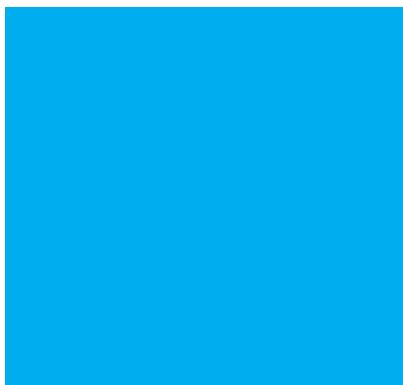




ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FISCAL YEAR ENDED
JUNE 30, 2025
WEST JORDAN, UTAH**

Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2025

City of West Jordan Administrative Services Division

Danyce Steck, CPFO - Administrative Services Director
Frank Evans - Controller
Tyler Aitken - City Treasurer
Becky Condie – Budget & Management Analyst
Jeremy Olsen - Sr Management Analyst
Krista Smith, NIGP-CP, CCMA - Purchasing Agent
Beth Wilkey – Accountant I



CITY OF WEST JORDAN, UTAH

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INTRODUCTORY SECTION



For Fiscal Year Ended June 30, 2025

CITY OF WEST JORDAN
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2025



City Council Members

At-Large Representatives



Pamela Bloom



Kelvin Green



Kayleen Whitelock

District Representatives



Chad Lamb
District 1



Bob Bedore
District 2



Zach Jacob
District 3



Kent Shelton
District 4



December 31, 2025

Honorable Mayor, Members of the City Council, and Residents of West Jordan:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of West Jordan, Utah (the City), for the fiscal year ended June 30, 2025. This report has been prepared by the City's Administrative Services Department, in accordance with Generally Accepted Accounting Principles (GAAP) established for local governments by the Governmental Accounting Standards Board.

Overview

State law requires that general-purpose local governments publish a complete set of financial statements in accordance with GAAP, within six months of the close of each fiscal year. State law also requires that the report be audited in accordance with generally accepted auditing standards, by a licensed certified public accounting firm.

As required by State law, an annual audit has been completed by Keddington & Christensen, LLC, an independent public accounting firm, providing reasonable assurance that the financial statements for the fiscal year ended June 30, 2025, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, reviewing significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion. The City's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is included in the financial section of this report.

The City is required to undergo a federal single audit. Such audits are based on the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to the single audit, including the opinion on the schedule of expenditures of federal awards, the auditors' reports on compliance and internal controls over financial reporting in accordance with Generally Accepted Governmental Auditing Standards (GAGAS), and the auditors' report on compliance with requirements applicable to each major program and internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), are available in a separate report.

GAAP requires 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 the MD&A and should be read in conjunction with it. The City's MD&A immediately follows the independent auditors' report.

City management is responsible for the accuracy, completeness, and fairness of the presented data, including all disclosures and supplementary information in this report. Management is also responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse; and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The City's internal control structure is designed to provide reasonable, rather than absolute, assurance that these objectives are met.



Government Profile

The City of West Jordan, incorporated on January 10, 1941, boasts a thriving community with a current population of approximately 121,000, making it the third-largest city in the state. Recognized as a city of the first class, by the State of Utah, West Jordan's future looks promising, with a projected population of 175,000 at its build-out. Nestled within the heart of the Salt Lake metropolitan area, the city spans 32.02 square miles.

The City provides a full range of services to its businesses and residents. These include police and fire protection, culinary water, sanitary sewer, solid waste and recycling collection and disposal, construction and maintenance of roadways, parks and recreation facilities, street lighting, celebrations, and other cultural events.

In November 2017, the residents of West Jordan voted to approve a change in the form of government, transitioning from Council-Manager to Council-Mayor on January 6, 2020. This change assigned the executive functions to the elected mayor and legislative responsibilities to a seven-member council. The Council is responsible for passing ordinances and adopting the budget, while the Mayor is responsible for overseeing day-to-day operations, and effectively managing departments and services within budget constraints.

Component units are entities for which the City bears financial accountability. Blended component units, though legally separate entities, are considered to be part of governmental operations, and so are included in our budget reporting and financial statements.

Utah state law requires the City to adopt an annual budget for all funds, and requires all funds maintain a balanced budget, with limited exceptions. State law also requires that departmental expenditures do not exceed appropriated funding levels, except in cases of emergency situations, like natural disasters. Budgetary control is maintained at the department level for the General Fund and at the fund level for all other funds. Authority to revise approved budgets rests with the City Council, which may be accomplished following the completion of noticing and hearing requirements.

Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of West Jordan operates.

State Economy

"The Utah Economic Council projects slowing, but not stalling economic activity for 2025 as the U.S. faces price uncertainty on various fronts. Utah's job growth rate will likely remain below long-term trends as housing prices will likely remain high until supply constraints significantly ease."

-State of Utah's 2025 Economic Report to the Governor

The Report to the Governor draws attention to three pressing topics - population growth, economic growth, and Utah's housing paradox.

Population growth – Utah's population surpassed 3.5 million in 2024 after growing by over 50,000. This milestone marks a full decade of population growth greater than 50,000 per year.

Economic growth – Through most of 2024, Utah's real GDP growth rate led the nation at 4.6%, and surpassed \$300 billion for the first time in history. Utah also benefits from the lowest poverty rate in the nation at 6.8%. Job growth continued at 1.7% but remained well below its long-term median of 3.0%. Average wage growth increased by 3.9%, while spending accelerated more modestly at 1.9%.

Housing – Utah’s housing challenges continued as new construction supply remained low which resulted in higher home prices. That said, 70% of Utah households pay less than 30% of income towards housing. Thus the paradox as stated in the Report:

“Because the mismatch between incomes and housing prices for new entrants can jeopardize employers’ ability to retain and attract labor, high housing prices likely contribute to Utah’s slowing job growth rates post-pandemic and remain a major risk to Utah’s future economic growth.”

Local Economy

Over the past two fiscal years, the City has prioritized long-term financial sustainability by using conservative revenue estimates. Revenue exceeding these estimates has been treated as one-time funding. This fiscal year, taxable sales experienced a year-over increase of 2.6%, which is more than the previous fiscal year’s increase of 1.2%; but still less than the pre-pandemic average of 5%. The City anticipated the post-pandemic shift in consumer behavior and prepared by treating the above-average growth of the past few years as one-time revenue, transferring it to the Capital Improvement Projects Fund. This practice prepared the City to adapt to economic changes without compromising on-going services or infrastructure management.

In June 2025, the unemployment rate in Salt Lake County had increased to 3.7% from 3.0% in the same period in the prior year.

In FY 2025, there were 1,896 residential construction permits issued, an increase of 18.2% from the prior fiscal year, and 216 commercial building permits issued, a decrease of -10.6% from the previous fiscal year. The City continues to work with major developers on large master-planned communities, as well industrial, and commercial developments with some mixed-use residential areas. These developments hold significant economic importance not only for the City but also the State of Utah.

West Jordan boasts the largest contiguous acreage of undeveloped land in Salt Lake County, making it one of only two areas left where new large-scale industrial development can take place. Additionally, the City’s resident labor force accounts for just over 10% of Salt Lake County’s which has proven to be a major asset in attracting commercial and industrial development.

During FY 2025, the City saw significant activity in data center development and large-scale planning. Industrial leaders - Oracle, Aligned, and NOVVA – have all broken ground on new facilities that will deliver major property tax benefits while requiring minimal city services.

Meanwhile, the Southwest Quadrant is poised to become the next hub of growth as final plans are nearly complete for the development of approximately 1,000 acres. In fact, this area is already seeing growth with Wasatch Electric relocating its corporate headquarters.

The City has also seen a significant increase in grocery chains and national retailers actively exploring sites to serve the westside community. Together, these projects are shaping a vibrant future, bringing jobs, services, and building a strong community where residents can live, work, and play.

Long-term Financial Planning

The City remains committed to several long-standing agreements which have dedicated tax abatement through the Redevelopment Agency. These agreements require performance from the developer prior to annual payment. Performance includes investment in the development, dedicated infrastructure, removal of blight, and job offerings. These businesses have continued to pave the way for industrial and technology-based growth throughout the City.

The City continues to be responsible and responsive to changes in the underlying economy, understanding their potential impact on the City’s ability to sustain essential services. We have implemented five-year financial plans that are adopted annually as a part of the budget. Ongoing revenues are dedicated to support recurring expenses, while one-time revenues are dedicated to singular purchases.



City of West Jordan,
8000 South Redwood Road
West Jordan, UT 84088
(801) 569-5100

The City recognizes that trend analysis is no longer a reliable predictor of future behavior. We are acutely aware of the potential influence of inflation on consumers and taxpayers. As economies continue to evolve rapidly, the City remains dedicated to long-term financial sustainability.

Awards & Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of West Jordan for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This marks the 43rd consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

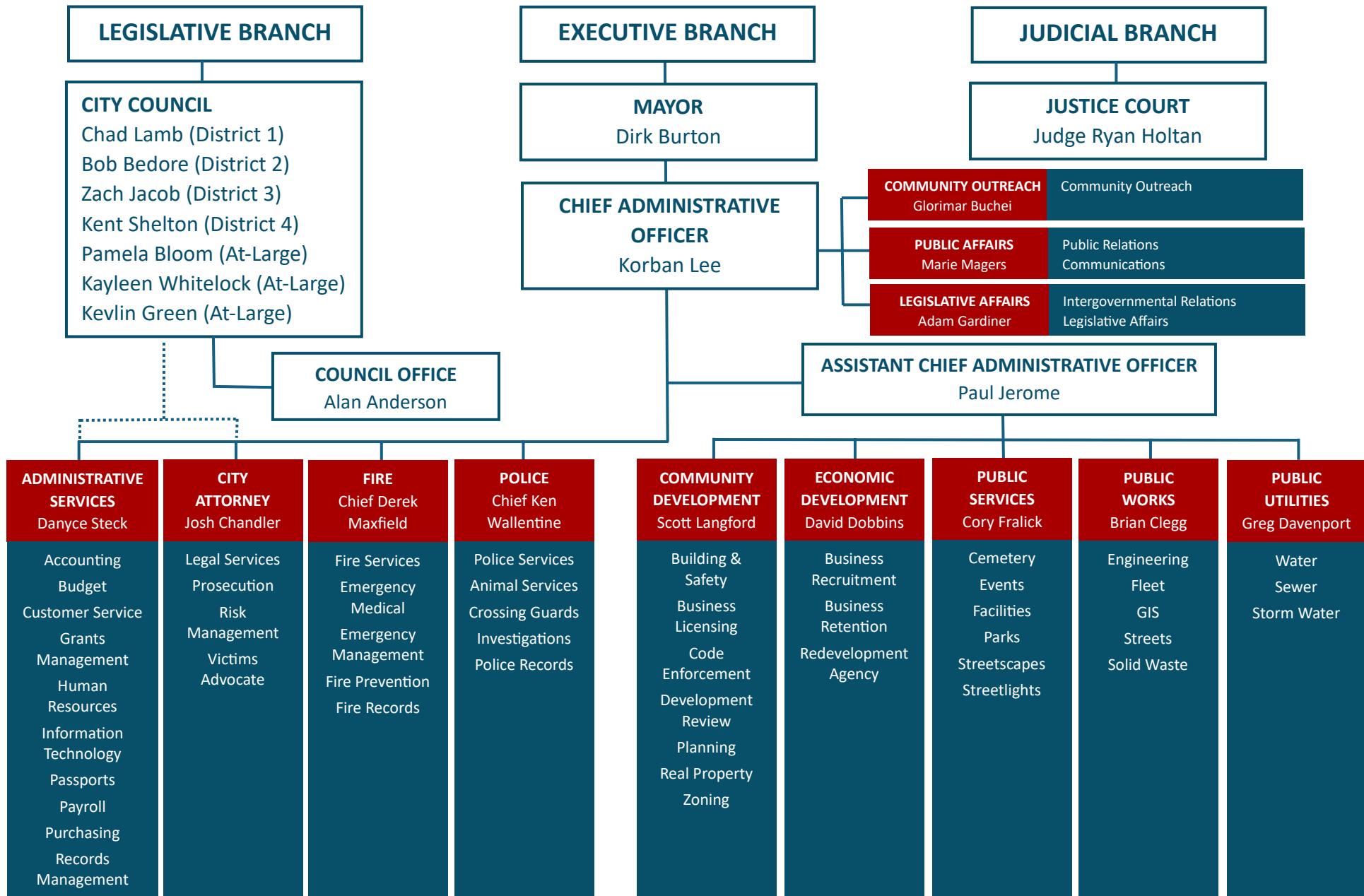
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated service of the City's Administrative Services Department staff and Keddington and Christensen LLC. Each member of the team has our sincere appreciation for the contributions made in the preparation of this report. Without the leadership and support of the governing body of the City of West Jordan, preparation of this report would not have been possible.

Respectfully Submitted,

A handwritten signature in black ink that reads "Danyce Steck".

Danyce Steck, CPFO
Administrative Services Director

WEST JORDAN RESIDENTS



ELECTED OFFICIALS AND ADMINISTRATION

Elected Officials

Mayor	Dirk Burton
Councilmember At-large	Kayleen Whitelock
Councilmember At-large	Kelvin Green
Councilmember At-large	Pamela Bloom
Councilmember – District 1	Chad Lamb
Councilmember – District 2	Bob Bedore
Councilmember – District 3	Zach Jacob
Councilmember – District 4	Kent Shelton

Appointed Officials (as required by state law)

Chief Administrative Officer	Korban Lee
City Attorney	Josh Chandler
City Engineer	Nathan Nelson
City Recorder	Tangee Sloan
City Treasurer	Tyler Aitken
Budget Officer	Mayor Dirk Burton
Municipal Court Judge	Judge Ryan Holtan

Executive Team

Mayor	Mayor Dirk Burton
Chief Administrative Officer	Korban Lee
Assistant Chief Administrative Officer	Paul Jerome
City Attorney	Josh Chandler
Director of Administrative Services	Danyce Steck
Director of Community Development	Scott Langford
Director of Economic Development	David Dobbins
Director of Public Services	Cory Fralick
Director of Public Works	Brian Clegg
Director of Public Utilities	Greg Davenport
Fire Chief	Derek Maxfield
Municipal Court Judge	Judge Ryan Holtan
Police Chief	Ken Wallentine



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of West Jordan
Utah**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

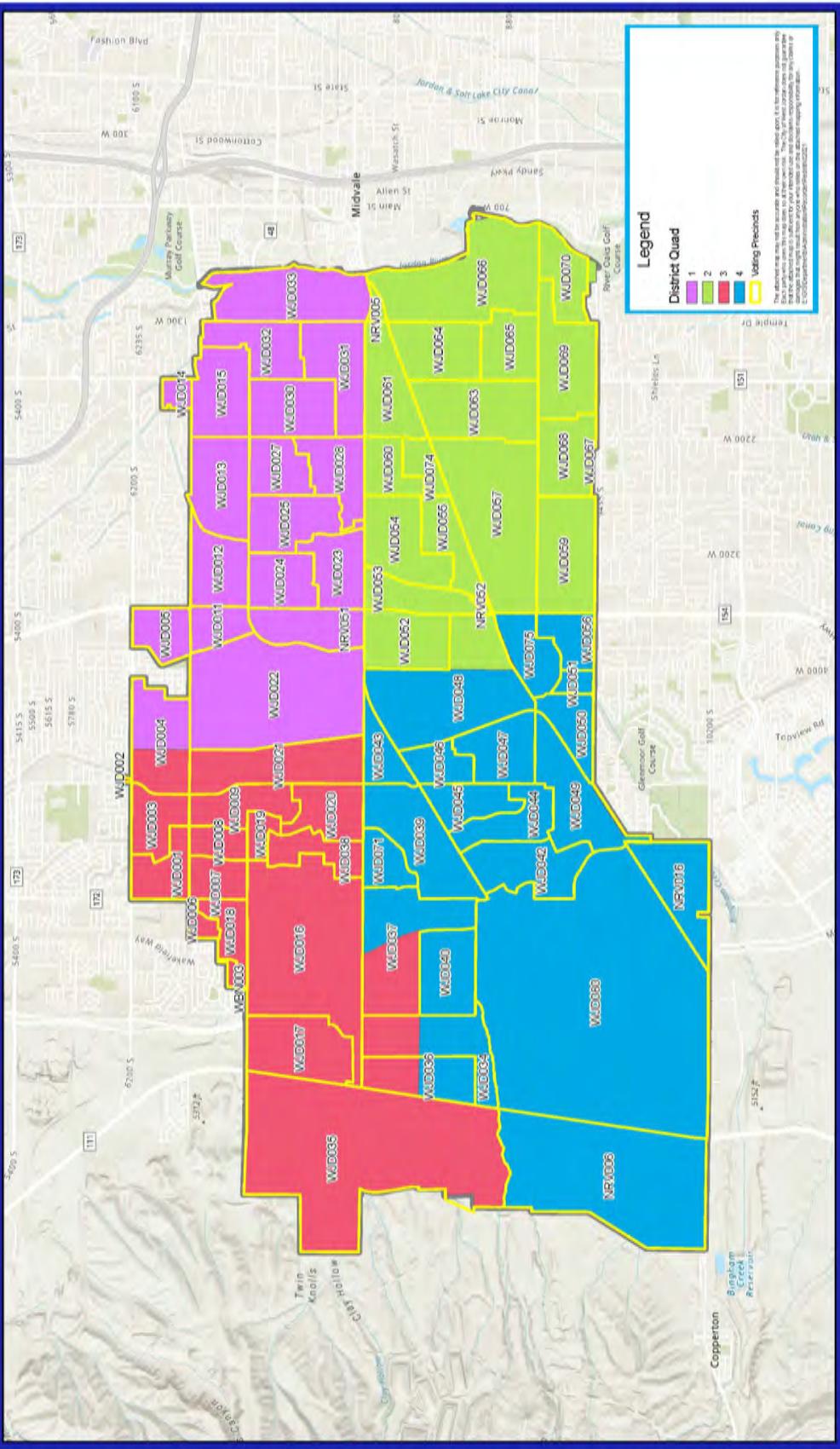
Christopher P. Monell

Executive Director/CEO

**CITY OF WEST JORDAN
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2025**



West Jordan City Council Districts & Voting Precincts





West Jordan Veterans Memorial Park with City Hall in the backdrop

FINANCIAL SECTION



For Fiscal Year Ended June 30, 2025



INDEPENDENT AUDITOR'S REPORT

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

CERTIFIED PUBLIC
ACCOUNTANTS

Gary K. Keddington, CPA
Marcus K. Arbuckle, CPA
Steven M. Rowley, CPA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Jordan, Utah (the City) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of West Jordan, 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, and the aggregate remaining fund information of the City of West Jordan, Utah as of June 30, 2025, 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 the City 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 the City'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.
- 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 the City'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 the City'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, budgetary comparison information, and other schedules and notes 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 the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, the internal service funds combining and individual fund financial statements, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 financial statements and the schedule of expenditures of federal awards 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 31, 2025, on our consideration of the 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 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 the 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 the City's internal control over financial reporting and compliance.

K&C, CPAs

K&C, Certified Public Accountants

Woods Cross, Utah

December 31, 2025



West Jordan City's new columbarium located in the cemetery

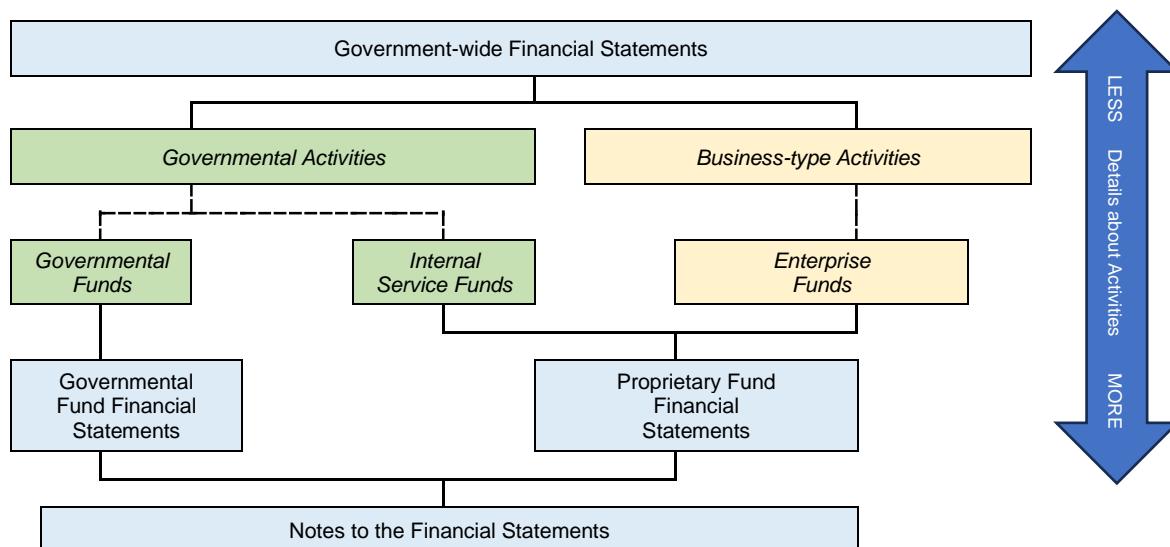
The purpose of this management's discussion and analysis (MD&A) is to help City residents and other readers understand what the financial statements and notes in this financial report say about the City's financial health and provide explanations for changes from the last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge.

If you have questions about this report or need additional information, contact the Administrative Services Department at (801) 569-5000 or danyce.steck@westjordan.utah.gov.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's financial report contains basic financial statements. Those financial statements present the City's finances at both an overall and a detailed level. The first two reports are government-wide financial statements that present the City's governmental and business-type activities – collectively referred to as the primary government. The City does not report any discretely presented component units. Figure A-1 shows the relationship between the different financial statements.

Figure A-1. Contents of the City's Basic Financial Statements



Governmental activities comprise the City's most basic functions, such as public safety, parks and recreation, public works, community development, and other general government services. Governmental activities primarily are financed by taxes paid by City residents and businesses.

Business-type activities are City services primarily financed with charges to customers for utilities, including water, sewer, garbage and recycling collection, storm water, and streetlights.

The remaining basic financial statements present the City's finances in greater detail. The *fund financial statements* organize financial information by separate funds to report the specific purposes for which resources are used or for which they are restricted. The City reports three groups of funds:

Governmental fund financial statements report all of the governmental activities except those that involve providing internal services to City departments. In addition to the City's general fund (the main operating fund), these financial statements report a capital projects fund to account for resources used to acquire and construct roads, parks, and other infrastructure, and several special revenue funds (detailed below).

(continued on next page)

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

- Redevelopment Agency Fund which is used to track the use of property taxes called tax increment, which are dedicated to revitalization and economic development; and
- Municipal Building Authority Fund which is dedicated to manage the financial activities of a public building authority; and
- Class C Road Fund which manages resources restricted by the State of Utah for certain road maintenance; and
- Development Services Fund which is used to report resources dedicated to support planning and building permit services; and
- Two (2) special revenue funds which report federal and local grants and related expenses; and
- Three (3) special revenue funds used to report resources collected to provide landscaping services to certain areas of the City.

Proprietary fund financial statements report all of the business-type activities (*enterprise funds*) and the internal services provided directly to City departments (*internal service funds*).

The next section of this financial report contains *notes to the financial statements*, which provide further insight into the City's finances as reported in the financial statements. The information in the notes is as important to understanding the City's finances as the information in the financial statements. The City uses notes to (1) present information in greater detail than is possible within the financial statements, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as contingencies or commitments).



West Jordan's newest public art sculpture titled "Rooted", which pays homage to the city's historic sugar beet farms.

(continued on next page)

TYPES OF INFORMATION IN THE FINANCIAL STATEMENTS

All of the City's financial statements, except for the governmental fund financial statements, use the *economic resources measurement focus and accrual basis of accounting*. (See Figure A-2.) In other words, they comprehensively report all types of financial statement elements:

Assets - resources the City controls, from short-term assets like cash to long-term assets like roads and parks

Liabilities - amounts the City owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions

Deferred outflows of resources and deferred inflows of resources - flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related

Revenues and expenses—inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the *current financial resources measurement focus and modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on the construction of a City building.

Figure A-2. Types of Information Reported in the City's Financial Statements

	Financial Statements			
	Government-wide	Proprietary Fund	Component Unit	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short-term and long-term			Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues or additions	All types of revenues or additions that flow into the government during the year that relate to that year, regardless of when cash is received			Only revenues that are measurable and available to finance expenditures of that year
Types of expenses, deductions, or expenditures	All types of expenses, deductions, or expenditures that flow out of the government during the year that relate to that year, regardless of when cash is paid			Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year			Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More details about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies, beginning on page 56.

ANALYSIS OF THE CITY'S FINANCES

Net Position

Net position represents the difference between assets and deferred outflows, and liabilities and deferred inflows. Table A-1 shows the City's total net position as of June 30, 2025 was \$872.4 million which is an increase of \$65.1 million or 8.1 percent compared with FY 2024.

Table A-1 Net Position

	Governmental activities		Business-type activities		Total		Total Percentage Change <i>FY2025 - FY2024</i>
	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated	
Current and noncurrent assets	\$ 184,402,919	\$ 170,083,796	\$ 79,299,319	\$ 66,873,248	\$ 263,702,238	\$ 236,957,044	11.3%
Capital assets	428,809,899	396,437,446	274,524,849	262,838,495	703,334,748	659,275,941	6.7%
Total assets	613,212,818	566,521,242	353,824,168	329,711,743	967,036,986	896,232,985	7.9%
Total deferred outflows of resources	13,221,555	12,842,044	1,170,992	1,091,556	14,392,547	13,933,600	3.3%
Long-term liabilities	55,191,970	50,887,954	6,183,327	8,520,843	61,375,297	59,408,797	3.3%
Net pension liability	9,740,796	8,039,889	862,319	684,614	10,603,115	8,724,503	21.5%
Other liabilities	8,242,105	5,725,514	5,767,161	6,181,580	14,009,266	11,907,094	17.7%
Total liabilities	73,174,871	64,653,357	12,812,807	15,387,037	85,987,678	80,040,394	7.4%
Total deferred inflows of resources	23,037,546	22,801,023	16,689	29,824	23,054,235	22,830,847	1.0%
Net position:							
Net investment in capital assets	390,091,514	369,246,798	266,625,873	252,149,837	656,717,387	621,396,635	5.7%
Restricted	41,534,708	36,018,069	10,539,153	12,437,357	52,073,861	48,455,426	7.5%
Unrestricted	98,595,734	86,644,039	65,000,638	50,799,244	163,596,372	137,443,283	19.0%
Total net position	\$ 530,221,956	\$ 491,908,906	\$ 342,165,664	\$ 315,386,438	\$ 872,387,620	\$ 807,295,344	8.1%

This increase is due to a \$35.3 million or 5.7 percent increase in net investment in capital assets, and a \$25.9 million or 19.0 percent increase in unrestricted net position.

The increase in net investment in capital assets was the result of the construction of a community arts center, the expansion of two major road arterials (9000 South and 7800 South), and the continued expansion of a world-class bike and skate park (Ron Wood Wheels Park).

In addition to the above projects, the value of developer-contributed infrastructure was almost double the value contributed in the previous reporting period. A total of \$24.4 million in new roads, parks, and utility systems was reported in FY 2025 as compared to \$14.1 million in FY 2024.

Of the increase in unrestricted net position, 59 percent was driven by governmental activities and 41 percent by business-type activities, with both changes highlighting the strong financial performance achieved during the year.

The following sections of MD&A analyze the finances of the governmental activities and business-type activities separately.

(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Change in Net Position

Table A-2 shows that revenues continued to exceed expenses in the current year in both governmental activities and business-type activities. Events contributing to the \$65.1 million increase in net position will be discussed below based on activity type.

Table A-2 Change in Net Position

	Governmental activities		Business-type activities		Total	
	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated
Revenues						
Program revenues						
Charges for services	\$ 15,019,259	\$ 12,880,380	\$ 68,703,268	\$ 55,138,107	\$ 83,722,527	\$ 68,018,487
Operating grants and contributions	9,103,515	8,063,453	-	-	9,103,515	8,063,453
Capital grants and contributions	35,576,030	19,838,095	10,420,212	6,892,607	45,996,242	26,730,702
General revenues						
Sales taxes - Local option	31,957,555	31,190,740	-	-	31,957,555	31,190,740
Sales taxes - Transportation	2,920,132	2,800,723	-	-	2,920,132	2,800,723
Property tax	23,946,652	22,561,975	-	-	23,946,652	22,561,975
Tax increment	2,637,567	3,566,438	-	-	2,637,567	3,566,438
Franchise tax	10,534,207	9,767,237	-	-	10,534,207	9,767,237
Investment income	6,586,018	6,698,799	2,610,377	2,849,799	9,196,395	9,548,598
Gain on disposal of assets	2,634,409	2,859,128	-	-	2,634,409	2,859,128
Miscellaneous	1,121,189	894,680	-	-	1,121,189	894,680
Total revenues	142,036,533	121,121,648	81,733,857	64,880,513	223,770,390	186,002,161
Expenses						
General government	10,018,264	8,459,321	-	-	10,018,264	8,459,321
Community development	9,352,803	9,076,520	-	-	9,352,803	9,076,520
Public safety	48,696,261	43,164,151	-	-	48,696,261	43,164,151
Highways & public improvements	22,734,852	25,264,550	-	-	22,734,852	25,264,550
Parks, recreation, and culture	10,557,816	9,088,661	-	-	10,557,816	9,088,661
Debt service - interest and fiscal charges	1,370,337	911,017	-	-	1,370,337	911,017
Water	-	-	28,314,651	24,795,571	28,314,651	24,795,571
Sewer	-	-	15,258,333	14,207,776	15,258,333	14,207,776
Solid waste	-	-	5,865,602	5,507,061	5,865,602	5,507,061
Storm water	-	-	5,152,406	4,787,811	5,152,406	4,787,811
Streetlight	-	-	1,356,789	1,380,352	1,356,789	1,380,352
Total expenses	102,730,333	95,964,220	55,947,781	50,678,571	158,678,114	146,642,791
Increase (decrease) in net position before transfers	39,306,200	25,157,428	25,786,076	14,201,942	65,092,276	39,359,370
Transfers - net	(993,150)	2,386,300	993,150	(2,386,300)	-	-
Increase (decrease) in net position	38,313,050	27,543,728	26,779,226	11,815,642	65,092,276	39,359,370
Net position - beginning of period, as previously reported	492,658,238	464,365,178	315,386,837	303,570,796	808,045,075	767,935,974
Restatement for GASB 101 implementation	(749,332)	-	(45,602)	-	(794,934)	-
Correction of an error	-	-	45,203	-	45,203	-
Net position - beginning of period, as restated	491,908,906	464,365,178	315,386,438	303,570,796	807,295,344	767,935,974
Net position - ending of period	\$ 530,221,956	\$ 491,908,906	\$ 342,165,664	\$ 315,386,438	\$ 872,387,620	\$ 807,295,344

(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Governmental activities

Table A-2 shows that revenues continued to exceed expenses for governmental activities in the current year, resulting in an increase in net position of \$38.3 million or 7.8 percent from FY 2024. Various events contributed to this increase in net position; however, the six primary factors affecting the change in net position are as follows:

- 1) Increases in intergovernmental grant revenues, particularly related to capital assets
- 2) Increases in development activity which results in additional charges for services and capital contributions
- 3) A city-wide property tax increase of 3.5 percent to increase certain service levels, plus growth in property tax revenue from new development
- 4) Changes in net transfers due to a contribution to a water storage reservoir project
- 5) Increase in franchise taxes
- 6) Increases in expenses for certain programs and functions

Growth in intergovernmental revenues

There was a notable increase in FY 2025 in capital grants and contributions (79.3 percent, or \$15.7 million greater than the previous reporting period).

During the prior reporting period, one-time grant contributions totaling \$7.3 million were recognized as intergovernmental revenue.

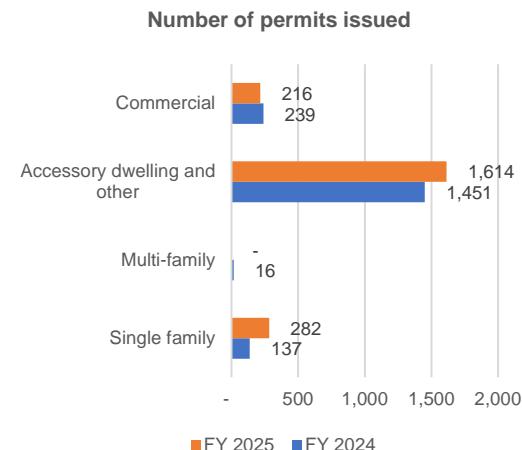
In the current reporting period, the City recognized \$13.1 million in one-time grant contributions from the State of Utah and Salt Lake County. Grants included \$9.1 million for the construction of new roads and pedestrian bridges, \$1.5 million for continued expansion of parks, a \$2.2 million grant dedicated to the construction of the new community arts center, and \$225,500 in reimbursements for out-of-state fire support.

Development activity

While the actual number of permits only increased by 14 percent, there was a dramatic increase of 106 percent in single family housing permits issued.

Nearly half of the \$2.9 million increase in charges for services is attributable to the increase in permit fees.

Development activity also contributed to more than half of the change in capital grants and contributions as the City received \$19.4 million for the value of developer-contributed new roads and land for open space and new parks, while impact fees added another \$3.2 million.



(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Governmental activities (continued)

Property tax

In Utah, property tax revenue is held at the prior year's revenue (baseline revenue) unless the taxing entity goes through a public process before any increase is adopted. This public process is called truth-in-taxation. New growth is added and becomes part of the City's baseline property tax revenue.

In tax year 2024, the City Council adopted a 3.5 percent property tax increase which was equal to the increased service levels adopted in the budget. Service level increases included a communications specialist, events assistant, utilities inspector, electrician, and code enforcement officer. This increase generated \$710,000 of new revenue, while new development growth reported close to that same amount for a total increase of \$1.4 million, or 6.1 percent. New development property tax is committed to the future increase of services such as police officers, firefighters, and public works employees as needed. Until such service expansion is necessary, the funds are contributed toward capital projects and infrastructure maintenance.

In addition, tax increment restricted for economic development was released from its restriction and was returned to the participating taxing entities. The City's portion of that tax increment amounted to approximately \$135,000 which was reported as property tax in the current year.

Contribution to water storage reservoir project

Governmental activities normally benefits from transfers received from business-type activities in the form of a utility franchise tax of 5 percent of sales. However, in FY 2025, governmental funds contributed \$3.5 million towards the construction of a water storage reservoir in a developed area of the city to incentivize economic development and growth.

Franchise taxes

Both electric and gas utilities pay 6 percent of the total sales occurring within the City's boundaries in exchange for the use of the City's infrastructure to deliver their product. Several other providers of service that use the City's infrastructure to deliver their product have similar agreements with the City.

