

MAY 2024
FINANCIAL REPORT
FOR THE FISCAL YEAR 2024



The following financial statements represent the period of July 1, 2023 through May 31, 2024. 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

MAY 2024 (unaudited)



REDEVELOPMENT AGENCY FUND (800)

BALANCE SHEET

	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Increase (Decrease)</u>
ASSETS			
1 Cash and investments	\$ 22,961,475	\$ 18,634,365	\$ 4,327,110
2 Restricted cash	-	-	-
3 Receivables	-	-	-
4 Total assets	<u>22,961,475</u>	<u>18,634,365</u>	<u>4,327,110</u>
LIABILITIES			
5 Payables and other liabilities	(300)	(591,796)	(591,496)
6 Due to the General Fund	(4,490,500)	(4,490,500)	-
7 Total liabilities	<u>(4,490,800)</u>	<u>(5,082,296)</u>	<u>(591,496)</u>
8 FUND BALANCE (reserves)	<u>\$ 18,470,675</u>	<u>\$ 13,552,069</u>	<u>\$ 4,918,606</u>

INCOME STATEMENT

	<u>Annual Budget</u>	<u>YTD to Budget</u>	<u>Current YTD</u>	<u>Prior YTD</u>	<u>Increase (Decrease)</u>	<u>Diff %</u>
REVENUES						
9 Tax increment	\$ 3,848,000	102%	\$ 3,924,321	\$ 4,343,023	\$ (418,702)	-10%
10 Other	-		989,366	579,852	409,514	71%
11 Total revenues	<u>3,848,000</u>	128%	<u>4,913,687</u>	<u>4,922,875</u>	<u>(9,188)</u>	0%
EXPENDITURES						
12 Administration	(138,050)	110%	(151,373)	-	151,373	
13 Redevelopment	(6,401,750)	30%	(1,946,380)	(2,286,048)	(339,668)	
14 Debt service	-		-	-	-	
15 Low-income housing	-		-	-	-	
16 Total expenditures	<u>(6,539,800)</u>	32%	<u>(2,097,753)</u>	<u>(2,286,048)</u>	<u>(188,295)</u>	
TRANSFERS						
17 Transfers in	300,000		50,000	-	50,000	
18 Transfers out	-		-	-	-	
19 Total transfers	<u>300,000</u>	17%	<u>50,000</u>	<u>-</u>	<u>50,000</u>	
EXTRAORDINARY ITEMS						
20 Land sale	2,500,000		2,210,909	-	(2,210,909)	
21 Land purchase	(450,000)		(424,690)	-	424,690	
22 Total extraordinary items	<u>2,050,000</u>	87%	<u>1,786,219</u>	<u>-</u>	<u>(1,786,219)</u>	
23 Change in reserves	<u>(341,800)</u>		<u>4,652,153</u>	<u>2,636,827</u>		
24 Reserves, beginning	<u>13,818,522</u>		<u>13,818,522</u>	<u>10,915,242</u>		
25 Reserves, ending	<u>\$ 13,476,722</u>		<u>\$ 18,470,675</u>	<u>\$ 13,552,069</u>		

