

City of South Jordan

Supplemental Continuing Disclosure

Fiscal Year Ended June 30, 2014



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2014

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CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2014

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

	2010	2011	2012	2013	2014
Revenues					
Taxes	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841	\$ 23,843,080
Licenses & Permits	2,287,428	2,203,018	2,207,553	3,062,607	3,434,674
Intergovernmental	1,854,699	1,983,794	1,908,847	2,036,303	1,891,314
Charges for Services	4,599,907	4,758,923	5,163,793	5,074,340	5,347,955
Fines & Forfeitures	1,043,493	885,487	827,665	769,367	785,586
Interest	79,213	141,806	162,151	112,020	276,084
Miscellaneous	1,048,364	548,500	1,168,117	210,022	212,462
Total Revenues	29,114,970	30,476,905	32,465,705	33,672,500	35,791,155
Expenditures					
Current					
General Government	7,391,850	7,757,849	8,086,568	8,164,613	8,890,914
Public Safety	9,184,918	9,498,423	9,898,234	10,138,529	10,364,496
Public Works	2,315,975	3,242,849	3,519,878	3,347,241	3,710,462
Parks, Recreation, and Culture	2,046,671	2,392,833	2,083,873	1,750,499	1,810,343
Community Development	2,733,183	2,905,598	3,047,669	3,233,241	3,463,734
Capital Outlay and Projects	-	-	-	-	588,617
Debt Service					
Principal	-	-	-	-	145,785
Interest and Fees	-	-	-	-	4,687
Total Expenditures	23,672,597	25,797,552	26,636,222	26,634,123	28,979,038
Excess (Deficiency) of Revenues over Expenditures	5,442,373	4,679,353	5,829,483	7,038,377	6,812,117
Other Financing Sources (Uses)					
Sale of Capital Assets	-	12,200	34,000	16,637	6,197
Transfers In	7,588	971,099	372,569	134,568	822,451
Transfers Out	(5,441,937)	(5,593,894)	(6,308,142)	(6,290,853)	(7,150,759)
Capital Lease	-	-	-	-	665,000
Total Other Financing Sources (Uses)	(5,434,349)	(4,610,595)	(5,901,573)	(6,139,648)	(5,657,111)
Net Change in Fund Balance	8,024	68,758	(72,090)	898,729	1,155,006
Fund Balance - July 1	5,224,278	5,232,302	5,301,060	5,228,970	6,127,699
Fund Balance - June 30	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699	\$ 7,282,705

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2010	2011	2012	2013	2014
Cash and Cash Equivalents	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805	\$ 9,668,267
Restricted Cash	-	-	-	-	76,383.00
Receivables	9,985,296	10,638,014	10,725,952	10,877,511	11,330,747
Inventories	10,993	21,408	26,239	39,877	59,565
Prepaid Items	-	-	-	-	107,048
Total Assets	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>	<u>21,242,010</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,367,092	1,811,484	1,443,304	995,197	1,389,917
Deferred Revenue	679,747	659,640	496,724	-	-
Construction Bonds and Refunds	2,118,490	2,199,373	2,325,192	3,170,865	4,121,913
Total Liabilities	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>	<u>5,511,830</u>
Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,938,370	6,907,031	7,592,444	8,061,432	8,447,475
Total Deferred Inflows of Resources	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>	<u>8,447,475</u>
Fund Balances					
Nonspendable	10,993	21,408	26,239	39,877	166,613
Restricted	-	-	14,164	11,862	97,525
Assigned	-	-	-	87,393	230,000
Unassigned	5,221,309	5,279,652	5,188,567	5,988,567	6,788,567
Total Fund Balances	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>	<u>7,282,705</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>	<u>\$ 21,242,010</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

