9,978,924	10,006,985	10,362,934	10,218,539	10,067,122	9,813,969	9,471,739	9,049,590	10,019,485	11,927,611
Other taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	898,615	842,229	878,235	1,306,759	1,695,444	2,290,134	686,329	232,023	212,440	3,617,477
Gain (loss) on disposition of assets	(560,203)	366,118	1,930,722	34,783	1,085,096	695,390	134,624	115,052	53,542	254,028
Other revenues	4,435,561	0	64,362	149,005	0	-	55,837	13,299	129,952	1,379,634
Transfers	(1,331,665)	(125,255)	(474,805)	325,272	1,297,872	480,640	119,889	688,826	1,394,003	(280,909)
Special Item	-	-	-	-	-	1,955,473	-	-	-	-
Governmental General Revenue	**$71,532,038**	**$63,214,854**	**$66,384,964**	**$70,065,233**	**$73,944,953**	**$77,310,016**	**$77,652,782**	**$82,525,209**	**$89,973,180**	**$102,521,669**
Business Type Activities:										
Investment earnings	198,226	191,524	68,099	11,421	46,020	87,613	70,218	20,501	17,350	86,738
Gain on disposition of capital assets	312,324	470,780	176,246	239,085	123,822	242,887	37,572	(57,674)	-	59,438
Transfers	1,331,665	125,255	474,805	(325,272)	(1,297,872)	(480,640)	(119,889)	(688,826)	(1,394,003)	280,909
Buisness Type General Revenue	**1,842,215**	**787,559**	**719,150**	**(74,766)**	**(1,128,030)**	**(150,140)**	**(12,099)**	**(725,999)**	**(1,376,653)**	**427,085**
TOTAL PRIMARY GOVERNMENTAL GENERAL REVENUES	**$73,374,253**	**$64,002,413**	**$67,104,114**	**$69,990,467**	**$72,816,923**	**$77,159,876**	**$77,640,683**	**$81,799,210**	**$88,596,527**	**$102,948,754**
CHANGES IN NET POSITION:										
Governmental activities	20,509,703	3,232,795	17,324,075	2,065,043	9,578,687	18,900,627	17,398,584	55,159,524	62,607,495	31,231,107
Business-type activities	1,255,884	788,619	529,806	(104,603)	(2,058,201)	(918,964)	966,756	1,888,493	1,237,839	2,539,387
TOTAL PRIMARY GOVERNMENT	**$21,765,587**	**$4,021,414**	**$17,853,881**	**$1,960,440**	**$7,520,486**	**$17,981,663**	**$18,365,340**	**$57,048,017**	**$63,845,334**	**$33,770,494**

Source: West Valley City ACFR's 2014-2023, Statement of Activities

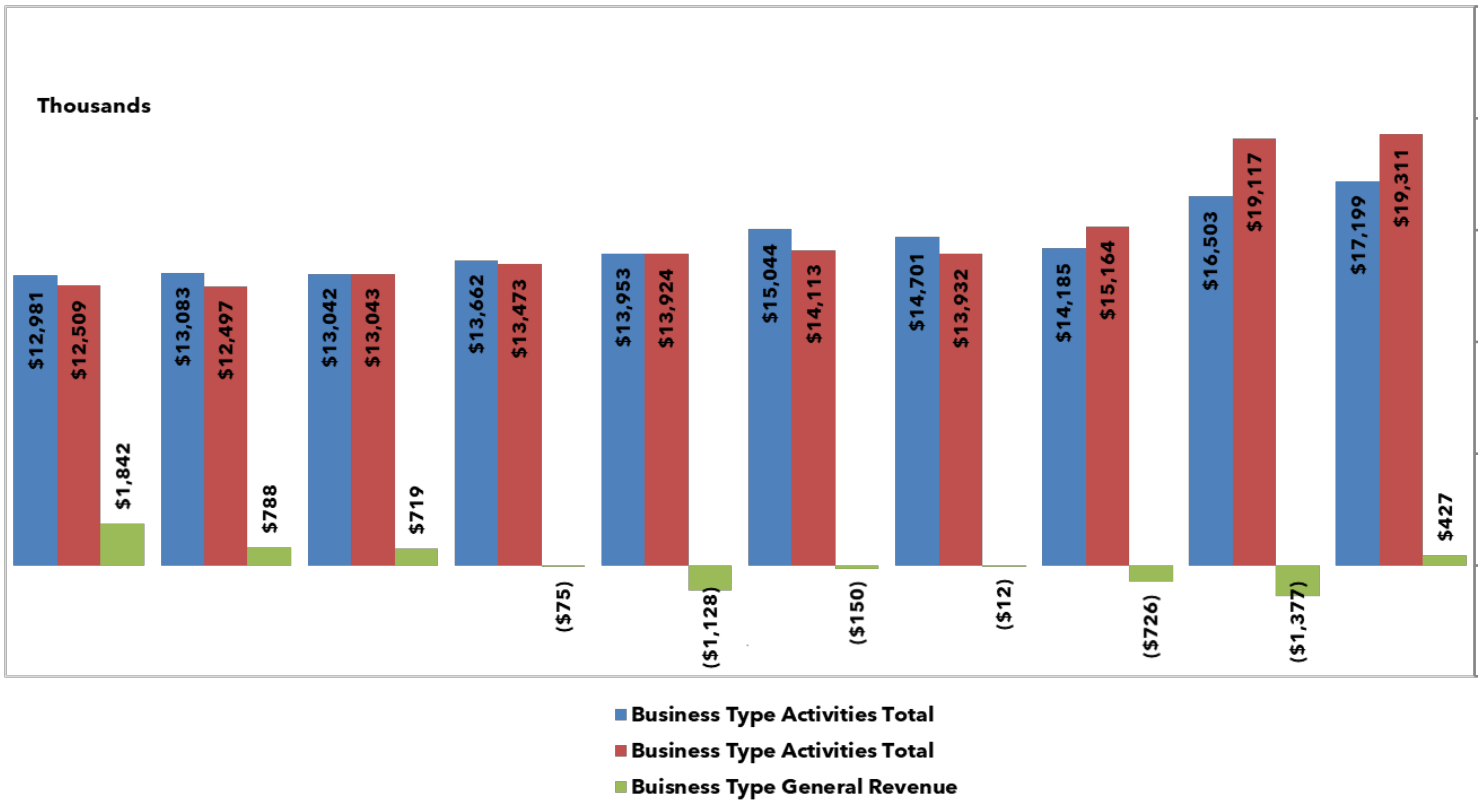
STATISTICAL SECTION
TABLE 2 - CHART
Governmental Activities

WEST VALLEY CITY, UTAH
CHANGES IN NET POSITION BY
GOVERNMENTAL ACTIVITIES



STATISTICAL SECTION
TABLE 2 - CHART
Business Type Activities

WEST VALLEY CITY, UTAH
CHANGES IN NET POSITION
BUSINESS-TYPE ACTIVITIES



STATISTICAL SECTION
TABLE 3 – FUND BALANCES

FUND BALANCES OF GOVERNMENTAL FUNDS

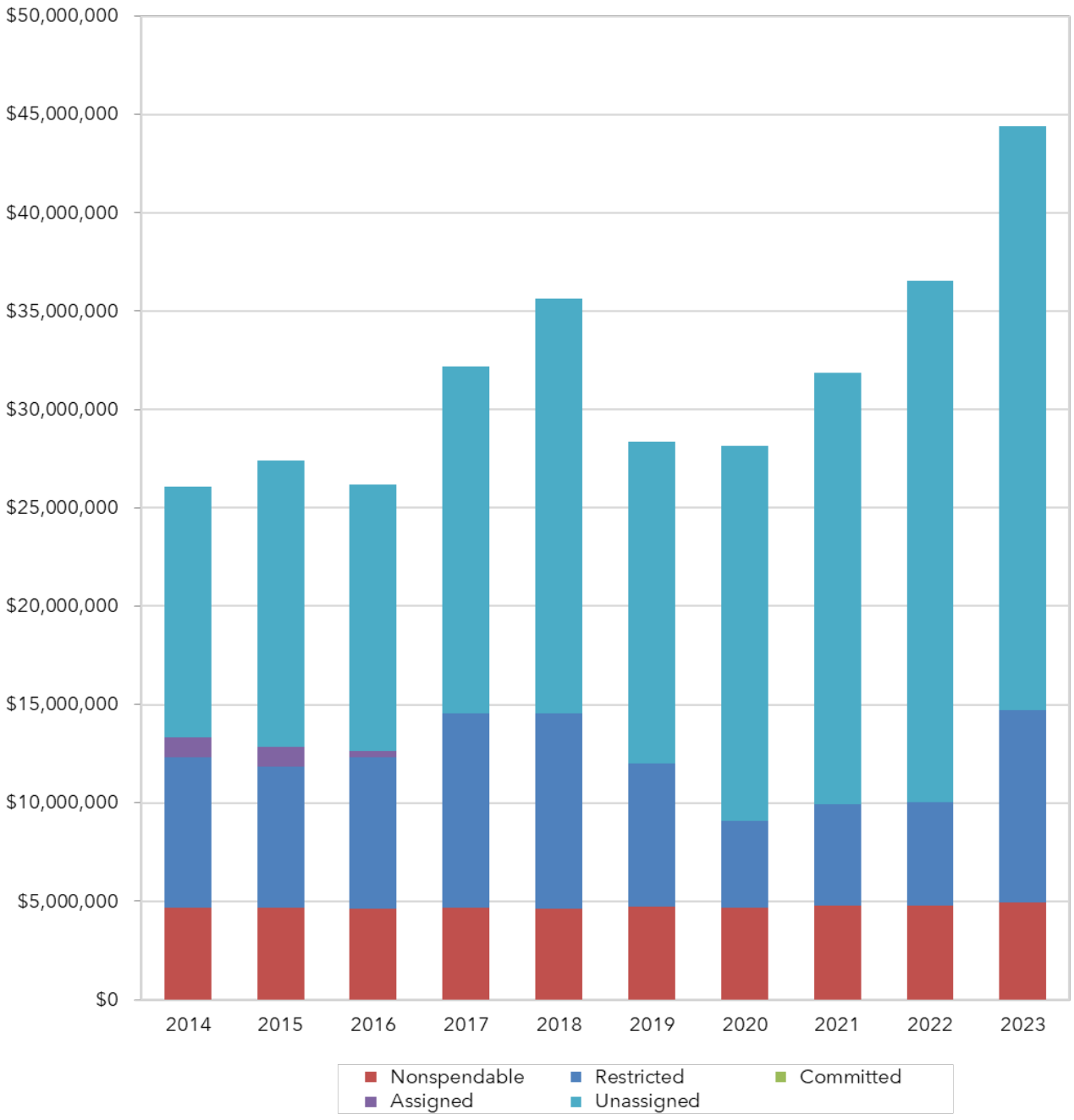
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