The amount received from these taxes varies based on rates and usage. Information on the variable which influences an increase in revenue is not available to the City, however, both rate and weather are influencers.

Increase in expenses

Governmental activities expenses reported an increase of \$6.8 million, or 7.1 percent.

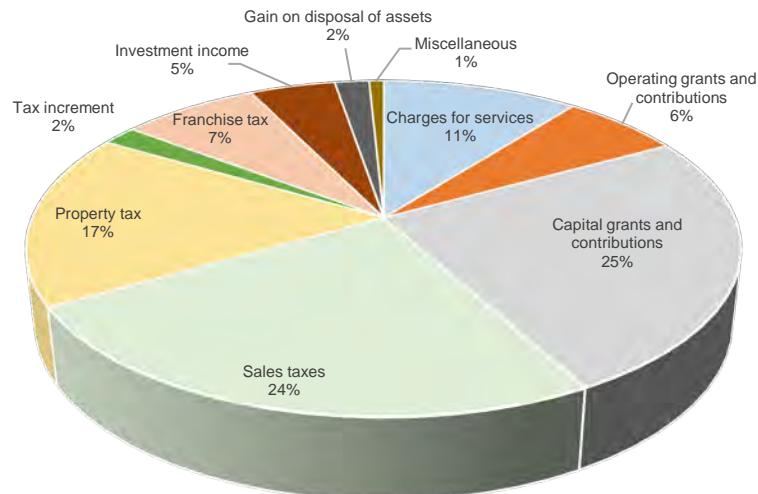
This increase for most City programs reflects, in part, salary and benefit increases which were reported at an increase of \$8.1 million or 8.5 percent. Sixty (60) percent of this increase (\$5.17 million) was non-cash and related to the value adjustment of the pension plan and compensated absences. Other increases included a cost-of-living adjustment of 2.0 percent, and an increased contribution to the City's self-insured health plan reserves in the amount of \$1.0 million.

(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Governmental activities (continued)

Figure A-3. Governmental Activities Revenues by Source



Revenue for governmental activities increased by \$20.9 million or 17.3%. Of that increase, \$15.7 million was the result of capital grants and contributions. Specifics were discussed in the Change in Net Position section above under *Increase in intergovernmental revenue and Development activity*.

Charges for services for governmental activities increased with demand. These included passport services and building permits.

Sales tax showed a modest increase of less than 2.6 percent, which is consistent with inflation and indicates consistent spending by the consumer. There were no new major retailers opened during this reporting period; however, there were several retail establishments under construction at year end.



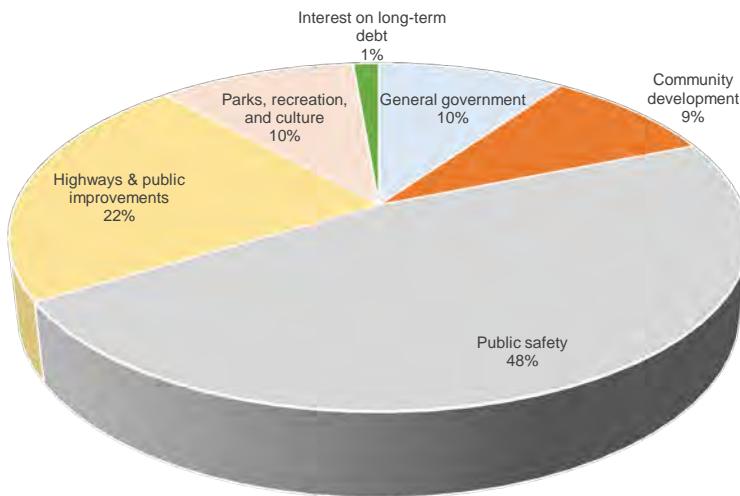
West Jordan's newest bridge at 8600 South over Mountain View Corridor
(looking west)

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ANALYSIS OF THE CITY'S FINANCES (continued)

Governmental activities (continued)

Figure A-4. Governmental Activities Expense by Function



Although revenue growth outpaced expenses, the shift in service delivery costs warrants discussion. Governmental activities expenses rose 7.1 percent overall. The percentage of increase by function reported between 13 to 19 percent for general government, public safety, and parks services, while community development only reported a modest increase of 3.1 percent and roads reported a decrease in overall costs of -10.0 percent.

As discussed previously in the Change in Net Position section above under *Increase in expenses*, salary and benefit increases along with non-cash contributions for adjusting the value of the pension and compensated absences account for over 82 percent of the change in expense under governmental activities.

Other influences are increases to buildings and parks maintenance in the current year, and a decrease in road maintenance due to timing and weather.

Interest on long-term debt for governmental activities increased by 50.4 percent to \$1.4 million in FY 2025. That increase resulted from interest costs on the \$12 million sales tax backed debt issuance during the year for park improvements.

(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Governmental Funds

The City reports three major funds individually in the governmental fund financial statements. Those funds are the general fund, the redevelopment agency fund, and the infrastructure capital projects fund. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. However, certain factors that are relevant to the City's current financial health are more apparent in the fund financial statements than in the government-wide financial statements. There were significant changes to all three of the major funds. They are shown in Table A-3 and discussed in more detail below.

Table A-3 Revenues, Expenditures, and Changes in Fund Balances

	General Fund		Redevelopment Agency Fund		Capital Projects Fund	
	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated
Total revenues	\$ 80,302,271	\$ 76,035,098	\$ 3,902,846	\$ 4,665,581	\$ 19,871,919	\$ 11,816,047
Total expenditures	72,580,534	67,206,606	2,179,687	2,178,988	26,001,103	24,714,535
Excess (deficiency) of revenues over expenditures	7,721,737	8,828,492	1,723,159	2,486,593	(6,129,184)	(12,898,488)
Other financing sources (uses)						
Issuance of debt	-	-	-	-	13,564,764	-
Sale of capital assets	5,951	-	1,646,671	2,210,909	-	-
Transfers in	2,506,850	2,386,300	418,682	2,120,306	8,503,318	5,861,700
Transfers out	(9,000,000)	(8,042,006)	(3,500,000)	-	-	-
Total other financing sources (uses)	(6,487,199)	(5,655,706)	(1,434,647)	4,331,215	22,068,082	5,861,700
Net change in fund balance	1,234,538	3,172,786	288,512	6,817,808	15,938,898	(7,036,788)
Fund balance - beginning of period	21,429,416	18,256,630	20,636,330	13,818,522	55,196,629	62,233,417
Fund balance - ending of period	\$ 22,663,954	\$ 21,429,416	\$ 20,924,842	\$ 20,636,330	\$ 71,135,527	\$ 55,196,629

Fund balance represents the financial standing of a governmental fund at the end of the fiscal year from a short-term perspective.

General fund

The fund balance of the City's general fund increased by 5.8 percent or \$1.2 million. This increase in fund balance was intended to bring reserves to 28 percent of annual revenue. The City has adopted key fiscal policies that outlines the treatment of savings at year end. Savings are treated as one-time and first applied to reserves to a target of 28 percent, then transferred to the Capital Projects Fund.

Revenue, expenditures, and other financing activity each reported growth, but at an expected and measured level. While revenues continue to exceed expenditures, the purpose is to continue to slowly build revenue sources for future operating service expansions. Future service expansions include the addition of a fire station and police substation on the west side and other increased staffing to service new development. Until such time as expansion is required, these sources are used to maintain the City's infrastructure and provide improvements in the form of capital projects.

Changes were detailed in the previous section titled *Governmental activities under Property tax, Franchise taxes, and Increase in expenses*.

(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Governmental Funds (continued)

Redevelopment fund

Revenues for this fund consist of property tax designated by the City and other taxing entities to support the economic development of certain areas that may have experienced challenges such as blight or required infrastructure greater than a normal development. This dedicated revenue is limited by either time or amount.

FY 2024 was the last year for one of these major areas, and the redevelopment agency reported a reduction of tax increment in FY 2025 of almost \$1 million or -19.5 percent.

Expenditures remained consistent between fiscal years.

As previously discussed above under the section header of *Contribution to water storage reservoir project*, the Redevelopment Agency contributed a one-time donation of \$3.5 million to the water fund for the construction of a water storage reservoir which will support continued development.

Transfers in were reported as a significant reduction as \$1.8 million in the previous year was received from the General Fund to recover incentives paid for a large industrial development.

Capital projects fund

Revenues for the capital projects fund increased by 40.4 percent from the previous reporting period and were discussed under the section Changes in Net Position *Increase in intergovernmental revenue*.

Expenditures remained consistent between fiscal years.

In October 2024, the City issued \$12.0 million of sales tax revenue backed bonds for the construction of multi-purpose fields and other park improvements. While the bond is backed by sales tax, the projects funded are impact fee eligible. It is anticipated this bond will be paid in full with impact fees. Bond proceeds included a premium of \$1.6 million.

The combination of intergovernmental revenue and bond proceeds, increased the fund balance by 22.4 percent or \$15.9 million to a total of \$71.1 million.

(continued on next page)

ANALYSIS OF THE CITY'S FINANCES (continued)

Business-type activities and enterprise funds

The total net position of the City's business-type activities (which include the major enterprise funds) increased in FY 2025, though more modestly than that of the governmental activities. Business-type activities net position increased \$26.7 million or 8.5 percent from the prior year to a total of \$342.2 million.

The increase in net position was influenced by several events including:

- 1) Transfer of \$3.5 million from governmental activities for a water storage reservoir (previously discussed)
- 2) Modest and measured increases to utility rates
- 3) The first full year of collection of a 33 percent increase to the streetlight utility rate (\$1 per month) for increased streetlight installation and maintenance
- 4) A 20 percent increase in both water sales and water purchases

Table A-4 Revenues and Expenses

	Water Fund		Sewer Fund		Storm Water Fund	
	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated	FY 2025	FY 2024 Restated
Total operating revenues	\$ 35,234,982	\$ 28,022,911	\$ 18,089,911	\$ 14,536,075	\$ 5,614,884	\$ 4,646,343
Total operating expenses	28,464,356	24,821,125	15,290,426	14,065,257	5,262,015	4,866,861
Operating income (loss)	6,770,626	3,201,786	2,799,485	470,818	352,869	(220,518)
Noncapital subsidies						
Transfers out	(1,353,200)	(1,336,750)	(828,750)	(750,000)	(258,000)	(237,000)
Total noncapital subsidies	(1,353,200)	(1,336,750)	(828,750)	(750,000)	(258,000)	(237,000)
Operating income (loss) and noncapital subsidies	5,417,426	1,865,036	1,970,735	(279,182)	94,869	(457,518)
Other nonoperating revenues (expenses)						
Investment earnings	1,208,459	1,143,515	560,221	780,957	706,650	794,233
Interest expense	(176,900)	(232,105)	(197,829)	(274,377)	(24,222)	(37,541)
Capital contributions	4,663,034	2,044,736	2,749,501	3,158,383	2,849,577	1,689,488
Transfers in for capital	3,500,000	-	-	-	-	-
Total other nonoperating revenues (expenses)	9,194,593	2,956,146	3,111,893	3,664,963	3,532,005	2,446,180
Increase (decrease) in fund net position	14,612,019	4,821,182	5,082,628	3,385,781	3,626,874	1,988,662
Fund balance - beginning of period	140,933,471	136,112,289	94,607,196	91,221,415	66,510,131	64,521,469
Fund balance - ending of period	\$ 155,545,490	\$ 140,933,471	\$ 99,689,824	\$ 94,607,196	\$ 70,137,005	\$ 66,510,131

All three of the major enterprise funds had a positive financial performance from operations. Operating revenues outpaced expenses as the City continues to adopt modest rate increases in response to the anticipated rising costs of service contracts and large capital projects over the next five years.

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ANALYSIS OF THE CITY'S FINANCES (continued)

Significant capital assets and long-term financing activity

Overall, the carrying value of capital assets – original cost minus accumulated depreciation – increased 6.7 percent over the previous reporting period. While a small percentage, that change represents almost \$44 million of increased valued infrastructure.

The City's governmental activities had a beginning balance of \$32.5 million in construction in progress with another \$29.5 million in capital projects started during FY 2025. Of those amounts, the City put \$35.9 million into operation during the year and reclassified that amount to the other capital asset classifications of buildings, infrastructure, and equipment. Many of the ongoing projects are part of the City's road and pedestrian bridge systems.

As discussed earlier, the City issued a long-term bond in the amount of \$12.0 million for park construction and improvements which are anticipated to begin construction in spring 2026.

Total bonds and notes payable outstanding increased by 33 percent to \$38.1 million in FY 2025. The City has no general obligation debt outstanding as of year-end.

As of the end of FY 2025, the City's tax-backed bonds possess the highest available rating from the municipal bond ratings services. The lease revenue-backed bonds are rated Aa2 by Moody's Ratings.

Currently known facts, decision, or conditions

The City is aware of the following developments that may have an impact on the City's finances in the near future.

- 1) On July 1, 2025, the Oquirrh Highlands annexation was effective. The annexation was requested by citizens within the area and adds approximately 131.5 acres to the City. The area includes 780 residential parcels and one several parcels owned by a church. The estimated population increase is about 2,500 residents. The total taxable value of the area is estimated at \$200.6 million. The service impact of this annexation will include police and fire response as well as the maintenance and snow plowing of public roads and maintenance of sidewalks. Water, wastewater, and garbage services remain with the existing providers. Parks will remain the responsibility of Salt Lake County.

While services will be provided by the City on July 1, 2025, property taxes will not be levied by the City until January 1, 2026. This area will be incorporated into the City's official population by the State Tax Commission on the date of annexation and the City will benefit from this increase in its sales tax distribution.

- 2) There is a new data center that is expected to begin operations in early 2026. It is anticipated that this data center will be a major property tax payer and become a strong contributor to municipal energy tax which is reported as franchise taxes in the City's general fund.



West Jordan City Hall, 4th of July parade spectators



Memorial Day 2025 – Veterans Memorial Park
West Jordan, Utah

BASIC FINANCIAL STATEMENTS



For Fiscal Year Ended June 30, 2025

Government-Wide Financial Statements

CITY OF WEST JORDAN
BASIC FINANCIAL STATEMENTS
As of June 30, 2025



STATEMENT OF NET POSITION

	Primary Government		
	FY 2025 Governmental Activities	FY 2025 Business-type Activities	FY 2025 Total
ASSETS			
Cash and cash equivalents	\$ 90,040,710	\$ 50,204,562	\$ 140,245,272
Restricted cash	44,073,006	9,848,589	53,921,595
Receivables, net	1,896,983	9,666,492	11,563,475
Receivables for capital, net	3,164,732	-	3,164,732
Due from (to) other funds	6,577,898	(6,577,898)	-
Due from other governments	31,416,969	-	31,416,969
Internal balances	(2,294,032)	2,294,032	-
Inventory	-	2,572,547	2,572,547
Notes receivable	421,795	-	421,795
Pension asset	7,800,640	690,564	8,491,204
Prepaid expenses	1,304,218	20,160	1,324,378
Investments in joint ventures	-	10,580,271	10,580,271
Capital assets			
Non-depreciable capital assets	200,947,741	59,055,161	260,002,902
Depreciable capital assets, net	227,862,158	215,469,688	443,331,846
Total assets	<u>613,212,818</u>	<u>353,824,168</u>	<u>967,036,986</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related items	<u>13,221,555</u>	<u>1,170,992</u>	<u>14,392,547</u>
Total deferred outflows of resources	<u>13,221,555</u>	<u>1,170,992</u>	<u>14,392,547</u>
LIABILITIES			
Accounts payable and accrued expenses	7,130,853	3,411,413	10,542,266
Accounts payable for capital	1,111,252	2,355,748	3,467,000
Long-term liabilities			
Amount due within one year			
Bonds payable	1,631,419	1,650,130	3,281,549
Other	5,587,560	448,456	6,036,016
Amount due in more than one year			
Bonds payable	31,069,470	3,814,438	34,883,908
Net pension liability	9,740,796	862,319	10,603,115
Other	5,597,450	191,643	5,789,093
Liabilities from restricted assets:			
Accounts payable	24,112	-	24,112
Accounts payable for capital	2,617,403	78,660	2,696,063
Other	8,664,556	-	8,664,556
Total liabilities	<u>73,174,871</u>	<u>12,812,807</u>	<u>85,987,678</u>
DEFERRED INFLOWS OF RESOURCES			
Pension-related items	<u>188,512</u>	<u>16,689</u>	<u>205,201</u>
Deferred property taxes	<u>22,849,034</u>	<u>-</u>	<u>22,849,034</u>
Total deferred inflows of resources	<u>23,037,546</u>	<u>16,689</u>	<u>23,054,235</u>
NET POSITION			
Net investment in capital assets	390,091,514	266,625,873	656,717,387
Restricted			
Capital	33,493,811	9,601,590	43,095,401
Debt service	7,262	246,999	254,261
Pension	7,800,640	690,564	8,491,204
Other purposes	232,995	-	232,995
Unrestricted	98,595,734	65,000,638	163,596,372
Total net position	<u>\$ 530,221,956</u>	<u>\$ 342,165,664</u>	<u>\$ 872,387,620</u>

STATEMENT OF ACTIVITIES

	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
					Primary Government		
		Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
Governmental activities							
General government	\$ 10,018,264	\$ 3,798,010	\$ -	\$ -	\$ (6,220,254)	\$ -	\$ (6,220,254)
Community development	9,352,803	7,455,939	850,064	-	(1,046,800)	-	(1,046,800)
Public safety	48,696,261	3,128,842	2,536,052	421,643	(42,609,724)	-	(42,609,724)
Highways and public improvements	22,734,852	373,569	5,717,399	29,764,110	13,120,226	-	13,120,226
Parks, recreation, and culture	10,557,816	262,899	-	5,390,277	(4,904,640)	-	(4,904,640)
Debt service - interest and fiscal charges	1,370,337	-	-	-	(1,370,337)	-	(1,370,337)
Total governmental activities	<u>102,730,333</u>	<u>15,019,259</u>	<u>9,103,515</u>	<u>35,576,030</u>	<u>(43,031,529)</u>	<u>-</u>	<u>(43,031,529)</u>
Business-type activities							
Water	28,314,651	35,234,982	-	4,663,034	-	11,583,365	11,583,365
Wastewater	15,258,333	18,089,911	-	2,749,501	-	5,581,079	5,581,079
Solid waste	5,865,602	8,294,334	-	-	-	2,428,732	2,428,732
Storm water	5,152,406	5,614,884	-	2,849,577	-	3,312,055	3,312,055
Streetlight	1,356,789	1,469,157	-	158,100	-	270,468	270,468
Total business-type activities	<u>55,947,781</u>	<u>68,703,268</u>	<u>-</u>	<u>10,420,212</u>	<u>-</u>	<u>23,175,699</u>	<u>23,175,699</u>
Total primary government	<u>\$ 158,678,114</u>	<u>\$ 83,722,527</u>	<u>\$ 9,103,515</u>	<u>\$ 45,996,242</u>	<u>\$ (43,031,529)</u>	<u>\$ 23,175,699</u>	<u>\$ (19,855,830)</u>
General Revenues:							
Taxes:							
Sales tax – Local option				\$ 31,957,555	\$ -	\$ 31,957,555	
Sales tax - Transportation				2,920,132	-	2,920,132	
Property taxes				23,946,652	-	23,946,652	
Tax increment				2,637,567	-	2,637,567	
Franchise taxes				10,534,207	-	10,534,207	
Investment income				6,586,018	2,610,377	9,196,395	
Gain on disposal of assets				2,634,409	-	2,634,409	
Miscellaneous				1,121,189	-	1,121,189	
Transfers - net				(993,150)	993,150	-	
Total general revenue and transfers				<u>81,344,579</u>	<u>3,603,527</u>	<u>84,948,106</u>	
Change in net position				38,313,050	26,779,226	65,092,276	
Net position - beginning of period, as previously reported				492,658,238	315,386,837	808,045,075	
Restatement for GASB 101 implementation				(749,332)	(45,602)	(794,934)	
Correction of an error				-	45,203	45,203	
Net position - beginning of period, as restated				491,908,906	315,386,438	807,295,344	
Net position - ending of period				<u>\$ 530,221,956</u>	<u>\$ 342,165,664</u>	<u>\$ 872,387,620</u>	

The accompanying notes are an integral part of this statement.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund

The general fund is used to account for resources traditionally associated with a government which are not required to be accounted for in another fund.

Capital Projects Fund

The capital projects fund is used to account for the construction of budgeted capital projects of the City. Intergovernmental grants, road impact fees, park impact fees, transfers from the general fund, and interest earnings are the principal sources of funding for these projects.

Redevelopment Agency (RDA) Fund

The RDA fund is used to account for the activities of the Redevelopment Agency. The Agency is an entity established to further public purpose in the redevelopment of particular City areas.

Other Governmental Funds

The Class C Roads Fund, Community Development Block Grant Fund, Development Services Fund, Fairway Estates Fund, Grants Fund, Highlands Special Improvement District Fund, Kraftmaid Special Improvement District Fund, and Municipal Building Authority Fund are categorized as non-major governmental funds and are presented by fund type in the Supplementary Information section of this report.



West Jordan Police hosting Coffee with a Cop

BALANCE SHEET – GOVERNMENTAL FUNDS

	General Fund	Redevelopment Agency Fund	Capital Improvement Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 13,221,588	\$ 25,448,047	\$ 29,848,653	\$ 8,041,903	\$ 76,560,191
Restricted cash	5,030,293	-	38,804,857	237,856	44,073,006
Receivables, net	1,273,347	-	-	195,426	1,468,773
Receivables for capital, net	-	-	3,164,732	-	3,164,732
Notes receivable	185,542	-	-	236,253	421,795
Due from other funds	4,634,405	-	6,577,898	-	11,212,303
Due from other governments	29,381,923	669,629	-	1,365,417	31,416,969
Prepaid items	41,031	-	522,334	-	563,365
Total assets	53,768,129	26,117,676	78,918,474	10,076,855	168,881,134
LIABILITIES					
Accounts payable and accrued expenses	3,200,092	32,705	395,917	1,138,962	4,767,676
Accounts payable for capital	-	-	1,111,252	-	1,111,252
Due to other funds	-	4,490,500	-	143,905	4,634,405
Liabilities from restricted assets:					
Accounts payable	2,845	-	21,267	-	24,112
Accounts payable for capital	-	-	2,617,403	-	2,617,403
Other	5,027,448	-	3,637,108	-	8,664,556
Total liabilities	8,230,385	4,523,205	7,782,947	1,282,867	21,819,404
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	22,167,144	669,629	-	12,261	22,849,034
Deferred ambulance billings	706,646	-	-	-	706,646
Total deferred inflows of resources	22,873,790	669,629	-	12,261	23,555,680
FUND BALANCE					
Nonspendable	226,573	-	522,334	236,253	985,160
Restricted					
Capital	-	-	33,493,811	-	33,493,811
Debt service	-	-	-	7,262	7,262
Federal and state grant programs	2,401	-	-	230,594	232,995
Assigned					
Capital	-	-	37,119,382	-	37,119,382
Debt service	-	-	-	8,035,838	8,035,838
Federal and state grant programs	-	-	-	11,523	11,523
Other governmental purposes	-	20,924,842	-	260,257	21,185,099
Unassigned	22,434,980	-	-	-	22,434,980
Total fund balances	22,663,954	20,924,842	71,135,527	8,781,727	123,506,050
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 53,768,129	\$ 26,117,676	\$ 78,918,474	\$ 10,076,855	\$ 168,881,134

The accompanying notes are an integral part of this statement.

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

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

Total Fund Balance - Total Governmental Funds	\$ 123,506,050
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	411,803,262
Internal service funds are used by management to charge the costs of certain activities, such as fleet, IT, self-insured health plan, and risk management to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position.	27,102,650
Bonds, unamortized premiums and discounts, and deferred inflows of resources related to bonds are not due and payable in the current period and, therefore, are not reported in the funds.	(32,700,889)
Pension liabilities, pension assets, and deferred inflows and outflows of resources relating to pensions are not current available resources and are therefore not included in the governmental funds.	10,687,143
Other long-term liabilities, including compensated absences and interest payable are not due and payable in the current period and therefore are not reported in the funds.	(8,588,874)
Certain revenue is deferred in the governmental funds but is not in the statement of net position because it qualifies for recognition under the economic resources measurement focus.	(1,587,386)
Net Position - Governmental Activities	<u>\$ 530,221,956</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS**

	General Fund	Redevelopment Agency Fund	Capital Improvement Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Sales tax – Local option	\$ 31,957,555	\$ -	\$ -	\$ -	\$ 31,957,555
Sales tax - Transportation	2,853,096	-	-	67,036	2,920,132
Property tax	23,934,962	-	-	11,690	23,946,652
Tax increment	-	2,637,567	-	-	2,637,567
Franchise tax	10,534,207	-	-	-	10,534,207
Impact fees	-	-	3,339,152	-	3,339,152
Licenses and permits	1,941,582	-	-	3,975,770	5,917,352
Intergovernmental	1,492,090	-	12,825,234	7,038,057	21,355,381
Charges for services	3,857,964	-	38,500	3,776,593	7,673,057
Fines and forfeitures	1,312,329	-	-	-	1,312,329
Miscellaneous	915,021	-	198,339	7,829	1,121,189
Investment earnings	1,503,465	1,265,279	3,470,694	346,580	6,586,018
Total revenues	80,302,271	3,902,846	19,871,919	15,223,555	119,300,591
EXPENDITURES					
General government	7,814,335	-	774,034	58,700	8,647,069
Community development	1,445,581	2,179,687	-	5,706,130	9,331,398
Public safety	46,619,857	-	783,631	495,827	47,899,315
Highways and public improvements	8,261,265	-	10,359,397	6,490,093	25,110,755
Parks, recreation, and culture	7,683,906	-	12,898,579	521,268	21,103,753
Debt service:					
Principal	730,000	-	540,000	930,000	2,200,000
Interest and fiscal charges	25,590	-	645,462	920,275	1,591,327
Total expenditures	72,580,534	2,179,687	26,001,103	15,122,293	115,883,617
Excess (deficiency) of revenues over expenditures	7,721,737	1,723,159	(6,129,184)	101,262	3,416,974
OTHER FINANCING SOURCES (USES)					
Debt issuance	-	-	13,564,764	-	13,564,764
Sale of capital assets	5,951	1,646,671	-	-	1,652,622
Transfers in	2,506,850	418,682	8,503,318	78,000	11,506,850
Transfers out	(9,000,000)	(3,500,000)	-	-	(12,500,000)
Total other financing sources (uses)	(6,487,199)	(1,434,647)	22,068,082	78,000	14,224,236
Net change of fund balance	1,234,538	288,512	15,938,898	179,262	17,641,210
Fund balance - beginning of period	21,429,416	20,636,330	55,196,629	8,602,465	105,864,840
Fund balance - ending of period	\$ 22,663,954	\$ 20,924,842	\$ 71,135,527	\$ 8,781,727	\$ 123,506,050

The accompanying notes are an integral part of this statement.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

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

Net change in fund balance - Total governmental funds	\$ 17,641,210
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Governmental funds report capital outlays 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. This is the amount by which capital outlays and capital contributions exceeded depreciation in the current period.

30,661,203

Revenue recognized in the government-wide statement of activities that are not in the fund statements. (628,616)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the payment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. In addition, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

(11,143,774)

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.

Compensated absences	(1,024,489)
Pension	(1,250,309)

The net revenue of certain activities of the internal service funds are reported with governmental activities. 4,057,825

Change in net position - Governmental activities	\$ 38,313,050
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The accompanying notes are an integral part of this statement.

PROPRIETARY FUND FINANCIAL STATEMENTS

Water Fund

The Water Fund is used to account for the activities of the City's water operations. This includes the maintenance and improvements needed to support the City's water delivery system.

Sewer

The Sewer Fund is used to account for the activities of the City's sewer operations. The City is a member agency of the South Valley Water Reclamation Facilities. This special district manages the City's wastewater treatment. The sewer connections and sewer lines are the responsibility of the City.

Storm Water Fund

The Storm Water Fund is used to account for the activities of the City's storm water operations. This includes the maintenance and improvements needed to support the City's storm water system.

Non-Major Fund

The Solid Waste Fund and Streetlight Fund are categorized as non-major proprietary funds and are presented by fund type in the Supplementary Information section of this report.

Internal Service Funds

The Benefits Management Fund, Fleet Management Fund, IT Management Fund, and Risk Management Fund are classified as internal service funds for the City. These funds 'act' like a business and are therefore reported alongside the proprietary funds; however, their main source of revenue is charges for services provided to and paid for by the other governmental and proprietary funds of the City.



West Jordan Public Utilities crew using a hydro-excavator

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

	Water Fund	Sewer Fund	Storm Water Fund	Non-Major Proprietary Funds	Total	Internal Service Funds
ASSETS						
Current assets						
Cash and cash equivalents	\$ 28,183,474	\$ 11,896,756	\$ 6,830,205	\$ 3,294,127	\$ 50,204,562	\$ 13,480,519
Restricted cash	452	-	9,848,137	-	9,848,589	-
Receivables, net	5,580,526	2,125,840	685,567	1,274,559	9,666,492	428,210
Inventory	2,572,547	-	-	-	2,572,547	-
Prepaid expenses	20,160	-	-	-	20,160	740,853
Total current assets	36,357,159	14,022,596	17,363,909	4,568,686	72,312,350	14,649,582
Noncurrent assets						
Net pension asset	292,671	190,421	167,450	40,022	690,564	289,386
Investments in joint ventures	-	-	-	10,580,271	10,580,271	-
Capital assets						
Non-depreciable capital assets	13,125,476	41,697,529	4,232,156	-	59,055,161	1,035,412
Depreciable capital assets, net	118,121,799	47,862,760	49,485,129	-	215,469,688	15,971,225
Total noncurrent assets	131,539,946	89,750,710	53,884,735	10,620,293	285,795,684	17,296,023
Total assets	167,897,105	103,773,306	71,248,644	15,188,979	358,108,034	31,945,605
DEFERRED OUTFLOWS OF RESOURCES						
Pension-related items	496,282	322,898	283,946	67,866	1,170,992	484,712
Total deferred outflows of resources	496,282	322,898	283,946	67,866	1,170,992	484,712
LIABILITIES						
Current liabilities						
Accounts payable and accrued expenses	2,515,832	109,713	120,552	665,316	3,411,413	2,363,177
Accounts payable for capital	2,160,789	42,154	152,805	-	2,355,748	-
Bonds payable	940,130	-	710,000	-	1,650,130	-
Leases and subscriptions payable	-	-	-	-	610,334	-
Compensated absences	111,859	51,175	59,657	25,082	247,773	143,231
Customer deposits	3,337	-	-	-	3,337	-
Due to other funds	380,000	559,700	-	-	939,700	-
Other	192,740	-	4,606	-	197,346	36,126
Liabilities from restricted assets:						
Accounts payable for capital	-	-	78,660	-	78,660	-
Total current liabilities	6,304,687	762,742	1,126,280	690,398	8,884,107	3,152,868
Noncurrent liabilities						
Bonds payable	3,814,438	-	-	-	3,814,438	-
Leases and subscriptions payable	-	-	-	-	-	1,678,507
Compensated absences	76,236	43,056	56,160	16,191	191,643	127,938
Due to other funds	2,280,000	3,358,198	-	-	5,638,198	-
Net pension payable	365,463	237,782	209,098	49,976	862,319	361,361
Total noncurrent liabilities	6,536,137	3,639,036	265,258	66,167	10,506,598	2,167,806
Total liabilities	12,840,824	4,401,778	1,391,538	756,565	19,390,705	5,320,674
DEFERRED INFLOWS OF RESOURCES						
Pension-related items	7,073	4,602	4,047	967	16,689	6,993
Total deferred inflows of resources	7,073	4,602	4,047	967	16,689	6,993
NET POSITION						
Net investment in capital assets	124,331,918	89,518,135	52,775,820	-	266,625,873	14,717,796
Restricted						
Capital	-	-	9,601,590	-	9,601,590	-
Debt service	452	-	246,547	-	246,999	-
Pension	292,671	190,421	167,450	40,022	690,564	289,386
Unrestricted	30,920,449	9,981,268	7,345,598	14,459,291	62,706,606	12,095,468
Total net position	\$ 155,545,490	\$ 99,689,824	\$ 70,137,005	\$ 14,499,313	\$ 339,871,632	\$ 27,102,650

The accompanying notes are an integral part of this statement.

