

City of South Jordan

Supplemental Continuing Disclosure

Fiscal Year Ended June 30, 2013



SOUTH JORDAN
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CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

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Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

MBA (Mulligans) Bond, Series 2005



SOUTH JORDAN

CITY OF SOUTH JORDAN

Statement of Revenues, Expenditures and Changes in Fund Balance General Fund Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Revenues					
Taxes	\$ 17,498,140	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841
Licenses & Permits	1,829,604	2,287,428	2,203,018	2,207,553	3,062,607
Intergovernmental	2,078,970	1,854,699	1,983,794	1,908,847	2,036,303
Charges for Services	4,348,444	4,599,907	4,758,923	5,163,793	5,074,340
Fines & Forfeitures	1,001,232	1,043,493	885,487	827,665	769,367
Interest	261,353	79,213	141,806	162,151	112,020
Miscellaneous	110,027	1,048,364	548,500	1,168,117	210,022
Total Revenues	27,127,770	29,114,970	30,476,905	32,465,705	33,672,500
Expenditures					
Current					
General Government	8,141,349	7,391,850	7,757,849	8,086,568	8,164,613
Public Safety	9,248,471	9,184,918	9,498,423	9,898,234	10,138,529
Public Works	1,954,636	2,315,975	3,242,849	3,519,878	3,347,241
Parks, Recreation, and Culture	1,880,757	2,046,671	2,392,833	2,083,873	1,750,499
Community Development	2,622,687	2,733,183	2,905,598	3,047,669	3,233,241
Total Expenditures	23,847,900	23,672,597	25,797,552	26,636,222	26,634,123
Excess (Deficiency) of Revenues over Expenditures	3,279,870	5,442,373	4,679,353	5,829,483	7,038,377
Other Financing Sources (Uses)					
Sale of Capital Assets	150,000	-	12,200	34,000	16,637
Transfers In	646,491	7,588	971,099	372,569	134,568
Transfers Out	(4,059,667)	(5,441,937)	(5,593,894)	(6,308,142)	(6,290,853)
Total Other Financing Sources (Uses)	(3,263,176)	(5,434,349)	(4,610,595)	(5,901,573)	(6,139,648)
Net Change in Fund Balance	16,694	8,024	68,758	(72,090)	898,729
Fund Balance - July 1	5,207,584	5,224,278	5,232,302	5,301,060	5,228,970
Fund Balance - June 30	\$ 5,224,278	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2009	2010	2011	2012	2013
Cash and Cash Equivalents	\$ 6,555,787	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805
Receivables	9,266,610	9,985,296	10,638,014	10,725,952	10,877,511
Inventories	10,612	10,993	21,408	26,239	39,877
Total Assets	<u>15,868,052</u>	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,166,898	1,367,092	1,811,484	1,443,304	995,197
Deferred Revenue	671,581	679,747	659,640	496,724	-
Construction Bonds and Refunds	2,453,342	2,118,490	2,199,373	2,325,192	3,170,865
Total Liabilities	<u>4,291,821</u>	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>
 Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,351,953	6,938,370	6,907,031	7,592,444	8,061,432
Total Deferred Inflows of Resources	<u>6,351,953</u>	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>
 Fund Balances					
Nonspendable	10,612	10,993	21,408	26,239	39,877
Restricted	-	-	-	14,164	11,862
Assigned	-	-	-	-	87,393
Unassigned	5,213,666	5,221,309	5,279,652	5,188,567	5,988,567
Total Fund Balances	<u>5,224,278</u>	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 15,868,052</u>	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Statement of Revenues, Expenses and Changes in Net Position
Enterprise Mulligans Fund
Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Operating Revenues					
Charges for Services (Operations)	\$ 1,227,917	\$ 1,212,994	\$ 1,139,374	\$ 1,291,796	\$ 1,219,431
Miscellaneous	869	40,244	11,441	52,138	9,989
Total Operating Revenue	1,228,786	1,253,238	1,150,815	1,343,934	1,229,420
Operating Expenses					
Costs of Services	834,913	796,104	806,208	806,003	793,688
Depreciation	126,801	106,750	93,169	64,588	57,093
Total Operating Expenses	961,714	902,854	899,377	870,591	850,781
Operating Income (Loss)	267,072	350,384	251,438	473,343	378,639
Nonoperating Revenues (Expenses)					
Interest Revenue	3,907	605	16	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	10,000	-
Interest & Fees	(254,729)	(248,392)	(241,479)	(233,998)	(226,134)
Total Non-Operating Revenue (Expenses)	(250,822)	(247,787)	(241,463)	(223,998)	(226,134)
Income (Loss) Before Contributions and Transfers	16,250	102,597	9,975	249,345	152,505
Contributions and Transfers					
Transfers In	100,000	-	157,856	49,009	104,204
Transfers Out	(469)	(469)	(469)	(469)	(469)
Total Contributions & Transfers	99,531	(469)	157,387	48,540	103,735
Change in Net Position	115,781	102,128	167,362	297,885	256,240
Net Position - Beginning (Restated)	5,263,805	5,379,586	5,481,714	5,649,076	5,946,961
Net Position - Ending	\$ 5,379,586	\$ 5,481,714	\$ 5,649,076	\$ 5,946,961	\$ 6,203,201

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2009 through June 30, 2013.

This summary has not been audited.



CITY OF SOUTH JORDAN
 Historical Assessed Value of Taxable Property
 By Calendar Year

	2008	2009	2010	2011	2012
Total Centrally Assessed	\$ 44,096,593	\$ 48,818,715	\$ 240,030,479	\$ 246,801,681	\$ 240,860,602
Locally Assessed					
Residential Real Estate-Primary Use	\$ 2,557,660,426	\$ 2,276,390,676	\$ 2,355,947,964	\$ 2,316,635,453	\$ 2,334,101,724
Commercial & Industrial Real Estate	\$ 1,016,658,560	\$ 964,285,730	\$ 1,025,628,980	\$ 991,556,410	\$ 1,013,100,840
Residential Real Estate -- Not Primary Use	\$ 473,944,743	\$ 345,499,498	\$ 276,976,043	\$ 208,162,314	\$ 175,025,383
Other Real Estate	\$ 42,072,555	\$ 32,770,830	\$ 30,265,310	\$ 26,985,320	\$ 29,380,040
Fee-In-Lieu Property (Including Age-Based Fee Property) (1)	\$ 37,013,001	\$ 36,935,395	\$ 38,428,181	\$ 39,087,177	\$ 40,231,536
Other Personal Property	\$ 145,472,657	\$ 168,030,788	\$ 173,540,235	\$ 224,352,277	\$ 272,678,616
Semi-Conductor Manufacturing Equipment (SCME)				\$ 824,782	\$ 717,746
Total Locally Assessed	\$ 4,272,821,942	\$ 3,823,912,917	\$ 3,900,786,713	\$ 3,806,778,951	\$ 3,864,518,139
Fair Cash Value	\$ 6,372,701,916	\$ 5,699,575,921	\$ 6,031,233,480	\$ 5,909,922,455	\$ 5,974,866,793

(1) See "Ad Valorem Tax System -- Uniform Fees".

Source: Utah State Tax Commission, includes fee-in-lieu



CITY OF SOUTH JORDAN
 General Fund Revenues and Other Financing Sources by Source
 Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Misc.	Total
2004	8,118,658	1,790,661	1,654,190	2,593,834	987,405	188,923	15,333,671
2005	9,175,242	2,948,658	2,124,883	3,660,082	1,189,595	362,699	19,461,159
2006	12,286,004	3,763,459	2,116,529	4,602,863	1,260,350	564,619	24,593,824
2007	14,251,925	3,716,134	2,116,537	5,251,844	1,089,849	684,928	27,111,217
2008	16,559,099	2,974,174	1,989,938	5,354,090	1,009,544	372,174	28,259,019
2009	17,498,140	1,829,604	2,078,970	4,348,444	1,001,232	371,380	27,127,770
2010	18,201,866	2,287,428	1,854,699	4,599,907	1,043,493	1,127,577	29,114,970
2011	19,955,377	2,203,018	1,983,794	4,758,923	885,487	690,306	30,476,905
2012	21,027,579	2,207,553	1,908,847	5,163,793	827,665	1,330,268	32,465,705
2013	22,407,841	3,062,607	2,036,303	5,074,340	769,367	322,042	33,672,500

Source: City of South Jordan's Comprehensive Annual Financial Report



CITY OF SOUTH JORDAN
 Tax Revenue by Source - General Fund
 Last Ten Fiscal Years

Fiscal Year	General Property Taxes (a)	Sales Tax	Energy Sales & Use Tax	Telecom License Tax	Total Tax Revenue
2004	3,241,086	3,255,045	1,434,575	187,952	8,118,658
2005	3,519,995	3,658,972	1,431,090	565,185	9,175,242
2006	4,752,161	4,926,279	1,853,968	753,042	12,285,450
2007	5,069,105	6,481,322	1,824,497	877,001	14,251,925
2008	6,281,190	7,174,379	2,260,516	843,014	16,559,099
2009	6,852,300	7,363,412	2,363,720	918,708	17,498,140
2010	7,273,624	7,470,026	2,520,364	937,852	18,201,866
2011	8,009,186	8,301,690	2,771,527	872,976	19,955,379
2012	8,265,021	9,047,468	2,793,820	921,270	21,027,579
2013	8,541,577	9,815,735	3,181,151	869,378	22,407,841

(a) Includes taxes on real property, personal property, motor vehicle taxes, and penalty & interest on property taxes.