FISCAL YEAR:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL FUND:										
Nonspendable	$4,671,383	$4,678,285	$4,628,130	$4,659,481	$4,638,549	$4,723,823	$4,687,765	$4,785,150	$4,777,709	$4,952,563
Restricted	7,630,440	7,182,762	7,711,724	9,904,442	9,891,013	7,254,124	4,374,120	5,148,878	5,285,320	9,742,016
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	1,005,907	1,005,907	326,438	-	-	-	-	-	-	-
Unassigned	12,758,396	14,545,876	13,504,566	17,629,438	21,110,468	16,371,419	19,091,559	21,929,321	26,467,834	29,719,134
TOTAL GENERAL FUND	**$26,066,126**	**$27,412,830**	**$26,170,858**	**$32,193,361**	**$35,640,030**	**$28,349,366**	**$28,153,444**	**$31,863,349**	**$36,530,863**	**$44,413,713**
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable	$9,047,478	$10,057,455	$7,171,935	$13,593,150	$14,631,825	$893,996	$915,240	$875,089	$826,844	$786,959
Restricted	7,896,756	7,543,188	8,176,098	66,812,360	47,178,698	35,068,545	20,293,569	14,461,955	64,919,164	50,067,552
Assigned, reported in:										
Special revenue funds	6,285,023	4,510,313	2,442,955	4,955,682	239,858	17,714,820	17,866,442	19,835,322	23,574,293	26,338,006
Capital projects funds	4,420,372	2,540,142	4,113,067	55,226,560	40,715,084	33,736,969	17,271,386	11,753,483	-	7,712
Debt service fund	1,213,175	1,072,323	925,981	(50,875,178)	-	-	-	-	-	-
Unassigned	(4,419,337)	(4,368,853)	(4,071,721)	(2,466,783)	(35,686,821)	(21,490,082)	(7,409,649)	(5,746,465)	(6,705,445)	(2,902,064)
TOTAL OTHER GOVERNMENTAL FUNDS	**$24,443,467**	**$21,354,568**	**$18,758,315**	**$87,245,791**	**$67,078,644**	**$65,924,248**	**$48,936,988**	**$41,179,384**	**$82,614,856**	**$74,298,165**

Source: West Valley City ACFR 2014-2023, Balance Sheet - Governmental Funds

STATISTICAL SECTION
TABLE 3 - CHART
General Fund

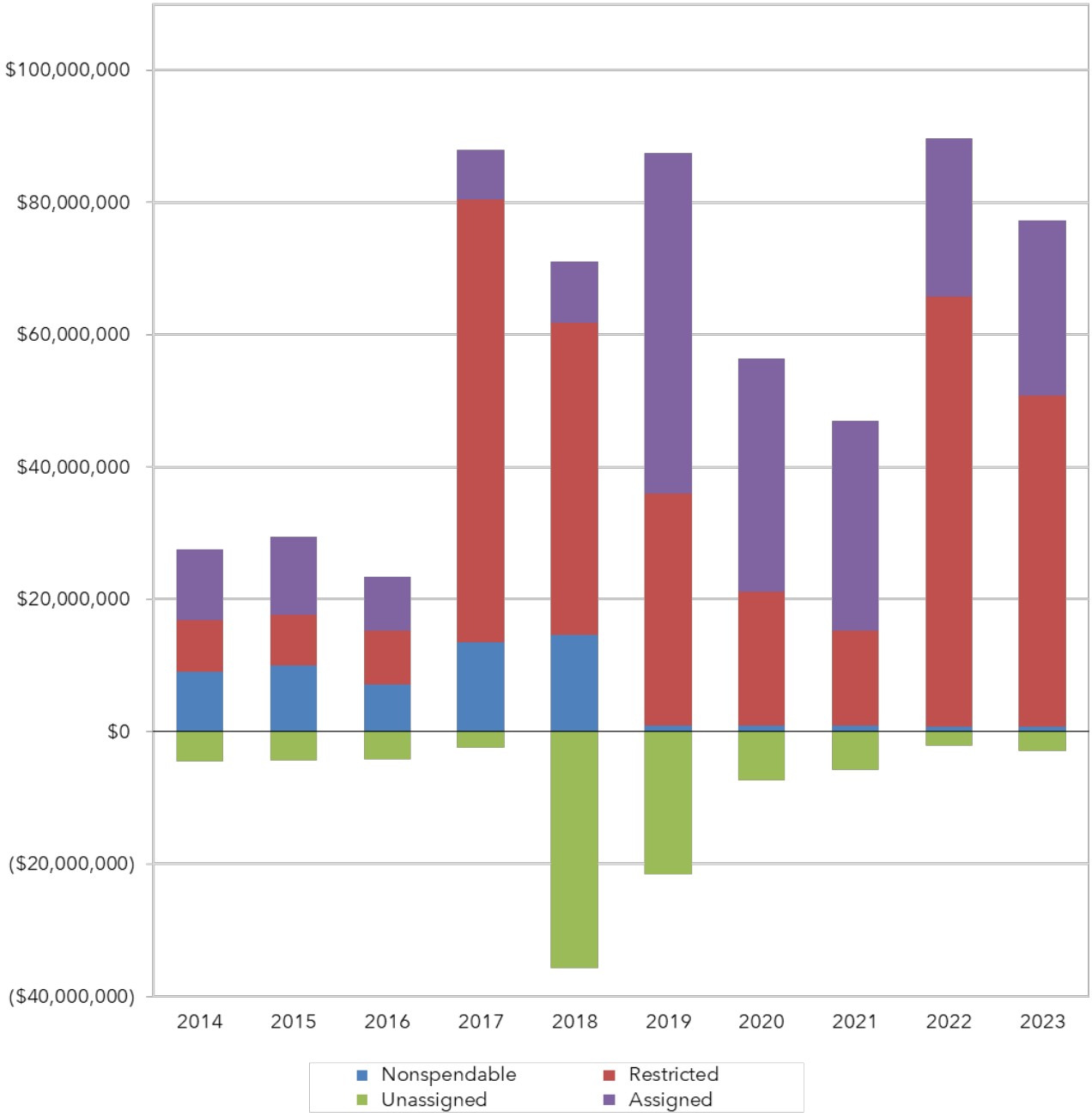
WEST VALLEY CITY, UTAH
GENERAL FUND
FUND BALANCES



STATISTICAL SECTION
TABLE 3 - CHART
All Other Governmental Funds

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)