**RECONCILIATION OF THE STATEMENT OF NET POSITION – PROPRIETARY FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION FOR BUSINESS-TYPE ACTIVITIES**

Amounts reported for business-type activities in the statement of net position are different because:

Total net position - Proprietary Funds	\$ 339,871,632
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time	2,294,032
Net Position - Business-type Activities	<u>\$ 342,165,664</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS**

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Water Fund	Sewer Fund	Storm Water Fund	Non-Major Proprietary Funds	Total Enterprise	
OPERATING REVENUES						
Charges for services	\$ 35,234,982	\$ 17,940,272	\$ 5,579,778	\$ 9,763,491	\$ 68,518,523	\$ 24,966,031
Other	-	149,639	35,106	-	184,745	10,794
Total operating revenues	35,234,982	18,089,911	5,614,884	9,763,491	68,703,268	24,976,825
OPERATING EXPENSES						
Personnel services	5,075,222	2,705,143	2,386,358	1,178,568	11,345,291	2,701,878
Operations and maintenance	6,272,455	3,394,670	1,366,961	1,737,859	12,771,945	4,084,696
Contractual services	13,759,251	7,696,676	-	5,508,030	26,963,957	12,727,605
Depreciation and amortization	3,357,428	1,493,937	1,508,696	-	6,360,061	3,140,896
Total operating expenses	28,464,356	15,290,426	5,262,015	8,424,457	57,441,254	22,655,075
Operating income (loss)	6,770,626	2,799,485	352,869	1,339,034	11,262,014	2,321,750
NONCAPITAL SUBSIDIES						
Transfers out	(1,353,200)	(828,750)	(258,000)	(66,900)	(2,506,850)	-
Total noncapital subsidies	(1,353,200)	(828,750)	(258,000)	(66,900)	(2,506,850)	-
Operating income (loss) and noncapital subsidies	5,417,426	1,970,735	94,869	1,272,134	8,755,164	2,321,750
NONOPERATING REVENUES (EXPENSES)						
Investment earnings	1,208,459	560,221	706,650	135,047	2,610,377	510,659
Interest expense	(176,900)	(197,829)	(24,222)	-	(398,951)	(98,270)
Capital contributions	4,663,034	2,749,501	2,849,577	158,100	10,420,212	700,000
Equity in income of joint venture	-	-	-	1,147,287	1,147,287	-
Sale of capital assets	-	-	-	-	-	623,686
Transfers in - restricted for capital assets	3,500,000	-	-	-	3,500,000	-
Total nonoperating revenues (expenses)	9,194,593	3,111,893	3,532,005	1,440,434	17,278,925	1,736,075
Increase (decrease) in fund net position	14,612,019	5,082,628	3,626,874	2,712,568	26,034,089	4,057,825
Net position - beginning of period, as previously reported	140,903,317	94,616,688	66,520,950	11,788,230	313,829,185	23,091,730
Restatement for GASB 101 implementation	(15,049)	(9,492)	(10,819)	(1,485)	(36,845)	(46,905)
Correction of error	45,203	-	-	-	45,203	-
Net position - beginning of period, as restated	140,933,471	94,607,196	66,510,131	11,786,745	313,837,543	23,044,825
Net position - ending of period	\$ 155,545,490	\$ 99,689,824	\$ 70,137,005	\$ 14,499,313	\$ 339,871,632	\$ 27,102,650

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS TO THE STATEMENT OF ACTIVITIES FOR BUSINESS-TYPE ACTIVITIES**

Amounts reported for business-type activities in the statement of activities are different because:

Change in net position - Proprietary Funds	\$ 26,034,089
Adjustment to eliminate the current fiscal year's internal service funds net loss from internal customers applicable to business-type activities.	745,137
Change in net position - Business-type activities	<u>\$ 26,779,226</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS**

	Business-type Activities					Governmental Activities Internal Service Funds
	Water Fund	Sewer Fund	Storm Water Fund	Non-Major Proprietary Funds	Total	
Cash flows from operating activities						
Receipts from customers and users	\$ 32,550,095	\$ 16,973,947	\$ 5,209,591	\$ 9,006,624	\$ 63,740,257	\$ 687,982
Receipts from interfund services	-	-	-	-	-	24,255,596
Payments to suppliers	(20,780,540)	(12,699,503)	(1,688,156)	(7,424,534)	(42,592,733)	(16,134,659)
Payments to employees	(5,010,491)	(2,669,889)	(2,334,565)	(1,172,594)	(11,187,539)	(2,700,569)
Net cash provided (used) by operating activities	6,759,064	1,604,555	1,186,870	409,496	9,959,985	6,108,350
Cash flows from noncapital financing activities						
Operating subsidies provided – transfers out	(1,353,200)	(828,750)	(258,000)	(66,900)	(2,506,850)	-
Changes to interfund receivables and payables	(380,000)	(559,700)	-	-	(939,700)	-
Net cash provided (used) by noncapital financing activities	(1,733,200)	(1,388,450)	(258,000)	(66,900)	(3,446,550)	-
Cash flows from capital and related financing activities						
Proceeds from sale of capital assets	-	-	-	-	-	298,244
Proceeds from capital contributions	2,598,775	1,175,354	1,537,790	158,100	5,470,019	700,000
Transfers from other funds for capital additions	3,500,000	-	-	-	3,500,000	-
Purchases of capital assets	(5,748,526)	(3,357,171)	(1,556,117)	-	(10,661,814)	(4,852,148)
Proceeds from issuance of debt	-	-	-	-	-	110,598
Principal paid on debt	(937,716)	-	(700,000)	-	(1,637,716)	(750,853)
Interest charges paid on debt	(179,397)	(197,829)	(28,763)	-	(405,989)	(101,258)
Net cash provided (used) by capital and related financing activities	(766,864)	(2,379,646)	(747,090)	158,100	(3,735,500)	(4,595,417)
Cash flows from investing activities						
Investment income	1,208,459	560,221	706,650	135,047	2,610,377	510,659
Net cash provided by investing activities	1,208,459	560,221	706,650	135,047	2,610,377	510,659
Net increase (decrease) in cash and cash equivalents	5,467,459	(1,603,320)	888,430	635,743	5,388,312	2,023,592
Cash and cash equivalents - beginning of period	22,716,467	13,500,076	15,789,912	2,658,384	54,664,839	11,456,927
Cash and cash equivalents - end of period	\$ 28,183,926	\$ 11,896,756	\$ 16,678,342	\$ 3,294,127	\$ 60,053,151	\$ 13,480,519
Reconciliation of operating income to net cash provided (used) by operating activities						
Operating income (loss)	\$ 6,770,626	\$ 2,799,485	\$ 352,869	\$ 1,339,034	\$ 11,262,014	\$ 2,321,750
Adjustments to reconcile operating income to net cash provided by:						
Depreciation and amortization	3,357,428	1,493,937	1,508,696	-	6,360,061	3,140,896
(Increase) decrease in receivables	(2,684,887)	(1,115,964)	(405,293)	(756,867)	(4,963,011)	(33,247)
(Increase) decrease in prepaids	(20,160)	-	-	-	(20,160)	(43,777)
(Increase) decrease in inventory	742,913	-	-	-	742,913	-
(Increase) decrease in payables	(1,451,211)	(1,608,157)	(321,195)	(178,645)	(3,559,208)	719,071
(Increase) decrease in liabilities	44,355	35,254	51,793	5,974	137,376	3,657
Net cash provided by operating activities	\$ 6,759,064	\$ 1,604,555	\$ 1,186,870	\$ 409,496	\$ 9,959,985	\$ 6,108,350
Noncash investing, capital and financing activities						
Capital contributions	\$ 2,064,259	\$ 1,574,147	\$ 1,311,878	\$ -	\$ 4,950,284	\$ -
Issuance of leases and subscriptions	-	-	-	-	-	255,810
Investment in joint venture	-	-	-	1,147,287	1,147,287	-

The accompanying notes are an integral part of this statement.



West Jordan Streets Crews

Notes to the Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of West Jordan (the City) are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles for governmental entities. The more significant accounting policies established in GAAP and used by the City are discussed below.

A. Reporting Entity

The City of West Jordan was incorporated January 10, 1941, under laws of the state of Utah. The City is considered a full-service municipality and provides the following services: public safety, judicial services, highways and streets, sanitation, parks, recreation, water, planning and zoning, and general administrative services.

Form of Government

In November 2017, the citizens of West Jordan voted to change the form of government from Council-Manager to Council-Mayor. This transition became effective on January 6, 2020.

The Council-Mayor form of municipal government was created by the Laws of Utah 1977, Chapter 48. This form of government has two (2) separate, independent, and equal branches of municipal government consisting of a legislative branch – a council composed of five or seven members, and an executive branch – a mayor and, under the mayor's supervision, any executive or administrative departments, divisions, and offices and any executive or administrative officers provided for by statute or municipal ordinance.

Under the Council-Mayor form of government, the mayor is the chief executive and administrative officer and exercises such powers for the municipality. The mayor has the responsibility to execute policies as adopted by the council. The mayor also appoints, with the council's advice and consent, qualified persons to serve as the city's officers and directors.

The mayor may veto an ordinance, tax levy, or appropriation passed by the council. The council has the power to override the veto by majority vote.

While not a member of the council, or its chair, the mayor may attend each council meeting, take part in council meeting discussions, and freely give advice to the council.

The council is the legislative body of the city and determines policy for the city. It also enacts laws, appropriates funds, and reviews municipal administration.

The council adopts formal processes referred to as council rules that govern how the council operates, makes decisions, and enacts laws. These rules ensure transparency, order, and accountability in municipal government.

The council may make suggestions or recommendations to the mayor or mayor's subordinates and investigate any officer, department, or agency of the city, but it may not direct or request, other than in writing, the appointment of a person to or the removal of a person from an executive municipal office; interfere in any way with an executive officer's performance of the officer's duties; or publicly or privately give orders to a subordinate of the mayor.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (continued)

Financial Accountability and Reporting

The Annual Comprehensive Financial Report of the City includes the financial statements for all activities of the City based upon the criteria set forth in GASB Statement No. 14, as amended. This Statement requires the City to include in this report the activities of any other entity which is determined to be a component unit of the City. The primary criterion which determines this nexus is financial accountability.

The City is financially accountable if the City appoints a voting majority of that organization's board or there is a potential to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable for an organization if that organization is fiscally dependent (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City).

Blended component units, although legally separate entities, are in substance, part of the government's operations, and so data from these units are combined with data of the primary government.

Discretely presented component units, if any, are reported in a separate column in the combined financial statements to emphasize they are legally separate from the City.

Blended Component Units

The Redevelopment Agency of West Jordan City (RDA) was established to prepare and carry out plans to improve, rehabilitate, and redevelop blighted areas within the City. The RDA is governed by the executive director who is the Mayor, and a board of trustees composed of the seven (7) 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. 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 Municipal Building Authority (MBA) was established to finance and construct municipal buildings that are then leased to the City. The MBA is governed by the executive director who is the Mayor, and a board of trustees composed of the seven (7) members of the City Council. Although it is a legally separate entity from the City, the MBA 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 MBA. Separate financial statements are not issued for the MBA.

The Fairway Estates Special Service Recreation District (District) was established as a separate taxing entity with the purpose of maintaining the streetscapes of the District. The District is governed by the executive director who is the Mayor, and a board of trustees composed of the seven (7) members of the City Council. Although it is a legally separate entity from the City, the District 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 District. Separate financial statements are not issued for the District.

Investment in Joint Venture

The City is a partner with neighboring cities in a joint venture known as Trans-Jordan Cities, and the purpose is to provide solid waste management and disposal services. Investment in this joint venture is accounted for using the equity method.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the City's activities 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 mainly 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 services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a 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 governmental funds and enterprise funds are reported as separate columns in the 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 revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. They are considered to be available when collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City's policy, for revenues to be considered available, is if they are collected within 60 days of the end of the current fiscal period with some exceptions.

Exceptions include sales taxes, use taxes, franchise taxes, and earned but unreimbursed state and federal grants associated with the current fiscal period. All considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

Property taxes are measurable as of the date levied (January 1st for the calendar year) and are recognized as revenues when they become available. Available is defined as 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.

Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, debt-service expenditures, as well as expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

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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 governmental funds:

The *General Fund* is the general operating fund of the City. It is used to account for all financial resources, except for those required to be accounted for in another fund.

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

The *Redevelopment Agency Fund* is considered a blended component unit of the City and is reported as a special revenue fund which accounts for the activities of the agency. The agency is an entity established to further public purpose in the redevelopment of six (6) redevelopment project areas, four (4) economic development project areas, two (2) community development project areas, and one (1) community reinvestment project area. The major source of revenue for this fund is tax increment.

Additionally, the City reports the following other governmental fund types:

Special Revenue Funds are used to account for proceeds of specific revenue sources (other than sources for major capital projects) that are restricted or committed to expenditures for specified purposes.

Internal Service Funds are used to account for goods or services provided to other funds on a cost-reimbursement basis.

The City reports the following major proprietary funds:

The *Water Fund* accounts for the activities of the City's water treatment and distribution operations.

The *Wastewater Fund* accounts for the operation and maintenance of the City's wastewater collection system and sewage treatment.

The *Storm Water Fund* accounts for the activities of the City's storm water drainage system.

The City also reports several non-major proprietary funds.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 effects of interfund activity have been eliminated from the government-wide financial statements.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents, and Investments

Cash & Cash Equivalents are generally considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to or due from other funds". Unbilled sales receivables for June 30, 2025 were estimated based on an average of June and July revenues less year end accounts receivable.

Receivables on the financial statements are shown net of allowance for uncollectible accounts. The allowance adjustment is estimated annually based on historical trends and professional judgment.

Inventories and Prepaid Items

Inventories. Inventories of materials and supplies in the proprietary funds, consisting principally of materials used in the repair of the transmission, distribution, collection, and treatment systems are valued at cost and accounted for on the first in, first out method.

Prepays. 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. The City uses the consumption method to record its changes in prepaid items. In other words, the City reports the prepaid items as an asset in the period in which they are purchased and defers the recognition of the expenditure until the period in which the prepaid items are used or consumed.

Restricted Cash

Restricted cash is comprised of cash restricted for future debt service payments, federally restricted funds held for future programs, intergovernmental contributions towards capital projects, impact fees, and unexpended portions of bonds issued for capital construction.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Land. Acquisition cost (or fair market value), that ready land for use. The costs associated with improvements to land (site preparation and improvements other than buildings) are added to the cost of the land. All acquisitions of land are capitalized. Land is an inexhaustible asset and does not depreciate over time.

Buildings. A structure that is permanently attached to the land, has a roof, is partially or completely enclosed by walls, and is not intended to be transportable or moveable. This class also includes all building improvements. This class of assets has a purchase cost or cost of construction of \$20,000 or greater.

Infrastructure. Long-lived capital assets that are normally stationary in nature and can be preserved for a significantly greater number of years than most other capital assets. These assets are often linear, continuous, or part of a system (water system, wastewater system, storm water system, parks system, sidewalk system, road system). This class also includes all improvements that add value to land, but do not have an indefinite useful life. This class of assets has a purchase cost or cost of construction of \$20,000 or greater.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Machinery and equipment. Items in this class are vehicles, information technology, and similar moveable items. This class of assets has a purchase cost of \$20,000 or greater.

Intangible right-to-use assets. Software and equipment under contract (lease) that conveys control of the right to use for a period of time. Control requires both the right to obtain the present service capacity from use of the product, and the right to determine the nature and manner of use of the product. All intangible right-to-use assets are capitalized with the exception of those under a contract with a time period of under 12 months. Intangible right-to-use assets are depreciated over the life of the lease.

Construction in progress. Costs incurred to construct or develop a tangible or intangible capital asset before it is substantially ready to be placed into service (at which time the asset would be reclassified into the appropriate major class).

Accumulated Depreciation. Buildings, infrastructure, machinery and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	15 to 45 years
Infrastructure	20 to 50 years
Machinery and equipment	3 to 20 years
Leased equipment (right-to-use)	2-4 years
Leased software (right-to-use)	3-10 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

Items that qualify for reporting in the government-wide statement of net position in this category are the resources related to pensions.

In addition to liabilities, the statement of financial position 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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The City reports several items as *deferred revenue* which qualify for reporting on both the government-wide statement of net position and governmental funds balance sheet.

- Both statements report unavailable revenue due to property taxes.
- The governmental funds balance sheet reports unavailable revenue due to ambulance billing.
- The statement of net position reports *resources related to pensions*, which relates to the differences between expected and actual experience along with changes in assumptions for the City's pensions. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. For governmental funds, pension liabilities are typically liquidated through the general fund.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Customer Deposits

Enterprise fund customer deposits are required by the City for residential renters and any business receiving a utility connection. The deposit is refundable after 2 years for residential and business customers upon satisfactory payment history.

Property Taxes

In Utah, a city is authorized by state statute to levy a tax against all real and personal property located within its boundaries.

In Utah, county governments assess, collect, and disburse two principal types of tax: (1) personal property tax which is assessed on business assets other than real estate, and (2) tax on real estate and improvements.

- On January 1st of each calendar year, property tax is levied and due to the city based on the prior calendar year's property tax revenue.
- By June 30th of each calendar year, the city adopts or amends the property tax revenue to the amount necessary to support operations in the next fiscal year. At this time, the levy is adjusted.
- On June 30th, property taxes for the calendar year are reported as a *receivable* and *deferred inflow* on the financial statements since these taxes are not available to liquidate liabilities of the current reporting period.
- Property taxes are collected for the calendar year between November 1st of that same calendar year and January 10th of the next calendar year.

Pensions

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) including additions to and deductions from URS's fiduciary net position, have been determined on the same basis as they are reported by 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. For governmental funds, pension liabilities are typically liquidated through the general fund.

Deferred outflows/inflows of resources. In addition to assets, 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 a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. 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 a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Long-term Obligations, Leases, and Software Subscriptions

In the government-wide financial statements and proprietary fund financial statements, 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 and discounts are 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, when incurred. The face amount of debt along with any premium received is reported as other financing sources, discounts are reported as other financing uses, and issuance costs are reported as debt service expense in the period incurred.

The City recognizes a lease payable and an intangible right-to-use lease asset or subscription asset in the government-wide financial statements for individual values of \$5,000. At the commencement of a lease, the City measures the lease payable at the present value of expected payments to be made during the lease term. Subsequently, the lease payable is reduced by the principal amount of the lease payments. The intangible right-to-use lease asset is measured at the initial amount of the lease payment, adjusted for lease payments made at or before the lease commencement date, plus initial direct costs. The asset is amortized over the shorter of its useful life or the lease term.

Compensated Absences

For governmental funds, the amount of accumulated vacation leave, sick pay, and comp time not expected to be liquidated with available financial resources is reported as a liability in the government-wide statement of net position and as expense in the government-wide statement of activities. No expenditure is reported for this amount in the fund financial statements. Accumulated vacation leave, sick pay and comp time of proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees and are thus recorded in both the government-wide financial statements and the individual fund financial statements.

Vacation leave has a variable accrual rate based on the number of years of employment with the City. The maximum carryover is equal to 2 years of accrual on December 31st of each calendar year. Below is the vacation accrual schedule.

	Full-time Employee		Shift-scheduled Firefighter	
	Accrual rate per year	Maximum accrual	Accrual rate per year	Maximum accrual
0 - 4 years	104	208	145	290
4 - 9 years	128	256	182	364
9 - 14 years	152	304	218	436
14 - 20 years	168	336	154	308
Over 20 years	200	400	281	562

Compensatory time has a maximum accrual of 240 hours for full-time employees and 480 hours for shift-scheduled firefighters and sworn police officers. Anything above this amount is automatically paid out as wages in the period incurred. Vacation and comp are both fully recognized as compensated absence liabilities as they are guaranteed to the employee as earned and payable.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Compensated Absences (continued)

Employees may accumulate sick leave without limitation. Sick pay amounts are charged as expenditures when incurred. The City allows a payout of up to 3 days' worth of hours once a year of any unused sick hours accrued in the current year. Full-time employees accrue 96 hours per year, and shift-scheduled firefighters accrue 144 hours per year. Upon retirement, accumulated sick leave is paid to employees with a maximum payout of \$5,000. Amounts in excess of this value are forfeited at separation.

For GASB 101 implementation, sick leave was analyzed for usage based on historical and projected percentages and accrued using the LIFO basis of accounting. Per the criteria outlined by GASB 101, all other potential leave benefits (i.e. bereavement leave, post-partum, military, etc.) have been deemed insignificant to the City's respective reporting funds as they do not result in any termination or retirement payments. These other leave benefits are "use-it or lose-it" and are dependent upon the occurrence of a sporadic event. As such, they are recognized more appropriately when the leave commences and is used.

Historically, compensated absences are paid by the individual funds as they become due, for governmental funds, most of the costs are paid by the general fund.

Fund Balance

The City implemented GASB Statement 54, *Fund Balance Reporting in Governmental Fund Types Definitions*, in fiscal year 2011. The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the City is bound to honor them. The City first determines and reports non-spendable balances, then restricted, then committed, and so forth. Fund balance classifications are summarized as follows:

Non-spendable. This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories, prepaid expenditures, long-term receivables, and endowments are classified as non-spendable.

Restricted. This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include debt service, impact fees, unspent lease proceeds, grant revenue, police forfeiture money, and liquor allotment from the state of Utah.

Committed. This category includes amounts that can only be used for specific purposes established by formal action of the City Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the City Council. The City Council has committed the entire fund balance of the Cemetery Perpetual Care Fund for the care and maintenance of the cemetery.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Fund Balance (continued)

Assigned. This fund balance classification includes amounts that are constrained by the City's intent to use the funds for specific purposes, but are neither restricted nor committed, as established by the Finance Director/Budget Officer. This requires the Mayor to propose the resources to be set aside and Council to ratify this action subsequent to the end of the fiscal period. Also included are all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as non-spendable, restricted, or committed which are intended for specific purposes.

Unassigned. This category consists of all other resources that are not required to be reported in one of the other four fund balance categories. This category is only used in the general fund. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned, it may be necessary to report a negative unassigned fund balance in that fund.

The City currently has multiple general fund assignments as detailed in NOTE 22 – Fund Balance located in the Notes to the Financial Statements.

The City does not have a formal minimum fund balance policy. The City adheres to Utah Code §10-6-116(4) which requires a fund balance of between 5 percent and 35 percent of total revenues to be maintained in the General Fund. For fiscal year 2025, the minimum balance is \$4,014,957 and the maximum balance is \$28,104,697.

When an expenditure is incurred for which amounts from both restricted and unrestricted resources could be used, it is the City's policy to use restricted resources first before using unrestricted resources. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, then assigned, and finally unassigned.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted net position is applied.

The General Fund is the only fund that reports a positive unassigned fund balance amount; however, in other governmental funds, it is not appropriate to report a positive unassigned fund balance amount.

In governmental funds, other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Use of Estimates

Presenting financial statements in conformity with GAAP requires management to make certain estimates concerning assets, liabilities, revenue, and expenses. Actual results may vary from these estimates.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budget Process

Annual budgets are prepared and adopted in accordance with the Uniform Fiscal Procedures Act adopted by the state of Utah. Once a budget has been adopted, it remains in effect until it has been formally revised. Furthermore, in accordance with state law, all appropriations lapse at the end of the budget year. If any obligations are contracted for and are in excess of the adopted budget, they are not a valid or enforceable claim against the City. Budgets are adopted on a basis consistent with GAAP, and all funds have legally adopted budgets.

The City adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to or on the first council meeting in May, the Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1st. The operating budget includes proposed expenditures and the proposed sources of revenues.
2. Between the date of the Council's receipt of the proposed budget from the Mayor and June 30th, the Council reviews and adjusts the Mayor's proposed budget. On or before June 30th, a public hearing is held, and the budget is legally adopted through passage of an ordinance.
3. After the budget is adopted, the Administrative Services Director may transfer any unencumbered or unexpended appropriation amount from one expenditure account to another within a department. The City Council may, by resolution, transfer any unencumbered or unexpended appropriation amount from one department in a fund to another department within the same fund. Other budget amendments occur throughout the year as deemed necessary with Council approval following a public hearing.
4. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, and Capital Projects Fund. In the General Fund, budgets are adopted at the functional level and budgetary control is exercised at the departmental level. For Special Revenue Funds, budgets are adopted, and control is exercised at the level of total expenditures for each individual fund.
5. Annual budgets for the General Fund, Capital Projects Fund, and all Special Revenue Funds were prepared on the modified-accrual method of accounting and legally adopted by the City Council.
6. Encumbrances (commitments related to unpaid purchase orders or contracts for goods or services) are used only as an internal management control device during the year. All outstanding encumbrances lapse at year end. However, some encumbered amounts are re-authorized and honored as part of the following year's budget.
7. Although Utah State law requires the initial preparation of budgets for all City funds (both governmental and proprietary), it only requires the reporting of actual versus budget for governmental funds.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position for Governmental Activities

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position.

This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets.

Capital-related items. When capital assets that are to be used in governmental activities are purchased or constructed, the costs of these assets are reported as expenditures in governmental funds. The statement of net position includes those capital assets among the assets of the City. Assets and accumulated depreciation are detailed in Note 8 located in the Notes to the Financial Statements.

Cost of capital assets	\$ 646,282,396
Accumulated depreciation	(234,479,134)
Total difference	\$ 411,803,262

Internal service funds. Internal service funds are used by management to charge the costs of fleet management, IT management, the city's self-insurance health plan, and risk management to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position.

Net investment in capital assets, Fleet Management Fund	\$ 14,522,587
Net investment in capital assets, IT Replacement Fund	195,209
Ending restricted net position, Fleet Management Fund	115,089
Ending restricted net position, IT Management Fund	147,270
Ending restricted net position, Risk Management Fund	27,027
Ending unrestricted net position, Fleet Management Fund	3,762,634
Ending unrestricted net position, IT Replacement Fund	4,070,840
Ending unrestricted net position, Benefits Management Fund	1,049,608
Ending unrestricted net position, Risk Management Fund	3,212,386
Total difference	\$ 27,102,650

Long-term debt items. Bonds, unamortized premiums and discounts, and deferred inflows of resources related to bonds are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds payable	\$ (30,715,000)
Bond premium, discount, or refunding cost	(1,985,889)
Total difference	\$ (32,700,889)

(continued on next page)

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

A. Explanation of Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position for Governmental Activities (continued)

Pension-related items. Net pension asset, net pension liability, and deferred inflows and outflows related to pensions represent acquisition and consumption of net position that are not applicable in the current period and are not reported in the governmental funds balance sheet. These items are reported in the statement of net position.

Net pension asset	\$ 7,511,254
Deferred pension gains	12,736,843
Net pension liability	(9,379,435)
Deferred pension costs	(181,519)
Total difference	<u>\$ 10,687,143</u>

Other long-term liabilities: Other long-term liabilities, including compensated absences and interest payable are not due and payable in the current period and therefore are not reported in the funds.

Compensated absences	\$ (8,341,411)
Accrued interest payable	(247,463)
Total difference	<u>\$ (8,588,874)</u>

Deferred inflows of resources. Deferred inflows related to revenue represent an acquisition of net assets that applies to future periods.

Deferred ambulance billings	\$ 706,646
Internal service fund services to the enterprise funds	(2,294,032)
Total difference	<u>\$ (1,587,386)</u>

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities for Governmental Activities

Capital assets. The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

Governmental funds report capital outlays 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. This is the amount by which capital outlays and capital contributions exceeded depreciation in the current period.

In the statement of activities, only the *gain* on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.

Capital outlay	\$ 20,442,045
Depreciation expense	(10,174,275)
Developer contributions	19,411,646
Cost of capital sold	981,787
Total difference	<u>\$ 30,661,203</u>

(continued on next page)

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities for Governmental Activities (continued)

Deferred inflows of resources. Deferred inflows related to revenue represent an acquisition of net assets that applies to future periods.

Change in deferred ambulance billings	\$ 116,521
Internal service fund services to the enterprise funds	(745,137)
Total difference	\$ (628,616)

Long-term debt. The issuance of long-term debt provides current financial resources to governmental funds, while the payment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. In addition, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued. These amounts are deferred and amortized in the statement of activities. The amount below is the net effect of these differences in the treatment of long-term debt and related items.

Bond issuance:	
Sales tax revenue bonds	\$ 12,000,000
Bond premium	1,564,764
Principal payments:	
Sales tax revenue bonds	(540,000)
General obligation bond	(730,000)
Lease revenue bond	(930,000)
Interest expense	6,227
Bond premium amortization	(227,217)
Total difference	\$ 11,143,774

Some expenses 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.

Compensated absences	\$ (451,122)
Net pension asset	(719,384)
Net pension liability	(1,609,301)
Deferred pension gains	348,042
Deferred pension costs	156,968
Total difference	\$ (2,274,797)

The net revenue of certain activities of the internal service funds are reported with governmental activities.

Change in net position from the Fleet Management Fund	\$ 4,361,217
Change in net position from the IT Management Fund	(35,994)
Change in net position from the Benefits Management Fund	(938,463)
Change in net position from the Risk Management Fund	671,065
Total difference	\$ 4,057,825

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NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

C. Explanation of Differences between the Statement of Net Position for Proprietary Funds and the Government-Wide Statement of Net Position for Business-type Activities

The net effect of certain activities of the internal service funds are reported with business-type activities.

Internal balances	\$ 2,294,032
Total difference	<u>\$ 2,294,032</u>

D. Explanation of Certain Differences between the Proprietary Fund Statement of Revenues, Expenses, and Changes in Net Position and the Government-Wide Statement of Activities for Business-type Activities

The net revenue (loss) of the internal service funds applicable to business-type activities.

Allocated revenue (loss) from internal service funds	\$ 745,137
Total difference	<u>\$ 745,137</u>

NOTE 3 - PROPERTY TAXES

The Salt Lake County Treasurer acts as an agent for the City and collects and distributes the City's property tax revenue. Utah state laws establish the process by which taxes are levied and collected. The property tax calendar is as follows:

1. On January 1st of each calendar year, property tax is levied and due to the city. The levy is based on the prior calendar year's property tax revenue.
2. By June 8, the City receives the valuation and levy worksheet forms via the state of Utah's certified tax rate website (www.taxrates.utah.gov).
3. Before June 30, the City holds a public hearing and adopts a proposed tax rate. This proposed tax rate is then submitted to the county auditor for review.
4. Before July 22, the County Auditor mails a tax notice to property owners. If the City's proposed tax rate generates property tax greater than the previous calendar year, a notice of public hearing is included in the tax notice.
5. By August 17, the City holds a public hearing and adopts the final tax rate which is certified by the county auditor.
6. Between August 8 and August 22, taxpayers may petition the County Board of Equalization for an adjustment in the taxable value of the real property.
7. By November 1, the County Auditor approves changes in taxable value of real property, and the County Treasurer mails final tax notices with a due date of November 30. Payments made after November 30 are considered delinquent and are subject to a penalty.
8. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the real property, and the amount of taxes and penalties bear interest from January 1 until paid. If after five years, delinquent taxes have not been paid, the county sells the property at a tax sale.

NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

Detailed cash, cash equivalent, and investment accounting records are maintained for each individual fund. However, to provide the maximum amount of interest earnings on all funds of the City, all cash is pooled for deposit and investment purposes.

The City follows the requirements of the Utah Money Management Act (Utah Code, Section 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the depositing of City funds in a “qualified depository.” The Act defines a “qualified depository” as any financial institution whose deposits are insured by an agency of the federal government, and which has been certified by the Commissioner of Financial Institutions as meeting 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. The Utah Money Management Act also defines the types of securities allowed as appropriate temporary investments for the City and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories or primary reporting dealers.

The City also has its own investment policies which are in alignment with the Act.

A. Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City’s deposits may not be recovered. The City’s deposits are insured up to \$250,000 per bank by the Federal Deposit Insurance Corporation (FDIC). Deposits above \$250,000 per bank are exposed to credit risk.

As of June 30, 2025, the City’s bank balance deposit carrying value was \$16,588,375. Of this amount, \$16,057,569 was subject to custodial credit risk because it is uninsured. In addition, of the City’s investments in the Utah Public Treasurers’ Investment Fund (PTIF) of \$43,085,493, the City has no custodial credit risk exposure as the PTIF is an external investment pool managed by the Utah State Treasurer and is not categorized as to custodial credit risk. The City has no formal policy regarding custodial credit risk.

A summary of the City’s cash, cash equivalents, and investments at June 30, 2025 is as follows:

Restricted	\$ 53,921,595
Unrestricted	140,245,272
Total	\$ 194,166,867
Cash	\$ 17,540,270
Cash equivalents and investments	176,626,597
Total	\$ 194,166,867

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NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

B. Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The City's policy for limiting the credit risk of investments is to comply with the Utah Money Management Act (the Act). The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as "first-tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Service or Standard & Poor's; bankers acceptances; obligations of the U.S. treasury and U.S. government sponsored enterprise; bonds and notes of political subdivision of the state of Utah; fixed rate corporate obligations and variable rated securities rated "A" or higher by two nationally recognized statistical rating services as defined in the Act.

The City is authorized to invest in the Utah Public Treasurers' Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to the participants on an amortized cost basis. The interest income, gains and losses, net of administration fees of the PTIF are allocated based upon the participants' average daily balances.

Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy for reducing its exposure to credit risk is to comply with the Utah Money Management Act. The Act details authorized investments which are high-grade securities and, therefore, subject to very little credit risk except in the most unusual and unforeseen circumstances. The quality ratings for the City's investments are noted in section F below.

C. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City manages its exposure to declines in fair value by adhering to the Money Management Act. The Act requires that the remaining term to maturity of the investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days and fixed rate negotiable deposits and corporate obligations to 365 days or less. Maturities of the City's investments are noted in section F below.

D. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a City's investment in a single issuer. The City's policy to limit this risk is to adhere to the rules of the Money Management Council. The Council's rule 17 limits investments in a single issuer of commercial paper and corporate obligations to between 5 and 10 percent depending on the total dollar amount held in the City's portfolio at the time of purchase.

The City's investment in the PTIF has no concentration of credit risk as the PTIF is an external investment pool managed by the Utah State Treasurer.

The City currently has no investments at fair value which have a concentration of credit risk in excess of 5% of the City's investment portfolio. None of the investments reach the maximum 10% concentration level, therefore the City complies with the limitations of the Act.

The total fair value of the City's investment portfolio (excluding funds in the PTIF) at fiscal year-end is \$133,976,118.

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NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

E. Investments

The City's investments are governed by state statutes. The following investment options have been approved for City funds:

1. Negotiable or nonnegotiable deposits of qualified depositories;
2. Repurchase agreements with qualified depositories or primary reporting dealers, acting as principal for securities of the United States Treasury or other authorized investments, only if these securities are delivered to the custody of the City Treasurer or the City's safekeeping bank or are conducted with a qualified depository;
3. Commercial paper classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Service or Standard & Poor's;
4. Bankers' acceptances that are eligible for discount at a federal reserve bank and which have a remaining term to maturity of 270 days or less;
5. Negotiable interest-bearing deposits 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. Obligations issued or fully guaranteed as to principal and interest by the following agencies or instrumentalities of the United States in which a market is made by a primary reporting government securities dealer: Federal Home Loan Banks, Federal Farm Credit Banks, Federal National Mortgage Association, Federal Agricultural Mortgage Corporation, Federal Home Loan Mortgage Corporation, Tennessee Valley Authority, or Student Loan Marketing Association;
8. Utah State Treasurer's Investment Fund; and
9. Fixed and variable rate corporate obligations that meet criteria under the Utah Money Management Act.

The City invests in the Public Treasurer's Investment Fund (PTIF), which is an external investment pool administered by the Utah State Treasurer. The PTIF is available for investment of funds administered by any Utah public treasurer. There is no required participation and no minimum balance or minimum/maximum transaction requirements. The PTIF is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Utah Money Management Act. The Act establishes the Money Management Council, which oversees the activities of the State Treasurer and the PTIF. 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 allocates income and issues statements on a monthly basis. The PTIF operates and reports to participants on an amortized cost basis. The participant's balance is their investment deposited in the PTIF plus their share of income, gains, and losses net of administration fees, which is allocated to each participant on the ratio of each participant's share to the total funds. The participant's monthly investment amount is based upon their average daily balance.

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NOTE 4 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

F. Fair Value of Investments

The City measures and records its investments using the fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1: Quoted prices for identical investments in active markets;

Level 2: Observable inputs other than quoted market prices. The prices for these financial instruments are determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals ; and,

Level 3: Unobservable inputs.

Twice a year, at June 30 and December 31, the investments are valued at fair value and participants are informed of the valuation factor that enables them to adjust their statement balances to fair value.

As of June 30, 2025, the City's fair value investments in the PTIF were \$85,543 more than the amortized cost of \$43,085,493 and were reported at \$43,171,036.

The City also invests with Moreton Financial Advisors (Moreton). Moreton invests in money market funds and short and intermediate-term fixed income securities (including taxable, tax-exempt, or tax advantaged). Moreton meets the requirements of the Utah Money Management Act.

As of June 30, 2025, the City's fair value investments in Moreton were \$435,014 more than the amortized value of \$133,541,104 and were reported at \$133,976,118.

