

ANNUAL BUDGET

FY 2025

**FOR FISCAL YEAR ENDING
JUNE 30, 2025**



FAIRWAY ESTATES SPECIAL RECREATION DISTRICT





FISCAL YEAR

Fairway Estates Special Service Recreation District 2025 Annual Budget

BOARD MEMBERS

Board Chair, District 3 Zach Jacob
Board Vice-Chair, District 1 Chad Lamb
Board Member, District 2 Bob Bedore
Board Member, District 4 Kent Shelton
Board Member, At-Large Pamela Bloom
Board Member, At-Large Kelvin Green
Board Member, At-Large Kayleen Whitelock

ADMINISTRATION

Executive Director Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Administrative Services Director Danyce Steck
Budget & Management Analyst Becky Condie



FAIRWAY ESTATES

SPECIAL SERVICE RECREATION DISTRICT

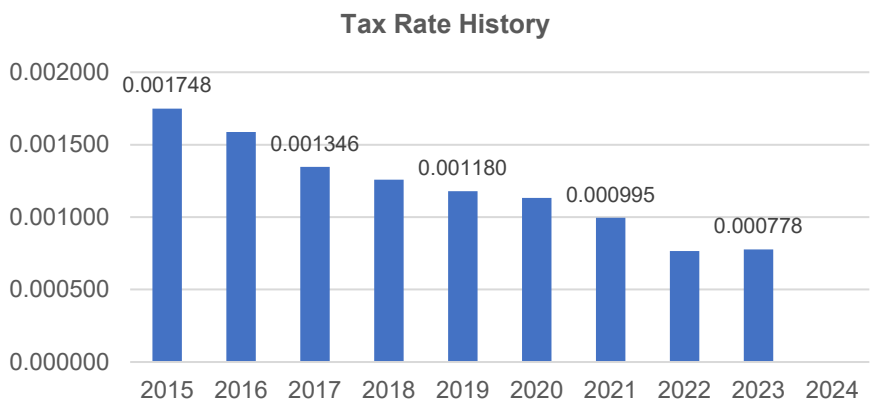
FUND DESCRIPTION & PURPOSE

The Fairway Estates Special Service Recreation District is a separate taxing entity created to provide park strip landscaping services to the area within the district. The service demand is in excess of normal city-provided services.

GOVERNING BOARD

The District is managed by a Governing Board of seven trustees consisting of the members of the West Jordan City Council. Meetings are held at such times and places as needed, with an annual meeting held for the purpose of setting the annual property tax rate, electing trustees and officers.

PROPERTY TAX RATE HISTORY



Tax Year	Tax Rate
2015	0.001748
2016	0.001587
2017	0.001346
2018	0.001258
2019	0.001180
2020	0.001132
2021	0.000995
2022	0.000766
2023	0.000778
2024	TBD

Average Home Value in the District

The calculation below illustrates the financial impact on an average home in the District.

	<u>Tax Year 2023</u>	<u>Tax Year 2024</u>	
	Actual	Estimated	
Assessed Value	\$424,844	\$418,174	Estimate based on 2023 property values (98% reduction)
Taxable Value	\$233,664	\$229,995	
Property tax rate	0.000778	0.000873	10% increase
Annual property tax	\$181.79	\$200.79	
Per month	\$ 15.15	\$ 16.73	



FAIRWAY ESTATES

SPECIAL SERVICE RECREATION DISTRICT

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2023	Adopted Budget FY 2024	Estimated Actual FY 2024	Annual Budget FY 2025	FY25 to FY24 Budget
Revenue					
1 Property Tax	\$ 10,077	\$ 10,133	\$ 10,000	\$ 11,146	10%
2 Other Revenue	2,704	1,400	3,000	2,700	93%
3	12,781	11,533	13,000	13,846	20%
Expenditures					
4 Operations	(4,877)	(4,375)	(8,525)	(8,525)	95%
5 Contract Services	(11,252)	(11,750)	(11,750)	(14,000)	19%
6	(16,129)	(16,125)	(20,275)	(22,525)	40%
7 Contribution (Use) of Fund Balance	\$ (3,348)	\$ (4,592)	\$ (7,275)	\$ (8,679)	
8 Beginning Fund Balance	\$ 52,669	\$ 49,320	\$ 49,320	\$ 42,045	
9 Net change	(3,348)	(4,592)	(7,275)	(8,679)	
10 Ending Fund Balance	\$ 49,320	\$ 44,728	\$ 42,045	\$ 33,366	

ADDITIONAL DETAILS

Expenditures		
11 Operations	8,500	Utilities - water and electricity
12	25	Entity registration w/Lt Gov Office
13 Contract Services	12,000	Landscaping contractor (new bid year)
14	2,000	Other maintenance
15	22,525	

FAIRWAY ESTATES 5-Year Plan

SPECIAL SERVICE RECREATION DISTRICT

	FY 2025 Next Year	FY 2026 Year 1	FY 2027 Year 2	FY 2028 Year 3	FY 2029 Year 4	FY 2030 Year 5
Property Tax increase	10.0%	10.0%	15.0%	15.0%	15.0%	15.0%
REVENUES						
Property Taxes	\$ 11,146	\$ 12,261	\$ 14,100	\$ 16,215	\$ 18,647	\$ 21,444
Other Revenue	2,700	2,700	2,700	2,700	2,700	2,700
	<u>13,846</u>	<u>14,961</u>	<u>16,800</u>	<u>18,915</u>	<u>21,347</u>	<u>24,144</u>
EXPENSES						
Operations	(8,525)	(8,781)	(9,044)	(9,315)	(9,595)	(9,883)
Contract Services	(14,000)	(14,280)	(14,566)	(14,857)	(15,154)	(15,457)
	<u>(22,525)</u>	<u>(23,061)</u>	<u>(23,610)</u>	<u>(24,172)</u>	<u>(24,749)</u>	<u>(25,340)</u>
NET CHANGE	<u>\$ (8,679)</u>	<u>\$ (8,100)</u>	<u>\$ (6,810)</u>	<u>\$ (5,258)</u>	<u>\$ (3,402)</u>	<u>\$ (1,196)</u>
RESERVES						
Beginning balance	\$ 42,045	\$ 33,366	\$ 25,266	\$ 18,456	\$ 13,198	\$ 9,796
Net change	(8,679)	(8,100)	(6,810)	(5,258)	(3,402)	(1,196)
Ending Balance	<u>\$ 33,366</u>	<u>\$ 25,266</u>	<u>\$ 18,456</u>	<u>\$ 13,198</u>	<u>\$ 9,796</u>	<u>\$ 8,600</u>