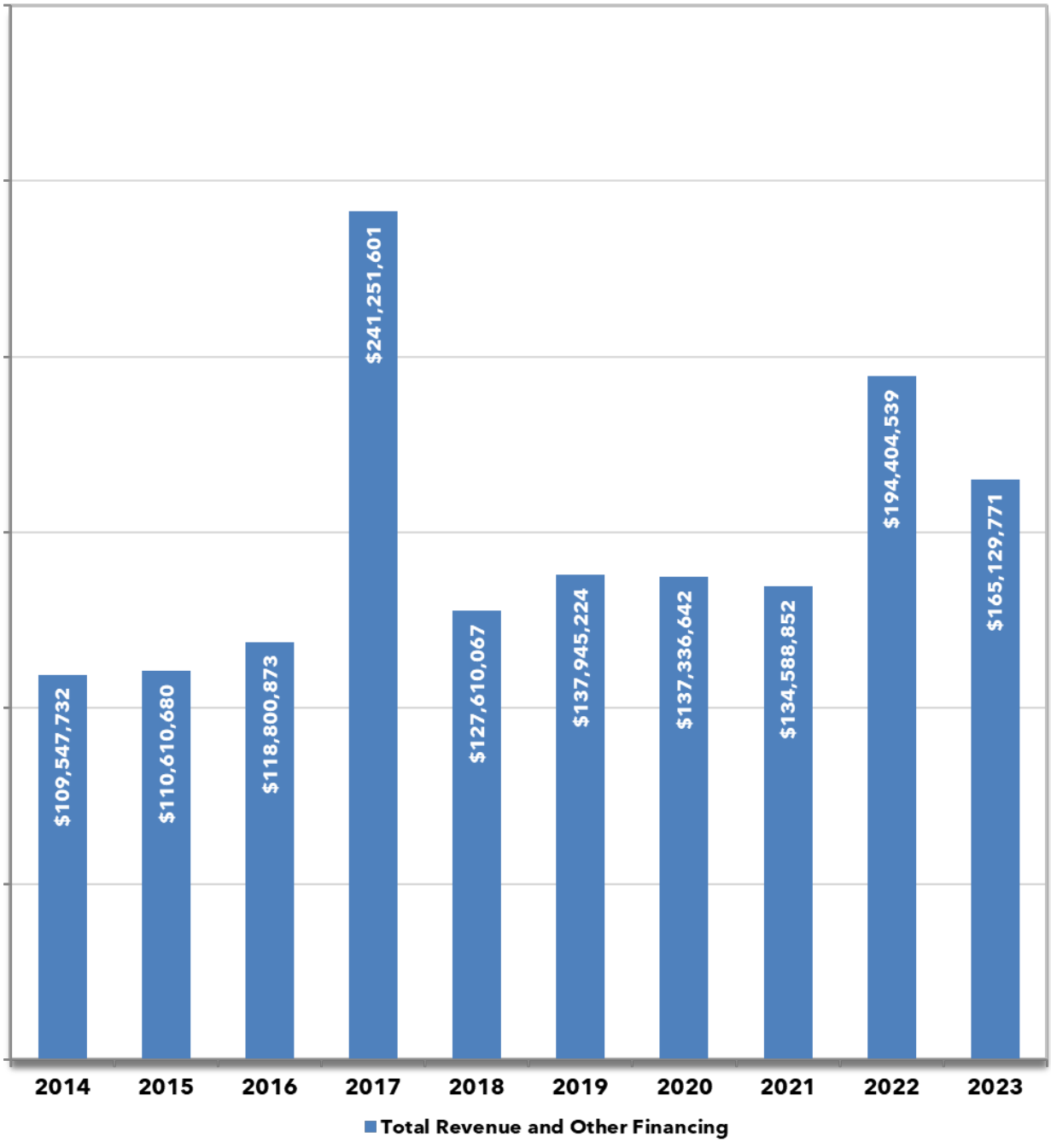
FISCAL YEAR:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Taxes	$68,089,730	$62,131,762	$63,986,450	$68,249,414	$69,866,541	$71,888,379	$76,656,103	$81,476,009	$88,183,243	$97,084,946
Fees and passes	4,440,536	3,495,229	4,193,405	3,196,441	3,217,769	3,787,758	3,014,126	5,206,642	6,325,733	7,848,302
Licenses and permits	3,989,809	3,788,274	4,192,432	4,182,135	4,543,730	5,266,657	5,418,220	5,919,901	6,355,065	6,485,222
Intergovernmental	10,095,974	18,139,752	17,515,317	24,421,974	15,683,627	16,821,819	27,453,897	23,857,351	48,829,905	24,834,144
Fines and forfeitures	3,437,578	3,699,985	2,895,721	2,520,015	2,840,521	2,867,023	2,900,523	2,589,713	3,067,479	3,676,926
Charges for services	6,819,421	12,518,288	12,932,606	13,387,734	14,571,260	8,831,117	6,300,378	7,305,433	7,222,274	7,628,493
Rental income	5,684,250	4,097,951	5,031,912	6,069,510	5,012,773	6,856,650	6,107,651	4,563,039	7,970,708	9,850,602
Interest	650,056	656,889	705,891	1,202,383	2,197,350	2,346,374	1,218,381	333,369	300,021	3,666,157
Special assessments	218,159	178,535	180,486	0	-	-	-	-	-	-
Miscellaneous	1,097,187	1,250,940	1,215,433	2,022,982	2,012,361	2,696,375	2,033,465	1,102,938	2,895,960	4,543,312
TOTAL REVENUES	**104,522,700**	**109,957,605**	**112,849,653**	**125,252,588**	**119,945,932**	**121,362,152**	**131,102,744**	**132,354,395**	**171,150,388**	**165,618,104**
EXPENDITURES										
General government	13,169,294	13,785,570	15,662,847	15,511,240	15,816,482	16,363,525	16,409,546	15,931,133	17,854,230	19,145,242
Public safety	31,084,819	33,187,367	33,012,115	34,107,221	36,721,389	38,934,783	45,321,652	46,567,635	47,068,317	52,116,106
Highways and public improvements	15,341,814	10,538,408	14,638,192	7,871,312	15,859,738	11,789,762	14,280,504	3,433,471	3,386,301	16,406,043
Parks and recreation	9,883,029	11,415,171	10,940,108	10,808,149	11,930,541	13,918,433	14,668,117	11,493,980	15,511,814	18,031,448
Community development	4,063,267	4,359,636	4,483,829	5,739,670	4,982,613	4,918,811	5,415,026	5,635,857	7,350,789	7,745,790
Other nondepartmental	5,034,351	4,765,596	4,975,781	4,561,079	4,038,628	4,348,403	308,116	1,858,356	4,993,760	6,356,172
Redevelopment agency	6,563,636	9,888,160	13,461,279	10,994,533	12,460,559	6,951,357	5,341,541	6,091,379	7,747,842	6,736,108
Capital outlay	5,754,936	10,476,132	6,316,640	19,857,930	23,312,438	36,677,137	32,965,306	31,267,165	28,809,552	44,111,152
Debt service:										
Principal	8,062,892	8,402,203	13,552,577	50,719,283	12,714,063	10,982,574	13,058,388	10,049,952	9,344,822	11,748,635
Interest	6,036,666	5,899,514	5,515,557	4,948,192	6,496,015	6,540,031	6,637,689	6,295,419	5,966,218	6,037,590
Bond issurance costs	84,832	29,863	80,173	1,623,013	(1,921)	292,131	113,939	67,214	267,908	80,040
TOTAL EXPENDITURES	**$105,079,536**	**$112,747,620**	**$122,639,098**	**$166,741,622**	**$144,330,545**	**$151,716,947**	**$154,519,824**	**$138,691,561**	**$148,301,553**	**$188,514,326**
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(556,836)	(2,790,015)	(9,789,445)	(41,489,034)	(24,384,613)	(30,354,795)	(23,417,080)	(6,337,166)	22,848,835	(22,896,222)
Other Financing Sources (Uses)										
Issuance of new debt	-	-	-	128,332,705.00	1,447,045	15,353,405	10,230,226	1,349,716	21,114,454	1,142,500
Refunding bonds issued	475,533	456,228	-	-	-	-	-	-	-	-
Revenue bonds issued	5,680,639	-	4,495,303.00	-	-	-	-	-	-	-
Special assessment bonds issued	-	-	-	-	-	-	-	-	-	-
Preminum on bonds issued	-	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	(12,783,390.00)	-	-	(4,742,306.00)	-	-	-
Notes payable issued	-	-	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-	-
Transfers in	13,738,359	14,017,095	17,914,401	76,130,049	17,533,970	41,120,820	20,016,119	20,383,074	59,671,070	31,604,922
Transfers out	(15,070,024)	(14,142,350)	(18,389,206)	(75,804,777)	(16,236,099)	(40,640,180)	(19,896,230)	(19,694,248)	(58,277,067)	(33,489,783)
Sale of capital assets	200,525	322,102	1,930,722	124,426	4,919,219	749,027	626,089	195,915	745,694	254,028
Total Other Financing Sources (Uses)	$5,025,032	$653,075	$5,951,220	$115,999,013	$7,664,135	$16,583,072	$6,233,898	$2,234,457	$23,254,151	(488,333)
Extraordinary Item	-	-	-	-	-	1,955,473	-	-	-	-
Net Changes in Fund Balances	**$4,468,196**	**($2,136,940)**	**($3,838,225)**	**$74,509,979**	**($16,720,478)**	**($11,816,250)**	**($17,183,182)**	**($4,102,709)**	**$46,102,986**	**($23,384,555)**
Debt service as a percentage of noncapital expenditures	14.2%	14.0%	16.4%	37.9%	15.9%	15.2%	16.2%	15.2%	12.8%	12.3%

Source: West Valley City ACFR's 2014-2023, Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