The following are the City's recurring fair value measurements as of June 30, 2025:

	Fair Value Using			
	06/30/25	Level 1	Level 2	Level 3
Money Market	\$ 26,290,053	\$ 26,290,053	\$ -	\$ -
Utah Public Treasurer's Investment Fund	43,085,493	-	43,085,493	-
Certificates of Deposit	28,555,072	-	28,555,072	-
U.S. Gov't or U.S. Agencies	41,719,428	41,719,428	-	-
Corporate Notes	36,976,551	-	36,976,551	-
Total Investments	\$ 176,626,597	\$ 68,009,481	\$ 108,617,116	\$ -

CITY OF WEST JORDAN
 NOTES TO THE FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2025



NOTE 5 – RECEIVABLES

Receivables as of year-end for the government's individual major funds and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	Accounts receivable	Notes receivable	Taxes	Inter-governmental	Gross receivables	Less: Allowance for uncollectable accounts	Total receivables, net
General Fund	\$ 2,333,315	\$ 185,542	\$ 29,381,923	\$ -	\$ 31,900,780	\$ (1,059,968)	\$ 30,840,812
Redevelopment Agency	-	-	669,629	-	669,629	-	669,629
Capital Projects	964,732	-	-	2,200,000	3,164,732	-	3,164,732
Non-major Governmental	195,427	236,253	1,269,924	95,492	1,797,096	-	1,797,096
Water	5,590,643	-	-	-	5,590,643	(10,117)	5,580,526
Sewer	2,127,073	-	-	-	2,127,073	(1,233)	2,125,840
Storm Water	687,107	-	-	-	687,107	(1,540)	685,567
Non-major Proprietary	1,277,686	-	-	-	1,277,686	(3,127)	1,274,559
Internal Service Funds	428,210	-	-	-	428,210	-	428,210
	\$ 13,604,193	\$ 421,795	\$ 31,321,476	\$ 2,295,492	\$ 47,642,956	\$ (1,075,985)	\$ 46,566,971

NOTE 6 – INTERFUND TRANSFERS

The City transferred monies between funds to support related capital expenditures in the capital projects fund, contract service subsidization in the Highlands Special Service District, and transfers from the utility funds to the General Fund in lieu of franchise fees.

	General Fund	Redevelopment Agency	Capital Projects	Water	Non-Major Governmental	Total
Transfers Out:						
General Fund	\$ -	\$ 418,682	\$ 8,503,318	\$ -	\$ 78,000	\$ 9,000,000
Redevelopment Agency	-	-	-	3,500,000	-	3,500,000
Water	1,353,200	-	-	-	-	1,353,200
Sewer	828,750	-	-	-	-	828,750
Storm Water	258,000	-	-	-	-	258,000
Non-major Proprietary	66,900	-	-	-	-	66,900
	\$ 2,506,850	\$ 418,682	\$ 8,503,318	\$ 3,500,000	\$ 78,000	\$ 15,006,850

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES

The City loans monies between funds for temporary cash flow purposes.

Due from:	Due to:	
	General Fund	CIP Fund
Redevelopment Agency Fund	\$ 4,490,500	
Grants Fund	143,905	
Water Fund		2,660,000
Sewer Fund		3,917,898

A. *Resolution 15-227 approved on December 16, 2015.* A note was authorized from the General Fund to the Redevelopment Agency in the amount of \$4,490,500 for the acquisition of property.

This note will be repaid in full no later than December 31, 2030 and has no interest-bearing rate.

B. The Grants Fund received a temporary loan from the General Fund in the amount of \$143,90 for cash flow purposes. This loan will be paid in full during the next fiscal year.

C. *Resolution 22-006 approved on April 13, 2022.* A note was authorized from the Capital Projects Fund to the Water Fund in the amount of \$3,800,000 for the construction of the Zone 6 Water Reservoir No. 2.

This note will be repaid in full no later than April 30, 2032 and has a variable interest rate using the PTIF annual interest rate with interest being calculated on the outstanding balance on April 30th of each year.

D. *Resolution 22-007 approved on April 13, 2022.* A note was authorized from the Capital Projects Fund to the Sewer Fund in the amount of \$5,596,998 for the construction of the New Bingham Sewer Expansion.

This note will be repaid in full no later than April 30, 2032 and has a variable interest rate using the PTIF annual interest rate with interest being calculated on the outstanding balance on April 30th of each year.



West Jordan City Hall – July 2024

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

Governmental activities	Beg Balance	Increases	Transfers	Decreases	End Balance
Capital assets, not being depreciated:					
Land	\$ 172,537,510	\$ 2,988,145	\$ -	\$ (664,884)	\$ 174,860,771
Construction in progress	32,527,670	29,524,505	(35,965,205)	-	26,086,970
Total capital assets, not being depreciated	205,065,180	32,512,650	(35,965,205)	(664,884)	200,947,741
Depreciable capital assets:					
Buildings	67,891,085	418,513	8,811,036	(35,000)	77,085,634
Infrastructure	332,701,184	10,479,375	24,326,849	(20,000)	367,487,408
Machinery and equipment	33,991,044	2,686,162	2,827,320	(2,363,951)	37,140,575
Lease asset - equipment	691,626	110,598	-	(360,890)	441,334
Subscription-based agreements	2,397,918	145,213	-	(60,314)	2,482,817
Total depreciable capital assets at historical cost	437,672,857	13,839,861	35,965,205	(2,840,155)	484,637,768
Less accumulated depreciation/amortization for:					
Buildings	(17,848,495)	(1,722,822)	-	35,000	(19,536,317)
Infrastructure	(204,879,504)	(8,416,926)	-	20,000	(213,276,430)
Vehicles and equipment	(22,759,747)	(2,534,271)	-	2,363,951	(22,930,067)
Leased vehicles and equipment	(353,082)	(252,406)	-	360,890	(244,598)
Subscription-based agreements	(459,763)	(388,749)	-	60,314	(788,198)
Total accumulated depreciation/amortization	(246,300,591)	(13,315,174)	-	2,840,155	(256,775,610)
Depreciable capital assets, net	191,372,266	524,687	35,965,205	-	227,862,158
Governmental activities capital assets, net	\$ 396,437,446	\$ 33,037,337	\$ -	\$ (664,884)	\$ 428,809,899

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 644,591
Community development	548,202
Public safety	3,314,384
Highways and public improvements	8,372,971
Parks, recreation, and culture	435,026
Total governmental activities depreciation expense	\$ 13,315,174

(continued on next page)

NOTE 8 – CAPITAL ASSETS (continued)

Business-type activities	Beg Balance	Increases	Transfers	Decreases	End Balance
Capital assets, not being depreciated:					
Land	\$ 8,185,662	\$ 700,000	\$ -	\$ -	\$ 8,885,662
Construction in progress	17,690,175	10,393,037	(10,415,620)	-	17,667,592
Water shares and capacity rights	31,364,132	1,137,775	-	-	32,501,907
Total capital assets, not being depreciated	<u>57,239,969</u>	<u>12,230,812</u>	<u>(10,415,620)</u>	<u>-</u>	<u>59,055,161</u>
Depreciable capital assets:					
Buildings	321,357	-	-	-	321,357
Infrastructure	315,509,408	5,815,604	10,415,620	-	331,740,632
Machinery and equipment	297,490	-	-	-	297,490
Total depreciable capital assets at historical cost	<u>316,128,255</u>	<u>5,815,604</u>	<u>10,415,620</u>	<u>-</u>	<u>332,359,479</u>
Less accumulated depreciation for:					
Buildings	(274,672)	(5,287)	-	-	(279,959)
Infrastructure, as restated	(110,123,917)	(6,327,980)	-	-	(116,451,897)
Machinery and equipment	(131,140)	(26,795)	-	-	(157,935)
Total accumulated depreciation	<u>(110,529,729)</u>	<u>(6,360,062)</u>	<u>-</u>	<u>-</u>	<u>(116,889,791)</u>
Total capital assets, being depreciated, net	<u>205,598,526</u>	<u>(544,458)</u>	<u>10,415,620</u>	<u>-</u>	<u>215,469,688</u>
Business-type activities capital assets, net	<u>\$ 262,838,495</u>	<u>\$ 11,686,354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,524,849</u>

Depreciation expense was charged to functions as follows:

Business-type activities	
Water	\$ 3,357,428
Sewer	1,493,937
Storm Water	<u>1,508,697</u>
Total business-type activities depreciation expense	<u>\$ 6,360,062</u>

NOTE 9 – INTANGIBLE ASSETS

A. Water Shares

The City reports both water shares and capacity (or use) rights as intangible assets. As of June 30, 2025, the City owned \$283,731 in water shares.

B. Capacity Rights - South Valley Water Reclamation Facility

South Valley Water Reclamation Facility (SVWRF) was created by an Interlocal Cooperative Agreement dated June 23, 1978, for the purpose of developing, acquiring, constructing, financing, maintaining, repairing, and operating a regional sewage and water treatment plant and related facilities located in the south part of Salt Lake County. On May 20, 2004, the Interlocal Agreement was amended for the purpose of converting SVWRF to a separate legal entity (a special district under State law rather than a joint administrative entity) and to clarify ownership status, facilitate transfers of ownership, and clarify capacity rights. The City uses the cost method rather than the equity method for reporting purposes.

During fiscal year 2012, SVWRF completed an expansion project increasing the operation from 38 million gallons per day to 50 million gallons per day. The right to the capacity has been adjusted in accordance with the proportion of the expansion paid by the participating entity. Participation in plant expansion is not required.

The following entities have capacity rights as of December 31, 2024.

	Percent	Capacity (in millions of gallons per day)
City of West Jordan	36.44%	18.22
South Valley Sewer District	38.72%	19.36
Sandy Suburban Improvement District	11.00%	5.50
Midvalley Improvement District	7.68%	3.84
Midvale City Corporation	6.16%	3.08
Total	100.00%	50.00

Each entity appoints one member to the Board. Voting power is not related to ownership, therefore, each entity is equal to another for voting privileges. Each entity is billed its share of operating costs based on the entity's metered usage. The City paid operating costs of \$9,169,970 and capital contributions of \$1,137,775 to SVWRF for the fiscal year ended June 30, 2025. The City performs an annual assessment to conclude whether an impairment of the intangible has occurred. Impairment would occur if SVWRF could not provide the capacity the City has a right to receive.

NOTE 10 – INVESTMENTS IN JOINT VENTURES

The City is a participant in a joint venture that generates financial resources through member assessments, surcharge taxes, or user fees. The City reflects its equity position (in the net resources of the joint venture) in the funds which have the rights to such resources.

A. Trans-Jordan Cities

The Association was organized May 22, 1968 as a joint enterprise fund of the Cities of Sandy, Midvale, West Jordan, and Murray, Utah. The City of South Jordan, Utah joined the Association during fiscal year 1997. The cities of Draper and Riverton, Utah joined the Association during fiscal year 1998. The primary purpose of the Association is the operation, maintenance, and control of a refuse dumping site east of Bingham Canyon in Salt Lake County. The City has no firm commitments to make additional equity investments in Trans-Jordan Cities. The City's ownership in the Association is calculated from the tipping fees for the preceding ten fiscal years. The Association is governed by its Board of Directors. Under the organization agreement, the Board of Directors is composed of the Mayors, or their appointed representatives, of the participating cities. The Board of Directors appoints the management and staff of the Association and approves all financial matters such as the operating budget and usage fees.

Separate audited financial statements for Trans-Jordan Cities may be obtained from Trans-Jordan Cities, Accounting Department at 10873 South 7200 West, South Jordan, UT 84095.

As of June 30, 2025, the City has a 21.88 percent ownership share in the Trans-Jordan Cities (the Association) joint enterprise. The City's equity in the net resources of the Association at June 30, 2025, is reported in the government-wide statement of net position at \$10,580,270.

Tipping fees paid from the Solid Waste Fund to Trans-Jordan Cities were \$1,397,339 for fiscal year 2025.

NOTE 11 – INTERLOCAL AGREEMENTS

A. Valley Emergency Communications Center

The City is a member of the Valley Emergency Communications Center (VECC). VECC was organized June 30, 1988, as a joint enterprise between the City, Midvale City, Salt Lake County, Sandy City, South Jordan City, and West Valley City. The primary purpose is to fund and operate a communications center which handles communications and other services for the members, including police, fire, 911 service, dispatch, and records services.

VECC is governed by a Board of Trustees consisting of one representative from each member appointed by the governing body thereof. The activities are funded by a surcharge tax on telephones within each member's city and member assessments. The Board of Trustees sets assessments for all member agencies in amounts sufficient to provide the funds required for the annual budget. VECC determines the 911 assessments for the telephone users within the members' jurisdictions.

Separate audited financial statements for VECC may be obtained from:

Valley Emergency Communications Center
Attn: Finance Director
5360 South 5885 West
West Valley City, UT 84118

Fees paid from the General Fund to Valley Emergency Communications Center Cities were \$1,313,610 for fiscal year 2025.

B. Drug Enforcement Administration - Metro Task Force

The City is a member agency of the Drug Enforcement Administration (DEA) Metro Task Force (the Task Force). The Task Force is an interlocal co-operative organized to investigate and prosecute controlled substance offenders in the Salt Lake metropolitan area. The membership of the Task Force consists of sixteen Federal, State, County, and Municipal law enforcement agencies. Activities of the Task Force are funded through federal and state grants, with no funds being provided by the participating members.

Separate audited financial statements for DEA-Metro Task Force may be obtained from the Salt Lake City Finance Department at 451 South State Street, Room 245, Salt Lake City, UT 84111.

CITY OF WEST JORDAN
 NOTES TO THE FINANCIAL STATEMENTS
 For the Fiscal Year Ended June 30, 2025



NOTE 12 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Governmental activities					
Bonds and notes payable					
General obligation bonds	\$ 730,000	\$ -	\$ (730,000)	\$ -	\$ -
Sales tax revenue bonds	-	12,000,000	(540,000)	11,460,000	375,000
Lease revenue bonds	20,185,000	-	(930,000)	19,255,000	980,000
Premium/discount on issuance	671,484	1,564,764	(250,359)	1,985,889	276,419
Total bonds and notes payable	<u>21,586,484</u>	<u>13,564,764</u>	<u>(2,450,359)</u>	<u>32,700,889</u>	<u>1,631,419</u>
Other liabilities					
Compensated absences	8,188,744	6,881,639	(6,457,803)	8,612,580	4,693,638
Interest payable	278,002	5,587	-	283,589	283,589
Leases	1,102,259	110,598	(506,121)	706,736	346,084
Net pension liability	8,039,889	1,700,907	-	9,740,796	-
Subscription-based agreements	1,826,837	145,212	(389,944)	1,582,105	264,249
Total other liabilities	<u>19,435,731</u>	<u>8,843,943</u>	<u>(7,353,868)</u>	<u>20,925,806</u>	<u>5,587,560</u>
Governmental activities long-term liabilities	<u>\$ 41,022,215</u>	<u>\$ 22,408,707</u>	<u>\$ (9,804,227)</u>	<u>\$ 53,626,695</u>	<u>\$ 7,218,979</u>
Business-type activities					
Bonds and notes payable					
Water revenue bonds	\$ 5,130,000	\$ -	\$ (775,000)	\$ 4,355,000	\$ 805,000
Storm water revenue bonds	1,410,000	-	(700,000)	710,000	710,000
Premium/discount on issuance	562,284	-	(162,716)	399,568	135,130
Total bonds and notes payable	<u>7,102,284</u>	<u>-</u>	<u>(1,637,716)</u>	<u>5,464,568</u>	<u>1,650,130</u>
Other liabilities					
Compensated absences	401,421	731,201	(693,206)	439,416	247,773
Customer deposits	1,684	1,653	-	3,337	3,337
Interest payable	25,677	-	(7,038)	18,639	18,639
Net pension liability	684,614	177,705	-	862,319	-
Unearned revenue	200,736	-	(22,029)	178,707	178,707
Total other liabilities	<u>1,314,132</u>	<u>910,559</u>	<u>(722,273)</u>	<u>1,502,418</u>	<u>448,456</u>
Business-type activities long-term liabilities	<u>\$ 8,416,416</u>	<u>\$ 910,559</u>	<u>\$ (2,359,989)</u>	<u>\$ 6,966,986</u>	<u>\$ 2,098,586</u>

(continued on next page)

NOTE 12 – LONG-TERM LIABILITIES (continued)

A. Long-term Debt

Long-term debt activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Governmental activities					
Revenue bonds:					
Series 2016	\$ 20,185,000	\$ -	\$ (930,000)	\$ 19,255,000	\$ 980,000
Series 2024	-	12,000,000	(540,000)	11,460,000	375,000
Notes from direct borrowings and direct placements:					
Series 2014	730,000	-	(730,000)	-	-
Premium and discount amortization, net:					
Series 2016	671,484	-	(135,545)	535,939	115,816
Series 2024	-	1,564,764	(114,814)	1,449,950	160,603
	<u>\$ 21,586,484</u>	<u>\$ 13,564,764</u>	<u>\$ (2,450,359)</u>	<u>\$ 32,700,889</u>	<u>\$ 1,631,419</u>
Business-type activities					
Revenue bonds:					
Series 2021	\$ 5,130,000	\$ -	\$ (775,000)	\$ 4,355,000	\$ 805,000
Notes from direct borrowings and direct placements:					
Series 2016	1,410,000	-	(700,000)	710,000	710,000
Premium amortization:					
Series 2021	562,284	-	(162,716)	399,568	135,130
	<u>\$ 7,102,284</u>	<u>\$ -</u>	<u>\$ (1,637,716)</u>	<u>\$ 5,464,568</u>	<u>\$ 1,650,130</u>

Debt service requirements on long-term debt at June 30, 2025 are as follows:

Year ending June 30	Governmental Activities		
	Revenue Bonds		
	Premium and Discount Amortization, net		
Year ending June 30	Principal	Interest	net
2026	\$ 1,355,000	\$ 1,442,850	\$ 276,419
2027	1,425,000	1,373,850	248,303
2028	1,500,000	1,301,225	221,640
2029	1,575,000	1,224,850	196,300
2030	1,655,000	1,144,600	172,012
2031-2035	9,630,000	4,369,250	602,779
2036-2040	10,210,000	1,923,800	212,523
2041-2044	3,365,000	431,000	55,913
	<u>\$ 30,715,000</u>	<u>\$ 13,211,425</u>	<u>\$ 1,985,889</u>

(continued on next page)

NOTE 12 – LONG-TERM LIABILITIES (continued)

A. Long-term Debt (continued)

Year ending June 30	Business-type Activities				Notes from Direct Borrowings and Direct Placements	
	Bonds			Premium Amortization	Principal	Interest
	Principal	Interest				
2026	\$ 805,000	\$ 174,200		\$ 135,129	\$ 710,000	\$ 13,703
2027	835,000	142,000		107,400	-	-
2028	870,000	108,600		79,784	-	-
2029	905,000	73,800		52,317	-	-
2030	940,000	37,600		24,938	-	-
	\$ 4,355,000	\$ 536,200		\$ 399,568	\$ 710,000	\$ 13,703

Collateral

The City has pledged capital assets and sales tax revenue as collateral for the notes from direct borrowings related to governmental activities, and utility sales revenue as collateral for the notes from direct borrowings related to business-type activities.

Events of Default

The outstanding lease revenue bonds related to governmental activities of \$19,255,000 contain a provision that in an event of default, the building becomes the asset of the Trustee and may be sub-leased and/or sold for the repayment of the outstanding amounts.

The City's outstanding bonds from business-type activities contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 120 percent of debt service coverage due in the following year and (2) a provision that if the City is unable to make payment, outstanding amounts become due immediately. These bonds also contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the trustee determines that a material adverse change occurs.

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NOTE 12 – LONG-TERM LIABILITIES (continued)

A. Long-term Debt (continued)

1) Series 2016 Municipal Building Authority Lease Revenue Bonds

Type: Public Offering
 Purpose: Construction of the Public Works Building
 Date of issuance: December 1, 2016
 Term: 20 years
 Interest rate: 3.00% - 5.00%
 Original issuance: \$24,960,000
 Fund: Municipal Building Authority

Debt service requirements, including interest:

Year ending June 30	Principal	Interest	Premium and Discount		Total
			Amortization, net		
2026	\$ 980,000	\$ 869,850	\$ 115,816		\$ 1,965,666
2027	1,030,000	819,600	96,929		1,946,529
2028	1,085,000	766,725	79,963		1,931,688
2029	1,140,000	711,100	64,509		1,915,609
2030	1,200,000	652,600	50,277		1,902,877
2031-2035	6,980,000	2,275,500	143,719		9,399,219
2036-2039	6,840,000	560,800	(15,274)		7,385,526
	\$ 19,255,000	\$ 6,656,175	\$ 535,939		\$ 26,447,114

2) Series 2024 Sales Tax Revenue Bonds

Type: Public Offering
 Purpose: Park Improvements (Ron Wood Park multi-purpose fields, other)
 Date of issuance: October 10, 2024
 Term: 20 years
 Interest rate: 5.00%
 Original issuance: \$12,000,000
 Fund: Parks CIP (impact-fee eligible)

Debt service requirements, including interest:

Year ending June 30	Principal	Interest	Premium and Discount		Total
			Amortization, net		
2026	\$ 375,000	\$ 573,000	\$ 160,603		\$ 1,108,603
2027	395,000	554,250	151,374		1,100,624
2028	415,000	534,500	141,677		1,091,177
2029	435,000	513,750	131,791		1,080,541
2030	455,000	492,000	121,735		1,068,735
2031-2035	2,650,000	2,093,750	459,059		5,202,809
2036-2040	3,370,000	1,363,000	227,797		4,960,797
2041-2044	3,365,000	431,000	55,914		3,851,914
	\$ 11,460,000	\$ 6,555,250	\$ 1,449,950		\$ 19,465,200

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NOTE 12 – LONG-TERM LIABILITIES (continued)

A. Long-term Debt (continued)

3) Series 2016 Storm Drain Revenue Bonds

Type: Direct Placement
 Purpose: Storm drain infrastructure
 Date of issuance: January 26, 2016
 Term: 10 years
 Interest rate: 1.93%
 Original issuance: \$6,525,000
 Fund: Storm Water Fund (Utility)

Debt service requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 710,000	\$ 13,703	\$ 723,703

4) Series 2021 Water Revenue Bonds

Type: Utility Revenue
 Purpose: Refunding of Series 2013 and 2017 Water Revenue Bonds, both of which were issued for the construction of water storage tanks
 Date of issuance: February 9, 2021
 Term: 10 years
 Interest rate: 4.00%
 Original issuance: \$7,280,000
 Fund: Water Fund (Impact fees)

Debt service requirements, including interest:

Year ending June 30	Principal	Interest	Premium Amortization	Total
2026	\$ 805,000	\$ 174,200	\$ 135,130	\$ 1,114,330
2027	835,000	142,000	107,400	1,084,400
2028	870,000	108,600	79,784	1,058,384
2029	905,000	73,800	52,317	1,031,117
2030	940,000	37,600	24,937	1,002,537
	<u>\$ 4,355,000</u>	<u>\$ 536,200</u>	<u>\$ 399,568</u>	<u>\$ 5,290,768</u>

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NOTE 12 – LONG-TERM LIABILITIES (continued)

B. Leases Payable

Long-term lease activity for the year ended June 30, 2025, was as follows:

As of June 30, 2025, the City reported seven (7) new lease agreements and twelve (12) existing lease agreements, as lessee, to finance the acquisition or use of equipment. The lease payable is measured as the present value of the future minimum rent payments to be made during the lease term at a discount rate which is the City's estimated incremental borrowing rate at the time of the lease.

Lease	Issue Date	Period in months	Discount Rate	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Financed purchases								
Series 2018-01	02/14/18	120	2.91%	\$ 364,596	\$ -	\$ (118,063)	\$ 246,533	\$ 121,499
Series 2019-04	05/01/19	60	2.89%	65,664	-	(65,664)	-	-
Series 2019-08	08/22/19	120	2.28%	333,953	-	(69,549)	264,404	71,135
				764,213	-	(253,276)	510,937	192,634
Right-to-use								
E22001	07/01/22	36	3.30%	9,366	-	(9,366)	-	-
E22002	07/01/22	36	3.30%	9,802	-	(9,802)	-	-
E23006	08/18/22	34	3.30%	52,275	-	(52,275)	-	-
E23009	07/01/22	36	3.30%	52,711	-	(52,711)	-	-
E23010	03/06/23	40	3.30%	20,747	-	(10,205)	10,542	10,542
E23011	02/28/23	40	3.30%	38,837	-	(19,103)	19,734	19,734
E23012	02/28/23	40	3.30%	57,441	-	(28,254)	29,187	29,187
E23023	07/01/23	36	3.50%	37,614	-	(18,484)	19,130	19,130
E24019	11/01/23	44	3.50%	59,253	-	(19,076)	40,177	19,744
E24020	07/01/24	24	3.50%	-	21,412	(10,890)	10,522	10,522
V25036	01/01/25	24	3.50%	-	14,864	(3,780)	11,084	7,432
V25037	01/01/25	24	3.50%	-	14,864	(3,780)	11,084	7,432
V25038	01/01/25	24	3.50%	-	14,864	(3,780)	11,084	7,432
V25039	01/01/25	24	3.50%	-	14,864	(3,780)	11,084	7,432
V25040	01/01/25	24	3.50%	-	14,864	(3,780)	11,084	7,432
V25041	01/01/25	24	3.50%	-	14,866	(3,779)	11,087	7,431
				338,046	110,598	(252,845)	195,799	153,450
Total				\$1,102,259	\$110,598	\$(506,121)	\$706,736	\$346,084

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NOTE 12 – LONG-TERM LIABILITIES (continued)

B. Leases Payable (continued)

The future minimum lease obligations as of June 30, 2025 are as follows:

1) Series 2018-01 Lease

Purpose: One (1) fire truck
One (1) 10-wheel truck
One (1) TV inspection vehicle
Date of issuance: December 14, 2018
Term: 10 years
Interest rate: 2.91%
Original issuance: \$ 1,640,973
Issuer: Zions Bank

Debt service requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 121,499	\$ 7,174	\$ 128,673
2027	125,034	3,638	128,672
	<u>\$ 246,533</u>	<u>\$ 10,812</u>	<u>\$ 257,345</u>

2) Series 2019-08 Lease

Purpose: One (1) ambulance
Two (2) fire trucks
Date of issuance: August 22, 2019
Term: 9 years
Interest rate: 2.28%
Original issuance: \$ 912,311
Issuer: Zions Bank

Debt service requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 71,135	\$ 6,713	\$ 77,848
2027	72,757	5,091	77,848
2028	74,415	3,432	77,847
2029	46,098	1,735	47,833
	<u>\$ 264,405</u>	<u>\$ 16,971</u>	<u>\$ 281,376</u>

(continued on next page)

NOTE 12 – LONG-TERM LIABILITIES (continued)

B. Leases Payable (continued)

3)	E23010 - CATERPILLAR COMPACT TRACK LOADER 279			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 10,542	\$ 348	\$ 10,890
4)	E23011 - CATERPILLAR COMPACTION WHEEL BACKHOE			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 19,734	\$ 651	\$ 20,385
5)	E23012 - CATERPILLAR HYDRAULIC EXCAVATOR 315			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 29,187	\$ 963	\$ 30,150
6)	E23023 - CATERPILLAR BACKHOE LOADER 430			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 19,130	\$ 670	\$ 19,800
7)	E24019 - CATERPILLAR BACKHOE LOADER 440			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 19,744	\$ 1,406	\$ 21,150
	2027	20,433	717	21,150
		\$ 40,177	\$ 2,123	\$ 42,300
8)	E24020 - CATERPILLAR COMPACT TRACK LOADER 279			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 10,522	\$ 368	\$ 10,890
9)	V25036 - HARLEY-DAVIDSON MOTORCYCLE			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 7,432	\$ 128	\$ 7,560
	2027	3,652	128	3,780
		\$ 11,084	\$ 256	\$ 11,340
10)	V25037 - HARLEY-DAVIDSON MOTORCYCLE			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 7,432	\$ 128	\$ 7,560
	2027	3,652	128	3,780
		\$ 11,084	\$ 256	\$ 11,340
11)	V25038 - HARLEY-DAVIDSON MOTORCYCLE			
	Year ending June 30	Principal	Interest	Total
	2026	\$ 7,432	\$ 128	\$ 7,560
	2027	3,652	128	3,780
		\$ 11,084	\$ 256	\$ 11,340

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NOTE 12 – LONG-TERM LIABILITIES (continued)

B. Leases Payable (continued)

12) V25039 – HARLEY DAVIDSON MOTORCYCLE

Year ending June 30	Principal	Interest	Total
2026	\$ 7,432	\$ 128	\$ 7,560
2027	3,652	128	3,780
	<u>\$ 11,084</u>	<u>\$ 256</u>	<u>\$ 11,340</u>

13) V25040 - HARLEY-DAVIDSON MOTORCYCLE

Year ending June 30	Principal	Interest	Total
2026	\$ 7,432	\$ 128	\$ 7,560
2027	3,652	128	3,780
	<u>\$ 11,084</u>	<u>\$ 256</u>	<u>\$ 11,340</u>

14) V25041 - HARLEY-DAVIDSON MOTORCYCLE

Year ending June 30	Principal	Interest	Total
2026	\$ 7,431	\$ 129	\$ 7,560
2027	3,655	125	3,780
	<u>\$ 11,087</u>	<u>\$ 253</u>	<u>\$ 11,340</u>

B. Subscription-based Agreements Payable

Long-term subscription-based agreements activity for the year ended June 30, 2025, was as follows:

As of June 30, 2025, the City reported the issuance of two (2) new SBITA's and five (5) existing SBITA's as lessee, to finance the acquisition or use of IT support systems, as well as police vehicle and body camera systems and evidence storage services. The subscription payable is measured as the present value of the future minimum rent payments to be made during the lease term at a discount rate which is the City's estimated incremental borrowing rate at the time of the lease.

Subscription	Issue Date	Period in years	Discount Rate	Governmental Activities				Due in One Year
				Beginning Balance	Increases	Decreases	Ending Balance	
Axon Series 62-23-01	12/15/22	10	3.75%	\$ 1,020,403	\$ -	\$ (111,736)	\$ 908,667	\$ 115,926
Axon Series 62-23-02	05/27/23	10	3.75%	557,978	591	(61,145)	497,424	63,465
Axon Series 62-25-01	12/14/24	10	3.75%	-	63,266	(8,181)	55,085	5,978
Axon Series 62-25-02	04/01/25	5	3.75%	-	81,356	(26,354)	55,002	12,953
Azureity Series 62-24-01	07/01/23	3	3.75%	129,472	-	(63,545)	65,927	65,927
ESRI Series 62-23-03	08/02/22	3	3.75%	79,518	-	(79,518)	-	-
Summit Series 62-24-02	07/14/23	3	3.75%	39,465	-	(39,465)	-	-
				<u>\$ 1,826,836</u>	<u>\$ 145,213</u>	<u>\$ (389,944)</u>	<u>\$ 1,582,105</u>	<u>\$ 264,249</u>

(continued on next page)

NOTE 12 – LONG-TERM LIABILITIES (continued)

C. Subscription-based Agreements Payable (continued)

1) Axon Series 62-23-01

Purpose: Police vehicle and body camera system and evidence storage services
 Date of issuance: December 15, 2022
 Term: 10 years
 Interest rate: 3.749%
 Original issuance: \$1,278,094
 Issuer: Axon

Agreement requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 115,925	\$ 34,066	\$ 149,991
2027	120,271	29,720	149,991
2028	124,781	25,211	149,992
2029	129,459	20,533	149,992
2030	134,312	15,679	149,991
2031	139,347	10,644	149,991
2032	144,572	5,420	149,992
	<u>\$ 908,667</u>	<u>\$ 141,273</u>	<u>\$ 1,049,940</u>

2) Axon Series 62-23-02

Purpose: Police vehicle and body camera system and evidence storage services
 Date of issuance: May 27, 2023
 Term: 10 years
 Interest rate: 3.749%
 Original issuance: \$ 698,888
 Issuer: Axon

Agreement requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 63,460	\$ 18,648	\$ 82,108
2027	65,839	16,269	82,108
2028	68,307	13,801	82,108
2029	70,868	11,240	82,108
2030	73,525	8,583	82,108
2031	76,282	5,827	82,109
2032	79,143	2,967	82,110
	<u>\$ 497,424</u>	<u>\$ 77,335</u>	<u>\$ 574,759</u>

(continued on next page)

NOTE 12 – LONG-TERM LIABILITIES (continued)

C. Subscription-based Agreements Payable (continued)

3) Axon Series 62-25-01

Purpose: Police vehicle and body camera system and evidence storage services
 Date of issuance: December 14, 2024
 Term: 10 years
 Interest rate: 3.749%
 Original issuance: \$ 63,266
 Issuer: Axon

Agreement requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 5,978	\$ 2,203	\$ 8,181
2027	6,217	1,964	8,181
2028	6,466	1,716	8,182
2029	6,725	1,457	8,182
2030	6,994	1,188	8,182
2031	7,274	908	8,182
2032	7,564	617	8,181
2033	7,867	315	8,182
	<u>\$ 55,085</u>	<u>\$ 10,368</u>	<u>\$ 65,453</u>

3) Axon Series 62-25-02

Purpose: Police vehicle and body camera system and evidence storage services
 Date of issuance: April 1, 2025
 Term: 5 years
 Interest rate: 3.749%
 Original issuance: \$ 81,356
 Issuer: Axon

Agreement requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 12,952	\$ 2,200	\$ 15,152
2027	13,471	1,682	15,153
2028	14,009	1,143	15,152
2029	14,570	583	15,153
	<u>\$ 55,002</u>	<u>\$ 5,608</u>	<u>\$ 60,610</u>

(continued on next page)

NOTE 12 – LONG-TERM LIABILITIES (continued)

C. Subscription-based Agreements Payable (continued)

3) Azureity Series 62-24-01

Purpose: Data back-up and disaster recovery services
 Date of issuance: July 1, 2023
 Term: 3 years
 Interest rate: 3.75%
 Original issuance: \$ 204,460
 Issuer: Axon

Agreement requirements, including interest:

Year ending June 30	Principal	Interest	Total
2026	\$ 65,927	\$ 2,473	\$ 68,400

D. Compensated Absences

Compensated absences are accrued as a liability and represent absences for which employees will be paid. Leave types for the City include vacation, holiday, sick, and compensatory hours. Compensatory time is paid time off that an employee earns instead of overtime pay.

For governmental activities, compensated absences are reported in the government-wide statement of net position and as expense in the government-wide statement of activities. However, these liabilities are not considered available financial resources and thus not reported in the fund financial statements.

For business-type activities, compensated absences are recorded as liabilities and expenses of those funds as they accrue and are thus recorded in both the government-wide financial statements and the individual fund financial statements.