CITY OF SOUTH JORDAN
 Legal Debt Margin Information
 Last Ten Fiscal Years
 (dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed value	\$ 4,065,865
Debt limit (12% of assessed value)	487,904
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 487,904</u>

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	\$184,763	\$207,087	\$233,417	\$ 311,500	\$ 438,853	\$ 513,589	\$ 460,296	\$ 492,287	\$ 481,838	\$ 487,904
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$184,763</u>	<u>\$207,087</u>	<u>\$233,417</u>	<u>\$ 311,500</u>	<u>\$ 438,853</u>	<u>\$ 513,589</u>	<u>\$ 460,296</u>	<u>\$ 492,287</u>	<u>\$ 481,838</u>	<u>\$ 487,904</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Salt Lake County Auditor's Office

Notes: Under state finance law, the city's outstanding general obligation debt should not exceed 12% of total assessed property value. Of this percent, a maximum of 4% may be used for general purpose. The remaining 8% and any unused portion of the 4% available for general purpose up to a maximum of 12% may be used for water, sewer, and electrical projects.



CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 (as of June 30, 2013)

Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds			
Series 2003	22,480,000	September 1, 2013	1,025,000
Series 2007	21,950,000	November 1, 2026	20,275,000
Series 2009	10,025,000	November 1, 2023	7,950,000
Sales Tax Bonds			
Series 2006	9,915,000	August 15, 2026	9,615,000
Series 2008	8,115,000	August 15, 2023	6,470,000
RDA Tax Increment Bonds			
Series 2008	11,242,000	April 1, 2020	7,013,000
MBA Lease Revenue Bonds			
Series 2011	6,880,000	October 1, 2023	6,725,000
Special Assessment Bonds			
Series 2007	5,770,000	November 1, 2017	3,144,000
MBA (Mulligans) Bonds			
Series 2005	9,505,000	April 1, 2029	5,110,000

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

Sales Tax Revenue Bond, Series 2006



SOUTH JORDAN

CITY OF SOUTH JORDAN
Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2004	3,255,045	14.5%
2005	3,658,972	12.4%
2006	4,926,279	34.6%
2007	6,481,322	31.6%
2008	7,174,379	10.7%
2009	7,363,412	2.6%
2010	7,470,026	1.4%
2011	8,301,690	11.1%
2012	9,047,468	9.0%
2013	9,815,735	8.5%

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Principal Sales Tax Payers
Current Year and Ten Years ago

Tax Payer*	2013			2004		
	South Jordan	Rank	Percentage of Total Direct POS	South Jordan	Rank	Percentage of Total Direct POS
	Direct POS			Direct POS		
Mining Operation	\$2,645,305	1	23.69%			
Retail/Grocery	828,754	2	7.42%			
Auto Sales	494,068	3	4.42%			
Information Technology	489,707	4	4.39%			
Retail/Grocery	393,247	5	3.52%			
Auto Sales	308,828	6	2.77%	\$ 337,119	1	16.40%
Utility	302,237	7	2.71%	\$ 77,236	7	3.76%
Retail/Grocery	287,629	8	2.58%			
Retail/Grocery	286,928	9	2.57%			
Auto Sales	252,562	10	2.26%	117,657	5	5.72%
Auto Sales	164,512	11	1.47%			
Retail/Grocery	163,628	12	1.47%	161,645	2	7.86%
Retail/Grocery	152,633	13	1.37%	95,612	6	4.65%
Retail/Grocery	148,873	14	1.33%			
Utility	145,594	15	1.30%	72,432	8	3.52%
Retail/Grocery				137,559	3	6.69%
Auto Sales				126,485	4	6.15%
Utility				58,969	9	2.87%
Retail/Grocery				53,893	10	2.62%
Utility				34,278	11	1.67%
Retail/Grocery				32,428	12	1.58%
Auto Sales				29,105	13	1.42%
Medical/Dental				27,512	14	1.34%
Retail/Grocery				24,348	15	1.18%
Total	\$7,064,506		63.27%	\$ 1,386,278		67.43%

Source: Utah State Tax Commission

*Due to the confidential nature of sales tax, tax payer industries have been published rather than taxpayer names.



CITY OF SOUTH JORDAN

Statement of Revenues, Expenditures and Changes in Fund Balance General Fund Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Revenues					
Taxes	\$ 17,498,140	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841
Licenses & Permits	1,829,604	2,287,428	2,203,018	2,207,553	3,062,607
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Expenditures					
Current					
General Government	8,141,349	7,391,850	7,757,849	8,086,568	8,164,613
Public Safety	9,248,471	9,184,918	9,498,423	9,898,234	10,138,529
Public Works	1,954,636	2,315,975	3,242,849	3,519,878	3,347,241
Parks, Recreation, and Culture	1,880,757	2,046,671	2,392,833	2,083,873	1,750,499
Community Development	2,622,687	2,733,183	2,905,598	3,047,669	3,233,241
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Fund Balance - June 30	\$ 5,224,278	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2009	2010	2011	2012	2013
Cash and Cash Equivalents	\$ 6,555,787	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805
Receivables	9,266,610	9,985,296	10,638,014	10,725,952	10,877,511
Inventories	10,612	10,993	21,408	26,239	39,877
Total Assets	<u>15,868,052</u>	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,166,898	1,367,092	1,811,484	1,443,304	995,197
Deferred Revenue	671,581	679,747	659,640	496,724	-
Construction Bonds and Refunds	2,453,342	2,118,490	2,199,373	2,325,192	3,170,865
Total Liabilities	<u>4,291,821</u>	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>
 Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,351,953	6,938,370	6,907,031	7,592,444	8,061,432
Total Deferred Inflows of Resources	<u>6,351,953</u>	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>
 Fund Balances					
Nonspendable	10,612	10,993	21,408	26,239	39,877
Restricted	-	-	-	14,164	11,862
Assigned	-	-	-	-	87,393
Unassigned	5,213,666	5,221,309	5,279,652	5,188,567	5,988,567
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Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 15,868,052</u>	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

Water Revenue Bond, Series 2007



SOUTH JORDAN

CITY OF SOUTH JORDAN

Statement of Net Position

Water Fund

Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 11,267,394	\$ 14,469,922	\$ 13,803,482	\$ 15,702,036	\$ 18,988,996
Accounts Receivable Net of Allowance	2,768,029	2,307,684	2,486,041	2,917,163	2,567,134
Inventories	35,470	31,541	44,322	32,677	32,775
Total Current Assets	14,070,893	16,809,147	16,333,845	18,651,876	21,588,905
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,117,963	2,117,963
Water Shares	18,915,169	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,260,345	1,260,345	1,260,345	1,260,345	1,493,756
Improvements Other than Buildings	85,465,004	93,404,239	93,641,968	108,862,465	110,657,889
Machinery and Equipment	1,495,993	1,559,277	1,660,473	1,823,915	1,780,485
Construction in Progress	1,674,451	10,530,111	14,260,523	674,323	820,099
Less Accumulated Depreciation	(16,660,094)	(19,597,518)	(22,609,699)	(26,061,236)	(29,397,875)
Fixed Assets Net of Accumulated Depreciation	94,268,831	108,235,899	109,293,055	107,639,257	106,433,799
Noncurrent Assets					
Restricted Cash	10,142,769	926,929	926,929	926,292	2,609,362
Total Other Assets	10,142,769	926,929	926,929	926,292	2,609,362
TOTAL ASSETS	\$ 118,482,493	\$ 125,971,975	\$ 126,553,829	\$ 127,217,425	\$ 130,632,066
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	-	814,974	755,279	695,583	635,888
Total Deferred Outflows of Resources	-	814,974	755,279	695,583	635,888
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,216,723	1,285,655	979,811	1,304,407	1,281,459
Accrued Liabilities	40,749	43,089	44,965	23,431	119,958
Compensated Absences	35,707	39,417	45,878	44,115	53,002
Interest Payable	340,531	290,432	272,212	252,608	229,691
Construction Bonds and Refunds	39,895	40,179	25,701	30,655	30,464
Bonds Payable	1,705,000	1,795,000	1,900,000	1,960,000	2,050,000
Current Portion Capital leases Payable	19,817	-	-	-	-
Total Current Liabilities	3,398,422	3,493,772	3,268,567	3,615,216	3,764,574
Noncurrent Liabilities:					
Compensated Absences	-	-	-	21,263	26,028
Bonds & Leases Payable	35,149,415	34,135,140	32,141,197	30,087,253	27,943,310
Total Noncurrent Liabilities	35,149,415	34,135,140	32,141,197	30,108,516	27,969,338
TOTAL LIABILITIES	\$ 38,547,837	\$ 37,628,912	\$ 35,409,764	\$ 33,723,732	\$ 31,733,912
NET POSITION (RESTATED)					
Investment in Capital Assets					
Net of Related Debt	65,995,292	74,426,236	75,502,022	75,834,463	77,076,375
Restricted for:					
Capital Improvements	3,706,120	3,706,120	3,706,120	3,035,876	4,472,573
Debt Service	10,142,769	926,929	926,929	926,292	2,609,362
Unrestricted	90,475	10,098,752	11,764,273	14,392,645	15,375,732
Total Net Assets	\$ 79,934,656	\$ 89,158,037	\$ 91,899,344	\$ 94,189,276	\$ 99,534,042