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

WEST VALLEY CITY, UTAH

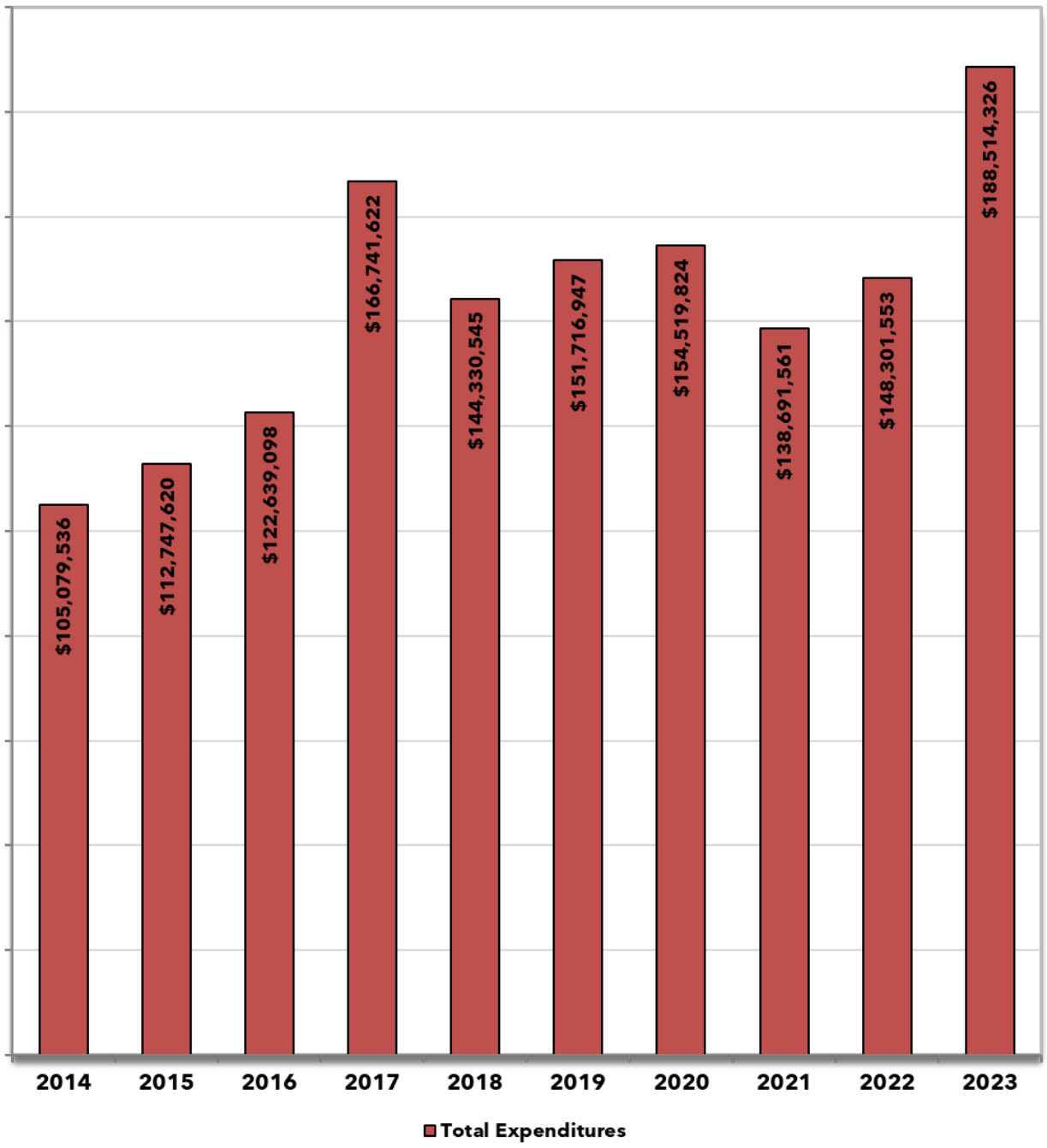
TOTAL REVENUES, TRANSFERS & OTHER FINANCING SOURCES *(USES)*



STATISTICAL SECTION
TABLE 4 – CHART
Total Expenditures

WEST VALLEY CITY, UTAH

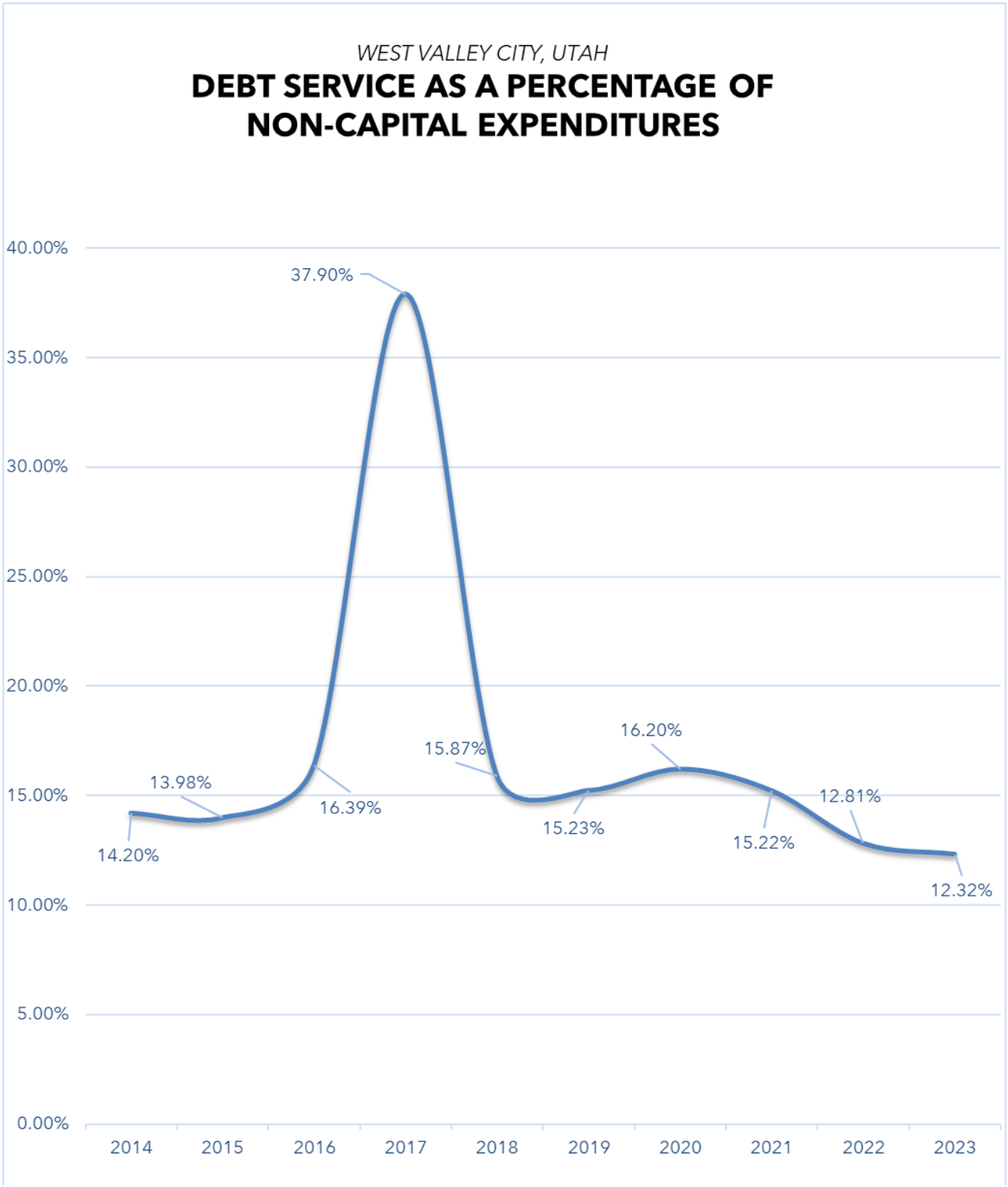
TOTAL EXPENDITURES



STATISTICAL SECTION

TABLE 4 – CHART

Debt Service of Non-Capital Expenditures



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*					
2013	5,027,751,618	2,195,720,530	2,262,488,228	4,960,983,920	.00467000	7,223,472,148	68.68%
2014	5,463,566,060	2,274,917,260	2,458,604,727	5,279,878,593	.00438100	7,738,483,320	68.23%
2015	5,812,847,570	2,441,153,350	2,615,781,407	5,638,219,514	.00419900	8,254,000,920	68.31%
2016	6,557,211,041	2,587,631,850	2,950,744,968	6,194,097,923	.00423300	9,144,842,891	67.73%
2017	7,233,382,940	2,834,461,060	3,255,022,323	6,812,821,677	.00415100	10,067,844,000	67.67%
2018	7,984,787,769	3,088,227,460	3,593,154,496	7,479,860,733	.00368100	11,073,015,229	67.55%
2019	8,761,696,080	3,411,357,080	3,942,763,236	8,230,289,924	.00350800	12,173,053,160	67.61%
2020	9,361,917,789	3,715,551,230	4,212,863,005	8,864,606,014	.00326300	13,077,469,019	67.79%
2021	10,740,764,893	4,133,722,750	4,833,344,202	10,041,143,441	.00299500	14,874,487,643	67.51%
2022	13,583,401,276	5,017,722,800	6,112,530,574	12,488,593,502	.00280000	18,601,124,076	67.14%