	2010	2011	2012	2013	2014
Operating Revenues					
Charges for Services (Operations)	\$ 1,212,994	\$ 1,139,374	\$ 1,291,796	\$ 1,219,431	\$ 1,222,133
Miscellaneous	40,244	11,441	52,138	9,989	10,325
Total Operating Revenue	<u>1,253,238</u>	<u>1,150,815</u>	<u>1,343,934</u>	<u>1,229,420</u>	<u>1,232,458</u>
Operating Expenses					
Costs of Services	796,104	806,208	806,003	793,688	796,919
Depreciation	106,750	93,169	64,588	57,093	51,340
Total Operating Expenses	<u>902,854</u>	<u>899,377</u>	<u>870,591</u>	<u>850,781</u>	<u>848,259</u>
Operating Income (Loss)	<u>350,384</u>	<u>251,438</u>	<u>473,343</u>	<u>378,639</u>	<u>384,199</u>
Non-Operating Revenues (Expenses)					
Interest Revenue	605	16	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	10,000	-	-
Interest & Fees	(248,392)	(241,479)	(233,998)	(226,134)	(216,659)
Total Non-Operating Revenue (Expenses)	<u>(247,787)</u>	<u>(241,463)</u>	<u>(223,998)</u>	<u>(226,134)</u>	<u>(216,659)</u>
Income (Loss) Before Contributions and Transfers	<u>102,597</u>	<u>9,975</u>	<u>249,345</u>	<u>152,505</u>	<u>167,540</u>
Contributions and Transfers					
Transfers In	-	157,856	49,009	104,204	12,853
Transfers Out	(469)	(469)	(469)	(469)	(469)
Total Contributions & Transfers	<u>(469)</u>	<u>157,387</u>	<u>48,540</u>	<u>103,735</u>	<u>12,384</u>
Change in Net Position	<u>102,128</u>	<u>167,362</u>	<u>297,885</u>	<u>256,240</u>	<u>179,924</u>
Net Position - Beginning	<u>5,379,586</u>	<u>5,481,714</u>	<u>5,649,076</u>	<u>5,946,961</u>	<u>6,203,201</u>
Net Position - Ending	<u>\$ 5,481,714</u>	<u>\$ 5,649,076</u>	<u>\$ 5,946,961</u>	<u>\$ 6,203,201</u>	<u>\$ 6,383,125</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2010 through June 30, 2014.

This summary has not been audited.



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

	2009	2010	2011	2012	2013
Total Centrally Assessed	\$ 48,818,715	\$ 240,030,479	\$ 246,801,681	\$ 240,860,602	\$ 174,433,194
Locally Assessed					
Residential Real Estate-Primary Use	2,276,390,676	2,355,947,964	2,316,635,453	2,334,101,724	2,546,740,595
Commercial & Industrial Real Estate	964,285,730	1,025,628,980	991,556,410	1,013,100,840	1,046,097,970
Residential Real Estate -- Not Primary Use	345,499,498	276,976,043	208,162,314	175,025,383	169,881,831
Other Real Estate	32,770,830	30,265,310	26,985,320	29,380,040	28,287,330
Fee-In-Lieu Property (Including Age-Based Fee Property) (1)	36,935,395	38,428,181	39,087,177	40,231,536	42,641,000
Other Personal Property	168,030,788	173,540,235	224,352,277	272,678,616	339,500,677
Semi-Conductor Manufacturing Equipment (SCME)			824,782	717,746	898,928
Total Locally Assessed	3,823,912,917	3,900,786,713	3,806,778,951	3,864,518,139	4,173,149,403
Fair Cash Value	5,699,575,921	6,031,233,480	5,909,922,455	5,974,866,793	6,389,683,973

(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
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
2014	23,843,080	3,434,674	1,891,314	5,347,955	785,586	488,546	35,791,155

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	Cable TV Franchise Tax	Transient Room Tax	Total Tax Revenue
2005	\$ 3,519,995	\$ 3,658,972	\$ 1,431,090	\$ 565,185	\$ 97,629	\$ 35,045	\$ 9,307,916
2006	4,752,161	4,926,279	1,853,968	753,042	121,795	32,133	12,439,378
2007	5,069,105	6,481,322	1,824,497	877,001	152,362	47,377	14,451,664
2008	6,281,190	7,174,379	2,260,516	843,014	191,415	53,109	16,803,623
2009	6,852,300	7,363,412	2,363,720	918,708	220,633	36,557	17,755,330
2010	7,273,624	7,470,026	2,520,364	937,852	248,206	31,680	18,481,752
2011	8,009,186	8,301,690	2,771,527	872,976	268,641	31,908	20,255,928
2012	8,265,021	9,047,468	2,793,820	921,270	277,398	35,998	21,340,975
2013	8,541,577	9,815,735	3,181,151	869,378	298,499	38,682	22,745,022
2014	9,537,344	9,682,273	3,530,287	730,271	320,906	41,999	23,843,080