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2009 through June 30, 2013.
This summary has not been audited.
Net position was restated to comply with Governmental Accounting Standards 63 and 65 implemented during fiscal year 2013



CITY OF SOUTH JORDAN
Statement of Revenues, Expenses and Changes in Fund Net Assets
Enterprise Water Fund
Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Operating Revenues					
Charges for Services					
Operations		146,192	455,633	488,544	546,515
Pledged as Security for Revenue Bonds	\$ 13,409,766	13,206,525	14,404,163	14,765,267	16,391,308
Miscellaneous	361,964	126,215	1,000	14,881	6,636
Total Operating Revenue	<u>13,771,730</u>	<u>13,478,932</u>	<u>14,860,796</u>	<u>15,268,692</u>	<u>16,944,459</u>
Operating Expenses					
Costs of Services	6,458,194	7,030,038	7,020,743	8,027,463	8,675,192
General and Administrative	1,490,136	1,613,962	1,694,109	1,706,720	1,222,787
Depreciation	2,726,712	3,032,775	3,012,182	3,451,537	3,490,452
Total Operating Expenses	<u>10,675,042</u>	<u>11,676,775</u>	<u>11,727,034</u>	<u>13,185,720</u>	<u>13,388,431</u>
Operating Income	<u>3,096,688</u>	<u>1,802,157</u>	<u>3,133,762</u>	<u>2,082,972</u>	<u>3,556,028</u>
Non-Operating Revenues (Expenses)					
Gain on Sale of Capital Assets	1,000	22,612	-	-	45,404
Assessment Revenue	-	-	269,424	-	-
Interest	289,795	127,803	68,603	188,848	114,379
Interest & Fees	(1,320,896)	(1,557,848)	(1,491,275)	(1,415,067)	(1,322,782)
Total Non-Operating Revenues (Expenses)	<u>(1,030,101)</u>	<u>(1,407,433)</u>	<u>(1,153,248)</u>	<u>(1,226,219)</u>	<u>(1,162,999)</u>
Income Before Contributions and Transfers	<u>2,066,587</u>	<u>394,724</u>	<u>1,980,514</u>	<u>856,753</u>	<u>2,393,029</u>
Contributions and Transfers					
Capital Contributions, Impact Fees and Other	5,937,377	8,824,471	764,448	1,437,347	2,955,905
Transfers In	0	15,300	-	-	-
Transfers Out	(10,934)	(11,114)	(3,655)	(4,168)	(4,168)
Total Contributions and Transfers	<u>5,926,443</u>	<u>8,828,657</u>	<u>760,793</u>	<u>1,433,179</u>	<u>2,951,737</u>
Change in Net Position	<u>7,993,030</u>	<u>9,223,381</u>	<u>2,741,307</u>	<u>2,289,932</u>	<u>5,344,766</u>
Net Assets - Beginning (Restated)	<u>71,941,626</u>	<u>79,934,656</u>	<u>89,158,037</u>	<u>91,899,344</u>	<u>94,189,276</u>
Net Assets - Ending	<u>\$ 79,934,656</u>	<u>\$ 89,158,037</u>	<u>\$ 91,899,344</u>	<u>\$ 94,189,276</u>	<u>\$ 99,534,042</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2009 through June 30, 2013.

This summary has not been audited.

Beginning net assets were restated to comply with Governmental Accounting Standards 63 and 65 implemented during fiscal year 2013



CITY OF SOUTH JORDAN
Debt Service Coverage Analysis
Water Revenue Bond, Series 2007

FISCAL YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals
GROWTH¹											
Culinary Water Connections	16,635	17,382	17,903	18,620	19,364	20,139	20,945	21,782	22,654	23,560	
Secondary Water Connections	3,445	3,482	3,552	3,623	3,695	3,769	3,844	3,921	4,000	4,080	
Total Connections	20,080	20,864	21,455	22,242	23,060	23,908	24,789	25,704	26,653	27,639	
Avg. Residential Culinary Water Rates (Monthly) ²	34.88	34.88	34.88	34.88	34.88	34.88	34.88	34.88	34.88	34.88	
Avg. Commercial Culinary Water Rates (Monthly)	73.98	73.98	73.98	73.98	73.98	73.98	73.98	73.98	73.98	73.98	
Secondary Water Rates (Monthly)	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	
REVENUES AND EXPENSES											
REVENUES											
User Fees	15,253,811	16,937,823	17,615,336	18,319,949	19,052,747	19,814,857	20,607,452	21,431,750	22,289,020	23,180,580	194,503,325
Miscellaneous	14,881	6,636	6,636	6,636	6,636	6,636	6,636	6,636	6,636	6,636	74,605
TOTAL OPERATING REVENUES:	\$ 15,268,692	\$ 16,944,459	\$ 17,621,972	\$ 18,326,585	\$ 19,059,383	\$ 19,821,493	\$ 20,614,088	\$ 21,438,386	\$ 22,295,656	\$ 23,187,216	194,577,930
EXPENDITURES³											
Costs of Services	3,406,484	3,481,742	3,621,012	3,765,852	3,916,486	4,073,146	4,236,072	4,405,514	4,581,735	4,765,004	40,253,047
Operations	787,416	1,082,377	1,125,672	1,170,699	1,217,527	1,266,228	1,316,877	1,369,552	1,424,334	1,481,308	12,241,990
Personnel	1,078,932	1,201,902	1,249,978	1,299,977	1,351,976	1,406,055	1,462,298	1,520,789	1,581,621	1,644,886	13,798,415
Water Purchases	6,206,168	6,399,623	6,655,608	6,921,832	7,198,706	7,486,654	7,786,120	8,097,565	8,421,467	8,758,326	73,932,068
Administration	1,706,720	1,222,787	1,271,698	1,322,566	1,375,469	1,430,488	1,487,707	1,547,216	1,609,104	1,673,468	14,647,225
TOTAL EXPENDITURES:	\$ 13,185,720	\$ 13,388,431	\$ 13,923,968	\$ 14,480,927	\$ 15,060,164	\$ 15,662,571	\$ 16,289,073	\$ 16,940,636	\$ 17,618,262	\$ 18,322,992	154,872,745
NET OPERATING INCOME:	\$ 2,082,972	\$ 3,556,028	\$ 3,698,004	\$ 3,845,658	\$ 3,999,219	\$ 4,158,923	\$ 4,325,014	\$ 4,497,749	\$ 4,677,394	\$ 4,864,224	39,705,185
NON-OPERATING REVENUES:											
Interest income	188,848	114,379	354,068	354,068	354,068	354,068	354,068	354,068	354,068	354,068	3,135,771
Gain(Loss) on Sale of Assets	-	45,404	-	-	-	-	-	-	-	-	45,404
Capital Contributions, Impact Fees and Other	1,437,347	2,955,905	3,074,141	3,197,107	3,324,991	3,457,991	3,596,310	3,740,163	3,889,769	4,045,360	32,719,085
TOTAL NON-OPERATING REVENUES:	\$ 1,626,195	\$ 3,115,688	\$ 3,428,209	\$ 3,551,175	\$ 3,679,059	\$ 3,812,059	\$ 3,950,378	\$ 4,094,231	\$ 4,243,837	\$ 4,399,428	35,900,260
TOTAL NET REVENUES AVAILABLE FOR DS:	\$ 3,709,167	\$ 6,671,716	\$ 7,126,213	\$ 7,396,833	\$ 7,678,278	\$ 7,970,981	\$ 8,275,392	\$ 8,591,980	\$ 8,921,231	\$ 9,263,652	75,605,445
OUTSTANDING DEBT SERVICE											
Series 2003 Revenue Bonds											
Principal	\$ 925,000	\$ 985,000	\$ 1,025,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,935,000
Interest	115,031	70,750	23,063	-	-	-	-	-	-	-	208,844
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 1,040,031	\$ 1,055,750	\$ 1,048,063	\$ -	3,143,844						
Series 2007 Revenue Bonds											
Principal	\$ 425,000	\$ 425,000	\$ 450,000	\$ 1,525,000	\$ 1,625,000	\$ 1,680,000	\$ 1,800,000	\$ 1,875,000	\$ 2,000,000	\$ 2,050,000	13,855,000
Interest	968,105	951,105	933,605	886,480	807,730	725,105	638,105	550,918	463,730	372,605	7,297,488
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 1,393,105	\$ 1,376,105	\$ 1,383,605	\$ 2,411,480	\$ 2,432,730	\$ 2,405,105	\$ 2,438,105	\$ 2,425,918	\$ 2,463,730	\$ 2,422,605	21,152,488
Series 2009 Revenue Bonds											
Principal	\$ 550,000	\$ 550,000	\$ 575,000	\$ 600,000	\$ 625,000	\$ 650,000	\$ 685,000	\$ 725,000	\$ 750,000	\$ 785,000	6,495,000
Interest	376,291	354,291	334,666	314,041	285,635	256,229	226,104	190,854	157,729	126,538	2,622,378
Interest Earnings on Reserve Fund	(6,393)	(6,338)	-	-	-	-	-	-	-	-	(12,731)
Interest Earnings on Project Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 919,898	\$ 897,953	\$ 909,666	\$ 914,041	\$ 910,635	\$ 906,229	\$ 911,104	\$ 915,854	\$ 907,729	\$ 911,538	9,104,647
TOTAL OUTSTANDING DEBT SERVICE	\$ 3,353,035	\$ 3,329,808	\$ 3,341,334	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,349,209	\$ 3,341,771	\$ 3,371,459	\$ 3,334,143	33,400,978
COVERAGE RATIO:	111%	200%	213%	222%	230%	241%	247%	257%	265%	278%	226%
REVENUES FOR CAPITAL IMPROVEMENTS	\$ 356,132	\$ 3,341,908	\$ 3,784,879	\$ 4,071,312	\$ 4,334,913	\$ 4,659,648	\$ 4,926,184	\$ 5,250,209	\$ 5,549,772	\$ 5,929,509	42,204,466
CAPITAL NEEDS											
Pay-as-you Go Capital Improvements	45,311	133,509	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,178,820
Transfers In/(Out)	(4,168)	(4,168)	-	-	-	-	-	-	-	-	(8,336)
TOTAL CIP AND TRANSFER:	41,143	129,341	2,000,000	16,170,484							
ENDING FUND BALANCE	\$ 14,272,467	\$ 17,743,716	\$ 23,528,595	\$ 29,599,907	\$ 35,934,821	\$ 42,594,468	\$ 49,520,652	\$ 56,770,861	\$ 64,320,633	\$ 72,250,142	\$ 72,250,142