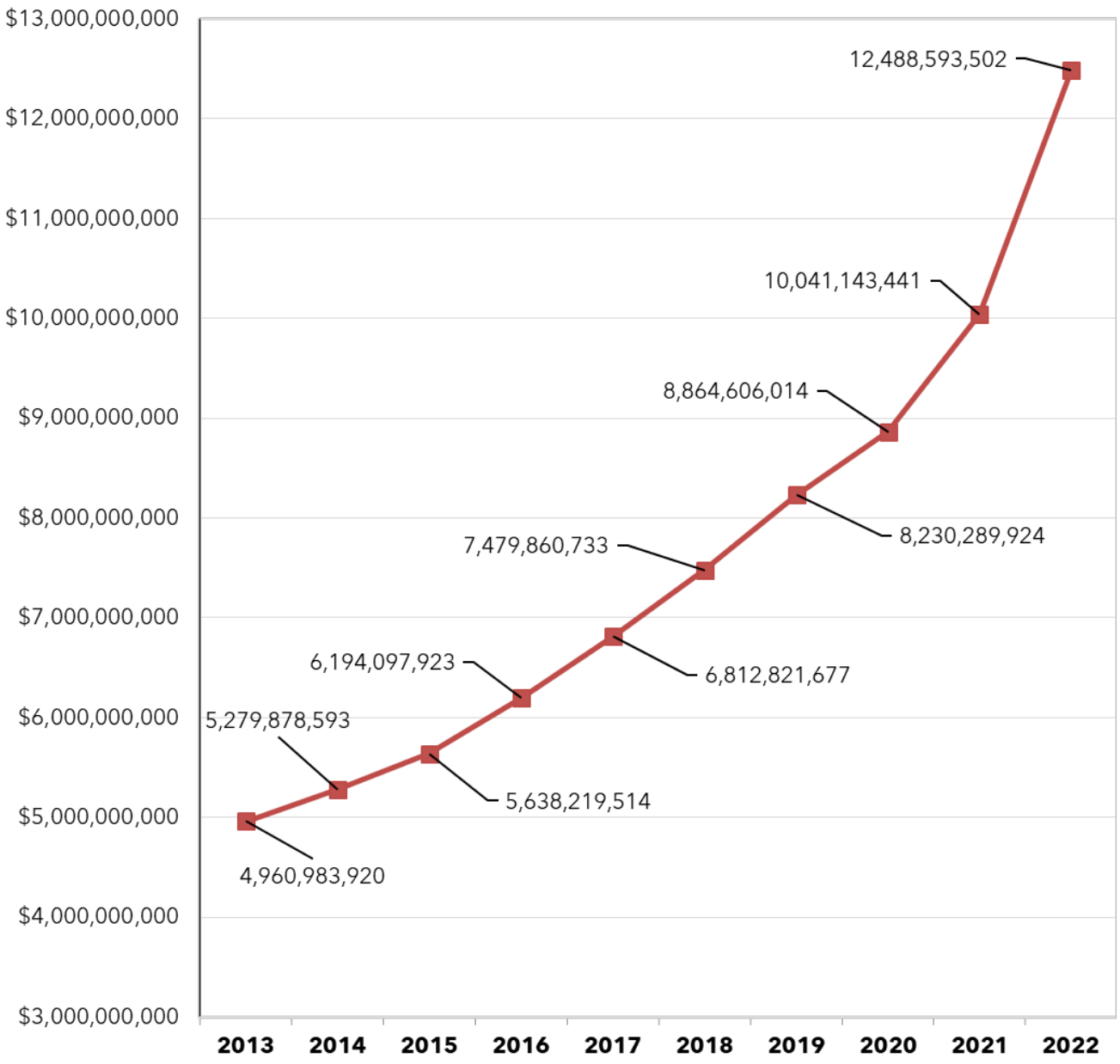
Source: Tax Division--Salt Lake County Auditor's Office

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

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

West Valley City, Utah

TOTAL TAXABLE ASSESSED RESIDENTIAL PROPERTY VALUES



STATISTICAL SECTION
TABLE 6 – PROPERTY TAX RATES

PROPERTY TAX RATES DIRECT & OVERLAPPING GOVERNMENTS

LAST TEN CALENDAR YEARS

YEAR ENDED DEC 31	WEST VALLEY CITY			OVERLAPPING RATES (1)						SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
				COUNTY			SCHOOL DISTRICT				
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage		
2013	4.6700	-	4.6700	5.5800	0.6280	6.2080	6.9940	-	6.9940	6.7970	24.6690
2014	4.3810	-	4.3810	5.3170	0.6080	5.9250	6.8310	-	6.8310	6.5170	23.6540
2015	4.1990	-	4.1990	5.0720	0.5030	5.5750	7.0860	-	7.0860	6.2270	23.0870
2016	4.2330	-	4.2330	4.8690	0.3650	5.2340	6.4810	-	6.4810	5.3750	21.3230
2017	4.1510	-	4.1510	4.6510	0.3300	4.9810	6.7790	-	6.7790	5.4990	21.4100
2018	3.6810	-	3.6810	4.4360	0.2920	4.7280	7.8220	-	7.8220	5.0800	21.3360
2019	3.5080	-	3.5080	4.2440	0.2580	4.5020	7.6260	-	7.6260	4.9440	20.5800
2020	3.2630	-	3.2630	4.0900	0.2310	4.3210	7.4970	-	7.4970	5.1810	20.2620
2021	2.9950	-	2.9950	3.9182	0.1750	4.0932	7.0720	-	7.0720	4.6770	18.8372
2022	2.8000	-	2.8000	3.2342	0.1750	3.4092	6.3180	-	6.3180	4.2240	16.7512

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	2023			2014		
	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value of $22,939,300,098	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value $5,453,403,141
HEXCEL CORPORATION	368,320,837	1	1.61%	202,382,264	1	3.71%
NORTHROP GRUMMAN INNOVATION	138,113,995	2	0.60%	22,643,140	20	0.42%
BOYD ENTERPRISES UTAH, LLC	107,441,470	3	0.47%	39,633,007	8	0.73%
SLC SOMERSET VILLAGE FEE	102,265,149	4	0.45%			
FRITO-LAY, INC	99,579,031	5	0.43%	20,721,576	23	0.38%
BWF STAY SV PROPERTY OWNER	97,196,221	6	0.42%			
DISCOVER PRODUCTS INC	94,352,625	7	0.41%	65,680,536	5	1.20%
PINNACLE HIGHBURY APARTMENTS,	85,119,400	8	0.37%			
EGATE APARTMENTS, LLC	80,599,725	9	0.35%			
ARA-C LLC	77,470,761	10	0.34%			
CR SAGEGATE COMMUNITIES, LLC	75,945,099	11	0.33%			
NATOMAS MEADOWS	73,283,738	12	0.32%			
EL DORADO INVESTMENT	73,188,156	13	0.32%			
USANA HEALTH SCIENCES INC	68,814,473	14	0.30%	36,013,076	6	0.66%
VALLEY FAIR HOLDINGS, LLC	68,457,703	15	0.30%	86,829,508	3	1.59%
BRIDGE WF II UT OVERLOOK	68,332,038	16	0.30%			
ARA-B LLC	67,244,989	17	0.29%			
PACIFIC LANDING II, LLC	62,944,335	18	0.27%			
VILLAGE AT RIVER'S EDGE LLC	60,969,050	19	0.27%			
TR WEST VALLEY LLC	60,283,500	20	0.26%			
IHC HEALTH SERVICES INC	60,246,255	21	0.26%	26,417,917	17	0.48%
NORTHPARK SHADOWBROOK, LLC	60,039,282	22	0.26%			
ALIGNED DATA CENTERS (WVC)	56,587,689	23	0.25%			
WAL-MART REAL ESTATE BUSINESS	55,813,532	24	0.24%	41,745,049	6	0.77%
RELIANT-BOULDER PINES, LLC	54,602,131	25	0.24%			
KW FUND VI-PARKWAY CENTER,	53,616,539					
LAKE PARK PHASE I LLC	50,611,645					
WESTCORE CG RACEWAY, LLC	48,245,323					
ARA-A LLC	48,183,777					
C1 SLC III-V, LLC	46,227,528					
WSRE CP 6162 MVP INVESTORS,	46,205,517					
CROSSROADS APARTMENT HOLDINGS,	45,823,922					
USVI GRANGER UT PROPERTY CO,	45,224,902					
	2,601,350,337		**9.67%**	**542,066,073**		**9.94%**

(1) Salt Lake County Assessor

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

PROPERTY TAX LEVIES & COLLECTIONS

LAST TEN YEARS

YEAR ENDED DEC 31	TOTAL TAX LEVY FOR YEAR	COLLECTED WITHIN YEAR OF LEVY		PRIOR YEAR DELINQUENT COLLECTIONS	TOTAL CURRENT YEAR COLLECTIONS	
		Amount	% of Levy		Amount	% of Levy
2012	26,956,091	26,207,372	97.2%	739,080	26,946,452	99.9%
2013	27,339,497	26,423,776	96.7%	686,121	27,109,897	99.1%
2014	27,513,955	26,704,118	97.1%	577,238	27,281,356	99.1%
2015	27,793,434	27,225,617	98.0%	539,574	27,765,191	99.8%
2016	30,612,257	29,872,434	97.6%	486,573	30,359,007	99.1%
2017	32,067,816	31,287,173	97.6%	351,408	31,638,581	98.6%
2018	31,854,027	31,148,949	97.8%	518,171	31,667,120	99.4%
2019	33,652,815	32,813,152	97.5%	395,934	33,209,086	98.6%
2020	33,715,507	32,926,482	97.7%	556,561	33,483,043	99.3%
2021	34,723,290	34,063,370	98.1%	474,443	34,537,813	99.4%
2022	39,690,569	38,604,931	97.3%	246,928	38,851,859	97.8%