(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 2014

Assessed value	\$ 4,305,841
Debt limit (12% of assessed value)	516,701
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 516,701

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$207,087	\$233,417	\$ 311,500	\$ 438,853	\$ 513,589	\$ 460,296	\$ 492,287	\$ 481,838	\$ 487,904	\$ 516,701
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$207,087	\$233,417	\$ 311,500	\$ 438,853	\$ 513,589	\$ 460,296	\$ 492,287	\$ 481,838	\$ 487,904	\$ 516,701
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, 2014)

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds				
Series 2003	Water Facilities Construction & Improvements Refinance 2000 and 2003 Water	\$ 22,480,000	September 1, 2013	\$ -
Series 2007	Revenue Bonds Water System Improvements and Additions	21,950,000	November 1, 2026	19,825,000
Series 2009		10,025,000	November 1, 2023	7,375,000
Sales Tax Bonds				
Series 2006	Refinance 2001 Sales Tax Bonds Fire Station and Road Repair	9,915,000	August 15, 2026	9,565,000
Series 2008		8,115,000	August 15, 2023	6,015,000
RDA Tax Increment Bonds				
Series 2008	Road Improvements	11,242,000	April 1, 2020	6,116,000
MBA Lease Revenue Bonds				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	6,200,000
Special Assessment Bonds				
Series 2007	RiverPark	5,770,000	November 1, 2017	2,562,000
MBA (Mulligans) Bonds				
Series 2005	Mulligans Golf & Games	9,505,000	April 1, 2029	4,880,000

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2014

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>
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%
2014	9,682,273	-1.4%

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Principal Sales Tax Payers
Current Year and Ten Years ago

Tax Payer*	2014			2005		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Mining Operation	\$ 1,461,738	1	14.68%			
Retail/Grocery	1,339,645	2	13.45			
Auto Sales	490,245	3	4.92			
Retail/Grocery	468,276	4	4.70			
Retail/Grocery	427,778	5	4.30			
Auto Sales	386,676	6	3.88	\$ 330,190	1	14.98%
Auto Sales	335,860	7	3.37	96,080	7	4.36
Utility	327,450	8	3.29	100,764	5	4.57
Retail/Grocery	293,576	9	2.95			
Auto Sales	202,628	10	2.03			
Retail/Grocery				179,620	2	8.15
Retail/Grocery				157,667	3	7.15
Auto Sales				105,339	4	4.78
Retail/Grocery				96,492	6	4.38
Utility				86,541	8	3.93
Medical/Dental				45,482	9	2.06
Utility				43,352	10	1.97
Total	\$ 5,733,872		57.58%	\$ 1,241,527		56.32%

Source: Utah State Tax Commission

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



CITY OF SOUTH JORDAN

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	2010	2011	2012	2013	2014
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Fines & Forfeitures	1,043,493	885,487	827,665	769,367	785,586
Interest	79,213	141,806	162,151	112,020	276,084
Miscellaneous	1,048,364	548,500	1,168,117	210,022	212,462
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Capital Lease	-	-	-	-	665,000
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Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2010	2011	2012	2013	2014
Cash and Cash Equivalents	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805	\$ 9,668,267
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Liabilities and Fund Balances					
Liabilities					
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Deferred Revenue	679,747	659,640	496,724	-	-
Construction Bonds and Refunds	2,118,490	2,199,373	2,325,192	3,170,865	4,121,913
Total Liabilities	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>	<u>5,511,830</u>
Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,938,370	6,907,031	7,592,444	8,061,432	8,447,475
Total Deferred Inflows of Resources	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>	<u>8,447,475</u>
Fund Balances					
Nonspendable	10,993	21,408	26,239	39,877	166,613
Restricted	-	-	14,164	11,862	97,525
Assigned	-	-	-	87,393	230,000
Unassigned	5,221,309	5,279,652	5,188,567	5,988,567	6,788,567
Total Fund Balances	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>	<u>7,282,705</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>	<u>\$ 21,242,010</u>