General Assumptions

- ¹ Growth in culinary water connections is based on anticipated population growth and are estimated by the City of South Jordan. Growth in secondary connections is based on historical performance.
² The current base rate for Area A is \$34.88 with water consumption rates tiered from \$1.55 per 1000 gallons to \$2.15 per 1000 gallons
³ User fees is based on anticipated population growth and are estimated by the City of South Jordan.
⁴ For purposes of the debt service coverage analysis a 4.00% growth rate was applied to future expenditures.



CITY OF SOUTH JORDAN

Water Purchase Agreement for Culinary Water

The City receives 100% of its culinary water from the Conservancy District pursuant to a Water Purchase Agreement between the City and the Conservancy District. Pursuant to the Water Purchase Agreement, the Conservancy District agrees to sell and deliver, and the City agrees to annually buy the amounts of water set forth below:

<u>Year</u>	<u>Minimum Amount (Acre Feet)</u>
2008	9,725
2009	9,725
2010	9,725
2011	9,725
2012	9,725
2013 and beyond	11,903

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Culinary Water Purchases from The Conservancy District

<u>Fiscal Year</u>	<u>Water Purchases (acre feet)</u>	<u>Cost of Purchased Water</u>
1997	6,993	1,676,548
1998	6,211	1,554,175
1999	7,691	1,996,122
2000	9,171	2,517,091
2001	8,936	2,599,150
2002	8,693	2,532,540
2003	8,503	2,620,438
2004	8,957	2,957,232
2005	8,564	2,882,759
2006	10,427	3,690,495
2007	11,522	4,362,037
2008	12,034	4,755,461
2009	11,170	4,771,898
2010	9,248	4,785,328
2011	11,801	4,943,241
2012	14,482	6,206,168
2013	14,594	6,399,623

(1) Source: The City of South Jordan

(2) Source: Jordan Valley Water Conservancy District

CITY OF SOUTH JORDAN

Source of Water for Jordan Valley Conservancy District

	(Acre Feet)				
	2008	2009	2010	2011	2012
Municipal and Industrial Water					
Jordanelle Reservoir (1)	52,706	40,218	41,367	27,790	50,358
Deer Creek Reservoir (2)					
Storage	7,198	9,320	12,219	17,230	12,159
Extra Allotment	-	-	-	-	-
Leases & Purchases	-	-	-	-	-
Ground Water	8,432	8,908	13,607	15,527	14,126
Bingham Canyon Water Treatment Plant	3,493	3,810	3,357	3,492	3,559
Metropolitan Water District of SL & Sandy	-	-	-	-	-
Provo River (unstored flows)	8,069	11,656	3,625	7,397	7,500
Upper Provo River Reservoirs	-	1,921	2,233	2,623	1,876
Weber River (unstored flows)	-	-	673	-	-
Salt Lake County Mountain Streams	2,134	2,946	1,932	4,284	1,826
Echo Reservoir	1,010	2,596	3,019	185	2,982
Total	83,042	81,375	82,032	78,528	94,386
Irrigation Water					
Provo River (unstored flows)	12,886	12,540	8,056	17,944	6,368
Weber River (unstored flows)	-	-	-	-	-
Jordanelle Reservoir (1)	46	53	46	35	24
Deer Creek Reservoir (2)					
Storage	708	5,099	10,757	3,697	1,798
Extra Allotment	-	-	-	-	-
Leases & Purchases	-	-	-	-	-
Utah Lake	14,968	12,141	14,374	5,621	25,871
Echo Reservoir	2,368	1,118	382	-	17
Upper Provo River Reservoirs	-	-	-	-	-
Total	30,976	30,951	33,615	27,297	34,078
Total Municipal, Industrial and Irrigation	114,018	112,326	115,647	105,825	128,464

(1) Central Utah Project

(2) Provo River Project

Source: Summary of Operations, Jordan Valley Water Conservancy District

CITY OF SOUTH JORDAN
Sources and Supplies of Secondary Water

The City receives its secondary water through the following seven canals that extend throughout the boundaries of the City: (1) Welby Jacob Canal, (2) Utah Lake Irrigation, (3) Utah and Salt Lake Canal, (4) South Jordan Canal, (5) Beckstead Canal, (6) Brighton and North Point Canal, and (7) Daybreak Secondary Water. The City owns the following amounts of shares in each canal:

<u>Canals</u>	<u>Shares</u>
Welby Jacob Canal	2,296
Utah Lake Irrigation	677
Utah and Salt Lake Canal	720
South Jordan Canal	713
Beckstead Canal	223
Brighton and North Point Canal	750
Daybreak Secondary Water	310
Total Shares Owned:	5,689

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Water Connections

The following table shows the amount of water connections for the years shown:

Fiscal Year	Total Secondary Connections	Total Culinary Connections	
		Residential	Commercial
2004	2,799	9,599	*
2005	2,919	10,419	*
2006	2,959	11,323	351
2007	2,974	12,394	380
2008	2,999	13,241	384
2009	3,127	13,813	421
2010	3,199	15,241	443
2011	3,356	16,036	463
2012	3,445	16,635	490
2013	3,482	17,382	508