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

STATISTICAL SECTION
TABLE 9 – RATIOS OF OUSTANDING DEBT

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			
2014	-	71,455,042	32,479,000	3,469,384	33,946,522	-	9,486,568	549,592	-	151,331,062	6.28%	1,127
2015	-	67,320,163	29,780,000	3,072,849	33,086,362	-	8,374,281	414,655	-	142,000,145	5.79%	1,057
2016	-	61,174,097	27,185,000	3,472,566	32,192,696	-	7,205,333	285,347	-	130,612,168	5.16%	961
2017	-	77,411,222	76,170,000	3,559,932	31,758,677	-	6,786,680	156,603	-	195,843,114	7.73%	1,434
2018	-	69,711,410	72,750,000	3,977,465	30,643,096	-	5,764,006	2,239,200	-	185,085,177	7.12%	1,349
2019	-	64,059,122	81,880,000	6,184,815	28,669,678	-	4,433,498	1,914,890	-	187,142,003	6.66%	1,356
2020	-	56,902,441	77,705,000	10,530,156	27,594,633	-	3,235,624	1,607,937	906,785	178,482,576	5.65%	1,276
2021	-	57,646,191	69,014,000	8,939,244	27,851,938	-	1,995,500	1,260,656	556,777	167,264,306	4.87%	1,163
2022	-	58,810,410	80,251,000	8,831,689	26,823,777	-	-	967,607	553,649	176,238,132	5.15%	1,214
2023	-	55,284,893	73,866,000	7,815,023	26,884,767	-	-	804,538	550,278	165,205,499	4.56%	1,147

Source: West Valley City ACFR's 2014-2023, 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
2013	-	7,223,472,148	68.68%	134,283	N/A
2014	-	7,738,483,320	68.23%	134,999	N/A
2015	-	8,254,000,920	68.31%	135,977	N/A
2016	-	9,144,842,892	67.73%	136,617	N/A
2017	-	10,067,844,000	67.67%	137,197	N/A
2018	-	11,073,015,229	67.55%	138,023	N/A
2019	-	12,173,053,160	67.61%	139,824	N/A
2020	-	13,077,469,019	67.79%	143,804	N/A
2021	-	14,874,487,643	67.51%	145,138	N/A
2022	-	18,601,124,076	67.14%	144,048	N/A

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

STATISTICAL SECTION

TABLE 11 – DIRECT & OVERLAPPING DEBT

DIRECT & OVERLAPPING

GOVERNMENTAL ACTIVITIES DEBT

	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE	DEBT OUTSTANDING	EST % APPLICABLE*(1)*	EST SHARE OF OVERLAPPING DEBT
OVERLAPPING DEBT:							
State of Utah	$2,314,259,000	$4,653,482,000	$186,600,000	$3,713,000	$7,158,054,000	4.21%	$301,273,128
Salt Lake County	$125,452,633	$276,700,884	$3,022,842	$63,969,184	$469,145,543	11.69%	54,857,390
TOTAL OVERLAPPING DEBT					**$7,627,199,543**		**$356,130,518**
WEST VALLEY CITY DIRECT DEBT		**$129,150,893**	**$7,815,023**	**$26,884,767**			**$163,850,683**
TOTAL DIRECT & OVERLAPPING DEBT							**$519,981,201**

Source: Most recent State of Utah ACFR (FY2022), most recent Salt Lake County ACFR (FY2022), 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.

STATISTICAL SECTION
TABLE 12 – LEGAL DEBT MARGIN

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018
Debt Limit:	$288,938,886	$309,539,333	$330,160,037	$365,793,716	$402,713,760
Total net debt applicable to limit:	N/A	N/A	N/A	N/A	N/A
LEGAL DEBT MARGIN	**$288,938,886**	**$309,539,333**	**$330,160,037**	**$365,793,716**	**$402,713,760**
Total net debt applicable to the limit as a % of debt limit:	N/A	N/A	N/A	N/A	N/A

2019	2020	2021	2022	2023
$442,920,609	$486,922,126	$523,098,761	$594,979,506	$744,044,963
N/A	N/A	N/A	N/A	N/A
$442,920,609	**$486,922,126**	**$523,098,761**	**$594,979,506**	**$744,044,963**
N/A	N/A	N/A	N/A	N/A

LEGAL DEBT MARGIN CALCULATION FOR FY 2023

	Taxable Value (1)	Market Value
Primary Residential Values	$7,470,870,702	$13,583,401,276
Secondary & Non-Residential Values	5,017,722,800	5,017,722,800
VALUE TOTALS	**$12,488,593,502**	**$18,601,124,076**
Total adjusted fair market value		$18,601,124,076
Debt limit (adjusted fair market value x .04)		744,044,963
General obligation bonds		-
Less: Amount set aside for repayment of general obligation		-
Total net debt applicable to limit		744,044,963
LEGAL DEBT MARGIN		**$744,044,963**

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

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

STATISTICAL SECTION
TABLE 13 – PLEDGED REVENUE COVERAGE

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

FISCAL YEAR	SALE TAX REVENUE BONDS				FRANCHISE TAX REVENUE BONDS				HUD CONTRACT PAYABLE			
	Sales Tax Revenues	Debt Service		Coverage	Franchise Tax Revenues	Debt Service		Coverage	CDBG Revenues	Debt Service		Coverage
		Principal	*Interest*			*Principal*	*Interest*			*Principal*	*Interest*	
2014	21,843,979	1,056,750	377,197	15.2	9,978,924	1,220,000	1,078,093	4.3	868,118	176,000	106,978	3.1
2015	23,298,553	1,097,500	337,286	16.2	10,006,985	1,260,000	1,041,492	4.3	1,073,977	185,000	97,300	3.8
2016	24,279,409	1,315,500	300,834	15.0	10,362,934	2,420,000	964,175	3.1	864,937	194,000	86,884	3.1
2017	25,544,641	2,292,800	629,727	8.7	10,218,539	1,365,000	239,150	6.4	1,913,456	204,000	75,708	6.8
2018	27,124,806	1,781,800	419,300	12.3	10,067,122	1,420,000	184,550	6.3	1,168,923	214,000	63,750	4.2
2019	28,071,407	2,280,000	370,500	10.6	9,813,969	1,475,000	127,750	6.1	1,662,981	-	-	-
2020	32,409,165	2,325,000	307,875	12.3	9,471,739	-	-	-	619,719	-	-	-
2021	36,719,348	2,405,000	268,924	13.7	9,049,590	-	-	-	688,477	-	-	-
2022	41,731,870	3,760,000	114,950	10.8	10,019,485	-	-	-	1,478,562	-	-	-
2023	43,360,091	2,685,500	114,950	15.5	11,927,611	-	-	-	1,542,103	-	-	-

Source: West Valley City ACFR's, Notes to the financial statements, 2014-2023

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)*
2014	134,283	2,408,231	17,934	27,305	4.1%
2015	134,999	2,450,637	18,153	27,056	3.9%
2016	135,977	2,533,116	18,629	27,838	3.0%
2017	136,617	2,434,925	17,823	28,209	2.9%
2018	137,197	2,598,100	18,937	27,535	3.0%
2019	138,023	2,811,390	20,369	26,696	2.8%
2020	139,824	3,158,345	22,588	26,573	6.5%
2021	143,804	3,433,321	23,875	25,888	3.2%
2022	145,138	3,422,064	23,578	23,742	2.1%
2023	144,048	3,619,926	25,130	24,237	2.6%

Notes:
(1) Data are projections by the West Valley City Community Development Department
(2) Provided by Utah Department of Workforce Service statistical report
(3) Utah Department of Workforce Service or estimates when actual numbers were not available
(4) Student enrollment furnished by Utah State Board of Education
(5) Utah Department of Workforce Service, As of June 30, 2023