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Outstanding Bonded Debt

(as of June 30, 2014)

Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds			
Series 2003	\$ 22,480,000	September 1, 2013	\$ -
Series 2007	21,950,000	November 1, 2026	19,825,000
Series 2009	10,025,000	November 1, 2023	7,375,000
Sales Tax Bonds			
Series 2006	9,915,000	August 15, 2026	9,565,000
Series 2008	8,115,000	August 15, 2023	6,015,000
RDA Tax Increment Bonds			
Series 2008	11,242,000	April 1, 2020	6,116,000
MBA Lease Revenue Bonds			
Series 2011	6,880,000	October 1, 2023	6,200,000
Special Assessment Bonds			
Series 2007	5,770,000	November 1, 2017	2,562,000
MBA (Mulligans) Bonds			
Series 2005	9,505,000	April 1, 2029	4,880,000

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2014

Water Revenue Bond, Series 2007



SOUTH JORDAN

CITY OF SOUTH JORDAN

Statement of Net Position

Water Fund

Fiscal Years Ended June 30

	2010	2011	2012	2013	2014
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 14,469,922	\$ 13,803,482	\$ 15,702,036	\$ 18,988,996	\$ 19,325,568
Accounts Receivable Net of Allowance	2,307,684	2,486,041	2,917,163	2,567,134	2,769,959
Inventories	31,541	44,322	32,677	32,775	49,512
Total Current Assets	<u>16,809,147</u>	<u>16,333,845</u>	<u>18,651,876</u>	<u>21,588,905</u>	<u>22,145,039</u>
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,117,963	2,117,963
Water Shares	18,961,482	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,260,345	1,260,345	1,260,345	1,493,756	1,493,756
Improvements - Other than Buildings	93,404,239	93,641,968	108,862,465	110,657,889	111,800,015
Machinery and Equipment	1,559,277	1,660,473	1,823,915	1,780,485	2,003,452
Construction in Progress	10,530,111	14,260,523	674,323	820,099	5,029,507
Less Accumulated Depreciation	(19,597,518)	(22,609,699)	(26,061,236)	(29,397,875)	(32,928,996)
Capital Assets (Net of Accumulated Depreciation)	<u>108,235,899</u>	<u>109,293,055</u>	<u>107,639,257</u>	<u>106,433,799</u>	<u>108,477,179</u>
Noncurrent Assets					
Restricted Cash	926,929	926,929	926,292	2,609,362	2,836,922
Total Other Assets	<u>926,929</u>	<u>926,929</u>	<u>926,292</u>	<u>2,609,362</u>	<u>2,836,922</u>
TOTAL ASSETS	<u>\$ 125,971,975</u>	<u>\$ 126,553,829</u>	<u>\$ 127,217,425</u>	<u>\$ 130,632,066</u>	<u>\$ 133,459,140</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	814,974	755,279	695,583	635,888	576,193
Total Deferred Outflows of Resources	<u>814,974</u>	<u>755,279</u>	<u>695,583</u>	<u>635,888</u>	<u>576,193</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,285,655	979,811	1,304,407	1,281,459	1,483,766
Accrued Liabilities	43,089	44,965	23,431	119,958	134,978
Compensated Absences	39,417	45,878	44,115	53,002	54,436
Interest Payable	290,432	272,212	252,608	229,691	208,441
Construction Bonds and Refunds	40,179	25,701	30,655	30,464	43,448
Bonds Payable	1,795,000	1,900,000	1,960,000	2,050,000	2,125,000
Current Portion Capital leases Payable	-	-	-	-	-
Total Current Liabilities	<u>3,493,772</u>	<u>3,268,567</u>	<u>3,615,216</u>	<u>3,764,574</u>	<u>4,050,069</u>
Noncurrent Liabilities:					
Compensated Absences	-	-	21,263	26,028	26,905
Bonds & Leases Payable	34,135,140	32,141,197	30,087,253	27,943,310	25,724,366
Total Noncurrent Liabilities	<u>34,135,140</u>	<u>32,141,197</u>	<u>30,108,516</u>	<u>27,969,338</u>	<u>25,751,271</u>
TOTAL LIABILITIES	<u>\$ 37,628,912</u>	<u>\$ 35,409,764</u>	<u>\$ 33,723,732</u>	<u>\$ 31,733,912</u>	<u>\$ 29,801,340</u>
NET POSITION					
Net Investment in Capital Assets	74,426,236	75,502,022	75,834,463	77,076,375	81,204,006
Restricted for:					
Capital Improvements	3,706,120	3,706,120	3,035,876	4,472,573	5,606,165
Debt Service	926,929	926,929	926,292	2,609,362	2,836,922
Unrestricted	10,098,752	11,764,273	14,392,645	15,375,732	14,586,900
Total Net Position	<u>\$ 89,158,037</u>	<u>\$ 91,899,344</u>	<u>\$ 94,189,276</u>	<u>\$ 99,534,042</u>	<u>\$ 104,233,993</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2010 through June 30, 2014.