* The City did not split residential and commercial connections until fiscal year 2006

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Major Water Users

The major users of the system for the fiscal year 2013 are set forth in the following schedule:

<u>Entity</u>	<u>Gallons in Thousands</u>	<u>Percent of Total Usage</u>
Jordan School District	118,085	19.48%
South Jordan FM Group	79,218	13.07%
Salt Lake County Parks	38,829	6.41%
Daybreak Community Association	33,567	5.54%
Essential Elements Enterprises, LC	29,046	4.79%
Summerlane HOA	24,907	4.11%
Ebay, Inc.	24,271	4.00%
Merict Medical System	21,070	3.48%
District LC	19,300	3.18%
Rio Tinto Distribution Center	18,651	3.08%

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Culinary Water Service

Impact Fees for Single Family Residences

<u>Year</u>	<u>Dollar Amount</u>
2004	2,651.00
2005	2,651.00
2006	2,651.00
2007	3,194.00
2008	3,194.00
2009	3,194.00
2010	3,194.00
2011	3,194.00
2012	3,194.00
2013	3,194.00

Source: The City of South Jordan

Impact Fees for Multiple Family Residences (1)

<u>Year</u>	<u>Dollar Amount</u>
2004	2,651.00
2005	2,651.00
2006	2,651.00
2007	3,194.00
2008	3,194.00
2009	3,194.00
2010	3,194.00
2011	3,194.00
2012	3,194.00
2013	3,194.00

(1) The City will charge an impact fee for each dwelling unit in a multifamily residence.

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

Sales Tax Revenue Bond, Series 2008



SOUTH JORDAN

CITY OF SOUTH JORDAN
Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2004	3,255,045	14.5%
2005	3,658,972	12.4%
2006	4,926,279	34.6%
2007	6,481,322	31.6%
2008	7,174,379	10.7%
2009	7,363,412	2.6%
2010	7,470,026	1.4%
2011	8,301,690	11.1%
2012	9,047,468	9.0%
2013	9,815,735	8.5%

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Principal Sales Tax Payers
Current Year and Ten Years ago

Tax Payer*	2013			2004		
	South Jordan	Rank	Percentage of Total Direct POS	South Jordan	Rank	Percentage of Total Direct POS
	Direct POS			Direct POS		
Mining Operation	\$2,645,305	1	23.69%			
Retail/Grocery	828,754	2	7.42%			
Auto Sales	494,068	3	4.42%			
Information Technology	489,707	4	4.39%			
Retail/Grocery	393,247	5	3.52%			
Auto Sales	308,828	6	2.77%	\$ 337,119	1	16.40%
Utility	302,237	7	2.71%	\$ 77,236	7	3.76%
Retail/Grocery	287,629	8	2.58%			
Retail/Grocery	286,928	9	2.57%			
Auto Sales	252,562	10	2.26%	117,657	5	5.72%
Auto Sales	164,512	11	1.47%			
Retail/Grocery	163,628	12	1.47%	161,645	2	7.86%
Retail/Grocery	152,633	13	1.37%	95,612	6	4.65%
Retail/Grocery	148,873	14	1.33%			
Utility	145,594	15	1.30%	72,432	8	3.52%
Retail/Grocery				137,559	3	6.69%
Auto Sales				126,485	4	6.15%
Utility				58,969	9	2.87%
Retail/Grocery				53,893	10	2.62%
Utility				34,278	11	1.67%
Retail/Grocery				32,428	12	1.58%
Auto Sales				29,105	13	1.42%
Medical/Dental				27,512	14	1.34%
Retail/Grocery				24,348	15	1.18%
Total	\$7,064,506		63.27%	\$ 1,386,278		67.43%

Source: Utah State Tax Commission

*Due to the confidential nature of sales tax, tax payer industries have been published rather than taxpayer names.



CITY OF SOUTH JORDAN

Statement of Revenues, Expenditures and Changes in Fund Balance General Fund Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Revenues					
Taxes	\$ 17,498,140	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841
Licenses & Permits	1,829,604	2,287,428	2,203,018	2,207,553	3,062,607
Intergovernmental	2,078,970	1,854,699	1,983,794	1,908,847	2,036,303
Charges for Services	4,348,444	4,599,907	4,758,923	5,163,793	5,074,340
Fines & Forfeitures	1,001,232	1,043,493	885,487	827,665	769,367
Interest	261,353	79,213	141,806	162,151	112,020
Miscellaneous	110,027	1,048,364	548,500	1,168,117	210,022
Total Revenues	27,127,770	29,114,970	30,476,905	32,465,705	33,672,500
Expenditures					
Current					
General Government	8,141,349	7,391,850	7,757,849	8,086,568	8,164,613
Public Safety	9,248,471	9,184,918	9,498,423	9,898,234	10,138,529
Public Works	1,954,636	2,315,975	3,242,849	3,519,878	3,347,241
Parks, Recreation, and Culture	1,880,757	2,046,671	2,392,833	2,083,873	1,750,499
Community Development	2,622,687	2,733,183	2,905,598	3,047,669	3,233,241
Total Expenditures	23,847,900	23,672,597	25,797,552	26,636,222	26,634,123
Excess (Deficiency) of Revenues over Expenditures	3,279,870	5,442,373	4,679,353	5,829,483	7,038,377
Other Financing Sources (Uses)					
Sale of Capital Assets	150,000	-	12,200	34,000	16,637
Transfers In	646,491	7,588	971,099	372,569	134,568
Transfers Out	(4,059,667)	(5,441,937)	(5,593,894)	(6,308,142)	(6,290,853)
Total Other Financing Sources (Uses)	(3,263,176)	(5,434,349)	(4,610,595)	(5,901,573)	(6,139,648)
Net Change in Fund Balance	16,694	8,024	68,758	(72,090)	898,729
Fund Balance - July 1	5,207,584	5,224,278	5,232,302	5,301,060	5,228,970
Fund Balance - June 30	\$ 5,224,278	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2009	2010	2011	2012	2013
Cash and Cash Equivalents	\$ 6,555,787	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805
Receivables	9,266,610	9,985,296	10,638,014	10,725,952	10,877,511
Inventories	10,612	10,993	21,408	26,239	39,877
Total Assets	<u>15,868,052</u>	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,166,898	1,367,092	1,811,484	1,443,304	995,197
Deferred Revenue	671,581	679,747	659,640	496,724	-
Construction Bonds and Refunds	2,453,342	2,118,490	2,199,373	2,325,192	3,170,865
Total Liabilities	<u>4,291,821</u>	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>
 Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,351,953	6,938,370	6,907,031	7,592,444	8,061,432
Total Deferred Inflows of Resources	<u>6,351,953</u>	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>
 Fund Balances					
Nonspendable	10,612	10,993	21,408	26,239	39,877
Restricted	-	-	-	14,164	11,862
Assigned	-	-	-	-	87,393
Unassigned	5,213,666	5,221,309	5,279,652	5,188,567	5,988,567
Total Fund Balances	<u>5,224,278</u>	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 15,868,052</u>	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>

Source: The City of South Jordan



CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 (as of June 30, 2013)

Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds			
Series 2003	22,480,000	September 1, 2013	1,025,000
Series 2007	21,950,000	November 1, 2026	20,275,000
Series 2009	10,025,000	November 1, 2023	7,950,000
Sales Tax Bonds			
Series 2006	9,915,000	August 15, 2026	9,615,000
Series 2008	8,115,000	August 15, 2023	6,470,000
RDA Tax Increment Bonds			
Series 2008	11,242,000	April 1, 2020	7,013,000
MBA Lease Revenue Bonds			
Series 2011	6,880,000	October 1, 2023	6,725,000
Special Assessment Bonds			
Series 2007	5,770,000	November 1, 2017	3,144,000
MBA (Mulligans) Bonds			
Series 2005	9,505,000	April 1, 2029	5,110,000