STATISTICAL SECTION
TABLE 15 – PRINCIPAL EMPLOYERS

PINCIPAL EMPLOYERS

CURRENT YEAR & NINE YEARS AGO

EMPLOYER	2023			2014		
	Employees	Rank	% of total City employment	Employees	Rank	% of total City employment
DISCOVER FINANCIAL SERVICES INC	2,800	1	5.3%	3,500	1	6.5%
NORTHROP GRUMMAN SYSTEMS CORP	1,179	2	2.2%			0.0%
HEXCEL CORP	1,089	3	2.0%	719	7	1.3%
USANA HEALTH SCIENCES INC	832	4	1.6%	643	9	1.2%
WALMART	776	5	1.5%	877	6	1.6%
SELECT PORTFOLIO SERVICING INC	732	6	1.4%			0.0%
HUNT ELECTRIC, INC.	662	7	1.2%			0.0%
PRIDE TRANSPORT INC	656	8	1.2%	500	13	0.9%
SNAP FINANCE LLC	618	9	1.2%			0.0%
UNITED PARCEL SERVICE INC	537	10	1.0%	1,552	2	2.9%
ELWOOD STAFFING SERVICES INC	519	11	1.0%			
WHEELER MACHINERY CO	499	12	0.9%	466	14	0.9%
FRITO LAY INC	490	13	0.9%	320	23	0.6%
BOART LONGYEAR COMPANY	459	14	0.9%			0.0%
OLD DOMINION FREIGHT LINE, INC	426	15	0.8%			0.0%
CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS	405	16	0.8%	1,162	4	2.2%
JORDAN VALLEY MEDICAL CENTER WEST VALLEY CAMPUS	398	17	0.7%			0.0%
CR ENGLAND / ATTN:LEGAL DEPT	392	18	0.7%	680	8	1.3%
CCI MECHANICAL, INC	360	19	0.7%			0.0%
FEDEX FREIGHT INC	349	20	0.7%			0.0%
PREMIER TRUCK GROUP OF SALT LAKE CITY	348	21	0.7%			0.0%
YRC, FREIGHT	333	22	0.6%			0.0%
MEDICAL REVIEW INSTITUTE OF AMERICA INC	323	23	0.6%			0.0%
SKF USA INC	319	24	0.6%			0.0%
CARLSON DISTRIBUTING CO, INC	303	25	0.6%			0.0%
FEDERAL EXPRESS CORP.	294		0.6%			0.0%
PARKER HANNIFIN CORP	272		0.5%	298	25	0.6%
PEOPLEREADY	262		0.5%			0.0%
SWIFT TRANSPORTATION CO OF ARIZONA LLC	262		0.5%			0.0%
BACKCOUNTRY.COM	260		0.5%	363	21	0.7%
COSTCO WHOLESALE #622	254		0.5%			0.0%
ACE DISPOSAL INC	250		0.5%			0.0%
ARIVO ACCEPTANCE LLC	247		0.5%			0.0%
SKYLINE ELECTRIC COMPANY	240		0.5%			0.0%
MOOG INC.	237		0.4%			0.0%
SCIENTIA VASCULAR LLC #2	226		0.4%			0.0%
OTTO BOCK HEALTHCARE LLC .	220		0.4%			0.0%
FETZER ARCHITECTURAL WOODWORK	209		0.4%			0.0%
SPILLMAN TECHNOLOGIES, INC	208		0.4%			0.0%
SILENCERCO LLC	205		0.4%			0.0%
ADP, INC	198		0.4%			0.0%
FOURSIGHT CAPITAL LLC	196		0.4%			0.0%
	19,648		**36.9%**	**11,080**		**20.7%**

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:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT	132	129	133	134.1	130.6	129	127	129	134	135
PUBLIC SAFETY:										
Police										
Officers	199	208	210.5	208.5	205	216	216	219	220	220
Civilians	68	69	67	69.4	75.44	78	80	80	80	76
Fire										
Firefighters and officers	89	89	102	102	108	108	123	123	123	124
Civilians	5	5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HIGHWAYS AND STREETS:										
Engineering	17	19	20.5	20.58	20.91	20.9	20.7	20.7	20.7	20.7
Maintenance	64	65	57	55.97	55.97	56	58	62.0	61	67.7
PARKS AND RECREATION:	94	93	88	87.93	87.93	90	90	90	96	97
Golf Courses										
Operations	14	14	25	25.22	25.22	27	27	27	27	27
Maintenance	15	15	14	14.39	14.39	17	16	16	16	17
SANITATION:	4	3	3	2	3	3	3	3	3	3
COMMUNITY DEVELOPMENT:	62	62	56	55.1	61.1	69	70	72	73	75
TOTAL	**762**	**770.5**	**779.5**	**778.7**	**791.1**	**816.8**	**834**	**844.5**	**857**	**866.3**

Source: West Valley City Budget Division

STATISTICAL SECTION
TABLE 17 – OPERATING INDICATORS

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

fiscal year:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUNCTION:										
Police										
# of full-time sworn officers	193	196	192	203	209	216	216	217	218	218
Physical arrests	2,117	3,300	3,313	3,320	3,374	5,636	5,333	5,128	4,221	4487
Avg Response Time (mins.)	5	5.15	5.22	4.23	4.21	4.77	16.38	8.90	24.20	10.17
Fire										
Number of calls answered	9,820	9,798	10,918	11,961	11,993	11,997	12,022	12,711	13,145	13154
Inspections	2,118	2,108	1,276	996	969	1,208	403	444	1,236	1537
Avg Response Time (mins.)	6	6.12	5.69	5.42	6.19	5.58	5.80	5.58	5.82	5.91
Highways and streets										
Street resurfacing										
Slurry Seal (sq yards)	561,888	685,952	574,339	598,156	568,716	608,315	514,139	531,014	454,143	483,995
Chipseal (sq yards)	-	-	-	-	109,178	-	-	-	13,606	-
Overlay Project (sq yards)	115,200	129,670	110,930	131,263	152,550	-	-	80,048	-	80,083
Hot Mix Patching & Zipper Repair (tons)	985	2,033	1,947	1,709	2,135	1,480	2,456	1,772	1,519	1,413
Polymer Seal (sq. yards)	2,000	69,000	197,329	181,364	222,205	164,501	-	-	32,197	154,800
Parks & Recreation										
Developed City-owned parks	25	27	27	27	30	30	30	33	34	35
Undeveloped City-owned park property (acres)	10	14	14	14	14	18	18	95	96	116.78
Developed county-owned parks within the City (acres)	76	97	97	97	193	207	193	179	179	179
Total property acreage maintained by WVC (acres)	298	305	306	306	313	332	343	435	444	466.46
Community Development										
Building Inspections:										
Permits issued										
Single Family	174	185	141	139	150	184	88	175	91	52
Duplex	-	1	3	-	-	-	-	-	-	-
Multi-family	35	23	19	17	22	33	33	38	11	29
Mobile Home	-	2	-	2	-	7	9	14	14	9

Source: West Valley City departmental reports

Note: The Police Department changed their definition of response time in FY2023 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:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUNCTION:										
Public safety										
Police stations	2	2	2	2	1	1	1	1	1	1
Fire stations	5	5	5	5	5	5	6	6	6	6
Highways and streets										
Streets (miles)	320	339	343.6	343	347	348	350	351	354	355
City Owned Streetlights	7500	7055	7100	7310	7353	7420	7489	7780	7914	8050
Parks and recreation										
Parks acreage	162.20	167.4	167.4	167.4	170.5	170.5	178.2	187.4	188.4	189.95
Parks	25	27	27	27	30	30	30	33	34	35
Baseball Fields [1]	4	4	4	4	4	4	8	4	4	4
Basketball courts	14.5	14.5	14.5	14.5	14.5	14.5	14.5	15	15	15
Community Gardens	-	-	-	-	-	-	2	2	2	2
Multi-Use Fields [1]	8	8	8	8	16	10	11	16	16	16
Pavilions	20	21	21	21	21	21	22	24	25	26
Pickleball courts	-	-	-	-	-	12	15	15	15	15
Play structures	26	27	26	26	26	27	30	30	31	32
Softball fields	8	8	8	8	8	8	8	8	8	8
Tennis courts	13	13	13	13	13	9	9	10	10	10
Other properties maintained (acres)	135.42	137.7	138.2	138.2	141.9	158	164.7	247.5	256.2	276.51
Total properties maintained (acres)	297.62	305.10	305.6	305.6	312.8	336.3	352.1	435	444.6	466.46

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		
	FY19/20	**FY20/21**	**FY21/22**
REVENUE SOURCES			
Total City Center/Faribourne/Market St Increment	1,169,043	1,773,620	4,293,662
Less Housing (20%) from project area noted above	233,809	354,724	858,732
Less Admin (5%) from project area noted above	58,452	88,681	214,683
City Center TIF less 25%	**876,782**	**1,330,215**	**3,220,247**
City Center TIF (excluding City Center Housing and ADMIN Portion)	876,782	1,330,215	3,220,247
Less Payments Pursuant to Costco ADL	(100,000)	(100,000)	(100,000)
Available City Center TIF (excluding Housing Portion)	**776,782**	**1,230,215**	**3,120,247**
Housing and Administration TIF			
City Center Housing Portion TIF	233,809	354,724	858,732
Housing Portion of TIF from Other Project Areas (1)	1,440,762	1,440,762	1,527,208
Administration TIF Component City Center	58,452	88,681	214,683
Administration TIF Component Other Project Areas	279,519	279,519	296,290
Total Housing Increment (Including City Center Housing)	**2,012,542**	**2,163,686**	**2,896,913**
Interfund loans from other RDA Proejct Areas	4,670,000	3,650,000	-
Land Sale Revenue	-	-	-
Principal Payment	-	-	-
Rental Income	-	-	-
BABs Interest Rebate (RDA Ser. 2010B Bonds)	80,588	40,282	40,917
TOTAL REVENUE SOURCES:	**7,539,912**	**7,084,183**	**6,058,077**
NO OUTSTANDING SENIOR LEIN BONDS			
Series 2009 RDA Bonds - Refunded with 2016 Issue	-	-	-
DEBT SERVICE COVERAGE FOR SENIOR LIEN BONDS:			
Remaining TIF after Ser. 2009 Debt Service	**7,539,912**	**7,084,183**	**6,058,077**
OUTSTANDING SUBORDINATED LEIN BONDS			
Series 2016A RDA Bond (Original Debt Service)	1,896,096	2,481,394	2,486,843
Series 2016B RDA Bond (Revised Debt Service After Extra Redemption)	1,881,846	992,303	-
Additional payment made from land sale - not included in coverage ratio*			
Series 2020 RDA Bond (On parity with '16A&B' but also has Franchise Fee pledge)		76,720	76,720
Total Regular Debt Service Related to City Center TIF	**3,777,942**	**3,550,417**	**2,563,563**
DEBT SERVICE COVERAGE FOR 2016A&B & 2020 (without franchise revs)	**2.00**	**2.00**	**2.36**

