

**NOVEMBER 2023
FINANCIAL REPORT
FOR THE FISCAL YEAR 2024**



The following financial statements represent the period of July 1, 2023 through November 30, 2023. The statements are unaudited and were prepared in compliance with generally accepted accounting principles. Questions regarding these statements may be directed to the City's Administrative Services Director, Danyce Steck at danyce.steck@westjordan.utah.gov.

FINANCIAL STATEMENT
 NOVEMBER 2023 (unaudited)



REDEVELOPMENT AGENCY FUND (800)

BALANCE SHEET

| | Current YTD | Prior YTD | Increase (Decrease) |
|----------------------------------|----------------------|----------------------|------------------------|
| ASSETS | | | |
| 1 Cash and investments | \$ 18,699,354 | \$ 15,534,030 | \$ 3,165,324 |
| 2 Restricted cash | - | - | - |
| 3 Receivables | - | - | - |
| 4 Total assets | <u>18,699,354</u> | <u>15,534,030</u> | <u>3,165,324</u> |
| LIABILITIES | | | |
| 5 Payables and other liabilities | - | - | - |
| 6 Due to the General Fund | (4,490,500) | (4,490,500) | - |
| 7 Total liabilities | <u>(4,490,500)</u> | <u>(4,490,500)</u> | <u>-</u> |
| 8 FUND BALANCE (reserves) | <u>\$ 14,208,854</u> | <u>\$ 11,043,530</u> | <u>\$ 3,165,324</u> |

INCOME STATEMENT

| | Annual Budget | YTD to Budget | Current YTD | Prior YTD | Increase (Decrease) | Diff % |
|------------------------------|----------------------|------------------|----------------------|----------------------|------------------------|-----------|
| REVENUES | | | | | | |
| 9 Tax increment | \$ 3,848,000 | 0% | - | - | - | |
| 10 Other | - | | 392,768 | 128,688 | 264,080 | |
| 11 Total revenues | <u>3,848,000</u> | 10% | <u>392,768</u> | <u>128,688</u> | <u>264,080</u> | 205% |
| EXPENDITURES | | | | | | |
| 12 Administration | (138,050) | 0% | - | - | - | |
| 13 Redevelopment | (6,401,750) | 0% | (2,436) | (400) | 2,036 | |
| 14 Debt service | - | | - | - | - | |
| 15 Low-income housing | - | | - | - | - | |
| 16 Total expenditures | <u>(6,539,800)</u> | 0% | <u>(2,436)</u> | <u>(400)</u> | <u>2,036</u> | 509% |
| TRANSFERS | | | | | | |
| 17 Transfers in | 300,000 | | - | - | - | |
| 18 Transfers out | - | | - | - | - | |
| 19 Total transfers | <u>300,000</u> | | <u>-</u> | <u>-</u> | <u>-</u> | |
| EXTRAORDINARY ITEMS | | | | | | |
| 20 Land sale | 2,500,000 | | - | - | - | |
| 21 Land purchase | - | | - | - | - | |
| 22 Total extraordinary items | <u>2,500,000</u> | | <u>-</u> | <u>-</u> | <u>-</u> | |
| 23 Change in reserves | <u>108,200</u> | | <u>390,332</u> | <u>128,288</u> | | |
| 24 Reserves, beginning | <u>13,818,522</u> | | <u>13,818,522</u> | <u>10,915,242</u> | | |
| 25 Reserves, ending | <u>\$ 13,926,722</u> | | <u>\$ 14,208,854</u> | <u>\$ 11,043,530</u> | | |