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

Water Revenue Bond, Series 2009



SOUTH JORDAN

CITY OF SOUTH JORDAN

Statement of Net Position

Water Fund

Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 11,267,394	\$ 14,469,922	\$ 13,803,482	\$ 15,702,036	\$ 18,988,996
Accounts Receivable Net of Allowance	2,768,029	2,307,684	2,486,041	2,917,163	2,567,134
Inventories	35,470	31,541	44,322	32,677	32,775
Total Current Assets	14,070,893	16,809,147	16,333,845	18,651,876	21,588,905
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,117,963	2,117,963
Water Shares	18,915,169	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,260,345	1,260,345	1,260,345	1,260,345	1,493,756
Improvements Other than Buildings	85,465,004	93,404,239	93,641,968	108,862,465	110,657,889
Machinery and Equipment	1,495,993	1,559,277	1,660,473	1,823,915	1,780,485
Construction in Progress	1,674,451	10,530,111	14,260,523	674,323	820,099
Less Accumulated Depreciation	(16,660,094)	(19,597,518)	(22,609,699)	(26,061,236)	(29,397,875)
Fixed Assets Net of Accumulated Depreciation	94,268,831	108,235,899	109,293,055	107,639,257	106,433,799
Noncurrent Assets					
Restricted Cash	10,142,769	926,929	926,929	926,292	2,609,362
Total Other Assets	10,142,769	926,929	926,929	926,292	2,609,362
TOTAL ASSETS	\$ 118,482,493	\$ 125,971,975	\$ 126,553,829	\$ 127,217,425	\$ 130,632,066
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	-	814,974	755,279	695,583	635,888
Total Deferred Outflows of Resources	-	814,974	755,279	695,583	635,888
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,216,723	1,285,655	979,811	1,304,407	1,281,459
Accrued Liabilities	40,749	43,089	44,965	23,431	119,958
Compensated Absences	35,707	39,417	45,878	44,115	53,002
Interest Payable	340,531	290,432	272,212	252,608	229,691
Construction Bonds and Refunds	39,895	40,179	25,701	30,655	30,464
Bonds Payable	1,705,000	1,795,000	1,900,000	1,960,000	2,050,000
Current Portion Capital leases Payable	19,817	-	-	-	-
Total Current Liabilities	3,398,422	3,493,772	3,268,567	3,615,216	3,764,574
Noncurrent Liabilities:					
Compensated Absences	-	-	-	21,263	26,028
Bonds & Leases Payable	35,149,415	34,135,140	32,141,197	30,087,253	27,943,310
Total Noncurrent Liabilities	35,149,415	34,135,140	32,141,197	30,108,516	27,969,338
TOTAL LIABILITIES	\$ 38,547,837	\$ 37,628,912	\$ 35,409,764	\$ 33,723,732	\$ 31,733,912
NET POSITION (RESTATED)					
Investment in Capital Assets					
Net of Related Debt	65,995,292	74,426,236	75,502,022	75,834,463	77,076,375
Restricted for:					
Capital Improvements	3,706,120	3,706,120	3,706,120	3,035,876	4,472,573
Debt Service	10,142,769	926,929	926,929	926,292	2,609,362
Unrestricted	90,475	10,098,752	11,764,273	14,392,645	15,375,732
Total Net Assets	\$ 79,934,656	\$ 89,158,037	\$ 91,899,344	\$ 94,189,276	\$ 99,534,042

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2009 through June 30, 2013.

This summary has not been audited.

Net position was restated to comply with Governmental Accounting Standards 63 and 65 implemented during fiscal year 2013



CITY OF SOUTH JORDAN
Statement of Revenues, Expenses and Changes in Fund Net Assets
Enterprise Water Fund
Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Operating Revenues					
Charges for Services					
Operations		146,192	455,633	488,544	546,515
Pledged as Security for Revenue Bonds	\$ 13,409,766	13,206,525	14,404,163	14,765,267	16,391,308
Miscellaneous	361,964	126,215	1,000	14,881	6,636
Total Operating Revenue	<u>13,771,730</u>	<u>13,478,932</u>	<u>14,860,796</u>	<u>15,268,692</u>	<u>16,944,459</u>
Operating Expenses					
Costs of Services	6,458,194	7,030,038	7,020,743	8,027,463	8,675,192
General and Administrative	1,490,136	1,613,962	1,694,109	1,706,720	1,222,787
Depreciation	2,726,712	3,032,775	3,012,182	3,451,537	3,490,452
Total Operating Expenses	<u>10,675,042</u>	<u>11,676,775</u>	<u>11,727,034</u>	<u>13,185,720</u>	<u>13,388,431</u>
Operating Income	<u>3,096,688</u>	<u>1,802,157</u>	<u>3,133,762</u>	<u>2,082,972</u>	<u>3,556,028</u>
Non-Operating Revenues (Expenses)					
Gain on Sale of Capital Assets	1,000	22,612	-	-	45,404
Assessment Revenue	-	-	269,424	-	-
Interest	289,795	127,803	68,603	188,848	114,379
Interest & Fees	(1,320,896)	(1,557,848)	(1,491,275)	(1,415,067)	(1,322,782)
Total Non-Operating Revenues (Expenses)	<u>(1,030,101)</u>	<u>(1,407,433)</u>	<u>(1,153,248)</u>	<u>(1,226,219)</u>	<u>(1,162,999)</u>
Income Before Contributions and Transfers	<u>2,066,587</u>	<u>394,724</u>	<u>1,980,514</u>	<u>856,753</u>	<u>2,393,029</u>
Contributions and Transfers					
Capital Contributions, Impact Fees and Other	5,937,377	8,824,471	764,448	1,437,347	2,955,905
Transfers In	0	15,300	-	-	-
Transfers Out	(10,934)	(11,114)	(3,655)	(4,168)	(4,168)
Total Contributions and Transfers	<u>5,926,443</u>	<u>8,828,657</u>	<u>760,793</u>	<u>1,433,179</u>	<u>2,951,737</u>
Change in Net Position	<u>7,993,030</u>	<u>9,223,381</u>	<u>2,741,307</u>	<u>2,289,932</u>	<u>5,344,766</u>
Net Assets - Beginning (Restated)	<u>71,941,626</u>	<u>79,934,656</u>	<u>89,158,037</u>	<u>91,899,344</u>	<u>94,189,276</u>
Net Assets - Ending	<u>\$ 79,934,656</u>	<u>\$ 89,158,037</u>	<u>\$ 91,899,344</u>	<u>\$ 94,189,276</u>	<u>\$ 99,534,042</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2009 through June 30, 2013.

This summary has not been audited.

Beginning net assets were restated to comply with Governmental Accounting Standards 63 and 65 implemented during fiscal year 2013



CITY OF SOUTH JORDAN
Debt Service Coverage Analysis
Water Revenue Bond, Series 2007