(continued from previous page)

CURRENT	PROJECTIONS				
FY22/23	FY23/24	FY24/25	FY 25-26	FY 26-27	FY 27-28
2,632,568	3,745,825	4,120,407	5,356,529	6,963,488	9,052,535
526,514	749,165	824,081	1,071,306	1,392,698	1,810,507
131,628	187,291	206,020	267,826	348,174	452,627
1,974,426	**2,809,369**	**3,090,305**	**4,017,397**	**5,222,616**	**6,789,401**
1,974,426	2,809,369	3,090,305	4,017,397	5,222,616	6,789,401
(100,000)	-	-	-	-	-
1,874,426	**2,809,369**	**3,090,305**	**4,017,397**	**5,222,616**	**6,789,401**
526,514	749,165	824,081	1,071,306	1,392,698	1,810,507
1,618,840	1,715,971	1,818,929	1,928,065	2,043,748	2,166,373
131,628	187,291	206,020	267,826	348,174	452,627
314,068	332,912	352,886	374,059	396,503	420,293
2,591,050	**2,985,338**	**3,201,917**	**3,641,256**	**4,181,124**	**4,849,800**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,917	-	-	-	-	-
4,506,393	**5,794,707**	**6,292,222**	**7,658,653**	**9,403,740**	**11,639,201**
-	-	-	-	-	-
4,506,393	**5,794,707**	**6,292,222**	**7,658,653**	**9,403,740**	**11,639,201**
2,486,843	2,485,066	2,485,196	2,483,167		
-	-	-	-	-	-
76,720	1,237,360	1,238,480	1,239,280	1,234,800	1,234,800
2,563,563	**3,722,426**	**3,723,676**	**3,722,447**	**1,234,800**	**1,234,800**
1.76	**1.56**	**1.69**	**2.06**	**7.62**	**9.43**

COMPOSITE TAX RATE

in the Redevelopment Project Area

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

Taxing Entities / Tax Year	2023 FY2024	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015
Salt Lake County	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036
Multicounty Assessing & Collecting Levy	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011		
County Assessing & Collecting Levy	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257		
SL County Library	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422
Granger Hunter Imp Dist	0.000494	0.000503	0.000414	0.000450	0.000485	0.000519	0.006779	0.000606	0.000658	0.000692
Granite School District	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.000400	0.006481	0.006978	0.006831
Jordan Valley Water	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000050	0.000372	0.000400	0.000399
South SL Valley Mosquito Dist	0.000009	0.000009	0.000012	0.000013	0.000014	0.000015	0.002288	0.000018	0.000019	0.000020
West Valley City	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381
Composite Tax Rate	0.012396	0.012362	0.014123	0.014574	0.015110	0.015680	0.017172	0.015388	0.016161	0.016496

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

Taxing Entities / Tax Year	2023 FY2024	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015
Salt Lake County	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036
Multicounty Assessing & Collecting Levy	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011		
County Assessing & Collecting Levy	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257		
SL County Library	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422
Granite School District	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831
Jordan Valley Water	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399
Magna Mosquito Dist	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053
Kearns Improvement District	0.000467	0.000466	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677	0.000759	0.000782
Oquirrh Recreation Dist	0.000954	0.000859	0.001502	0.000838	0.000870	0.000916	0.001005	0.001056	0.001181	0.001224
West Valley City	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381
Composite Tax Rate	0.013369	0.013229	0.015721	0.015535	0.016097	0.016683	0.016530	0.016545	0.017475	0.017843

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

Taxing Entities / Tax Year	2023 FY2024	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015
Salt Lake County	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036
Multicounty Assessing & Collecting Levy	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011		
County Assessing & Collecting Levy	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257		
SL County Library	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422
Granite School District	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831
Jordan Valley Water	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399
Magna Mosquito Dist	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053
Magna Water District	0.001558	0.001639	0.002107	0.002416	0.002060	0.002084	0.002288	0.002052	0.002597	0.002761
West Valley City	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381
Composite Tax Rate	0.013506	0.013543	0.015868	0.016599	0.016743	0.017271	0.017172	0.016864	0.018132	0.018598

Composite Tax Rate in the RDA Project Area (continued)

Southwest
Tax Districts: 29Q

Taxing Entities / Tax Year	2023 FY2024	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015
Salt Lake County	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036
Multicounty Assessing & Collecting Levy	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011		
County Assessing & Collecting Levy	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257		
SL County Library	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422
Granite School District	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831
Jordan Valley Water	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372	0.000400	0.000399
Magna Mosquito Dist	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053
West Valley City	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381
Composite Tax Rate	0.011948	0.011904	0.013761	0.014183	0.014683	0.015187	0.014884	0.014812	0.015535	0.015837

Southwest
Tax Districts: 29S

Taxing Entities / Tax Year	2023 FY2024	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015
Salt Lake County	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036
Multicounty Assessing & Collecting Levy	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011		
County Assessing & Collecting Levy	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257		
SL County Library	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422
Granite School District	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831
Magna Mosquito Dist	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053
Kearns Improvement District	0.000467	0.000466	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677	0.000759	0.000782
West Valley City	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381
Composite Tax Rate	0.012074	0.012051	0.013481	0.014331	0.014844	0.015367	0.015125	0.015117	0.015894	0.016220

Northwest
Tax Districts: 29U

Taxing Entities / Tax Year	2023 FY2024	2022 FY2023	2021 FY2022	2020 FY2021	2019 FY2020	2018 FY2019	2017 FY2018	2016 FY2017	2015 FY2016	2014 FY2015
Salt Lake County	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371	0.002819	0.003036
Multicounty Assessing & Collecting Levy	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011		
County Assessing & Collecting Levy	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257		
SL County Library	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639	0.000683	0.000715
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000405	0.000422
Granite School District	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481	0.006978	0.006831
Magna Mosquito Dist	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048	0.000051	0.000053
Jordan Valley Water	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000040	0.000372	0.000400	0.000399
Granger Hunter Imp Dist	0.000494	0.000503	0.000414	0.000450	0.000485	0.000519	0.000562	0.000606	0.000658	0.000692
West Valley City	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233	0.004199	0.004381
Composite Tax Rate	0.012442	0.012407	0.014175	0.014633	0.015168	0.015706	0.015086	0.015418	0.016193	0.016529

WVC RDA Aggregate Market and Taxable Value Trends of 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
FY2023/24	$229,916,670	$18,641,435	$2,922,975	$251,481,080	$43,206,085	$208,274,995	0.012396	$2,581,777	$2,452,688
FY2022/23	$205,792,640	$17,491,060	$2,922,975	$226,206,675	$43,206,085	$183,000,590	0.012362	$2,262,253	$2,149,141
FY2021/22	$168,306,380	$15,158,229	$2,922,975	$186,387,584	$43,206,085	$143,181,499	0.014123	$2,022,152	$1,921,045
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

WVC RDA Project Area Top Ten Assessees for FY 2023

TAX DISTRICT	PROJECT AREA	COMPANY	TOTAL	TAX RATE	PROPERTY TAX
29X	Northwest	ARA	$ 249,138,600	0.013506	$ 3,364,866
29Q & 29R	Southwest	HEXCEL	$ 147,426,500	0.013369	$ 1,970,945
24R	North Central	201CC LAND, LLC	$ 105,048,300	0.012396	$ 1,302,179
29X	Northwest	TR WEST VALLEY, LLC	$ 60,283,500	0.013506	$ 814,189
23E	City Center	VALLEY FAIR HOLDINGS, LLC	$ 59,833,200	0.012396	$ 741,692
24U	South Redwood	BWF Stay SV Property Owner	$ 53,457,910	0.012396	$ 662,664
29V	Fairbourne	WEST VALLEY OFFICE HOLDINGS	$ 43,662,100	0.012396	$ 541,235
29X	Northwest	WSRE CP 6162 MVP INVESTORS	$ 43,638,100	0.013506	$ 589,376
23E	City Center	USVI GRANGER UT PROPERTY CO	$ 42,979,400	0.012396	$ 532,773
29x	Northwest	ALIGNED DATA CENTERS	$ 36,531,800	0.013506	$ 493,398

Tax Increment Projected 2023

PROJECT AREA	SARR INCREMENT	REGULAR INCREMENT	TOTAL
Hercules A	$ 348,852.00	$ -	$ 348,852.00
Hercules B	$ 1,070,628.00	$ -	$ 1,070,628.00
Willow Wood	$ 287,032.00	$ -	$ 287,032.00
East 3500 A	$ -	$ 696,006.00	$ 696,006.00
5600 W Gateway	$ 216,728.00	$ -	$ 216,728.00
Jordan River	$ 407,363.00	$ -	$ 407,363.00
City Center	$ -	$ 2,432,531.00	$ 2,432,531.00
North Central	$ -	$ 1,946,300.00	$ 1,946,300.00
Southwest	$ -	$ 3,853,424.00	$ 3,853,424.00
Northwest	$ -	$ 8,335,595.00	$ 8,335,595.00
South Redwood Road	$ -	$ 1,044,974.00	$ 1,044,974.00
Fairbourne	$ -	$ 1,212,329.00	$ 1,212,329.00
TOTAL	**$ 2,330,603.00**	**$ 19,521,159.00**	**$ 21,851,762.00**