Long-term debt compensated absences activity for the year ended June 30, 2025, was as follows:

	Beginning Balance as restated	Increases	Decreases	Ending Balance	Due in One Year
Governmental activities	\$ 8,188,744	\$ 6,881,639	\$ (6,457,803)	\$ 8,612,580	\$ 4,693,638
Business-type activities	\$ 401,421	\$ 731,201	\$ (693,206)	\$ 439,416	\$ 247,773

NOTE 13 – TAX ABATEMENTS

Under GASB Statement No. 77, tax abatements are defined as “a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.”

The Board of the Redevelopment Agency of West Jordan City approved the following agreements which are considered tax abatements under the above definition:

A. PayPal Agreement

The Redevelopment Agency of West Jordan entered into a participation agreement with PayPal, Inc. on January 9, 2019 for a maximum term of 10 years as an economic development incentive for developing in the Fairchild Economic Development Project Area (EDA #4). This agreement rebates the entity 87% of the business’ personal property tax received by the City for each of the fiscal years up to a maximum rebate of \$6,800,000. Below are the amounts paid per fiscal year and total paid through June 30, 2025.

	Amount
FY 2020	\$ 32,143
FY 2021	273,070
FY 2022	769,354
FY 2023	773,146
FY 2024	467,038
FY 2025	403,317
Total paid	<u>\$ 2,718,068</u>

B. Aligned Energy Agreement

The Redevelopment Agency of West Jordan entered into a participation agreement with Aligned Energy Data Centers (SLC), LLC on March 5, 2018 for a maximum term of 10 years as an economic development incentive for developing in the Fairchild Economic Development Project Area (EDA #4). This agreement rebates the entity a portion of the business’ municipal energy tax paid. The agreement allows a rebate of 100% for the first three (3) years and 50% for the following seven (7) years. There is no maximum rebate amount in this agreement.

	Amount
FY 2019	\$ 1,926
FY 2020	28,473
FY 2021	91,767
FY 2022	166,826
FY 2023	231,286
FY 2024	303,704
FY 2025	368,682
Total paid	<u>\$ 1,192,664</u>

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NOTE 13 – TAX ABATEMENTS (continued)

C. Bangerter Station Agreement

The Redevelopment Agency of West Jordan entered into a participation agreement with Bangerter Station Associates, LLC on July 11, 2012 and most recently amended on November 8, 2017 for a maximum term of twenty (20) years as an economic development incentive for constructing a mixed-use transit-oriented development in the Jordan Valley Station Project Area (CDA #1). This agreement rebates the entity property tax received by the City for each of the fiscal years up to a maximum rebate of \$21,500,000. Below are the amounts paid per fiscal year and total paid through June 30, 2025.

	Amount
FY 2019	\$ 321,951
FY 2020	329,838
FY 2021	371,309
FY 2022	483,293
FY 2023	638,681
FY 2024	757,906
FY 2025	<u>951,949</u>
Total paid	<u>\$ 3,854,927</u>

NOTE 14 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains a self-insurance fund which accumulates resources and accounts for uninsured loss. Under this program, the Risk Management Fund (the Fund) provides coverage for up to a maximum of \$250,000 for each general liability claim. The City purchases commercial insurance for claims in excess of coverage provided by the Fund, and for all other risks of loss.

The City purchased commercial insurance for workers compensation and property damage for buildings and equipment with a cost in excess of \$250,000. All other City vehicles are not covered for property damage. The amount of settlements has not exceeded insurance coverage in any of the past three fiscal years.

The City is self-insured for unemployment.

NOTE 15 – CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

Grants. Amounts received or receivable from grant agencies are subject to audit and adjustment by the grantor agencies, principally the federal government. Any disallowed claims including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time; however, the City expects any such amounts to be immaterial.

Legal. 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 \$358,581 was recorded in the accompanying financial statements. Management believes that any liability resulting from these matters is adequately covered by this provision.

B. Commitments

Construction and equipment acquisition contracts. The City had active contract commitments on the following projects as of June 30, 2025.

Project type	Remaining commitment
General government	\$ 179,535
Highways and public improvements	2,533,866
Parks, recreation, and culture	733,690
Public safety	42,427
Water	2,289,095
Sewer	280,423
Streetlight	39,662
Fleet management	290,360
	<hr/>
	\$ 6,389,058

NOTE 16 – REDEVELOPMENT AGENCY

The City of West Jordan Redevelopment Agency (the Agency) is established to further public purposes in the redevelopment of certain City areas.

A. Tax Increment Collected

The following areas are active within the Agency and tax increment was collected in FY 2025:

			Tax increment collected
RDA Area 1	Town Center	6600-7000 S Redwood	\$ 317,273
RDA Area 2	Industrial Park	1100-1500 W 7800-8000 South	209,395
RDA Area 4	Spratling	1300-1700 W 9000 South	386,512
RDA Area 5	Downtown	1900 W 7600-7900 South	294,357
EDA Area 4	Fairchild	3333 W 9000 South	463,584
CDA Area 1	Jordan Valley Station	3295 W 9000 South	966,446
			<hr/>
		Interest earnings	2,637,567
		Total	1,265,279
			<hr/>
			\$ 3,902,846

B. Redevelopment Activity

During the year, the Agency expended monies in the categories below:

Administrative costs	\$ 149,158
Redevelopment activity	2,030,529
Total	\$ 2,179,687

NOTE 17 – FUND BALANCE

Financial statement fund balance category details are as follows:

Fund Type	General Fund	Redevelopment Agency Fund	Capital Projects Fund	Non-major Governmental Funds	Total
Nonspendable					
Prepays	\$ 41,031	\$ -	\$ 522,334	\$ -	\$ 563,365
Notes receivable	185,542	-	-	236,253	421,795
Restricted					
Capital	-	-	33,493,811	-	33,493,811
Debt service	-	-	-	7,262	7,262
Federal funds	-	-	-	230,594	230,594
State funds	2,401	-	-	-	2,401
Assigned					
Capital	-	-	37,119,382	-	37,119,382
Debt service	-	-	-	8,035,838	8,035,838
Federal or state grant					
programs	-	-	-	11,523	11,523
Other governmental purposes	-	20,924,842	-	260,257	21,185,099
Unassigned	22,434,980	-	-	-	22,434,980
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 22,663,954	\$ 20,924,842	\$ 71,135,527	\$ 8,781,727	\$ 123,506,050

NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

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

A. Defined Benefit Plans

The following defined benefit plans are cost-sharing, multiple-employer, and public employee retirement systems:

- Public Employees Noncontributory Retirement System (Noncontributory System)
- Public Employees Contributory Retirement System (Contributory System)
- Firefighters Retirement System (Firefighters System)
- Public Safety Retirement system (Public Safety System)
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System)
- Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System)

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.

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 Systems' 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, 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.

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

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%
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	1.50% 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	1.50% per year to June 30, 2020 2.00% per year July 1, 2020 to present	Up to 2.5%

* Actuarial reductions are applied.

** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for 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.

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (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 Utah State Retirement 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, 2025 are as follows:

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates	Employer rate for 401(k) Plan
Public Employees System				
Noncontributory System Tier I	NA	NA	16.97%	NA
Contributory System Tier 2 (defined benefit)	NA	0.70%	15.19%	NA
Contributory System Tier 2 (defined contribution)	NA	NA	5.19%	10.00%
Public Safety System				
Noncontributory System Tier I	NA	NA	32.57%	N/A
Contributory System Tier 2 (defined benefit)	NA	4.73%	24.03%	N/A
Contributory System Tier 2 (defined contribution)	NA	NA	10.03%	14.00%
Firefighters System				
Noncontributory System Tier 1	NA	16.71%	4.34%	N/A
Contributory System Tier 2 (defined benefit)	NA	4.73%	14.08%	N/A
Contributory System Tier 2 (defined contribution)	NA	NA	0.08%	14.00%

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

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

Contribution Summary

For fiscal year ended June 30, 2025, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Paid by Employer for Employee
Public Employees System		
Noncontributory System Tier I	\$ 1,609,301	\$ -
Contributory System Tier 2 (defined benefit)	1,492,669	69,015
Contributory System Tier 2 (defined contribution)	137,674	46
Public Safety and Firefighter System		
Public Safety Noncontributory	1,201,702	-
Firefighter Noncontributory	178,242	686,275
Contributory System Tier 2 (defined benefit)	2,248,407	513,723
Contributory System Tier 2 (defined contribution)	86,323	-
Total contributions	<u>\$ 6,954,318</u>	<u>\$ 1,269,059</u>

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.

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

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

At June 30, 2025, the City reported a net pension asset of \$8,491,204 and a net pension liability of \$10,603,118.

System	Measurement Date: December 31, 2024			Proportionate Share	
	Net Pension Asset	Net Pension Liability	Proportionate Share	December 31, 2023	Change (Decrease)
Noncontributory System	\$ -	\$ 3,564,847	1.1241617%	1.1381545%	(0.0139928%)
Public Safety System	-	5,080,839	7.0439224%	7.0983547%	(0.0544323%)
Firefighters System	8,491,204	-	4.9897378%	5.4409877%	(0.4512499%)
Tier 2 Public Employees System	-	948,618	0.3180732%	0.3080675%	0.0100057%
Tier 2 Public Safety & Firefighter System	-	1,008,814	2.2304629%	2.2421012%	(0.0116383%)
	\$ 8,491,204	\$ 10,603,118			

The net pension asset and liability were measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability were determined by an actuarial valuation as of January 1, 2024 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, 2025, the City recognized a pension expense of \$8,910,473.

For governmental funds, pension liabilities are typically liquidated through the General Fund.

At June 30, 2025, the City 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	\$ 5,751,980	\$ 59,541
Changes in assumptions	1,355,888	15,939
Net difference between projected and actual earnings on pension plan investments	2,848,533	-
Changes in proportion and differences between contributions and proportionate share of contributions	947,112	129,722
Contributions subsequent to the measurement date	3,495,034	-
	\$ 14,398,547	\$ 205,202

Deferred outflows of resources related to pensions of \$3,495,034 results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Relating to Pension (continued)

These contributions will be recognized as 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
2025	\$4,794,939
2026	5,596,512
2027	(954,916)
2028	(20,114)
2029	428,843
Thereafter	852,749

Noncontributory System Pension Expense and Deferred Outflows and/or Inflows of Resources

At June 30, 2025, the City recognized pension expense of \$3,269,974.

At June 30, 2025, the City 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	\$ 2,124,136	\$ -
Changes in assumptions	294,879	-
Net difference between projected and actual earnings on pension plan investments	1,073,789	-
Changes in proportion and differences between contributions and proportionate share of contributions	673	11,555
Contributions subsequent to the measurement date	796,828	-
	<u>\$ 4,290,305</u>	<u>\$ 11,555</u>

Deferred outflows of resources related to pensions of \$796,828 results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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
2025	\$2,036,180
2026	1,961,014
2027	(435,709)
2028	(79,564)
2029	-
Thereafter	-

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

Public Safety System Pension Expense and Deferred Outflows and/or Inflows of Resources

At June 30, 2025, the City recognized pension expense of \$3,323,944.

At June 30, 2025, the City 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	\$ 1,461,670	\$ -
Changes in assumptions	175,087	-
Net difference between projected and actual earnings on pension plan investments	700,993	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	8,846
Contributions subsequent to the measurement date	597,442	-
	<hr/>	<hr/>
	\$ 2,935,192	\$ 8,846

Deferred outflows of resources related to pensions of \$597,442 results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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
2025	\$ 1,533,199
2026	1,127,104
2027	(281,011)
2028	(50,388)
2029	-
Thereafter	-

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

Firefighters System Pension Expense and Deferred Outflows and/or Inflows of Resources

At June 30, 2025, the City recognized pension expense of \$(178,427).

At June 30, 2025, the City 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	\$ 1,145,327	\$ -
Changes in assumptions	3,335	-
Net difference between projected and actual earnings on pension plan investments	947,732	-
Changes in proportion and differences between contributions and proportionate share of contributions	698,616	82,078
Contributions subsequent to the measurement date	88,396	-
	<hr/>	<hr/>
	\$ 2,883,406	\$ 82,078

Deferred outflows of resources related to pensions of \$88,396 results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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
2025	\$ 1,000,539
2026	2,160,859
2027	(377,413)
2028	(71,053)
2029	-
Thereafter	-

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

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

At June 30, 2025, the City recognized pension expense of \$1,035,157.

At June 30, 2025, the City 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	\$ 410,096	\$ 6,535
Changes in assumptions	316,826	98
Net difference between projected and actual earnings on pension plan investments	60,631	-
Changes in proportion and differences between contributions and proportionate share of contributions	137,692	12,078
Contributions subsequent to the measurement date	825,138	-
	<hr/>	<hr/>
	\$ 1,750,383	\$ 18,711

Deferred outflows of resources related to pensions of \$825,138 results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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
2025	\$ 108,450
2026	167,970
2027	71,781
2028	88,384
2029	210,588
Thereafter	259,362

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

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

At June 30, 2025, the City recognized pension expense of \$1,459,825.

At June 30, 2025, the City 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	\$ 610,751	\$ 53,005
Changes in assumptions	565,761	15,842
Net difference between projected and actual earnings on pension plan investments	65,388	-
Changes in proportion and differences between contributions and proportionate share of contributions	110,131	15,166
Contributions subsequent to the measurement date	1,187,230	-
	<hr/>	<hr/>
	\$ 2,539,261	\$ 84,013

Deferred outflows of resources related to pensions of \$1,187,230 results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

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
2025	\$ 116,570
2026	179,565
2027	67,733
2028	92,508
2029	218,255
Thereafter	593,387

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NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

Actuarial Assumptions

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement.

Inflation	2.50 percent
Salary increases	3.50 - 9.50 percent, average (including inflation)
Investment rate of return	6.85 percent, net of pension plan investment expense (including inflation)

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale 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, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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 arithmetical real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Return Arithmetic Basis		
	Target asset allocation	Real return arithmetical basis	Long-term expected portfolio real rate of return
Equity securities	35.00%	7.01%	2.45%
Debt securities	20.00%	2.54%	0.51%
Real assets	18.00%	5.45%	0.98%
Private equity	12.00%	10.05%	1.21%
Absolute return	15.00%	4.36%	0.65%
Cash and cash equivalents	0.00%	0.49%	0.00%
Total	100.00%		5.80%
Inflation			2.50%
Expected arithmetical nominal return			8.30%

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

(continued on next page)

NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

A. Defined Benefit Plans (continued)

Actuarial Assumptions (continued)

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.

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 (asset) would be if it were calculated using a discount rate that is 1 percent point lower (5.85 percent) or 1 percent point higher (7.85 percent) than the current rate:

	1% decrease (5.85%)	Discount rate (6.85%)	1% increase (7.85%)
Noncontributory System	\$ 15,076,378	\$ 3,564,847	\$ (6,089,602)
Public Safety System	13,861,270	5,080,839	(2,105,626)
Firefighters System	409,553	(8,491,204)	(15,821,858)
Tier 2 Public Employees System	2,833,293	948,618	(517,472)
Tier 2 Public Safety and Firefighter System	3,439,960	1,008,814	(934,925)
	\$ 35,620,454	\$ 2,111,914	\$(25,469,483)

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

(continued on next page)

NOTE 18 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (continued)

B. Defined Contribution Savings Plan

The Defined Contribution Savings Plans are administered by the 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 the separately issued URS financial report.

The City of West Jordan participates in the following defined contribution savings plans with Utah Retirement Systems.

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

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

	FY 2023	FY 2024	FY 2025
401 (k) Plan			
Employer contributions	\$ 405,413	\$ 503,829	\$ 555,605
Employee contributions	194,597	279,159	289,462
457 Plan			
Employer contributions	108,063	121,188	127,558
Employee contributions	346,524	271,111	248,539
Roth IRA Plan			
Employer contributions	NA	NA	NA
Employee contributions	68,302	148,101	250,444
Traditional IRA Plan			
Employer contributions	NA	NA	NA
Employee contributions	1,659	5,077	6,532

NOTE 19 – DEFERRED COMPENSATION

A. Deferred Compensation Plan (457)

The City offers its employees a deferred compensation plan (the plan) through Nationwide Retirement Plans and through the Utah Retirement Systems (URS) created in accordance with Internal Revenue Code (IRC) Section 457.

The Nationwide plan, available to all City employees, permits the deferral of a portion of salary until future years. Participation in this plan is optional.

The URS plan limits participation of part-time employees to a noncontributory basis.

Both investment plans are managed by the plans' trustee under one of four investment options or a combination thereof. The choice of investment options is made by the participants. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. These investments are within the legal provisions of the State of Utah.

B. Defined Contribution Money Purchase Plan

The City also participates in insured, contributory defined contribution retirement plans administered by Nationwide Retirement Corporation. Under the plan, the City contributes amounts from 1.66% to 17.85% depending upon the defined contribution system to which each employee class belongs. Employees are classified as management, general employee, police, or fire.

In July 2021, the City began offering a 1:2 match into a defined contribution retirement plan up to a maximum of 2% of the employee's salary per year. There is currently greater than 95% participation in this benefit.

The City contributed the following amounts to the defined contribution retirement plans. :

FY 2022	\$ 810,059
FY 2023	906,360
FY 2024	1,035,009
FY 2025	902,054

An employee is vested immediately with the first contribution to Nationwide Retirement Corporation. Contributions to the plan were authorized by Council resolution. The plan was established by and can be amended by City Council. No other federal or state laws obligate the City to participate in this plan. The program is pursuant to section 401(A) and 401(C) of the Internal Revenue Code. Withdrawals of monies, per federal law are subject to a mandatory withdrawal penalty in the amount of 10% unless the employee has attained the age of 59 ½ years. Most of the City's full-time employees participate in the Nationwide Retirement Corporation.

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NOTE 19 – DEFERRED COMPENSATION (continued)

C. Sick Leave Conversion Benefit

At retirement, employees may choose to participate in the City's health insurance program at their own cost. Qualified employees may convert their sick leave balance, upon leaving City employment, to pay for continued medical and dental insurance premiums. To qualify for the City's sick leave conversion benefit, an employee must be a full-time employee with at least ten (10) years of service with the City or five (5) years of service with the City at age 60 to be considered a retired employee with the City of West Jordan.

The percentage of convertible sick leave hours varies based on the retiree's years of service.

Years of service	Conversion percentage
5 - 9 years	40%
10-14 years	50%
15-19 years	60%
20 or more years	70%

As of December 19, 2009, this benefit value is capped at \$5,000. Employees who had a benefit value greater than that amount on that date may receive a greater benefit.

In the governmental funds, the liability for sick leave conversion is reported only if it has matured, (i.e., unused sick leave has been converted to pay a health insurance premium for a retired employee). These conversion costs are typically liquidated through the General Fund. The noncurrent portion of these amounts for government funds is recognized within the government-wide statements. A liability for the sick leave conversion has been accrued in the amount of \$2,042,376 in governmental activities, and \$159,639 in business-type activities for a total accrual amount of \$2,202,015.

The City's regular health and dental care benefit providers underwrite the retiree policies and 100% of the cost is the responsibility of the retiree. As of year-end, there was only one (1) employee participating in this program.

NOTE 20 – PRIOR PERIOD ADJUSTMENTS

A. GASB 101 – Compensated Absences

In June 2022, GASB issued Statement No. 101, Compensated Absences, to improve how governments recognize and measure liabilities for vacation, sick leave, and other paid leave. The City adopted GASB 101 during the fiscal year, analyzed its leave policies, and restated all funds to reflect the new standard. Adjusted calculations and added defined contributions reduced the government-wide net position for FY 2024 by \$794,934.

B. GASB 100 - Correction of Error

In FY 2024, the City recorded the disposal of a fully depreciated asset in the Water Fund in the amount of \$45,203 and did not report the deletion of the associated accumulated depreciation. This correction increased net position for business-type activities on the Statement of Activities and the net position of the Water Fund.

NOTE 21 – SUBSEQUENT EVENTS

On July 1, 2025, the Oquirrh Highlands annexation was effective. The annexation was requested by citizens within the area and adds approximately 131.5 acres to the City. The area includes 780 residential parcels and several parcels owned by a non-profit organization. The estimated population increase is about 2,500 residents. The total taxable value of the area is estimated at \$200.6 million. The service impact of this annexation will include police and fire response as well as the maintenance and snow plowing of public roads and maintenance of sidewalks. Water, wastewater, and garbage services remain with the existing providers. Parks will remain the responsibility of Salt Lake County.

Beginning July 1, 2025, services will be provided by the City, however, property taxes will not be levied by the City until January 1, 2026. This area will be incorporated into the City's official population by the State Tax Commission on the date of annexation and the City will benefit from this increase in its sales tax distribution.

NOTE 22 - RECENT ACCOUNTING PRONOUNCEMENTS

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections which was an amendment of GASB No. 62. The statement is meant to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City has adopted and implemented this statement during the current fiscal year and reported one (1) error correction in the amount of \$45,023 in the Statement of Activities for Business-type Activities and in the Statement of Revenue, Expense, and Changes in Net Position for the Water Fund.

In June 2022, the GASB issued Statement No. 101, Compensated Absences, to improve the recognition and measurement of liabilities for compensated absences, including vacation, sick leave, and other paid leave benefits. During the fiscal year, the City implemented GASB 101. All leave policies were analyzed in relation to the new standard. The City also evaluated the effects of this implementation on the beginning compensated absences for fiscal year ended June 30, 2024, and restated all funds. The calculations were updated to match the standard and defined contributions were added to the salary related costs where necessary. The total restatement reduced government-wide net position in FY 2024 by \$794,934.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. GASB 102 is effective for fiscal years beginning after June 15, 2024. The City has adopted and implemented this standard by reviewing all revenues and expenditures to check for concentration or constraints risks which may limit the City's ability to acquire resources or control spending. There were no substantial concentrations of revenue sources or suppliers, nor are there any substantial constraints on the City's ability to provide services.

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements, to improve key components of the financial reporting model to enhance its effectiveness. GASB 103 is effective for fiscal years beginning after June 15, 2025. The City adopted and implemented this standard in the reported fiscal year.

In September 2024, the GASB issued Statement No. 104, Disclosure of Certain Capital Assets, to provide users of government financial statement with essential information about certain types of capital assets in order to make informed decisions. Statement 104 is effective for fiscal years beginning after June 15, 2025. The City is currently evaluating the impact of this statement on the financial statement and will implement for the year ending June 30, 2026.

REQUIRED SUPPLEMENTARY INFORMATION



For Fiscal Year Ended June 30, 2025

CITY OF WEST JORDAN
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025



**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 GENERAL FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
BUDGETARY REVENUES					
Sales tax - Local option	\$ 29,305,000	\$ 31,005,000	\$ 1,700,000	\$ 31,957,555	\$ 952,555
Sales tax - Transportation	2,575,000	2,775,000	200,000	2,853,096	78,096
Property tax	22,890,439	24,495,439	1,605,000	23,934,962	(560,477)
Franchise tax	9,105,000	10,147,000	1,042,000	10,534,207	387,207
Licenses and permits	1,290,000	1,920,000	630,000	1,941,582	21,582
Intergovernmental	1,293,330	1,330,830	37,500	1,492,090	161,260
Charges for services	3,233,000	3,557,100	324,100	3,857,964	300,864
Fines and forfeitures	1,000,000	1,320,000	320,000	1,312,329	(7,671)
Miscellaneous	655,350	1,248,956	593,606	915,021	(333,935)
Investment income	-	902,655	902,655	1,503,465	600,810
Total budgetary revenues	71,347,119	78,701,980	7,354,861	80,302,271	1,600,291
BUDGETARY EXPENDITURES					
General government					
Legislative services	511,257	542,272	31,015	459,767	(82,505)
Mayor	525,921	538,751	12,830	535,136	(3,615)
Administrative services	933,863	967,713	33,850	921,696	(46,017)
Communications	558,055	569,073	11,018	517,082	(51,991)
Human resources	561,088	570,466	9,378	536,543	(33,923)
Justice court	1,055,407	1,039,202	(16,205)	1,025,448	(13,754)
Legal services	752,762	772,661	19,899	721,628	(51,033)
Non-departmental	1,872,837	1,692,598	(180,239)	1,590,064	(102,534)
Prosecution	890,733	903,126	12,393	869,137	(33,989)
Records and customer service	309,744	370,224	60,480	352,047	(18,177)
Victims advocate	351,763	361,266	9,503	285,787	(75,479)
Total general government	8,323,430	8,327,352	3,922	7,814,335	(513,017)
Community development					
Community preservation	973,863	992,021	18,158	907,610	(84,411)
Development services	90,036	95,146	5,110	90,044	(5,102)
Economic development	552,555	560,109	7,554	447,927	(112,182)
Total community development	1,616,454	1,647,276	30,822	1,445,581	(201,695)
Public safety					
Fire department	15,892,708	16,985,423	1,092,715	16,513,915	(471,508)
Police department	30,386,670	30,792,706	406,036	30,105,942	(686,764)
Total public safety	46,279,378	47,778,129	1,498,751	46,619,857	(1,158,272)
Public improvements					
Engineering	1,116,009	1,180,193	64,184	1,176,179	(4,014)
Facilities management	1,691,586	1,707,093	15,507	1,488,321	(218,772)
GIS	193,957	200,586	6,629	179,586	(21,000)
Public works administration	237,388	252,101	14,713	236,747	(15,354)
Streets and highways	5,426,064	5,395,208	(30,856)	5,180,432	(214,776)
Total highways and public improvements	8,665,004	8,735,181	70,177	8,261,265	(473,916)
Parks, recreation, and culture					
Parks administration	304,093	311,275	7,182	301,593	(9,682)
Parks and recreation	6,952,791	7,105,964	153,173	7,092,147	(13,817)
Cemetery	317,594	338,069	20,475	290,166	(47,903)
Total parks, recreation, and culture	7,574,478	7,755,308	180,830	7,683,906	(71,402)
Debt service					
Principal	730,000	730,000	-	730,000	-
Interest and fiscal charges	24,490	25,590	1,100	25,590	-
Total debt service	754,490	755,590	1,100	755,590	-
Total budgetary expenditures	73,213,234	74,998,836	1,785,602	72,580,534	(2,418,302)
Budgetary excess of revenues over expenditures	(1,866,115)	3,703,144	5,569,259	7,721,737	4,018,593

(continued on next page)

CITY OF WEST JORDAN
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025



SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (continued)
BUDGET TO ACTUAL
GENERAL FUND

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
<u>BUDGETARY OTHER FINANCING SOURCES (USES)</u>					
Sale of capital assets	-	5,951	5,951	5,951	-
Transfers in	2,506,850	2,506,850	-	2,506,850	-
Transfers out	(640,735)	(9,030,000)	(8,389,265)	(9,000,000)	30,000
Net budgetary other financing sources (uses)	1,866,115	(6,517,199)	(8,383,314)	(6,487,199)	30,000
Net change in fund balance	-	(2,814,055)	\$ (2,814,055)	1,234,538	\$ 4,048,593
Budgetary fund balance - beginning of period	21,429,416	21,429,416		21,429,416	
Budgetary fund balance – end of period	\$ 21,429,416	\$ 18,615,361		\$ 22,663,954	

CITY OF WEST JORDAN
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025



**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 REDEVELOPMENT AGENCY FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
<u>BUDGETARY REVENUES</u>					
Tax increment	\$ 3,926,000	\$ 2,637,567	\$ (1,288,433)	\$ 2,637,567	\$ -
Investment income	-	1,253,012	1,253,012	1,265,279	12,267
Total budgetary revenues	3,926,000	3,890,579	(35,421)	3,902,846	12,267
<u>BUDGETARY EXPENDITURES</u>					
Community development	7,046,700	2,629,007	(4,417,693)	2,179,687	(449,320)
Total budgetary expenditures	7,046,700	2,629,007	(4,417,693)	2,179,687	(449,320)
Budgetary excess of revenues over expenditures	(3,120,700)	1,261,572	4,382,272	1,723,159	461,587
<u>BUDGETARY OTHER FINANCING SOURCES (USES)</u>					
Sale of capital assets	-	1,646,573	1,646,573	1,646,671	98
Transfers in	385,000	418,682	33,682	418,682	-
Transfers out	-	(3,500,000)	(3,500,000)	(3,500,000)	-
Net budgetary other financing sources (uses)	385,000	(1,434,745)	(1,819,745)	(1,434,647)	98
Net change in fund balance	(2,735,700)	(173,173)	\$ 2,562,527	288,512	\$ 461,685
Budgetary fund balance at beginning of period	20,636,330	20,636,330		20,636,330	
Budgetary fund balance at end of period	\$ 17,900,630	\$ 20,463,157		\$ 20,924,842	

CITY OF WEST JORDAN
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025



**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 UTAH STATE RETIREMENT SYSTEM
 LAST 10 CALENDAR YEARS**

Description	Noncontributory System	Contributory 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	1.2273040%	0.4138862%	9.7373100%	5.4646755%	0.2704988%	2.0154316%
2016	1.2119729%	0.2825332%	9.4109506%	5.5464135%	0.2948270%	1.5682947%
2017	1.2650118%	0.3055995%	9.3454120%	5.7776911%	0.3450485%	1.5516803%
2018	1.2468246%	0.3392182%	9.1743034%	5.6319581%	0.3632005%	1.8520053%
2019	1.2688111%	0.3651152%	8.6883255%	5.6666294%	0.3422252%	2.1378063%
2020	1.1883152%	0.0812730%	8.2001174%	5.3935911%	0.3112478%	2.1823537%
2021	1.1303365%	NA	7.4742883%	5.1426111%	0.2879919%	2.2378177%
2022	1.1885222%	NA	7.2503448%	5.5515953%	0.3039256%	2.4378241%
2023	1.1381545%	NA	7.0983547%	5.4409877%	0.3080675%	2.2421012%
2024	1.1241617%	NA	7.0439224%	4.9897378%	0.3180732%	2.3046290%
Proportionate share of the net pension liability (asset)						
2015	\$ 6,944,683	\$ 290,902	\$ 4,427,539	\$ 929,860	\$ (590)	\$ (29,446)
2016	7,782,349	92,702	5,865,818	820,411	32,888	(13,614)
2017	5,542,395	24,868	4,515,735	(1,296,140)	30,422	(17,954)
2018	9,181,272	137,656	7,229,314	2,276,167	155,551	46,403
2019	4,781,982	23,928	4,314,621	(3,543,419)	76,969	201,091
2020	609,538	(14,566)	2,948,207	(7,267,052)	44,766	195,745
2021	(6,473,558)	NA	(2,676,697)	(13,910,374)	(121,889)	(113,105)
2022	2,035,640	NA	3,369,054	(6,987,757)	330,943	203,374
2023	2,640,023	NA	4,640,282	(9,241,567)	599,617	844,582
2024	3,564,847	NA	5,080,839	(8,491,204)	948,618	1,008,814
Covered payroll						
2015	\$ 10,412,970	\$ 176,350	\$ 5,659,403	\$ 5,024,250	\$ 1,747,810	\$ 1,199,072
2016	10,382,002	67,790	6,036,397	5,225,937	2,417,827	1,295,752
2017	10,495,839	62,011	5,844,309	5,178,980	3,375,494	1,637,646
2018	10,259,405	63,492	5,663,301	4,870,360	4,240,142	2,473,163
2019	10,619,793	65,426	5,519,353	4,815,909	4,757,046	3,523,470
2020	9,915,781	13,406	5,162,478	4,457,130	4,977,883	4,381,840
2021	9,448,211	NA	4,565,433	4,209,454	5,344,903	5,351,471
2022	10,347,305	NA	4,642,933	4,574,265	6,618,771	7,500,664
2023	10,165,737	NA	4,494,461	4,520,626	7,964,593	8,495,425
2024	9,809,780	NA	4,040,959	4,147,358	9,423,582	10,181,459
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll						
2015	66.69%	164.96%	78.23%	18.51%	-0.03%	-2.46%
2016	74.96%	136.75%	97.17%	15.70%	1.36%	-1.05%
2017	52.81%	40.10%	77.27%	-25.03%	0.90%	-1.10%
2018	89.49%	216.81%	127.65%	46.74%	3.67%	1.88%
2019	45.03%	36.57%	78.17%	-73.58%	1.62%	5.71%
2020	6.15%	-108.65%	57.11%	-163.04%	0.90%	4.51%
2021	-68.52%	NA	-58.63%	-330.46%	-2.28%	-2.11%
2022	19.67%	NA	72.56%	-152.76%	5.00%	2.71%
2023	25.97%	NA	103.24%	-204.43%	7.53%	9.94%
2024	36.34%	NA	125.73%	-204.74%	10.07%	9.91%
Plan fiduciary net position as a percentage of the total pension liability						
2015	87.80%	85.70%	87.60%	98.10%	100.20%	110.70%
2016	87.30%	92.90%	86.10%	98.40%	95.10%	103.60%
2017	91.90%	98.20%	90.50%	102.30%	97.40%	103.00%
2018	87.00%	91.20%	85.60%	96.10%	90.80%	95.60%
2019	93.70%	98.60%	91.70%	105.80%	96.50%	89.60%
2020	99.20%	103.90%	94.50%	112.00%	98.30%	93.10%
2021	108.70%	NA	105.10%	122.90%	103.80%	102.80%
2022	97.50%	NA	93.70%	110.30%	92.30%	96.40%
2023	96.90%	NA	92.09%	113.31%	89.58%	89.10%
2024	96.02%	NA	91.84%	112.66%	87.44%	90.10%

CITY OF WEST JORDAN
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025



**SCHEDULE OF CONTRIBUTIONS
 UTAH STATE RETIREMENT SYSTEM
 LAST 10 CALENDAR YEARS**

Retirement System Description	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 payroll
Noncontributory System	2016	\$ 1,895,144	\$ 1,895,144	-	\$ 10,456,544	18.12%
	2017	1,883,503	1,883,503	-	10,386,083	18.13%
	2018	1,873,328	1,873,328	-	10,320,881	18.15%
	2019	1,890,765	1,890,765	-	10,480,494	18.04%
	2020	1,901,791	1,901,791	-	10,539,272	18.04%
	2021	1,689,099	1,689,099	-	9,395,934	17.98%
	2022	1,742,762	1,742,762	-	9,698,298	17.97%
	2023	1,760,503	1,760,503	-	10,156,537	17.33%
	2024	1,792,030	1,792,030	-	10,432,805	17.18%
	2025	1,609,301	1,609,301	-	9,875,320	16.30%
Contributory System	2016	\$ 18,197	\$ 18,197	-	\$ 123,358	14.75%
	2017	8,864	8,864	-	61,298	14.46%
	2018	9,055	9,055	-	62,525	14.48%
	2019	9,321	9,321	-	64,459	14.46%
	2020	6,739	6,739	-	46,603	14.46%
	2021	-	-	-	-	0.00%
	2022	-	-	-	-	0.00%
	2023	-	-	-	-	0.00%
	2024	-	-	-	-	0.00%
	2025	-	-	-	-	0.00%
Public Safety System	2016	\$ 1,871,960	\$ 1,871,960	-	\$ 5,885,461	31.81%
	2017	1,907,382	1,907,382	-	5,992,379	31.83%
	2018	1,823,310	1,823,310	-	5,731,430	31.81%
	2019	1,745,659	1,745,659	-	5,559,041	31.40%
	2020	1,684,907	1,684,907	-	5,439,513	30.98%
	2021	1,487,962	1,487,962	-	4,843,150	30.72%
	2022	1,335,853	1,335,853	-	4,377,787	30.51%
	2023	1,405,056	1,405,056	-	4,595,266	30.58%
	2024	1,371,591	1,371,591	-	4,502,320	30.46%
	2025	1,201,702	1,201,702	-	3,900,521	30.81%
Firefighters System	2016	\$ 318,364	\$ 318,364	-	\$ 5,133,223	6.20%
	2017	320,243	320,243	-	5,165,166	6.20%
	2018	318,396	318,396	-	5,019,492	6.34%
	2019	336,248	336,248	-	4,850,595	6.93%
	2020	332,446	332,446	-	4,659,333	7.14%
	2021	311,481	311,481	-	4,303,193	7.24%
	2022	306,124	306,124	-	4,255,882	7.19%
	2023	284,466	284,466	-	4,558,457	6.24%
	2024	284,882	284,882	-	4,505,441	6.32%
	2025	178,242	178,242	-	4,217,540	4.23%
Tier 2 Public Employees System ¹	2016	\$ 315,373	\$ 315,373	-	\$ 2,116,383	14.90%
	2017	442,470	442,470	-	2,976,227	14.87%
	2018	618,158	618,158	-	4,122,792	14.99%
	2019	709,417	709,417	-	4,567,733	15.53%
	2020	772,387	772,387	-	4,963,859	15.56%
	2021	787,143	787,143	-	5,016,246	15.69%
	2022	920,435	920,435	-	5,794,685	15.88%
	2023	1,148,498	1,148,498	-	7,181,673	15.99%
	2024	1,459,499	1,459,499	-	9,118,985	16.01%
	2025	1,492,669	1,492,669	-	9,829,123	15.19%

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CITY OF WEST JORDAN
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025



SCHEDULE OF CONTRIBUTIONS (continued)

UTAH STATE RETIREMENT SYSTEM

LAST 10 CALENDAR YEARS

Retirement System Description	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 payroll
Tier 2 Public Safety and Firefighter System ¹	2016	\$ 197,640	\$ 197,640	-	\$ 1,210,354	16.33%
	2017	231,630	231,630	-	1,424,489	16.26%
	2018	330,741	330,741	-	2,003,555	16.51%
	2019	514,525	514,525	-	3,062,384	16.80%
	2020	678,942	678,942	-	4,049,461	16.77%
	2021	906,900	906,900	-	4,642,242	19.54%
	2022	1,257,475	1,257,475	-	6,323,350	19.89%
	2023	1,616,473	1,616,473	-	7,876,368	20.52%
	2024	1,976,253	1,976,253	-	9,660,455	20.46%
	2025	2,248,407	2,248,407	-	10,873,686	20.68%
Tier 2 Public Employees DC Only System ¹	2016	\$ 24,459	\$ 24,459	-	\$ 314,525	7.78%
	2017	33,012	33,012	-	479,860	6.88%
	2018	27,385	27,385	-	405,729	6.75%
	2019	50,725	50,725	-	761,510	6.66%
	2020	56,589	56,589	-	826,256	6.85%
	2021	68,590	68,590	-	1,016,573	6.75%
	2022	85,214	85,214	-	1,234,183	6.90%
	2023	105,314	105,314	-	1,591,007	6.62%
	2024	139,019	139,019	-	2,067,363	6.72%
	2025	137,674	137,674	-	2,363,765	5.82%
Tier 2 Public Safety and Firefighter DC Only System ¹	2016	\$ 20,314	\$ 20,314	-	\$ 256,941	7.91%
	2017	22,731	22,731	-	284,258	8.00%
	2018	22,523	22,523	-	287,761	7.83%
	2019	24,387	24,387	-	323,896	7.53%
	2020	31,956	31,956	-	447,678	7.14%
	2021	30,067	30,067	-	432,338	6.95%
	2022	51,294	51,294	-	675,543	7.59%
	2023	67,591	67,591	-	889,240	7.60%
	2024	85,406	85,406	-	1,160,232	7.36%
	2025	86,323	86,323	-	1,199,087	7.20%

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

NOTE 1 – ACTUAL BUDGET RESULTS

Below is an explanation of significant differences between the original budget and the final adopted budget.