FISCAL YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals
GROWTH¹											
Culinary Water Connections	16,635	17,382	17,903	18,620	19,364	20,139	20,945	21,782	22,654	23,560	
Secondary Water Connections	3,445	3,482	3,552	3,623	3,695	3,769	3,844	3,921	4,000	4,080	
Total Connections	20,080	20,864	21,455	22,242	23,060	23,908	24,789	25,704	26,653	27,639	
Avg. Residential Culinary Water Rates (Monthly) ²	34.88	34.88	34.88	34.88	34.88	34.88	34.88	34.88	34.88	34.88	
Avg. Commercial Culinary Water Rates (Monthly)	73.98	73.98	73.98	73.98	73.98	73.98	73.98	73.98	73.98	73.98	
Secondary Water Rates (Monthly)	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	
REVENUES AND EXPENSES											
REVENUES											
User Fees	15,253,811	16,937,823	17,615,336	18,319,949	19,052,747	19,814,857	20,607,452	21,431,750	22,289,020	23,180,580	194,503,325
Miscellaneous	14,881	6,636	6,636	6,636	6,636	6,636	6,636	6,636	6,636	6,636	74,605
TOTAL OPERATING REVENUES:	\$ 15,268,692	\$ 16,944,459	\$ 17,621,972	\$ 18,326,585	\$ 19,059,383	\$ 19,821,493	\$ 20,614,088	\$ 21,438,386	\$ 22,295,656	\$ 23,187,216	194,577,930
EXPENDITURES³											
Costs of Services	3,406,484	3,481,742	3,621,012	3,765,852	3,916,486	4,073,146	4,236,072	4,405,514	4,581,735	4,765,004	40,253,047
Operations	787,416	1,082,377	1,125,672	1,170,699	1,217,527	1,266,228	1,316,877	1,369,552	1,424,334	1,481,308	12,241,990
Personnel	1,078,932	1,201,902	1,249,978	1,299,977	1,351,976	1,406,055	1,462,298	1,520,789	1,581,621	1,644,886	13,798,415
Water Purchases	6,206,168	6,399,623	6,655,608	6,921,832	7,198,706	7,486,654	7,786,120	8,097,565	8,421,467	8,758,326	73,932,068
Administration	1,706,720	1,222,787	1,271,698	1,322,566	1,375,469	1,430,488	1,487,707	1,547,216	1,609,104	1,673,468	14,647,225
TOTAL EXPENDITURES:	\$ 13,185,720	\$ 13,388,431	\$ 13,923,968	\$ 14,480,927	\$ 15,060,164	\$ 15,662,571	\$ 16,289,073	\$ 16,940,636	\$ 17,618,262	\$ 18,322,992	154,872,745
NET OPERATING INCOME:	\$ 2,082,972	\$ 3,556,028	\$ 3,698,004	\$ 3,845,658	\$ 3,999,219	\$ 4,158,923	\$ 4,325,014	\$ 4,497,749	\$ 4,677,394	\$ 4,864,224	39,705,185
NON-OPERATING REVENUES:											
Interest income	188,848	114,379	354,068	354,068	354,068	354,068	354,068	354,068	354,068	354,068	3,135,771
Gain(Loss) on Sale of Assets	-	45,404	-	-	-	-	-	-	-	-	45,404
Capital Contributions, Impact Fees and Other	1,437,347	2,955,905	3,074,141	3,197,107	3,324,991	3,457,991	3,596,310	3,740,163	3,889,769	4,045,360	32,719,085
TOTAL NON-OPERATING REVENUES:	\$ 1,626,195	\$ 3,115,688	\$ 3,428,209	\$ 3,551,175	\$ 3,679,059	\$ 3,812,059	\$ 3,950,378	\$ 4,094,231	\$ 4,243,837	\$ 4,399,428	35,900,260
TOTAL NET REVENUES AVAILABLE FOR DS:	\$ 3,709,167	\$ 6,671,716	\$ 7,126,213	\$ 7,396,833	\$ 7,678,278	\$ 7,970,981	\$ 8,275,392	\$ 8,591,980	\$ 8,921,231	\$ 9,263,652	75,605,445
OUTSTANDING DEBT SERVICE											
Series 2003 Revenue Bonds											
Principal	\$ 925,000	\$ 985,000	\$ 1,025,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,935,000
Interest	115,031	70,750	23,063	-	-	-	-	-	-	-	208,844
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 1,040,031	\$ 1,055,750	\$ 1,048,063	\$ -	3,143,844						
Series 2007 Revenue Bonds											
Principal	\$ 425,000	\$ 425,000	\$ 450,000	\$ 1,525,000	\$ 1,625,000	\$ 1,680,000	\$ 1,800,000	\$ 1,875,000	\$ 2,000,000	\$ 2,050,000	13,855,000
Interest	968,105	951,105	933,605	886,480	807,730	725,105	638,105	550,918	463,730	372,605	7,297,488
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 1,393,105	\$ 1,376,105	\$ 1,383,605	\$ 2,411,480	\$ 2,432,730	\$ 2,405,105	\$ 2,438,105	\$ 2,425,918	\$ 2,463,730	\$ 2,422,605	21,152,488
Series 2009 Revenue Bonds											
Principal	\$ 550,000	\$ 550,000	\$ 575,000	\$ 600,000	\$ 625,000	\$ 650,000	\$ 685,000	\$ 725,000	\$ 750,000	\$ 785,000	6,495,000
Interest	376,291	354,291	334,666	314,041	285,635	256,229	226,104	190,854	157,729	126,538	2,622,378
Interest Earnings on Reserve Fund	(6,393)	(6,338)	-	-	-	-	-	-	-	-	(12,731)
Interest Earnings on Project Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 919,898	\$ 897,953	\$ 909,666	\$ 914,041	\$ 910,635	\$ 906,229	\$ 911,104	\$ 915,854	\$ 907,729	\$ 911,538	9,104,647
TOTAL OUTSTANDING DEBT SERVICE	\$ 3,353,035	\$ 3,329,808	\$ 3,341,334	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,349,209	\$ 3,341,771	\$ 3,371,459	\$ 3,334,143	33,400,978
COVERAGE RATIO:	111%	200%	213%	222%	230%	241%	247%	257%	265%	278%	226%
REVENUES FOR CAPITAL IMPROVEMENTS	\$ 356,132	\$ 3,341,908	\$ 3,784,879	\$ 4,071,312	\$ 4,334,913	\$ 4,659,648	\$ 4,926,184	\$ 5,250,209	\$ 5,549,772	\$ 5,929,509	42,204,466
CAPITAL NEEDS											
Pay-as-you Go Capital Improvements	45,311	133,509	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,178,820
Transfers In/(Out)	(4,168)	(4,168)	-	-	-	-	-	-	-	-	(8,336)
TOTAL CIP AND TRANSFER:	41,143	129,341	2,000,000	16,170,484							
ENDING FUND BALANCE	\$ 14,272,467	\$ 17,743,716	\$ 23,528,595	\$ 29,599,907	\$ 35,934,821	\$ 42,594,468	\$ 49,520,652	\$ 56,770,861	\$ 64,320,633	\$ 72,250,142	\$ 72,250,142

General Assumptions

- ¹ Growth in culinary water connections is based on anticipated population growth and are estimated by the City of South Jordan. Growth in secondary connections is based on historical performance.
² The current base rate for Area A is \$34.88 with water consumption rates tiered from \$1.55 per 1000 gallons to \$2.15 per 1000 gallons
³ User fees is based on anticipated population growth and are estimated by the City of South Jordan.
⁴ For purposes of the debt service coverage analysis a 4.00% growth rate was applied to future expenditures.



CITY OF SOUTH JORDAN

Water Purchase Agreement for Culinary Water

The City receives 100% of its culinary water from the Conservancy District pursuant to a Water Purchase Agreement between the City and the Conservancy District. Pursuant to the Water Purchase Agreement, the Conservancy District agrees to sell and deliver, and the City agrees to annually buy the amounts of water set forth below:

<u>Year</u>	<u>Minimum Amount (Acre Feet)</u>
2008	9,725
2009	9,725
2010	9,725
2011	9,725
2012	9,725
2013 and beyond	11,903

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Culinary Water Purchases from The Conservancy District

<u>Fiscal Year</u>	<u>Water Purchases (acre feet)</u>	<u>Cost of Purchased Water</u>
1997	6,993	1,676,548
1998	6,211	1,554,175
1999	7,691	1,996,122
2000	9,171	2,517,091
2001	8,936	2,599,150
2002	8,693	2,532,540
2003	8,503	2,620,438
2004	8,957	2,957,232
2005	8,564	2,882,759
2006	10,427	3,690,495
2007	11,522	4,362,037
2008	12,034	4,755,461
2009	11,170	4,771,898
2010	9,248	4,785,328
2011	11,801	4,943,241
2012	14,482	6,206,168
2013	14,594	6,399,623

(1) Source: The City of South Jordan

(2) Source: Jordan Valley Water Conservancy District

CITY OF SOUTH JORDAN
Source of Water for Jordan Valley Conservancy District

	(Acre Feet)				
	2008	2009	2010	2011	2012
Municipal and Industrial Water					
Jordanelle Reservoir (1)	52,706	40,218	41,367	27,790	50,358
Deer Creek Reservoir (2)					
Storage	7,198	9,320	12,219	17,230	12,159
Extra Allotment	-	-	-	-	-
Leases & Purchases	-	-	-	-	-
Ground Water	8,432	8,908	13,607	15,527	14,126
Bingham Canyon Water Treatment Plant	3,493	3,810	3,357	3,492	3,559
Metropolitan Water District of SL & Sandy	-	-	-	-	-
Provo River (unstored flows)	8,069	11,656	3,625	7,397	7,500
Upper Provo River Reservoirs	-	1,921	2,233	2,623	1,876
Weber River (unstored flows)	-	-	673	-	-
Salt Lake County Mountain Streams	2,134	2,946	1,932	4,284	1,826
Echo Reservoir	1,010	2,596	3,019	185	2,982
Total	83,042	81,375	82,032	78,528	94,386
Irrigation Water					
Provo River (unstored flows)	12,886	12,540	8,056	17,944	6,368
Weber River (unstored flows)	-	-	-	-	-
Jordanelle Reservoir (1)	46	53	46	35	24
Deer Creek Reservoir (2)					
Storage	708	5,099	10,757	3,697	1,798
Extra Allotment	-	-	-	-	-
Leases & Purchases	-	-	-	-	-
Utah Lake	14,968	12,141	14,374	5,621	25,871
Echo Reservoir	2,368	1,118	382	-	17
Upper Provo River Reservoirs	-	-	-	-	-
Total	30,976	30,951	33,615	27,297	34,078
Total Municipal, Industrial and Irrigation	114,018	112,326	115,647	105,825	128,464

(1) Central Utah Project

(2) Provo River Project

Source: Summary of Operations, Jordan Valley Water Conservancy District

CITY OF SOUTH JORDAN
Sources and Supplies of Secondary Water

The City receives its secondary water through the following seven canals that extend throughout the boundaries of the City: (1) Welby Jacob Canal, (2) Utah Lake Irrigation, (3) Utah and Salt Lake Canal, (4) South Jordan Canal, (5) Beckstead Canal, (6) Brighton and North Point Canal, and (7) Daybreak Secondary Water. The City owns the following amounts of shares in each canal:

<u>Canals</u>	<u>Shares</u>
Welby Jacob Canal	2,296
Utah Lake Irrigation	677
Utah and Salt Lake Canal	720
South Jordan Canal	713
Beckstead Canal	223
Brighton and North Point Canal	750
Daybreak Secondary Water	310
Total Shares Owned:	5,689

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Water Connections

The following table shows the amount of water connections for the years shown:

Fiscal Year	Total Secondary Connections	Total Culinary Connections	
		Residential	Commercial
2004	2,799	9,599	*
2005	2,919	10,419	*
2006	2,959	11,323	351
2007	2,974	12,394	380
2008	2,999	13,241	384
2009	3,127	13,813	421
2010	3,199	15,241	443
2011	3,356	16,036	463
2012	3,445	16,635	490
2013	3,482	17,382	508

* The City did not split residential and commercial connections until fiscal year 2006

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Major Water Users

The major users of the system for the fiscal year 2013 are set forth in the following schedule:

<u>Entity</u>	<u>Gallons in Thousands</u>	<u>Percent of Total Usage</u>
Jordan School District	118,085	19.48%
South Jordan FM Group	79,218	13.07%
Salt Lake County Parks	38,829	6.41%
Daybreak Community Association	33,567	5.54%
Essential Elements Enterprises, LC	29,046	4.79%
Summerlane HOA	24,907	4.11%
Ebay, Inc.	24,271	4.00%
Merict Medical System	21,070	3.48%
District LC	19,300	3.18%
Rio Tinto Distribution Center	18,651	3.08%

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Culinary Water Service

Impact Fees for Single Family Residences

<u>Year</u>	<u>Dollar Amount</u>
2004	2,651.00
2005	2,651.00
2006	2,651.00
2007	3,194.00
2008	3,194.00
2009	3,194.00
2010	3,194.00
2011	3,194.00
2012	3,194.00
2013	3,194.00

Source: The City of South Jordan

Impact Fees for Multiple Family Residences (1)

<u>Year</u>	<u>Dollar Amount</u>
2004	2,651.00
2005	2,651.00
2006	2,651.00
2007	3,194.00
2008	3,194.00
2009	3,194.00
2010	3,194.00
2011	3,194.00
2012	3,194.00
2013	3,194.00

(1) The City will charge an impact fee for each dwelling unit in a multifamily residence.

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2013

MBA Lease Revenue Bond, Series 2011



SOUTH JORDAN

CITY OF SOUTH JORDAN

Statement of Revenues, Expenditures and Changes in Fund Balance General Fund Fiscal Years Ended June 30

	2009	2010	2011	2012	2013
Revenues					
Taxes	\$ 17,498,140	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841
Licenses & Permits	1,829,604	2,287,428	2,203,018	2,207,553	3,062,607
Intergovernmental	2,078,970	1,854,699	1,983,794	1,908,847	2,036,303
Charges for Services	4,348,444	4,599,907	4,758,923	5,163,793	5,074,340
Fines & Forfeitures	1,001,232	1,043,493	885,487	827,665	769,367
Interest	261,353	79,213	141,806	162,151	112,020
Miscellaneous	110,027	1,048,364	548,500	1,168,117	210,022
Total Revenues	27,127,770	29,114,970	30,476,905	32,465,705	33,672,500
Expenditures					
Current					
General Government	8,141,349	7,391,850	7,757,849	8,086,568	8,164,613
Public Safety	9,248,471	9,184,918	9,498,423	9,898,234	10,138,529
Public Works	1,954,636	2,315,975	3,242,849	3,519,878	3,347,241
Parks, Recreation, and Culture	1,880,757	2,046,671	2,392,833	2,083,873	1,750,499
Community Development	2,622,687	2,733,183	2,905,598	3,047,669	3,233,241
Total Expenditures	23,847,900	23,672,597	25,797,552	26,636,222	26,634,123
Excess (Deficiency) of Revenues over Expenditures	3,279,870	5,442,373	4,679,353	5,829,483	7,038,377
Other Financing Sources (Uses)					
Sale of Capital Assets	150,000	-	12,200	34,000	16,637
Transfers In	646,491	7,588	971,099	372,569	134,568
Transfers Out	(4,059,667)	(5,441,937)	(5,593,894)	(6,308,142)	(6,290,853)
Total Other Financing Sources (Uses)	(3,263,176)	(5,434,349)	(4,610,595)	(5,901,573)	(6,139,648)
Net Change in Fund Balance	16,694	8,024	68,758	(72,090)	898,729
Fund Balance - July 1	5,207,584	5,224,278	5,232,302	5,301,060	5,228,970
Fund Balance - June 30	\$ 5,224,278	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2009	2010	2011	2012	2013
Cash and Cash Equivalents	\$ 6,555,787	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805
Receivables	9,266,610	9,985,296	10,638,014	10,725,952	10,877,511
Inventories	10,612	10,993	21,408	26,239	39,877
Total Assets	<u>15,868,052</u>	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,166,898	1,367,092	1,811,484	1,443,304	995,197
Deferred Revenue	671,581	679,747	659,640	496,724	-
Construction Bonds and Refunds	2,453,342	2,118,490	2,199,373	2,325,192	3,170,865
Total Liabilities	<u>4,291,821</u>	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>
 Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,351,953	6,938,370	6,907,031	7,592,444	8,061,432
Total Deferred Inflows of Resources	<u>6,351,953</u>	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>
 Fund Balances					
Nonspendable	10,612	10,993	21,408	26,239	39,877
Restricted	-	-	-	14,164	11,862
Assigned	-	-	-	-	87,393
Unassigned	5,213,666	5,221,309	5,279,652	5,188,567	5,988,567
Total Fund Balances	<u>5,224,278</u>	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 15,868,052</u>	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>

Source: The City of South Jordan



CITY OF SOUTH JORDAN
 Historical Assessed Value of Taxable Property
 By Calendar Year

	2008	2009	2010	2011	2012
Total Centrally Assessed	\$ 44,096,593	\$ 48,818,715	\$ 240,030,479	\$ 246,801,681	\$ 240,860,602
Locally Assessed					
Residential Real Estate-Primary Use	\$ 2,557,660,426	\$ 2,276,390,676	\$ 2,355,947,964	\$ 2,316,635,453	\$ 2,334,101,724
Commercial & Industrial Real Estate	\$ 1,016,658,560	\$ 964,285,730	\$ 1,025,628,980	\$ 991,556,410	\$ 1,013,100,840
Residential Real Estate -- Not Primary Use	\$ 473,944,743	\$ 345,499,498	\$ 276,976,043	\$ 208,162,314	\$ 175,025,383
Other Real Estate	\$ 42,072,555	\$ 32,770,830	\$ 30,265,310	\$ 26,985,320	\$ 29,380,040
Fee-In-Lieu Property (Including Age-Based Fee Property) (1)	\$ 37,013,001	\$ 36,935,395	\$ 38,428,181	\$ 39,087,177	\$ 40,231,536
Other Personal Property	\$ 145,472,657	\$ 168,030,788	\$ 173,540,235	\$ 224,352,277	\$ 272,678,616
Semi-Conductor Manufacturing Equipment (SCME)				\$ 824,782	\$ 717,746
Total Locally Assessed	\$ 4,272,821,942	\$ 3,823,912,917	\$ 3,900,786,713	\$ 3,806,778,951	\$ 3,864,518,139
Fair Cash Value	\$ 6,372,701,916	\$ 5,699,575,921	\$ 6,031,233,480	\$ 5,909,922,455	\$ 5,974,866,793

(1) See "Ad Valorem Tax System -- Uniform Fees".

Source: Utah State Tax Commission, includes fee-in-lieu

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 (as of June 30, 2013)

Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds			
Series 2003	22,480,000	September 1, 2013	1,025,000
Series 2007	21,950,000	November 1, 2026	20,275,000
Series 2009	10,025,000	November 1, 2023	7,950,000
Sales Tax Bonds			
Series 2006	9,915,000	August 15, 2026	9,615,000
Series 2008	8,115,000	August 15, 2023	6,470,000
RDA Tax Increment Bonds			
Series 2008	11,242,000	April 1, 2020	7,013,000
MBA Lease Revenue Bonds			
Series 2011	6,880,000	October 1, 2023	6,725,000
Special Assessment Bonds			
Series 2007	5,770,000	November 1, 2017	3,144,000
MBA (Mulligans) Bonds			
Series 2005	9,505,000	April 1, 2029	5,110,000

Source: The City of South Jordan