		General Fund over (under)	Redevelopment Agency Fund over (under)
Budgetary Revenues			
<i>Differences - final budget to actual:</i>			
Sales tax	The City's budget policy related to sales tax revenue is to limit the annual increase to 5% year-over-year growth using a baseline year of FY 2019 (pre-pandemic). The amount actually collected exceeded the original budget.	\$ 1,900,000	\$ -
Property tax	New growth contributed to the receipt of taxes greater than the original budget..	1,330,000	-
Property tax & Tax increment	An area of the Redevelopment Agency was closed. Tax increment was removed from the budget and returned to the participating taxing entities, including the City's General Fund property taxes.	275,000	(1,288,433)
Franchise taxes	Amount received is based on a percentage of sales. Both the natural gas and electricity companies increased their rates which resulted in an increase to revenue. In addition, the City is receiving new revenue from the installation of fiber for internet services.	1,042,000	-
Licenses & permits	The City has the largest area of contiguous developable property in Salt Lake County. Development activity has increased greater than anticipated in the original budget.	630,000	-
Intergovernmental	The annual allotment received from the state from liquor sales exceeded the original budget. The allotment source is a sales tax which is influenced by price increases (inflation).	37,500	-
Charges for services	The City has experienced an increase of greater than 75% in passport service activity over the previous year due to opening a new dedicated passport office, providing services in Spanish and ASL, and allowing walk-in appointments.	324,100	-
Fines & forfeitures	The City had a change in the judge presiding over the Justice Court. The change resulted in increased revenue collected as well as increased case closure.	320,000	-
Miscellaneous	The City does not budget for funds recovered from claims or the sale of supplies. The actual amount received exceeded the original budget.	593,606	-
Investment income	The City does not budget for interest revenue since it is considered variable. The budget was adjusted to the actual amounts at year end.	902,655	1,253,012
		\$ 7,354,861	\$ (35,421)

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NOTE 1 – ACTUAL BUDGET RESULTS (continued)

		General Fund over (under)	Redevelopment Agency Fund over (under)
<u>Budgetary Expenditures</u>			
<i>Differences - final budget to actual:</i>			
Non-departmental	The City reduced the budget for lobbyist services and transitioned them in-house.	\$ (159,239)	\$ -
Records and customer service	As passport activity increased, personnel and supplies were increased to meet the demand.	60,480	-
Additional contribution to the Benefits Management Fund	The City increased the budget for the contribution to the Benefits Management Fund to address a high utilization. The City's health plan is self-insured with a stop-loss policy of \$250,000.	1,000,000	-
Personnel	The budget for wages and benefits is adjusted at year end to more closely align with actual amounts.	184,361	-
Fire department	The budget was increased for a contribution to the Fleet Management Fund to build up reserves to support the purchase of a new fire truck.	700,000	-
Agreements	Actual amounts of eligible tax abatement payments were less than the original budget.	-	(148,150)
Infrastructure	Actual amounts of infrastructure projects completed were less than the original budget.	-	(796,500)
Infrastructure	Water reservoir project was originally budgeted as infrastructure and amended to be a transferred out to the Water Fund.	-	(3,500,000)
Administrative fees	Fees for administrative support are based on a percentage of tax increment collected. Actual amount exceeded the original budget.	-	26,957
		\$ 1,785,602	\$ (4,417,693)

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NOTE 1 – ACTUAL BUDGET RESULTS (continued)

		General Fund over (under)	Redevelopment Agency Fund over (under)
<u>Budgetary Other Financing Sources (Uses)</u>			
<i>Differences - final budget to actual:</i>			
Sources:			
Transfers in	Actual amounts of taxes transferred from the General Fund for tax abatement payments were greater than the original budget.	\$ -	\$ 33,682
Sale of capital assets	The City sold capital assets that was not included in the original budget.	5,951	1,646,573
Uses:			
Transfers out	Water reservoir project was originally budgeted as infrastructure and amended to be a transferred out to the Water Fund.	-	3,500,000
Transfers out	When the change in fund balance for the General Fund results in the ending fund balance being greater than 28% of annual revenue, the City transfers it the Capital Projects Fund for one-time use.	8,355,583	-
Transfers out	Actual amounts of taxes transferred to the Redevelopment Agency for tax abatement payments were greater than the original budget.	33,682	-
		<hr/> \$ 8,395,216	<hr/> \$ 789,519

NOTE 2 – CHANGES IN ASSUMPTIONS

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

SUPPLEMENTARY INFORMATION



For Fiscal Year Ended June 30, 2025

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
CAPITAL IMPROVEMENT PROJECTS FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
<u>BUDGETARY REVENUES</u>					
Impact fees	\$ 1,730,000	\$ 3,275,000	\$ 1,545,000	\$ 3,339,152	\$ 64,152
Intergovernmental	10,501,620	10,875,000	373,380	12,825,234	1,950,234
Charges for services	-	-		38,500	38,500
Miscellaneous	-	200,000	200,000	198,339	(1,661)
Investment income	-	3,232,500	3,232,500	3,470,694	238,194
Total budgetary revenues	12,231,620	17,582,500	5,350,880	19,871,919	2,289,419
<u>BUDGETARY EXPENDITURES</u>					
General government	900,000	1,700,000	800,000	774,034	(925,966)
Public safety	516,700	586,700	70,000	783,631	196,931
Highways and public improvements	18,183,264	18,716,264	533,000	10,359,397	(8,356,867)
Parks, recreation, and culture	23,705,620	23,559,000	(146,620)	12,898,579	(10,660,421)
Debt service			-		
Principal	400,000	400,000	-	540,000	140,000
Interest and fiscal charges	492,000	685,000	193,000	645,462	(39,538)
Total budgetary expenditures	44,197,584	45,646,964	1,449,380	26,001,103	(19,645,861)
Excess (deficiency) of revenues over (under) expenditures	(31,965,964)	(28,064,464)	3,901,500	(6,129,184)	21,935,280
<u>BUDGETARY OTHER FINANCING SOURCES (USES)</u>					
Issuance of debt	12,000,000	13,565,000	1,565,000	13,564,764	(236)
Transfers in	4,066,247	5,689,263	1,623,016	8,503,318	2,814,055
Transfers out	(3,905,512)	-	3,905,512	-	-
Net budgetary other financing sources (uses)	12,160,735	19,254,263	7,093,528	22,068,082	2,813,819
Net change in fund balance	\$ (19,805,229)	\$ (8,810,201)	\$ 10,995,028	15,938,898	\$ 24,749,099
Budgetary fund balance at beginning of period	55,196,629	55,196,629		55,196,629	
Budgetary fund balance at end of period	\$ 35,391,400	\$ 46,386,428		\$ 71,135,527	

OTHER GOVERNMENTAL FUNDS

Municipal Building Authority (MBA) Fund

The MBA fund is used to account for the activities of the Municipal Building Authority. The Authority is an entity established to finance and construct municipal buildings that are then leased to the City.

Class C Road Fund

The Class C Road Fund is used to account for funds which have been allocated to the City by the State of Utah for the maintenance and construction of Class C roads. The source of the funds is a tax imposed on the sale of gasoline as imposed by the State. The allocation is based on lane miles within the City.

Fairway Estates Fund

The Fairway Estates Fund is used to account for the activities of the Fairway Estates Special Service Recreation District (District). The District was established as a separate taxing entity with the purpose of maintaining the streetscapes within its boundaries.

Highlands Special Improvement District Fund

The Highlands Special Improvement District Fund (Highlands SID) is used to account for the activities of the Highlands SID. The revenue for this fund is generated by a fee charged to the properties within its area which in turn provides for landscaping and streetscaping maintenance within its boundaries.

KraftMaid Special Improvement District Fund

The KraftMaid Special Improvement District Fund (KraftMaid SID) is used to account for the activities of the KraftMaid SID. The revenue for this fund is generated by developer contributions in the form of impact fees to reimburse the City for infrastructure improvements secured by a bond.

Grants Fund

The Grants Fund is used to account for the activities of federal, state, and other intergovernmental and private grants.

Community Development Block Grant Fund

The Community Development Block Grant Fund (CDBG) is used to account for the activities of the federally funded community development block grant.

Development Services Fund

The Development Services Fund is used to account for the activities which support new development such as compliance, plan review and inspections.



West Jordan City Council honors local resident Melanie Bjorn-Jensen, winner of the 2025 Food Network Halloween Baking Championship

**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS**

	Municipal Building Authority Fund	Class C Road Fund	Fairway Estates	Highlands Special Improvement District Fund	Kraftmaid Special Improvement District Fund
ASSETS					
Cash and cash equivalents	\$ 1,928,986	\$ 4,738,476	\$ 37,460	\$ 916	\$ 969,770
Restricted cash	7,262	-	-	-	-
Receivables, net	27	-	-	51,494	-
Due from other governments	-	1,257,609	12,316	-	-
Total assets	1,936,275	5,996,085	49,776	52,410	969,770
LIABILITIES					
Accounts payable and accrued expenses	-	939,165	1,114	8,676	-
Due to other funds	-	-	-	-	-
Total liabilities	-	939,165	1,114	8,676	-
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	-	-	12,261	-	-
Total deferred Inflows of resources	-	-	12,261	-	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted					
Capital	-	-	-	-	-
Debt service	7,262	-	-	-	-
Federal or state grant programs	-	-	-	-	-
Assigned					
Debt service	1,929,013	5,056,920	36,401	43,734	969,770
Federal or state grant programs	-	-	-	-	-
Other governmental purposes	-	-	-	-	-
Total fund balances	1,936,275	5,056,920	36,401	43,734	969,770
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,936,275	\$ 5,996,085	\$ 49,776	\$ 52,410	\$ 969,770

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COMBINING BALANCE SHEET (continued)
NON-MAJOR GOVERNMENTAL FUNDS

	Grants Fund	Community Development Block Grant Fund	Development Services Fund	Non-Major Governmental Funds
ASSETS				
Cash and cash equivalents	\$ -	\$ 18,325	\$ 347,970	\$ 8,041,903
Restricted cash	-	230,594	-	237,856
Receivables, net	143,905	236,253	-	431,679
Due from other governments	-	95,492	-	1,365,417
Total assets	<u>143,905</u>	<u>580,664</u>	<u>347,970</u>	<u>10,076,855</u>
LIABILITIES				
Accounts payable and accrued expenses	-	102,294	87,713	1,138,962
Due to other funds	143,905	-	-	<u>143,905</u>
Total liabilities	<u>143,905</u>	<u>102,294</u>	<u>87,713</u>	<u>1,282,867</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property taxes	-	-	-	12,261
Total deferred inflows of resources	-	-	-	<u>12,261</u>
FUND BALANCE				
Nonspendable	-	236,253	-	236,253
Restricted	-	-	-	7,262
Debt service	-	-	-	230,594
Federal or state grant programs	-	230,594	-	-
Assigned	-	-	-	8,035,838
Debt service	-	-	-	11,523
Federal or state grant programs	-	11,523	-	-
Other governmental purposes	-	-	260,257	260,257
Total fund balances	-	<u>478,370</u>	<u>260,257</u>	<u>8,781,727</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 143,905</u>	<u>\$ 580,664</u>	<u>\$ 347,970</u>	<u>\$ 10,076,855</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS**

	Municipal Building Authority Fund	Class C Road Fund	Fairway Estates	Highlands Special Improvement District Fund	Kraftmaid Special Improvement District Fund
REVENUES					
Sales tax - Transportation	\$ -	\$ 67,036	\$ -	\$ -	\$ -
Property tax	-	-	11,690	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	5,717,399	-	-	-
Charges for services	1,848,876	-	-	373,569	-
Miscellaneous	-	-	-	-	-
Investment income	78,385	203,487	237	3,523	44,330
Total revenues	1,927,261	5,987,922	11,927	377,092	44,330
EXPENDITURES					
General government	-	-	-	-	-
Community development	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and public improvements	-	6,028,760	18,350	-	-
Parks, recreation, and culture	-	-	-	521,268	-
Debt service:					
Principal	930,000	-	-	-	-
Interest and fiscal charges	920,275	-	-	-	-
Total expenditures	1,850,275	6,028,760	18,350	521,268	-
Excess (deficiency) of revenues over (under) expenditures	76,986	(40,838)	(6,423)	(144,176)	44,330
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	78,000	-
Total other financing sources (uses)	-	-	-	78,000	-
Net change of fund balance	76,986	(40,838)	(6,423)	(66,176)	44,330
Fund balance at beginning of period	1,859,289	5,097,758	42,824	109,910	925,440
Fund balance at end of period	\$ 1,936,275	\$ 5,056,920	\$ 36,401	\$ 43,734	\$ 969,770

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COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (continued)
NON-MAJOR GOVERNMENTAL FUNDS

	Grants Fund	Community Development Block Grant Fund	Development Services Fund	Non-Major Governmental Funds
REVENUES				
Sales tax - Transportation	-	-	-	67,036
Property tax	-	-	-	11,690
Licenses and permits	-	-	3,975,770	3,975,770
Intergovernmental	470,594	850,064	-	7,038,057
Charges for services	23,052	-	1,531,096	3,776,593
Miscellaneous	5,807	-	2,022	7,829
Investment income	-	-	16,618	346,580
Total revenues	499,453	850,064	5,525,506	15,223,555
EXPENDITURES				
General government	29,707	-	28,993	58,700
Community development	-	412,048	5,294,082	5,706,130
Public safety	495,827	-	-	495,827
Highways and public improvements	-	442,983	-	6,490,093
Parks, recreation, and culture	-	-	-	521,268
Debt service:				
Principal	-	-	-	930,000
Interest and fiscal charges	-	-	-	920,275
Total expenditures	525,534	855,031	5,323,075	15,122,293
Excess (deficiency) of revenues over (under) expenditures	(26,081)	(4,967)	202,431	101,262
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	78,000
Total other financing sources (uses)	-	-	-	78,000
Net change of fund balance	(26,081)	(4,967)	202,431	179,262
Fund balance at beginning of period	26,081	483,337	57,826	8,602,465
Fund balance at end of period	\$ -	\$ 478,370	\$ 260,257	\$ 8,781,727

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 MUNICIPAL BUILDING AUTHORITY FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under)	Actual Amounts
<u>BUDGETARY REVENUES</u>						
Charges for services	\$ 1,850,650	\$ 1,850,650	\$ -	\$ 1,848,876	\$ (1,774)	
Investment income	-	-	-	78,385	78,385	
Total budgetary revenues	1,850,650	1,850,650	-	1,927,261	76,611	
<u>BUDGETARY EXPENDITURES</u>						
Debt service						
Principal	930,000	930,000	-	930,000	-	
Interest and fiscal charges	920,650	920,650	-	920,275	(375)	
Total budgetary expenditures	1,850,650	1,850,650	-	1,850,275	(375)	
Excess (deficiency) of revenues over (under) expenditures	-	-	-	76,986	76,986	
Net change in fund balance	-	-	\$ -	76,986	\$ 76,986	
Budgetary fund balance at beginning of period	1,859,289	1,859,289		1,859,289		
Budgetary fund balance at end of period	\$ 1,859,289	\$ 1,859,289		\$ 1,936,275		

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 CLASS C ROADS FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
<u>BUDGETARY REVENUES</u>					
Sales tax	\$ -	\$ -	\$ -	\$ 67,036	\$ 67,036
Intergovernmental	5,215,000	5,415,000	200,000	5,717,399	302,399
Investment income	-	200,000	200,000	203,487	3,487
Total budgetary revenues	5,215,000	5,615,000	400,000	5,987,922	372,922
<u>BUDGETARY EXPENDITURES</u>					
Highways and public improvements	8,128,622	8,128,622	-	6,028,760	(2,099,862)
Total budgetary expenditures	8,128,622	8,128,622	-	6,028,760	(2,099,862)
Excess (deficiency) of revenues over (under) expenditures	(2,913,622)	(2,513,622)	400,000	(40,838)	2,472,784
Net change in fund balance	(2,913,622)	(2,513,622)	\$ 400,000	(40,838)	\$ 2,472,784
Budgetary fund balance at beginning of period	5,097,758	5,097,758		5,097,758	
Budgetary fund balance at end of period	\$ 2,184,136	\$ 2,584,136		\$ 5,056,920	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 FAIRWAY ESTATES SPECIAL RECREATION DISTRICT FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
<u>BUDGETARY REVENUES</u>					
Property tax	\$ 11,846	\$ 11,846	\$ -	\$ 11,690	\$ (156)
Investment income	2,000	2,000	-	237	(1,763)
Total budgetary revenues	<u>13,846</u>	<u>13,846</u>	-	<u>11,927</u>	<u>(1,919)</u>
<u>BUDGETARY EXPENDITURES</u>					
Highways and public improvements	22,525	22,525	-	18,350	(4,175)
Total budgetary expenditures	<u>22,525</u>	<u>22,525</u>	-	<u>18,350</u>	<u>(4,175)</u>
Excess (deficiency) of revenues over (under) expenditures	(8,679)	(8,679)	-	(6,423)	2,256
Net change in fund balance	(8,679)	(8,679)	\$ -	(6,423)	\$ 2,256
Budgetary fund balance at beginning of period	<u>42,824</u>	<u>42,824</u>		<u>42,824</u>	
Budgetary fund balance at end of period	<u>\$ 34,145</u>	<u>\$ 34,145</u>		<u>\$ 36,401</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 HIGHLANDS SPECIAL IMPROVEMENT DISTRICT**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget over (under) Actual Amounts
<u>BUDGETARY REVENUES</u>					
Charges for services	\$ 370,158	\$ 361,928	\$ (8,230)	\$ 373,569	\$ 11,641
Investment income	-	5,000	5,000	3,523	(1,477)
Total budgetary revenues	370,158	366,928	(3,230)	377,092	10,164
<u>BUDGETARY EXPENDITURES</u>					
Parks, recreation, and culture	500,001	540,351	40,350	521,268	(19,083)
Total budgetary expenditures	500,001	540,351	40,350	521,268	(19,083)
Excess (deficiency) of revenues over (under) expenditures	(129,843)	(173,423)	(43,580)	(144,176)	29,247
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	95,000	108,000	13,000	78,000	(30,000)
Net budgetary other financing sources (uses)	95,000	108,000	13,000	78,000	(30,000)
Net change in fund balance	(34,843)	(65,423)	\$ (30,580)	(66,176)	\$ (753)
Budgetary fund balance at beginning of period	109,910	109,910		109,910	
Budgetary fund balance at end of period	\$ 75,067	\$ 44,487		\$ 43,734	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 KRAFTMAID SPECIAL IMPROVEMENT DISTRICT FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget
<u>BUDGETARY REVENUES</u>					
Investment income	\$ -	\$ 40,000	\$ 40,000	\$ 44,330	\$ 4,330
Total budgetary revenues	-	40,000	40,000	44,330	4,330
<hr/>					
Excess (deficiency) of revenues over (under) expenditures	-	40,000	40,000	44,330	4,330
Net change in fund balance	-	40,000	\$ 40,000	44,330	\$ 4,330
Budgetary fund balance at beginning of period	925,440	925,440			925,440
Budgetary fund balance at end of period	\$ 925,440	\$ 965,440			\$ 969,770

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 GRANTS FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget
<u>BUDGETARY REVENUES</u>					
Intergovernmental	\$ -	\$ 600,000	\$ 600,000	\$ 470,594	\$ (129,406)
Charges for services	-	-	-	23,052	23,052
Miscellaneous	-	-	-	5,807	5,807
Total budgetary revenues	-	600,000	600,000	499,453	(100,547)
<u>BUDGETARY EXPENDITURES</u>					
General government	-	50,000	50,000	29,707	(20,293)
Public safety	-	550,000	550,000	495,827	(54,173)
Total budgetary expenditures	-	600,000	600,000	525,534	(74,466)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(26,081)	(26,081)
Net change in fund balance	-	-	\$ -	(26,081)	\$ (26,081)
Budgetary fund balance at beginning of period	26,081	26,081		26,081	
Budgetary fund balance at end of period	\$ 26,081	\$ 26,081		\$ -	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget
<u>BUDGETARY REVENUES</u>					
Intergovernmental	\$ 833,261	\$ 833,261	\$ -	\$ 850,064	\$ 16,803
Total budgetary revenues	833,261	833,261	-	850,064	16,803
<u>BUDGETARY EXPENDITURES</u>					
Community development	588,874	588,874	-	412,048	(176,826)
Highways and public improvements	406,477	406,477	-	442,983	36,506
Total budgetary expenditures	995,351	995,351	-	855,031	(140,320)
Excess (deficiency) of revenues over (under) expenditures	(162,090)	(162,090)	-	(4,967)	157,123
Net change in fund balance	(162,090)	(162,090)	\$ -	(4,967)	\$ 157,123
Budgetary fund balance at beginning of period	483,337	483,337		483,337	
Budgetary fund balance at end of period	\$ 321,247	\$ 321,247		\$ 478,370	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET TO ACTUAL
 DEVELOPMENT SERVICES FUND**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual Amounts	Variance with Final Budget
<u>BUDGETARY REVENUES</u>					
Intergovernmental	\$ 2,200,000	\$ 3,975,000	\$ 1,775,000	\$ 3,975,770	\$ 770
Charges for services	641,000	1,551,000	910,000	1,531,096	(19,904)
Miscellaneous	1,000	1,000	-	2,022	1,022
Investment income	-	15,000	15,000	16,618	1,618
Total budgetary revenues	2,842,000	5,542,000	2,700,000	5,525,506	(16,494)
<u>BUDGETARY EXPENDITURES</u>					
General government	28,993	28,993	-	28,993	-
Community development	5,366,943	5,486,040	119,097	5,294,082	(191,958)
Total budgetary expenditures	5,395,936	5,515,033	119,097	5,323,075	(191,958)
Excess (deficiency) of revenues over (under) expenditures	(2,553,936)	26,967	2,580,903	202,431	175,464
Net change in fund balance	(2,553,936)	26,967	<u>\$ 2,580,903</u>	202,431	<u>\$ 175,464</u>
Budgetary fund balance at beginning of period	57,826	57,826			57,826
Budgetary fund balance at end of period	<u>\$ (2,496,110)</u>	<u>\$ 84,793</u>			<u>\$ 260,257</u>

INTERNAL SERVICE FUNDS

Fleet Management Fund

The Fleet Management Fund is used to account for the activities of the acquisition, replacement, and maintenance of the City's vehicles and equipment. Charges for service are assigned to the other funds based on the number of vehicles and/or equipment assigned to the department, and the purchasing cost is charged to the department or fund using the vehicle or equipment over its useful life.

IT Replacement Fund

The IT Management Fund is used to account for the activities of the City's information technologies system and services.

Benefits Management Fund

The Benefits Management Fund is used to account for the activities of the City's self-insurance medical program, medical claims administration, and the employee leave buyout at termination and/or retirement.

Risk Management Fund

The Risk Management Fund is used to account for the activities of the City's liability self-insurance and risk management programs.

**STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

	Fleet Management Fund	IT Replacement Fund	Benefits Management Fund	Risk Management Fund	Internal Service Funds
ASSETS					
Current assets					
Cash and cash equivalents	\$ 3,836,827	\$ 4,137,044	\$ 1,906,885	\$ 3,599,763	\$ 13,480,519
Receivables, net	394,829	-	33,381	-	428,210
Prepaid expenses	-	325,128	415,725	-	740,853
Total current assets	4,231,656	4,462,172	2,355,991	3,599,763	14,649,582
Noncurrent assets					
Net pension asset	115,089	147,270	-	27,027	289,386
Capital assets					
Non-depreciable capital assets	1,035,412	-	-	-	1,035,412
Depreciable capital assets, net	14,193,911	1,777,314	-	-	15,971,225
Total noncurrent assets	15,344,412	1,924,584	-	27,027	17,296,023
Total assets	19,576,068	6,386,756	2,355,991	3,626,790	31,945,605
DEFERRED OUTFLOWS OF RESOURCES					
Pension-related items	195,157	249,725	-	39,830	484,712
Total deferred outflows of resources	195,157	249,725	-	39,830	484,712
LIABILITIES					
Current liabilities					
Accounts payable and accrued expenses	406,690	268,191	1,306,383	381,913	2,363,177
Leases and subscriptions payable	346,084	264,250	-	-	610,334
Compensated absences	56,451	77,438	-	9,342	143,231
Other	13,701	22,425	-	-	36,126
Total current liabilities	822,926	632,304	1,306,383	391,255	3,152,868
Noncurrent liabilities					
Leases and subscriptions payable	360,652	1,317,855	-	-	1,678,507
Compensated absences	40,842	85,546	-	1,550	127,938
Net pension payable	143,714	183,898	-	33,749	361,361
Total noncurrent liabilities	545,208	1,587,299	-	35,299	2,167,806
Total liabilities	1,368,134	2,219,603	1,306,383	426,554	5,320,674
DEFERRED INFLOWS OF RESOURCES					
Pension-related items	2,781	3,559	-	653	6,993
Total deferred Inflows of resources	2,781	3,559	-	653	6,993
NET POSITION					
Net investment in capital assets	14,522,587	195,209	-	-	14,717,796
Restricted					
Pension	115,089	147,270	-	27,027	289,386
Unrestricted	3,762,634	4,070,840	1,049,608	3,212,386	12,095,468
Total net position	\$ 18,400,310	\$ 4,413,319	\$ 1,049,608	\$ 3,239,413	\$ 27,102,650

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS**

	Fleet Management Fund	IT Replacement Fund	Benefits Management Fund	Risk Management Fund	Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 8,878,147	\$ 4,674,205	\$ 8,768,355	\$ 2,645,324	\$ 24,966,031
Other	9,500	1,294	-	-	10,794
Total operating revenues	8,887,647	4,675,499	8,768,355	2,645,324	24,976,825
OPERATING EXPENSES					
Personnel services	996,261	1,261,681	188,199	255,737	2,701,878
Operations and maintenance	2,234,770	1,562,304	-	287,622	4,084,696
Contractual services	-	1,586,987	9,593,720	1,546,898	12,727,605
Depreciation and amortization	2,715,925	424,971	-	-	3,140,896
Total operating expenses	5,946,956	4,835,943	9,781,919	2,090,257	22,655,075
Operating income (loss)	2,940,691	(160,444)	(1,013,564)	555,067	2,321,750
Operating income (loss) and noncapital subsidies	2,940,691	(160,444)	(1,013,564)	555,067	2,321,750
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	130,880	188,680	75,101	115,998	510,659
Interest expense	(34,040)	(64,230)	-	-	(98,270)
Capital contributions	700,000	-	-	-	700,000
Sale of capital assets	623,686	-	-	-	623,686
Total nonoperating revenues (expenses)	1,420,526	124,450	75,101	115,998	1,736,075
Increase (decrease) in fund net position	4,361,217	(35,994)	(938,463)	671,065	4,057,825
Net position - beginning of period, as previously reported	14,050,928	4,481,817	1,988,071	2,570,914	23,091,730
Restatement for GASB 101 implementation	(11,835)	(32,504)	-	(2,566)	(46,905)
Net position - beginning of period, as restated	14,039,093	4,449,313	1,988,071	2,568,348	23,044,825
Net position - ending of period	\$ 18,400,310	\$ 4,413,319	\$ 1,049,608	\$ 3,239,413	\$ 27,102,650

**STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

	Fleet Management Fund	IT Replacement Fund	Benefits Management Fund	Risk Management Fund	Internal Service Funds
Cash flows from operating activities					
Receipts from customers and users	\$ 9,500	\$ 101	\$ 672,641	\$ 5,740	\$ 687,982
Receipts from interfund services	8,878,147	4,675,499	8,062,333	2,639,617	24,255,596
Payments to suppliers of goods and services	(2,068,341)	(3,200,915)	(9,072,291)	(1,793,112)	(16,134,659)
Payments to employees for services	(951,886)	(1,311,826)	(188,199)	(248,658)	(2,700,569)
Net cash provided (used) by operating activities	5,867,420	162,859	(525,516)	603,587	6,108,350
Cash flows from capital and related financing activities					
Proceeds from sale of capital assets	298,244	-	-	-	298,244
Proceeds from capital contributions	700,000	-	-	-	700,000
Purchases of capital assets	(4,706,936)	(145,212)	-	-	(4,852,148)
Proceeds from issuance of debt	110,598	-	-	-	110,598
Principal paid on debt	(506,121)	(244,732)	-	-	(750,853)
Interest and fiscal charges paid on capital debt	(37,028)	(64,230)	-	-	(101,258)
Net cash provided (used) by capital and related financing activities	(4,141,243)	(454,174)	-	-	(4,595,417)
Cash flows from investing activities					
Investment income	130,880	188,680	75,101	115,998	510,659
Net cash provided by investing activities	130,880	188,680	75,101	115,998	510,659
Net increase (decrease) in cash and cash equivalents	1,857,057	(102,635)	(450,415)	719,585	2,023,592
Cash and cash equivalents - beginning of year	1,979,770	4,239,679	2,357,300	2,880,178	11,456,927
Cash and cash equivalents - end of year	\$ 3,836,827	\$ 4,137,044	\$ 1,906,885	\$ 3,599,763	\$ 13,480,519
Reconciliation of operating income to net cash provided (used) by operating activities					
Operating income (loss)	\$ 2,940,691	\$ (160,444)	\$ (1,013,564)	\$ 555,067	\$ 2,321,750
Depreciation and amortization	2,715,925	424,971	-	-	3,140,896
(Increase) decrease in receivables	-	101	(33,381)	33	(33,247)
(Increase) decrease in prepaids	-	31,948	(75,725)	-	(43,777)
(Increase) decrease in payables	161,256	(80,747)	597,154	41,408	719,071
(Increase) decrease in liabilities	49,548	(52,970)	-	7,079	3,657
Net cash provided by operating activities	\$ 5,867,420	\$ 162,859	\$ (525,516)	\$ 603,587	\$ 6,108,350
Noncash investing, capital and financing activities					
Issuance of leases and subscriptions	\$ 110,598	\$ 145,212	\$ -	\$ -	\$ 255,810

NON-MAJOR PROPRIETARY FUNDS

Solid Waste Fund

The Solid Waste Fund is used to account for the activities of the City's garbage, recycling, and additional seasonal collection services.

Streetlight Fund

The Streetlight Fund is used to account for the activities of the City's streetlight system. Revenue is generated by a streetlight fee billed as a monthly utility.

**STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS**

	Solid Waste Fund	Streetlight Fund	Non-Major Proprietary Funds
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,535,786	\$ 758,341	\$ 3,294,127
Receivables, net	941,048	333,511	1,274,559
Total current assets	<u>3,476,834</u>	<u>1,091,852</u>	<u>4,568,686</u>
Noncurrent assets			
Net pension asset	33,222	6,800	40,022
Investments in joint ventures	10,580,271	-	10,580,271
Total noncurrent assets	<u>10,613,493</u>	<u>6,800</u>	<u>10,620,293</u>
Total assets	<u>14,090,327</u>	<u>1,098,652</u>	<u>15,188,979</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related items	56,335	11,531	67,866
Total deferred outflows of resources	<u>56,335</u>	<u>11,531</u>	<u>67,866</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	631,167	34,149	665,316
Compensated absences	16,375	8,707	25,082
Total current liabilities	<u>647,542</u>	<u>42,856</u>	<u>690,398</u>
Noncurrent liabilities			
Compensated absences	14,861	1,330	16,191
Net pension payable	41,485	8,491	49,976
Total noncurrent liabilities	<u>56,346</u>	<u>9,821</u>	<u>66,167</u>
Total liabilities	<u>703,888</u>	<u>52,677</u>	<u>756,565</u>
DEFERRED INFLOWS OF RESOURCES			
Pension-related items	803	164	967
Total deferred Inflows of resources	<u>803</u>	<u>164</u>	<u>967</u>
NET POSITION			
Restricted			
Pension	33,222	6,800	40,022
Unrestricted			
Total net position	<u>13,408,749</u>	<u>1,050,542</u>	<u>14,459,291</u>
	<u>\$ 13,441,971</u>	<u>\$ 1,057,342</u>	<u>\$ 14,499,313</u>

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 NON-MAJOR PROPRIETARY FUNDS**

	Solid Waste Fund	Streetlight Fund	Non-Major Proprietary Funds
OPERATING REVENUES			
Charges for services	\$ 8,294,334	\$ 1,469,157	\$ 9,763,491
Total operating revenues	<u>8,294,334</u>	<u>1,469,157</u>	<u>9,763,491</u>
OPERATING EXPENSES			
Personnel services	910,040	268,528	1,178,568
Operations and maintenance	641,971	1,095,888	1,737,859
Contractual services	<u>5,508,030</u>	<u>-</u>	<u>5,508,030</u>
Total operating expenses	<u>7,060,041</u>	<u>1,364,416</u>	<u>8,424,457</u>
Operating income (loss)	<u>1,234,293</u>	<u>104,741</u>	<u>1,339,034</u>
NONCAPITAL SUBSIDIES			
Transfers out	-	(66,900)	(66,900)
Total noncapital subsidies	<u>-</u>	<u>(66,900)</u>	<u>(66,900)</u>
Operating income (loss) and noncapital subsidies	<u>1,234,293</u>	<u>37,841</u>	<u>1,272,134</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	95,532	39,515	135,047
Capital contributions	-	158,100	158,100
Equity in income of joint venture	<u>1,147,287</u>	<u>-</u>	<u>1,147,287</u>
Total nonoperating revenues (expenses)	<u>1,242,819</u>	<u>197,615</u>	<u>1,440,434</u>
Increase (decrease) in fund net position	2,477,112	235,456	2,712,568
Net position - beginning of period, as previously reported	10,966,344	821,886	11,788,230
Restatement for GASB 101 implementation	(1,485)	-	(1,485)
Net position - beginning of period, as restated	<u>10,964,859</u>	<u>821,886</u>	<u>11,786,745</u>
Net position - ending of period	<u>\$ 13,441,971</u>	<u>\$ 1,057,342</u>	<u>\$ 14,499,313</u>

**STATEMENT OF CASH FLOWS
 NON-MAJOR PROPRIETARY FUNDS**

	Solid Waste	Streetlight Fund	Non-Major Proprietary Funds
Cash flows from operating activities			
Receipts from customers and users	\$ 7,796,784	\$ 1,209,840	\$ 9,006,624
Payments to suppliers of goods and services	(6,345,050)	(1,079,484)	(7,424,534)
Payments to employees for services	(904,427)	(268,167)	(1,172,594)
Net cash provided (used) by operating activities	<u>547,307</u>	<u>(137,811)</u>	<u>409,496</u>
Cash flows from noncapital financing activities			
Operating subsidies provided - transfers out	-	(66,900)	(66,900)
Net cash provided (used) by noncapital financing activities	-	(66,900)	(66,900)
Cash flows from capital and related financing activities			
Proceeds from capital contributions	-	158,100	158,100
Net cash provided (used) by capital and related financing activities	-	158,100	158,100
Cash flows from investing activities			
Investment income	95,532	39,515	135,047
Net cash provided by investing activities	<u>95,532</u>	<u>39,515</u>	<u>135,047</u>
Net increase (decrease) in cash and cash equivalents	642,839	(7,096)	635,743
Cash and cash equivalents - beginning of period	1,892,947	765,437	2,658,384
Cash and cash equivalents - end of period	<u>\$ 2,535,786</u>	<u>\$ 758,341</u>	<u>\$ 3,294,127</u>
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income (loss)	\$ 1,234,293	\$ 104,741	\$ 1,339,034
Adjustments to reconcile operating income to net cash provided by:			
(Increase) decrease in receivables	(497,550)	(259,317)	(756,867)
(Increase) decrease in payables	(195,049)	16,404	(178,645)
(Increase) decrease in liabilities	5,613	361	5,974
Net cash provided by operating activities	<u>\$ 547,307</u>	<u>\$ (137,811)</u>	<u>\$ 409,496</u>
Noncash investing, capital and financing activities			
Investment in joint venture	\$ 1,147,287	-	\$ 1,147,287

STATISTICAL SECTION



For Fiscal Year Ended June 30, 2025



West Jordan Public Works

This section presents detailed information as a context for better understanding the government's overall financial health in conjunction with the financial statements, notes, and required supplementary information.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess one of the City's most significant local revenue sources – sales tax and property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City'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 City's financial activities take place.

Operating Information

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

SCHEDULE 1 - NET POSITION BY COMPONENT

Last Ten Fiscal Years

Accrual basis of accounting

(Amounts expressed in thousands)

Fiscal Year	Governmental Activities				Percentage of Total Net Position		
	Net investment in capital assets	Restricted	Unrestricted	Total	Net investment in capital assets	Restricted	Unrestricted
2016	\$ 269,723,910	\$ 18,571,046	\$ 15,756,710	\$ 304,051,666	88.7%	6.1%	5.2%
2017	267,165,192	43,553,297	14,999,012	325,717,501	82.0%	13.4%	4.6%
2018	289,376,266	30,654,737	10,699,113	330,730,116	87.5%	9.3%	3.2%
2019	294,646,335	21,247,090	25,972,521	341,865,946	86.2%	6.2%	7.6%
2020	311,650,755	22,525,824	26,611,922	360,788,501	86.4%	6.2%	7.4%
2021	328,913,599	26,193,208	46,709,803	401,816,610	81.9%	6.5%	11.6%
2022	329,856,795	27,439,216	81,443,489	438,739,500	75.2%	6.3%	18.6%
2023	343,354,313	32,432,461	88,578,404	464,365,178	73.9%	7.0%	19.1%
2024	369,246,798	36,018,069	86,644,039	491,908,906	75.1%	7.3%	17.6%
2025	390,091,514	41,534,708	98,595,734	530,221,956	73.6%	7.8%	18.6%

Note: Fiscal year 2024 is restated.

Fiscal Year	Business-type Activities				Percentage of Total Net Position		
	Net investment in capital assets	Restricted	Unrestricted	Total	Net investment in capital assets	Restricted	Unrestricted
2016	\$ 168,603,708	\$ 5,490,390	\$ 23,932,208	\$ 198,026,306	85.1%	2.8%	12.1%
2017	174,147,470	3,779,313	26,112,614	204,039,397	85.3%	1.9%	12.8%
2018	193,304,926	9,919,257	10,621,108	213,845,291	90.4%	4.6%	5.0%
2019	204,277,734	7,440,755	14,519,490	226,237,979	90.3%	3.3%	6.4%
2020	217,290,926	7,852,825	21,204,662	246,348,413	88.2%	3.2%	8.6%
2021	227,172,722	5,334,898	30,936,608	263,444,228	86.2%	2.0%	11.7%
2022	230,102,998	5,236,455	46,652,766	281,992,219	81.6%	1.9%	16.5%
2023	233,214,217	17,492,123	52,864,456	303,570,796	76.8%	5.8%	17.4%
2024	252,149,837	12,437,357	50,799,244	315,386,438	79.9%	3.9%	16.1%
2025	266,625,873	10,539,153	65,000,638	342,165,664	77.9%	3.1%	19.0%

Note: Fiscal year 2024 is restated.

Fiscal Year	Total Primary Government				Percentage of Total Net Position		
	Net investment in capital assets	Restricted	Unrestricted	Total	Net investment in capital assets	Restricted	Unrestricted
2016	\$ 438,327,618	\$ 24,061,436	\$ 39,688,918	\$ 502,077,972	87.3%	4.8%	7.9%
2017	441,312,662	47,332,610	41,111,626	529,756,898	83.3%	8.9%	7.8%
2018	482,681,192	40,573,994	21,320,221	544,575,407	88.6%	7.5%	3.9%
2019	498,924,069	28,687,845	40,492,011	568,103,925	87.8%	5.0%	7.1%
2020	528,941,681	30,378,649	47,816,584	607,136,914	87.1%	5.0%	7.9%
2021	556,086,321	31,528,106	77,646,411	665,260,838	83.6%	4.7%	11.7%
2022	559,959,793	32,675,671	128,096,255	720,731,719	77.7%	4.5%	17.8%
2023	576,568,530	49,924,584	141,442,860	767,935,974	75.1%	6.5%	18.4%
2024	621,396,635	48,455,426	137,443,283	807,295,344	77.0%	6.0%	17.0%
2025	656,717,387	52,073,861	163,596,372	872,387,620	75.3%	6.0%	18.8%

Note: Fiscal year 2024 is restated.

CITY OF WEST JORDAN
STATISTICAL SECTION
For Fiscal Year Ended June 30, 2025



SCHEDULE 2 - CHANGE IN NET POSITION
Last Ten Fiscal Years

Accrual basis of accounting

Fiscal Year	2016	2017	2018	2019	2020
Expenses					
Governmental activities					
General government	\$ 8,594,338	\$ 8,223,556	\$ 8,439,151	\$ 9,868,197	\$ 10,332,371
Community development	2,890,182	3,570,638	4,164,418	4,383,739	12,545,630
Public safety	28,605,858	30,168,472	30,160,845	33,467,506	33,837,711
Highways and public improvements	16,189,593	13,781,430	22,290,768	17,792,366	10,849,796
Parks, recreation, and culture	4,238,244	5,560,894	5,540,635	6,347,331	5,684,835
Debt service - interest and fiscal charges	657,805	1,353,240	1,567,567	1,007,046	1,269,110
Total governmental expenses	<u>61,176,020</u>	<u>62,658,230</u>	<u>72,163,384</u>	<u>72,866,185</u>	<u>74,519,453</u>
Business-type activities					
Water	17,441,884	19,962,566	19,449,729	21,237,890	22,152,872
Sewer	8,019,906	8,046,401	9,094,867	9,689,704	11,323,226
Solid waste	4,138,162	4,440,314	4,289,067	4,514,868	4,867,535
Storm water	2,741,802	2,725,263	3,302,722	4,027,184	3,949,958
Streetlight	-	589,456	322,672	286,164	429,043
Total business-type activities expenses	<u>32,341,754</u>	<u>35,764,000</u>	<u>36,459,057</u>	<u>39,755,810</u>	<u>42,722,634</u>
Total primary government expenses	<u>\$ 93,517,774</u>	<u>\$ 98,422,230</u>	<u>\$ 108,622,441</u>	<u>\$ 112,621,995</u>	<u>\$ 117,242,087</u>
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 2,445,318	\$ 2,167,320	\$ 2,009,414	\$ 3,004,810	\$ 3,021,957
Community development	2,729,430	3,496,111	3,452,628	3,602,433	5,334,019
Public safety	2,950,171	2,773,322	3,300,323	2,532,397	2,442,839
Highways & public improvements	1,078,120	847,858	565,974	1,448,613	2,915,394
Parks, recreation, and culture	236,072	255,371	324,090	2,015,165	2,520,179
Operating grants and contributions	4,228,434	4,469,189	4,557,199	6,160,722	9,194,818
Capital grants & contributions	5,176,082	23,998,270	12,322,861	13,746,334	11,833,145
Total governmental program revenues	<u>18,843,627</u>	<u>38,007,441</u>	<u>26,532,489</u>	<u>32,510,475</u>	<u>37,262,351</u>
Business-type activities					
Charges for services					
Water	16,077,931	17,260,761	18,848,855	23,551,811	30,013,903
Sewer	8,120,428	8,804,803	9,341,713	10,846,553	12,828,156
Solid waste	4,032,383	4,231,374	4,499,479	4,928,905	5,414,094
Storm water	2,173,073	2,966,459	3,138,873	4,975,069	7,514,878
Streetlight	-	727,432	708,973	717,867	753,024
Operating grants and contributions	2,353,563	16,747	60,800	-	-
Capital grants & contributions	4,027,761	7,121,524	9,235,168	6,561,000	5,874,120
Total business-type program revenues	<u>36,785,139</u>	<u>41,129,100</u>	<u>45,833,861</u>	<u>51,581,205</u>	<u>62,398,175</u>
Total primary government program revenues	<u>\$ 55,628,766</u>	<u>\$ 79,136,541</u>	<u>\$ 72,366,350</u>	<u>\$ 84,091,680</u>	<u>\$ 99,660,526</u>
Net (expense)/revenue					
Governmental activities	\$ (42,332,393)	\$ (24,650,789)	\$ (45,630,895)	\$ (40,355,711)	\$ (37,257,102)
Business-type activities	4,443,385	5,365,100	9,374,804	11,825,395	19,675,541
Total primary government net expense	<u>\$ (37,889,008)</u>	<u>\$ (19,285,689)</u>	<u>\$ (36,256,091)</u>	<u>\$ (28,530,316)</u>	<u>\$ (17,581,561)</u>
General revenues & other changes in net position					
Governmental activities					
Taxes					
Sales taxes	\$ 17,371,482	\$ 18,583,140	\$ 19,922,143	\$ 20,933,636	\$ 24,666,933
Property taxes	13,749,136	13,946,842	14,057,857	16,732,884	17,458,532
Tax increment	3,977,946	3,772,971	3,709,686	4,021,956	4,262,252
Franchise taxes	7,805,965	7,931,648	7,651,704	7,456,661	7,382,471
Investment income	294,968	514,856	815,631	1,454,030	1,012,280
Gain/(loss) on sale & disposal of assets	278,510	422,433	4,074,090	176,218	25,617
Miscellaneous	817,616	494,187	362,399	716,155	1,371,572
Transfers – net	50,000	(5,000)	50,000	-	-
Total governmental activities	<u>44,345,623</u>	<u>45,661,077</u>	<u>50,643,510</u>	<u>51,491,540</u>	<u>56,179,657</u>
Business-type activities					
Investment income	183,577	167,620	481,090	567,293	421,093
Gain/(loss) on sale & disposal of assets	-	275,371	-	-	13,800
Transfers – net	(50,000)	5,000	(50,000)	-	-
Total business-type activities	<u>133,577</u>	<u>447,991</u>	<u>431,090</u>	<u>567,293</u>	<u>434,893</u>
Total primary government	<u>\$ 44,479,200</u>	<u>\$ 46,109,068</u>	<u>\$ 51,074,600</u>	<u>\$ 52,058,833</u>	<u>\$ 56,614,550</u>
Change in net position					
Governmental activities	\$ 2,013,230	\$ 21,010,288	\$ 5,012,615	\$ 11,135,830	\$ 18,922,555
Business-type activities	4,576,962	5,813,091	9,805,894	12,392,688	20,110,434
Total primary government	<u>\$ 6,590,192</u>	<u>\$ 26,823,379</u>	<u>\$ 14,818,509</u>	<u>\$ 23,528,518</u>	<u>\$ 39,032,989</u>

Notes:

From FY2015 to FY2017 the state auditor required E911 fees passed to VECC to be recorded as an expense and revenue for Public Safety. Fiscal year 2024 is restated.

CITY OF WEST JORDAN
STATISTICAL SECTION
For Fiscal Year Ended June 30, 2025



SCHEDULE 2 - CHANGE IN NET POSITION (continued)
Last Ten Fiscal Years

Accrual basis of accounting

Fiscal Year	2021	2022	2023	2024	2025
Expenses					
Governmental activities					
General government	\$ 8,782,415	\$ 7,803,536	\$ 9,742,778	\$ 8,459,321	\$ 10,018,264
Community development	4,625,371	5,047,174	7,959,047	9,076,520	9,352,803
Public safety	31,211,599	31,277,858	37,650,295	43,164,151	48,696,261
Highways and public improvements	17,435,624	17,519,124	20,771,763	25,264,550	22,734,852
Parks, recreation, and culture	4,860,134	6,532,138	7,515,562	9,088,661	10,557,816
Debt service - interest and fiscal charges	1,125,599	1,003,851	927,315	911,017	1,370,337
Total governmental expenses	68,040,742	69,183,681	84,566,760	95,964,220	102,730,333
Business-type activities					
Water	23,069,940	19,959,645	23,846,337	24,795,571	28,314,651
Sewer	10,068,919	12,384,680	12,354,147	14,207,776	15,258,333
Solid waste	4,952,517	5,002,840	5,340,668	5,507,061	5,865,602
Storm water	4,908,997	4,441,550	4,453,078	4,787,811	5,152,406
Streetlight	1,060,406	837,703	797,831	1,380,352	1,356,789
Total business-type activities expenses	44,060,779	42,626,418	46,792,061	50,678,571	55,947,781
Total primary government expenses	\$ 112,101,521	\$ 111,810,099	\$ 131,358,821	\$ 146,642,791	\$ 158,678,114
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 3,182,127	\$ 3,155,101	\$ 3,276,913	\$ 3,367,788	\$ 3,798,010
Community development	4,979,386	5,090,509	6,745,160	6,349,503	7,455,939
Public safety	2,606,504	3,172,553	2,856,514	2,806,388	3,128,842
Highways & public improvements	2,097,265	2,431,735	1,658,126	1,616,538	373,569
Parks, recreation, and culture	2,227,459	2,263,928	983,339	1,224,072	262,899
Operating grants and contributions	11,707,250	17,190,808	7,770,027	8,063,453	9,103,515
Capital grants & contributions	16,919,163	4,248,196	12,748,764	17,354,186	35,576,030
Total governmental program revenues	43,719,154	37,552,830	36,038,843	40,781,928	59,698,804
Business-type activities					
Charges for services					
Water	32,107,013	28,665,254	28,314,726	28,022,911	35,234,982
Sewer	13,968,797	14,817,053	14,796,457	14,536,075	18,089,911
Solid waste	5,834,646	6,259,928	6,545,585	4,646,343	8,294,334
Storm water	6,358,439	6,024,782	7,791,457	6,857,095	5,614,884
Streetlight	773,126	827,669	921,468	1,075,683	1,469,157
Operating grants and contributions	-	-	-	-	-
Capital grants & contributions	4,425,617	10,212,333	10,326,415	6,892,607	10,420,212
Total business-type program revenues	63,467,638	66,807,019	68,696,108	62,030,714	79,123,480
Total primary government program revenues	\$ 107,186,792	\$ 104,359,849	\$ 104,734,951	\$ 102,812,642	\$ 138,822,284
Net (expense)/revenue					
Governmental activities	\$ (24,321,588)	\$ (31,630,851)	\$ (48,527,917)	\$ (55,182,292)	\$ (43,031,529)
Business-type activities	19,406,859	24,180,601	21,904,047	11,352,143	23,175,699
Total primary government net expense	\$ (4,914,729)	\$ (7,450,250)	\$ (26,623,870)	\$ (43,830,149)	\$ (19,855,830)
General revenues & other changes in net position					
Governmental activities					
Taxes					
Sales taxes	\$ 29,007,979	\$ 32,787,737	\$ 33,600,667	\$ 33,991,463	\$ 34,877,687
Property taxes	18,091,686	19,339,445	20,532,986	22,561,975	23,946,652
Tax increment	4,335,581	4,154,654	3,750,574	3,566,438	2,637,567
Franchise taxes	7,553,010	8,175,138	9,386,413	9,767,237	10,534,207
Investment income	335,019	423,299	3,789,082	6,698,799	6,586,018
Gain/(loss) on sale & disposal of assets	88,377	8,733	24,233	2,859,128	2,634,409
Miscellaneous	293,231	886,476	730,975	894,680	1,121,189
Transfers – net	2,467,651	2,574,386	2,338,665	2,386,300	(993,150)
Total governmental activities	62,172,534	68,349,868	74,153,595	82,726,020	81,344,579
Business-type activities					
Investment income	140,956	201,757	2,013,195	2,849,799	2,610,377
Gain/(loss) on sale & disposal of assets	-	-	-	-	-
Transfers – net	(2,467,651)	(2,574,386)	(2,338,665)	(2,386,300)	993,150
Total business-type activities	(2,326,695)	(2,372,629)	(325,470)	463,499	3,603,527
Total primary government	\$ 59,845,839	\$ 65,977,239	\$ 73,828,125	\$ 83,189,519	\$ 84,948,106
Change in net position					
Governmental activities	\$ 37,850,946	\$ 36,719,017	\$ 25,625,678	\$ 27,543,728	\$ 38,313,050
Business-type activities	17,080,164	21,807,972	21,578,577	11,815,642	26,779,226
Total primary government	\$ 54,931,110	\$ 58,526,989	\$ 47,204,255	\$ 39,359,370	\$ 65,092,276

Notes:

From FY2015 to FY2017 the state auditor required E911 fees passed to VECC to be recorded as an expense and revenue for Public Safety. Fiscal year 2024 is restated.

SCHEDULE 3 - FUND BALANCE, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

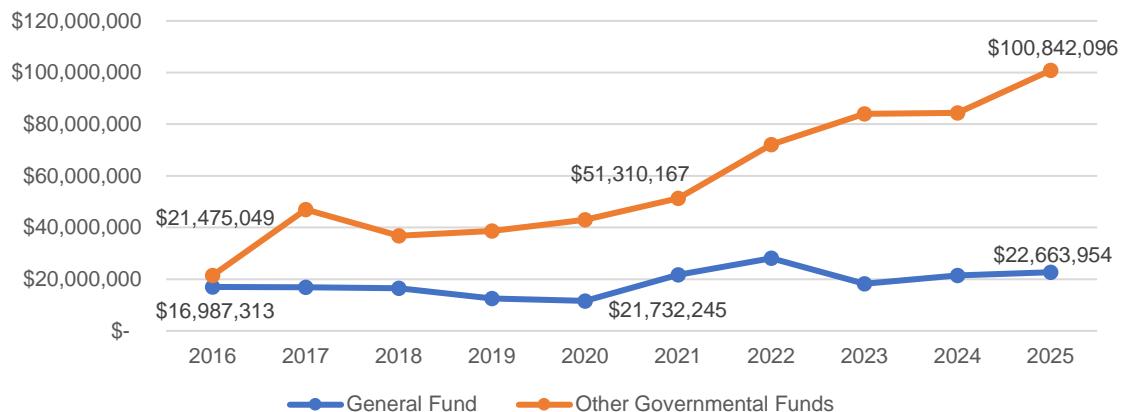
Accrual basis of accounting

General Fund					
Fiscal year	Non-spendable	Restricted	Assigned	Unassigned	Total
2016	\$ 167,409	\$ 6,502,179	\$ 892,983	\$ 9,424,742	\$ 16,987,313
2017	56,792	6,041,936	46,728	10,692,587	16,838,043
2018	109,358	4,950,881	148,124	11,345,241	16,553,604
2019	482,135	-	-	12,053,120	12,535,255
2020	-	6,045	-	11,611,560	11,617,605
2021	800,229	4,198	-	20,927,818	21,732,245
2022	158,255	254,306	-	27,701,651	28,114,212
2023	214,485	51,429	-	17,990,716	18,256,630
2024	128,153	12,993	-	21,288,270	21,429,416
2025	226,573	2,401	-	22,434,980	22,663,954

Other Governmental Funds					
Fiscal year	Non-spendable	Restricted	Assigned	Unassigned	Total
2016	\$ -	\$ 12,068,867	\$ 9,651,575	\$ (245,393)	\$ 21,475,049
2017	689,081	37,511,361	10,068,913	(1,344,406)	46,924,949
2018	653,163	23,796,609	18,386,258	(6,005,822)	36,830,208
2019	644,116	20,812,187	22,115,493	(4,863,590)	38,708,206
2020	-	21,893,374	21,118,293	-	43,011,667
2021	1,077,841	26,111,852	24,210,539	(90,065)	51,310,167
2022	7,702,561	26,715,032	37,681,268	-	72,098,861
2023	359,884	26,640,999	57,024,481	-	84,025,364
2024	618,190	20,470,439	63,346,795	-	84,435,424
2025	758,587	33,731,667	66,351,842	-	100,842,096

Total Governmental Funds					
Fiscal year	Non-spendable	Restricted	Assigned	Unassigned	Total
2016	\$ 167,409	18,571,046	10,544,558	\$ 9,179,349	\$ 38,462,362
2017	745,873	43,553,297	10,115,641	9,348,181	63,762,992
2018	762,521	28,747,490	18,534,382	5,339,419	53,383,812
2019	1,126,251	20,812,187	22,115,493	7,189,530	51,243,461
2020	-	21,893,419	21,118,293	11,611,560	54,629,272
2021	1,878,070	26,116,050	24,210,539	20,837,753	73,042,412
2022	7,860,816	26,969,338	37,681,268	27,701,651	100,213,073
2023	574,369	26,692,428	57,024,481	17,990,716	102,281,994
2024	746,343	20,483,432	63,346,795	21,288,270	105,864,840
2025	985,160	33,734,068	66,351,842	22,434,980	123,506,050

Fund Balances of Governmental Funds





West Jordan Police Officers

SCHEDULE 4 – CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
Last Ten Fiscal Years

Accrual basis of accounting

	2016	2017	2018	2019	2020
Revenues					
Taxes & special assessments	\$ 43,077,434	\$ 44,242,121	\$ 45,353,803	\$ 49,145,137	\$ 53,770,188
Impact fees	2,685,500	3,478,997	4,916,526	3,206,853	5,555,909
Licenses & permits	2,762,043	2,796,975	2,887,986	2,725,046	4,158,614
Intergovernmental	5,589,575	6,089,224	5,817,623	9,444,754	11,274,580
Charges for services	4,882,395	3,148,236	3,664,191	5,593,977	5,519,811
Fines & forfeitures	1,366,330	1,283,137	1,162,744	1,142,819	1,157,408
Miscellaneous	237,737	820,659	826,890	716,159	1,371,576
Investment Income	307,477	611,590	948,768	1,454,030	1,012,280
Total revenues	60,908,491	62,470,939	65,578,531	73,428,775	83,820,366
Expenditures					
General government	9,086,241	7,789,359	8,207,792	9,199,390	10,778,386
Community development	2,714,401	3,523,369	4,120,046	4,689,327	12,210,558
Public safety	28,396,602	28,671,069	29,752,926	31,775,271	32,770,619
Highways & public improvements	17,536,888	16,135,273	44,428,942	20,463,336	15,531,056
Parks, recreation and culture	7,592,827	5,109,290	5,162,996	4,894,030	6,604,612
Debt service					
Principal	3,217,890	2,738,356	2,424,030	3,230,000	5,600,000
Interest	583,431	1,079,496	1,579,321	1,494,372	1,470,986
Total expenditures	69,128,280	65,046,212	95,676,053	75,745,726	84,966,217
Excess of revenues over (under) expenditures	(8,219,789)	(2,575,273)	(30,097,522)	(2,316,951)	(1,145,851)
Other financing sources (uses)					
Issuance of debt	-	27,275,356	-	-	-
Sales of capital assets	4,552	-	19,718,342	176,600	4,500,000
Transfers in	3,032,210	4,784,115	11,548,499	8,402,251	25,617
Transfers out	(3,032,210)	(4,839,115)	(11,548,499)	(8,402,251)	7,797,216
Total other financing sources (uses)	4,552	27,220,356	19,718,342	176,600	(7,797,216)
Net change in fund balances	\$ (8,215,237)	\$ 24,645,083	\$ (10,379,180)	\$ (2,140,351)	\$ 4,525,617
Capital outlay	15,753,141	9,190,085	32,989,029	9,617,649	13,829,141
Debt service as a % of noncapital expenditures	7.12%	6.84%	6.39%	7.14%	9.94%

SCHEDULE 4 – CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS (continued)

Accrual basis of accounting

Last Ten Fiscal Years

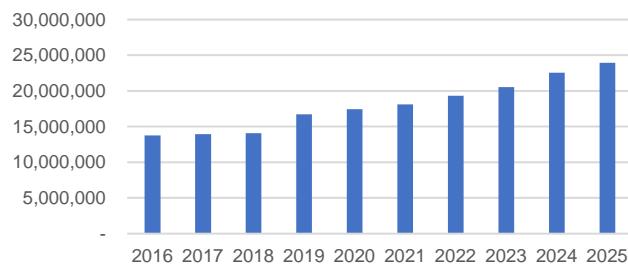
	2021	2022	2023	2024	2025
Revenues					
Taxes & special assessments	\$ 58,988,256	\$ 64,456,974	\$ 67,270,640	\$ 69,887,113	\$ 71,996,113
Impact fees	4,147,201	4,394,927	2,175,662	2,483,910	3,339,152
Licenses & permits	4,031,943	4,390,438	5,462,717	5,244,479	5,917,352
Intergovernmental	14,139,245	18,038,339	14,344,303	12,856,329	21,355,381
Charges for services	5,531,558	6,270,559	6,690,012	6,603,007	7,673,057
Fines & forfeitures	1,122,547	999,929	1,100,995	1,135,059	1,312,329
Miscellaneous	293,231	886,476	730,975	894,680	1,121,189
Investment Income	335,019	423,299	3,789,082	6,698,799	6,586,018
Total revenues	88,589,000	99,860,941	101,564,386	105,803,376	119,300,591
Expenditures					
General government	9,459,097	9,084,218	11,100,417	7,477,459	8,647,069
Community development	4,789,932	5,530,282	8,288,879	9,354,902	9,331,398
Public safety	32,366,868	35,018,579	39,947,474	45,927,695	47,899,315
Highways & public improvements	11,916,459	13,424,488	29,878,192	29,135,927	25,110,755
Parks, recreation and culture	7,141,049	8,409,363	7,557,644	11,894,647	21,103,753
Debt service					
Principal	5,605,000	2,611,000	3,980,000	1,965,000	2,200,000
Interest	1,359,061	1,195,469	1,105,757	1,062,109	1,591,327
Total expenditures	72,637,466	75,273,399	101,858,363	106,817,739	115,883,617
Excess of revenues over (under) expenditures	15,951,534	24,587,542	(293,977)	(1,014,363)	3,416,974
Other financing sources (uses)					
Issuance of debt	-	-	-	-	13,564,764
Sales of capital assets	-	8,733	24,233	2,210,909	1,652,622
Transfers in	7,290,338	19,976,696	17,735,297	10,428,306	11,506,850
Transfers out	(4,822,687)	(17,402,310)	(15,396,632)	(8,042,006)	(12,500,000)
Total other financing sources (uses)	2,467,651	2,583,119	2,362,898	4,597,209	14,224,236
Net change in fund balances	\$ 18,419,185	\$ 27,170,661	\$ 2,068,921	\$ 3,582,845	\$ 17,641,210
Capital outlay	\$ 4,600,316	\$ 5,826,829	\$ 16,776,631	\$ 15,253,808	20,442,045
Debt service as a % of noncapital expenditures	10.24%	5.48%	5.98%	3.31%	3.97%

SCHEDULE 5 - GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
Last Ten Fiscal Years

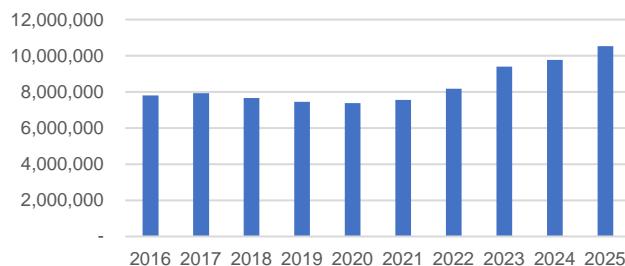
Accrual basis of accounting

Fiscal Year	Property Tax	Fees-in-lieu of property tax	Tax Increment	Sales Tax	Franchise Tax	Total
2016	\$ 12,735,526	\$ 1,012,652	\$ 4,136,309	\$ 17,371,482	\$ 7,805,966	\$ 43,061,935
2017	12,912,284	1,033,792	3,780,491	18,583,140	7,931,649	44,241,356
2018	13,008,717	1,048,335	3,722,099	19,922,143	7,651,704	45,352,998
2019	15,523,672	1,209,212	4,021,956	20,933,636	7,456,661	49,145,137
2020	16,324,555	1,133,977	4,262,252	24,666,933	7,382,471	53,770,188
2021	16,975,566	1,116,120	4,335,581	29,007,979	7,553,010	58,988,256
2022	18,199,928	1,139,517	4,154,654	32,787,737	8,175,138	64,456,974
2023	19,485,881	1,047,105	3,750,574	33,600,667	9,386,413	67,270,640
2024	21,490,229	1,071,746	3,566,438	33,991,463	9,767,237	69,887,113
2025	22,881,660	1,064,992	2,637,567	34,877,687	10,534,207	71,996,113

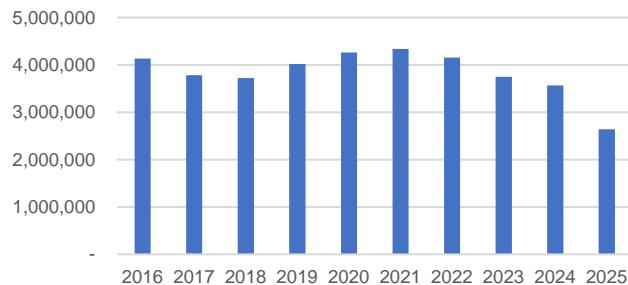
Property Tax & Fee-in-lieu



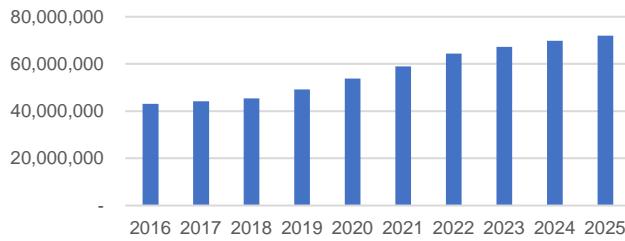
Franchise Tax



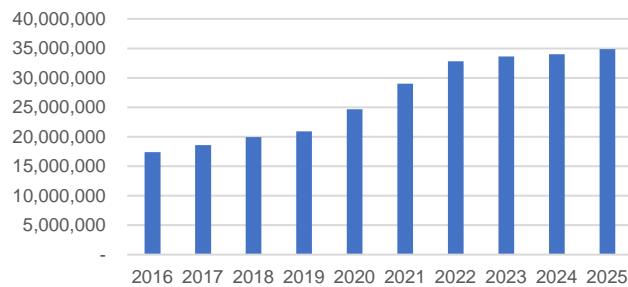
Tax Increment



Total Tax Revenues
Governmental Activities



Sales Tax*



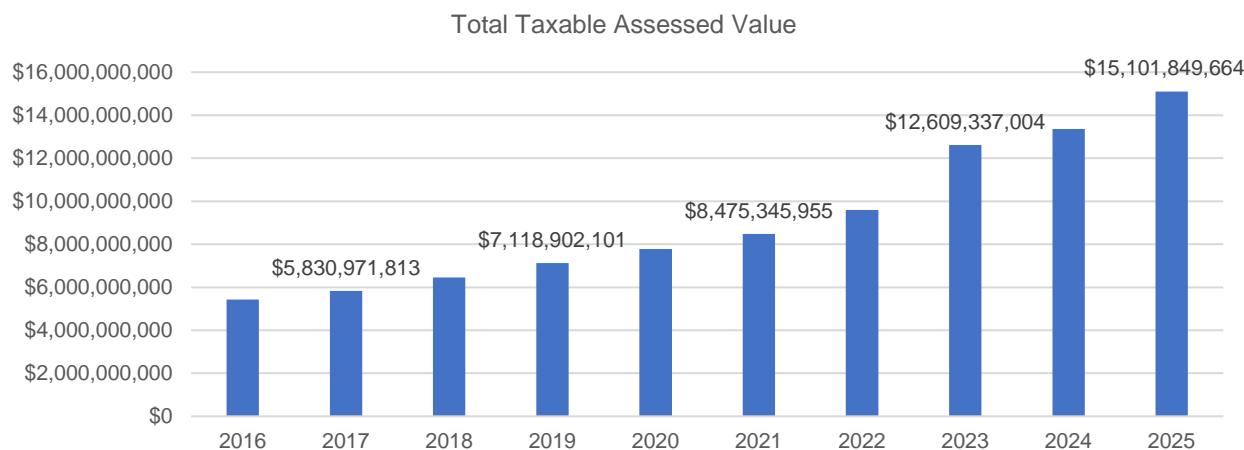
Source: Salt Lake County Assessor's Office, West Jordan GIS system

**SCHEDULE 6 - ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years**

Fiscal Year	Primary Residential Property	Other Property	Less: Adjustments	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2016	\$ 3,361,903,767	\$ 2,191,420,614	\$ (130,127,755)	\$ 5,423,196,626	0.002251	\$ 8,303,972,918	65.31%
2017	3,595,378,140	2,345,525,635	(109,931,962)	5,830,971,813	0.002139	8,882,576,799	65.65%
2018	3,857,227,834	2,451,495,056	142,873,074	6,451,595,964	0.001975	9,464,636,572	68.17%
2019	4,333,004,243	2,603,320,833	182,577,025	7,118,902,101	0.002132	10,481,510,366	67.92%
2020	4,815,118,214	2,825,449,487	141,921,180	7,782,488,881	0.001999	11,580,209,876	67.21%
2021	5,367,101,206	3,015,850,501	92,394,248	8,475,345,955	0.001899	12,774,216,330	66.35%
2022	5,744,709,074	3,392,301,574	451,918,416	9,588,929,064	0.001788	13,837,227,163	69.30%
2023	6,541,855,958	3,918,355,933	2,149,125,113	12,609,337,004	0.001476	15,812,639,493	79.74%
2024	8,723,447,102	4,746,198,677	(103,542,765)	13,366,103,014	0.001499	20,607,011,590	64.86%
2025	8,768,798,020	5,683,804,631	649,247,013	15,101,849,664	0.001428	21,627,073,758	69.83%

Note: All property in Salt Lake County is assessed annually. All real property is assessed at its fair market value with a 45% reduction in fair market value allowed for primary residential property. Tax rates are per \$1,000 of assessed value. Business personal property is self-assessed annually and is not included above.

Source: Utah State Tax Commission – Property Tax Division (www.taxrates.utah.gov)



**SCHEDULE 7 – PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	\$ 12,215,009	\$ 12,459,849	102.00%	\$ 199,222	\$ 12,659,071	103.64%
2017	12,480,066	12,635,099	101.24%	186,515	12,821,614	102.74%
2018	12,749,435	12,802,407	100.42%	158,814	12,961,221	101.66%
2019	15,185,183	15,311,700	100.83%	97,863	15,409,563	101.48%
2020	15,564,849	16,111,950	103.51%	185,291	16,297,241	104.71%
2021	16,102,690	16,692,561	103.66%	285,774	16,978,335	105.44%
2022	17,158,829	17,041,654	99.32%	182,373	17,224,027	100.38%
2023	18,627,622	18,246,735	97.96%	377,217	18,623,952	99.98%
2024	20,047,993	21,182,542	105.66%	191,438	21,373,980	106.61%
2025	21,576,085	21,861,856	101.32%	128,673	21,990,529	101.92%

Note: Property tax collections may be higher than the amount levied and budgeted due to new growth and the collection of personal property tax.

Source: Salt Lake County Treasurer

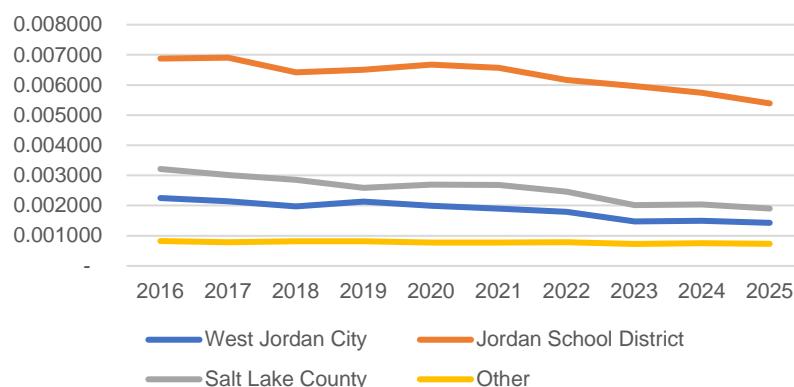
**SCHEDULE 8 – DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years**

Fiscal Year	Direct City Rates		Total City Direct Rate	Overlapping Rates			
	Operations	Debt Service		Jordan School District	Salt Lake County	Other	Total
2016	0.002111	0.000140	0.002251	0.006872	0.003214	0.000824	0.013161
2017	0.002009	0.000130	0.002139	0.006906	0.003010	0.000790	0.012845
2018	0.001857	0.000118	0.001975	0.006424	0.002850	0.000817	0.012066
2019	0.002025	0.000107	0.002132	0.006501	0.002584	0.000815	0.012032
2020	0.001901	0.000098	0.001999	0.006676	0.002694	0.000797	0.012166
2021	0.001809	0.000090	0.001899	0.006567	0.002685	0.000779	0.011930
2022	0.001709	0.000079	0.001788	0.006168	0.002459	0.000781	0.011196
2023	0.001416	0.000060	0.001476	0.005968	0.002020	0.000728	0.010192
2024	0.001443	0.000056	0.001499	0.005737	0.002041	0.000750	0.010027
2025	0.001378	0.000050	0.001428	0.005390	0.001902	0.000730	0.009450

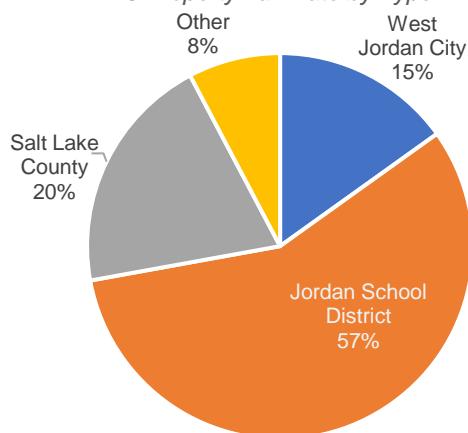
Notes: Overlapping rates are those of other governments and agencies that apply to property within the City.
Tax rates are per dollar of assessed value. The City's certified property tax rate may be increased only by a majority vote of the City Council after holding one or more truth-in-taxation public hearings.

Source: Utah State Tax Commission

Property Tax Rates
FY 2016 - FY 2025



FY25 Property Tax Rate by Type



SCHEDULE 9 – PRINCIPAL PROPERTY TAXPAYERS
Last Ten Fiscal Years

Taxpayer	Type	2025			2016		
		Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Aligned Energy Data Centers	Data center	\$ 416,527,800	1	2.8%			0.0%
Novva SLC Common LLC	Data center	401,639,100	2	2.7%			0.0%
JL FB Investors LLC ^{1,2}	Retail	244,326,700	3	1.6%	142,744,400	1,7	2.6%
Lonestar SLC I, LLC	Industrial	183,538,300	4	1.2%			0.0%
111 Commerce Center 1 (Boyer Company)	Industrial	121,650,800	5	0.8%			0.0%
Oracle America Inc	Data center	99,735,200	6	0.7%	42,273,900	4	0.8%
The Boeing Company	Industrial	97,475,200	7	0.6%	47,679,800	3	0.9%
Sysco Intermountain Food Services Inc	Manufacturing	94,140,300	8	0.6%			0.0%
MPT of West Jordan-Steward Property, LLC ¹	Hospital	92,673,700	9	0.6%	39,250,700	5	0.7%
Eastgate at Greyhawk LLC	Multi-family	92,478,155	10	0.6%			0.0%
Willowcove International LLC	Multi-family	81,525,620	17	0.5%	30,522,250	6	0.6%
Serengeti Springs LTD (Triton Investments)	Multi-family	79,706,542	18	0.5%	20,601,104	8	0.4%
Mountain America Credit Union	Commercial	57,638,600	25	0.4%	48,462,700	2	0.9%
Wilshire LLC	Multi-family	46,502,390	33	0.3%	19,752,645	9	0.4%
Boulder Canyon	Multi-family	<u>45,511,840</u>	34	0.3%	<u>19,355,490</u>	10	0.4%
		<u>\$ 2,155,070,247</u>		<u>14.3%</u>	<u>\$ 410,642,989</u>		<u>7.6%</u>
Total Actual Real Taxable Value		\$ 15,101,849,664			\$ 5,423,196,626		

Note: ¹ Current taxpayer listed, 2016 comparison based on exact same property but different taxpayer.

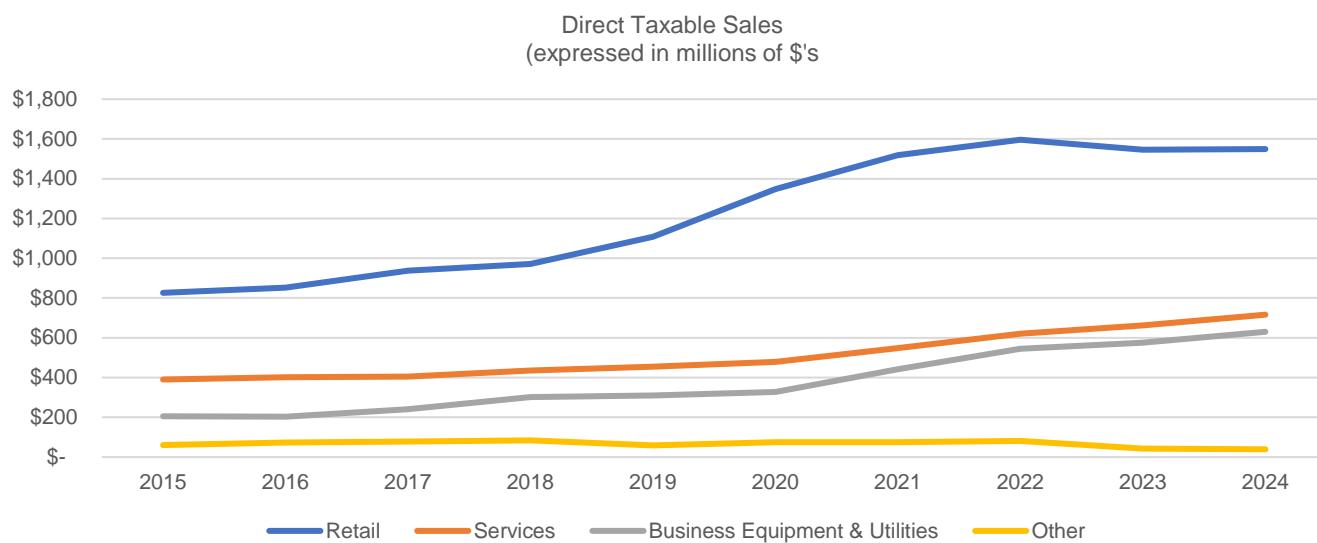
² 2025 combines properties of this taxpayer listed under separate names; previous separate rankings for 2016 were #1 and #7.

Source: Salt Lake County Assessor's Office, West Jordan GIS system

SCHEDULE 10 - DIRECT TAXABLE SALES BY CATEGORY
Last Ten Calendar Years

Calendar Year	Retail	Services	Business Equipment & Utilities	Other	Total	City Direct Sales Tax Rate
2015	\$ 826,025,346	\$ 390,211,536	\$ 205,074,080	\$ 59,512,570	\$ 1,480,823,532	1.00%
2016	851,709,139	400,680,330	202,872,948	73,223,845	1,528,486,262	1.00%
2017	937,150,637	403,755,345	241,144,821	78,179,700	1,660,230,503	1.00%
2018	971,183,292	434,554,528	300,676,126	84,475,116	1,790,889,062	1.00%
2019	1,107,997,053	454,207,573	309,779,646	59,163,612	1,931,147,884	1.00%
2020	1,347,858,780	479,436,197	327,655,676	75,469,628	2,230,420,281	1.00%
2021	1,518,425,853	548,194,985	441,294,853	74,103,723	2,582,019,414	1.00%
2022	1,595,675,038	621,343,350	544,974,000	80,612,030	2,842,604,418	1.00%
2023	1,545,744,861	662,947,837	574,901,836	42,326,459	2,825,920,993	1.00%
2024	1,549,424,862	715,632,559	630,098,114	38,790,101	2,933,945,636	1.00%

Source: Utah State Tax Commission



**SCHEDULE 11 – DIRECT AND OVERLAPPING SALES TAX RATES
Last Ten Fiscal Years**

Fiscal Year	City Direct Rate	State of Utah	Overlapping Rates			
			Salt Lake County	Mass Transit	Botanical, Cultural, Zoo	Total
2016	1.00%	4.70%	0.50%	0.55%	0.10%	6.85%
2017	1.00%	4.70%	0.50%	0.55%	0.10%	6.85%
2018	1.00%	4.70%	0.75%	0.55%	0.10%	7.10%
2019	1.00%	4.85%	0.75%	0.55%	0.10%	7.25%
2020	1.00%	4.85%	0.75%	0.55%	0.10%	7.25%
2021	1.00%	4.85%	0.75%	0.55%	0.10%	7.25%
2022	1.00%	4.85%	0.75%	0.55%	0.10%	7.25%
2023	1.00%	4.85%	0.75%	0.55%	0.10%	7.25%
2024	1.00%	4.85%	0.75%	0.55%	0.10%	7.25%
2025	1.00%	4.85%	0.95%	0.55%	0.10%	7.45%

Note: Overlapping rates are those of other governments and agencies that apply to taxable sales within the City. Of the total sales taxes assessed by municipalities within the state, 50% is distributed based on point-of-sale and 50% is pooled and distributed based on population.

Source: Utah State Tax Commission

SCHEDULE 12 – PRINCIPAL SALES TAXPAYERS
Last Ten Fiscal Years

Taxpayer	2025			2016		
	Sales Tax ¹	Rank	Percentage of Total Sales Tax	Sales Tax ¹	Rank	Percentage of Total Sales Tax
Smith's Food and Drug (Kroger)	N/A	1	N/A	N/A	1	N/A
Amazon	N/A	2	N/A	N/A		N/A
Wal-Mart	N/A	3	N/A	N/A	2	N/A
Sam's Club	N/A	4	N/A	N/A	4	N/A
Rocky Mountain Power / Utah Power & Light	N/A	5	N/A	N/A	3	N/A
The Home Depot	N/A	6	N/A	N/A	6	N/A
Sysco Intermountain	N/A	7	N/A	N/A	8	N/A
Builders FirstSource / BMC West ²	N/A	8	N/A	N/A		N/A
LKL Associates Inc	N/A	9	N/A	N/A		N/A
USTC Motor Vehicle	N/A	10	N/A	N/A		N/A
SME Industries	N/A	13	N/A	N/A	9	N/A
Target	N/A	14	N/A	N/A	5	N/A
Lowes	N/A	15	N/A	N/A	7	N/A
Questar Gas	N/A	16	N/A	N/A	10	N/A
Total	\$ 10,084,296		28.91%	\$ 5,075,955		29.22%
Total sales tax revenue	\$ 34,877,687			\$ 17,371,482		

¹ Sales tax information is considered proprietary and cannot be shown by individual payer.

² Builders FirstSource and BMC combined in 2021 under the name Builders FirstSource. BMC was not ranked in the top 10 for 2016.

N/A = Not applicable

Source: Utah State Tax Commission

SCHEDULE 13 – RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Governmental Activities						
Fiscal Year	General Obligation Bonds	Revenue Bonds	Unamortized Premiums (Discounts)	Leases Payable	Subscriptions Payable	Contracts Payable
2016	\$ 6,045,000	\$ 12,888,000	\$ (25,556)	\$ 2,769,019		\$ 590,000
2017	5,420,000	35,926,000	2,234,678	2,070,123		450,000
2018	4,785,000	34,316,000	2,140,286	4,551,005		305,000
2019	4,140,000	31,881,000	1,648,843	3,850,018		155,000
2020	3,485,000	29,341,000	1,417,203	3,546,681		2,250,000
2021	2,815,000	26,656,000	1,202,795	2,495,318		-
2022	2,135,000	24,725,000	1,004,619	2,337,218		-
2023	1,440,000	21,440,000	827,846	1,599,597	1,744,972	-
2024	730,000	20,185,000	671,484	1,102,259	1,826,837	-
2025	-	30,715,000	1,985,889	938,440	1,582,105	-

Business-type Activities		
Fiscal Year	Revenue Bonds	Unamortized Premiums (Discounts)
2016	\$ 11,590,000	\$ -
2017	10,330,000	-
2018	18,110,000	-
2019	15,855,000	-
2020	13,555,000	-
2021	10,705,000	1,210,138
2022	9,355,000	968,226
2023	7,970,000	752,037
2024	6,540,000	562,284
2025	5,065,000	399,568

Total Primary Government							Percentage of Personal Income	Per Capita
Fiscal Year	General Obligation Bonds	Revenue Bonds	Unamortized Premiums (Discounts)	Leases Payable	Subscriptions Payable	Contracts Payable		
2016	\$ 6,045,000	\$ 24,478,000	\$ (25,556)	\$ 2,769,019	\$ -	\$ 590,000	\$ 33,856,463	0.65% \$ 304
2017	5,420,000	46,256,000	2,234,678	2,070,123	-	450,000	56,430,801	1.04% 496
2018	4,785,000	52,426,000	2,140,286	4,551,005	-	305,000	64,207,291	1.14% 564
2019	4,140,000	47,736,000	1,648,843	3,850,018	-	155,000	57,529,861	0.96% 496
2020	3,485,000	42,896,000	1,417,203	3,546,681	-	2,250,000	53,594,884	0.87% 460
2021	2,815,000	37,361,000	2,412,933	2,495,318	-	-	45,084,251	0.68% 387
2022	2,135,000	34,080,000	1,972,845	2,337,218	-	-	40,525,063	0.54% 348
2023	1,440,000	29,410,000	1,579,883	1,599,597	1,744,972	-	35,774,452	0.45% 307
2024	730,000	26,725,000	1,233,768	1,102,259	1,826,837	-	31,617,864	0.38% 275
2025	-	35,780,000	2,385,457	938,440	1,582,105	-	40,686,002	0.45% 339

¹ See Schedule 19 for personal income and population

**SCHEDULE 14 – RATIO OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Taxable Value of Property	Percentage of Actual Taxable Value of Property	Population	Per capita
2016	\$ 6,045,000	\$ 5,423,196,626	0.11%	111,273	\$ 54
2017	5,420,000	5,830,971,813	0.09%	113,699	48
2018	4,785,000	6,451,595,964	0.07%	113,921	42
2019	4,140,000	7,118,902,101	0.06%	116,046	36
2020	3,485,000	7,782,488,881	0.04%	116,480	30
2021	2,815,000	8,475,345,955	0.03%	116,963	24
2022	2,135,000	9,588,929,064	0.02%	116,541	18
2023	1,440,000	12,609,337,004	0.01%	116,664	12
2024	730,000	13,366,103,014	0.01%	114,908	6
2025	-	15,101,849,664	0.00%	120,182	-

**SCHEDULE 15 – DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
Last Ten Fiscal Years**

Governmental Unit Taxing Entity	2024 Taxable Value	West Jordan City's Portion of Taxable Value	City's Percentage	Debt Outstanding	City's Portion of Overlapping Debt
Overlapping:					
Salt Lake County General Obligation Debt ¹	\$ 206,536,746,463	\$ 15,101,849,664	7.3%	\$ 87,748,136	\$ 6,416,094
Central Utah Water Conservancy District ²	185,587,000,046	15,101,849,664	8.1%	123,885,564	10,080,993
Jordan School District ³	45,271,540,477	15,101,849,664	33.4%	149,874,000	49,995,529
Total overlapping debt					<u>66,492,615</u>
Direct:					
General Obligation Bonds					-
Revenue bonds					30,715,000
Unamortized premiums (discounts)					1,985,889
Leases					938,440
Subscription-based agreements					1,582,105
Total direct debt					<u>35,221,434</u>
Total direct and overlapping debt					<u>\$ 101,714,049</u>

Notes: 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 taxpayers of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the taxpayers should be taken into consideration.

For debt repaid with property taxes the percentage of overlapping debt applicable to the City of West Jordan was estimated using taxable assessed property within the City divided by the taxable assessed value of the taxing entity as disclosed in the sourcing document.

The State of Utah's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

Source: ¹ Salt Lake County Annual Comprehensive Financial Report for year ended June 30, 2024
² Central Utah Water Conservancy District Annual Financial Report for year ended June 30, 2024
³ Jordan School District Annual Financial Report for year ended June 30, 2024

SCHEDULE 16 – LEGAL DEBT MARGIN
Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Debt limit					
General (4% Fair Cash Value)	\$ 332,158,917	\$ 355,303,072	\$ 378,585,463	\$ 419,260,415	\$ 463,208,395
Water and Sewer (4% Fair Cash Value)	332,158,917	355,303,072	378,585,463	419,260,415	463,208,395
Total 8% Debt Limit	664,317,833	710,606,144	757,170,926	838,520,829	926,416,790
Total Net Debt Applicable to Limit	6,045,000	5,420,000	4,785,000	4,140,000	3,485,000
Legal Debt Margin	\$ 658,272,833	\$ 705,186,144	\$ 752,385,926	\$ 834,380,829	\$ 922,931,790
Total net debt applicable to the limit as a percentage of debt limit	0.91%	0.76%	0.63%	0.49%	0.38%
	2021	2022	2023	2024	2025
Debt limit					
General (4% Fair Cash Value)	\$ 510,968,653	\$ 515,146,917	\$ 588,039,620	\$ 775,400,902	\$ 811,710,241
Water and Sewer (4% Fair Cash Value)	510,968,653	515,146,917	588,039,620	775,400,902	811,710,241
Total 8% Debt Limit	1,021,937,306	1,030,293,834	1,176,079,240	1,550,801,804	1,623,420,481
Total Net Debt Applicable to Limit	2,815,000	2,135,000	1,440,000	730,000	-
Legal Debt Margin	\$ 1,019,122,306	\$ 1,028,158,834	\$ 1,174,639,240	\$ 1,550,071,804	\$ 1,623,420,481
Total net debt applicable to the limit as a percentage of debt limit	0.28%	0.21%	0.12%	0.05%	0.00%

SCHEDULE 17 – PLEDGED REVENUE COVERAGE, GOVERNMENTAL ACTIVITIES
Last Ten Fiscal Years

Sales Tax Revenue Bonds				
Fiscal Year	Sales Tax Revenue	Debt Service		Coverage
		Principal	Interest	
2016	\$ 17,371,482	\$ 905,000	\$ 193,546	15.81
2017	18,583,140	920,000	174,154	16.98
2018	19,922,143	945,000	140,716	18.35
2019	20,933,636	960,000	125,561	19.28
2020	24,666,933	980,000	106,100	22.71
2021	29,007,979	1,005,000	86,178	26.58
2022	32,787,737	1,030,000	65,747	29.92
2023	33,600,667	2,440,000	21,407	13.65
2024	33,991,463	370,000	4,237	90.83
2025	34,877,687	540,000	408,333	36.78

Tax Increment				
Fiscal Year	Tax Increment Revenue	Debt Service		Coverage
		Principal	Interest	
2016	\$ 4,136,309	\$ 650,000	\$ 100,388	5.51
2017	3,780,491	700,000	65,938	4.94
2018	3,722,099	665,000	146,030	4.59
2019	4,021,956	755,000	114,410	4.63
2020	4,262,252	815,000	80,812	4.76
2021	4,335,581	905,000	44,544	4.57
2022	4,154,654	96,000	4,272	41.43
2023	3,750,574	-	-	N/A
2024	3,566,438	-	-	N/A
2025	2,637,567	-	-	N/A

HUD Contract				
Fiscal Year	Community Development Block Grant Revenue	Debt Service		Coverage
		Principal	Interest	
2016	\$ 455,691	\$ 135,000	\$ 19,224	2.95
2017	684,322	140,000	15,877	4.39
2018	553,442	145,000	11,905	3.53
2019	496,699	150,000	7,455	3.15
2020	554,676	155,000	2,557	3.52
2021	394,948	-	-	N/A
2022	828,250	-	-	N/A
2023	846,122	-	-	N/A
2024	758,393	-	-	N/A
2025	850,064	-	-	N/A

Note: Details regarding the City's outstanding debt can be found in Note 12 of the Notes to the Financial Statements.

**SCHEDULE 18 – PLEDGED REVENUE COVERAGE, BUSINESS-TYPE ACTIVITIES
Last Ten Fiscal Years**

Fiscal Year	Utility Revenues ¹	Less Utility Expenses ²	Total Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ 16,955,828	\$ 14,965,284	\$ 1,990,544	\$ 665,000	\$ 126,060	2.52
2017	18,291,855	17,402,966	888,889	675,000	111,430	1.13
2018	20,800,973	16,650,766	4,150,207	1,635,000	279,536	2.17
2019	23,787,446	18,375,750	5,411,696	1,630,000	285,700	2.82
2020	30,153,748	19,029,092	11,124,656	1,665,000	249,380	5.81
2021	32,151,852	19,948,931	12,202,921	1,705,000	212,280	6.36
2022	29,489,396	16,841,800	12,647,596	690,000	291,200	12.89
2023	29,054,110	20,791,482	8,262,628	715,000	263,600	8.44
2024	29,166,426	21,540,116	7,626,310	745,000	235,000	7.78
2025	36,443,441	25,106,928	11,336,513	775,000	205,200	11.57

Fiscal Year	Utility Revenues ¹	Less Utility Expenses ²	Total Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	N/A	N/A	N/A	-	-	N/A
2017	\$ 4,750,119	\$ 1,584,739	\$ 3,165,380	\$ 585,000	\$ 138,176	4.38
2018	4,359,885	2,138,785	2,221,100	610,000	114,642	3.07
2019	5,106,898	2,759,368	2,347,530	625,000	102,869	3.23
2020	7,656,906	2,680,387	4,976,519	635,000	90,807	6.86
2021	6,408,891	3,533,270	2,875,621	645,000	78,552	3.97
2022	6,075,187	3,038,827	3,036,360	660,000	66,103	4.18
2023	8,263,640	3,226,548	5,037,092	670,000	53,365	6.96
2024	5,440,576	3,373,197	2,067,379	685,000	40,434	2.85
2025	6,321,534	3,753,319	2,568,215	710,000	27,213	3.48

Notes: Details regarding the City's outstanding debt can be found in Note 12 of the Notes to the Financial Statements.

¹ Revenues include interest and impact fees

² Expenses exclude depreciation, amortization, changes in joint venture, interest expense, and in lieu of tax transfers

SCHEDULE 19 – DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Year	Population ¹	Personal Income ¹	Per Capita Personal Income ²	Unemployment Rate ³
2016	111,273	\$ 5,168,964,669	\$ 46,453	3.4%
2017	113,699	5,450,388,963	47,937	3.2%
2018	113,921	5,632,823,845	49,445	3.1%
2019	116,046	5,984,608,266	51,571	3.0%
2020	116,480	6,131,390,720	52,639	6.0%
2021	116,480	6,668,829,440	57,253	3.2%
2022	116,541	7,539,503,454	64,694	2.0%
2023	116,664	7,912,969,128	67,827	2.4%
2024	114,908	8,248,900,596	71,787	3.2%
2025	120,182	9,058,880,496	75,376	3.4%

Sources: ¹ United States Census Bureau for the City of West Jordan, Utah

² U.S. Department of Commerce, Bureau of Economic Analysis for Salt Lake County/City.

³ Utah Department of Workforce Services for Salt Lake County

SCHEDULE 20 – PRINCIPAL EMPLOYERS
Current Year and Ten Years Ago

	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Jordan School District	4,430	1	7.23%	3,324	1	5.65%
Amazon	1,577	2	2.57%			
Smith's Food and Drug	763	3	1.25%	739	3	1.26%
Utah National Guard	840	4	1.37%			
CommonSpirit - Holy Cross Hospital	684	5	1.12%	781	2	1.33%
West Jordan City	655	6	1.07%	599	5	1.02%
UFirst Credit Union	457	7	0.75%			
Sysco Intermountain Food Services	407	8	0.66%	443	6	0.75%
SME Industries	375	9	0.61%	375	8	0.64%
Wal-Mart	372	10	0.61%	372	9	0.63%
Mountain America Credit Union				732	4	1.24%
Fairchild Semi-conductor				404	7	0.69%
National Benefit Services				298	10	0.51%
	<u>10,872</u>		<u>17.24%</u>	<u>8,067</u>		<u>13.71%</u>

Source: West Jordan Business License Division, Jordan School District Annual Financial Report, US Department of Labor Bureau of Labor Statistics

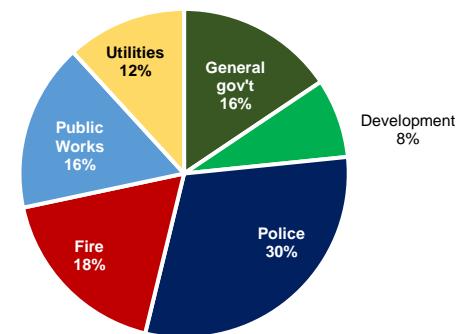
SCHEDULE 21 – FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	73	66	67	67	65	65	73	73	76	80
Community development	25	38	39	39	38	38	40	40	40	41
Public safety										
Police	146	152	152	157	152	152	152	154	158	160
Fire	85	86	86	95	93	93	93	94	94	94
Highways & public improvements	48	55	55	55	45	45	44	48	49	51
Parks, recreation and culture	16	17	17	17	16	16	18	24	27	27
Fleet management	8	8	8	8	9	9	9	9	9	9
Risk management	0	0	0	0	1	1	2	2	2	2
Water	20	19	19	19	19	27	28	28	28	28
Sewer	12	12	15	15	15	16	16	16	16	16
Solid Waste	1	2	2	2	2	3	3	3	3	3
Storm Water	6	15	15	15	15	15	15	15	15	15
Total Full Time Equivalent Employees	440	470	475	489	470	480	493	506	517	526
Seasonal (Part Time) Employees	149	150	148	150	124	126	124	125	125	129
Total Employees	589	620	623	639	594	606	617	631	642	655

Source: West Jordan Adopted Budgets



FY 2025 Employees by Function



SCHEDULE 22 – OPERATING INDICATORS
Last Ten Fiscal Year

<u>Function/Program</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Community development										
Residential building permits issued	1,406	2,003	1,644	1,490	1,859	2,009	1,891	1,456	1,604	1,896
Commercial building permits issued	226	237	277	298	208	236	249	209	241	216
Police										
Calls for service	64,019	60,645	57,662	59,048	61,632	59,848	65,123	67,811	64,347	65,789
Arrests	3,677	2,846	2,474	2,846	3,068	2,337	3,577	3,663	4,032	3,147
Fire										
Medical responses	4,191	4,950	5,523	5,317	4,777	5,569	6,095	5,776	5,719	5,629
Fire responses	1,059	1,280	1,434	1,939	1,380	1,594	1,593	1,758	2,031	2,359
Water										
Customers Residential	21,544	21,679	22,050	22,490	22,840	23,078	23,717	23,956	24,083	24,149
Customers Commercial	1,664	1,749	1,755	1,783	1,844	1,917	2,006	2,043	2,094	2,105
Average daily consumption (in millions of gallons)	20.15	19.82	20.78	19.47	19.62	21.17	19.88	18.97	20.21	22.11
Sewer										
Sewer line miles inspected	23	27	33	46	89	83	65	86	58	77
Sewer line miles cleaned	111	94	90	50	110	95	104	103	99	112

SCHEDULE 23 – CAPITAL ASSETS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Patrol units ¹	29	13	13	12	31	59	83	83	89	92
Fire										
Fire stations	4	4	4	4	4	4	4	4	4	4
Fire engines	6	6	6	6	6	7	7	7	7	7
Ambulances	5	6	6	5	5	5	5	5	5	5
Public works										
Streets (miles)	333	337	341	345	349	351	351	353	353	367
Parks & recreation										
Acreage	354	342	347	353	353	353	374	374	374	378
Baseball/softball diamonds	13	13	13	13	13	13	13	13	13	13
Soccer fields	20	20	18	18	19	19	19	19	19	19
Water										
Storage capacity (millions of gallons)	37.5	37.5	37.5	41.5	45.5	45.5	46.5	46.5	49.5	49.5

Notes:

¹ In 2015, the City began to lease (rent) patrol vehicles on a three-year rotational basis. The program was phased in over a three-year period. In 2020, the City began exiting the lease program and began buying out the leases.

Source: West Jordan internal departments, geographical information system, and financial fixed asset system