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 Net Position
Enterprise Water Fund
Fiscal Years Ended June 30

	2010	2011	2012	2013	2014
Operating Revenues					
Charges for Services					
Operations	\$ 146,192	\$ 455,633	\$ 488,544	\$ 546,515	\$ 530,376
Pledged as Security for Revenue Bonds	13,206,525	14,404,163	14,765,267	16,391,308	16,690,114
Miscellaneous	126,215	1,000	14,881	6,636	9,434
Total Operating Revenue	<u>13,478,932</u>	<u>14,860,796</u>	<u>15,268,692</u>	<u>16,944,459</u>	<u>17,229,924</u>
Operating Expenses					
Costs of Services	7,030,038	7,020,743	8,027,463	8,675,192	8,912,538
General and Administrative	1,613,962	1,694,109	1,706,720	1,222,787	1,398,287
Depreciation	3,032,775	3,012,182	3,451,537	3,490,452	3,531,120
Total Operating Expenses	<u>11,676,775</u>	<u>11,727,034</u>	<u>13,185,720</u>	<u>13,388,431</u>	<u>13,841,945</u>
Operating Income	<u>1,802,157</u>	<u>3,133,762</u>	<u>2,082,972</u>	<u>3,556,028</u>	<u>3,387,979</u>
Non-Operating Revenues (Expenses)					
Gain on Sale of Capital Assets	22,612	-	-	45,404	1,455
Assessment Revenue	-	269,424	-	-	-
Interest	127,803	68,603	188,848	114,379	170,887
Interest & Fees	(1,557,848)	(1,491,275)	(1,415,067)	(1,322,782)	(1,239,846)
Total Non-Operating Revenues (Expenses)	<u>(1,407,433)</u>	<u>(1,153,248)</u>	<u>(1,226,219)</u>	<u>(1,162,999)</u>	<u>(1,067,504)</u>
Income Before Contributions and Transfers	<u>394,724</u>	<u>1,980,514</u>	<u>856,753</u>	<u>2,393,029</u>	<u>2,320,475</u>
Contributions and Transfers					
Capital Contributions, Impact Fees and Other	8,824,471	764,448	1,437,347	2,955,905	2,386,344
Transfers In	15,300	-	-	-	-
Transfers Out	(11,114)	(3,655)	(4,168)	(4,168)	(6,868)
Total Contributions and Transfers	<u>8,828,657</u>	<u>760,793</u>	<u>1,433,179</u>	<u>2,951,737</u>	<u>2,379,476</u>
Change in Net Position	<u>9,223,381</u>	<u>2,741,307</u>	<u>2,289,932</u>	<u>5,344,766</u>	<u>4,699,951</u>
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ 89,158,037</u>	<u>\$ 91,899,344</u>	<u>\$ 94,189,276</u>	<u>\$ 99,534,042</u>	<u>\$ 104,233,993</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2010 through June 30, 2014.

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
GROWTH¹											
Culinary Water Connections	17,382	18,238	18,968	19,726	20,515	21,336	22,189	23,077	24,000	24,960	
Secondary Water Connections	3,482	3,483	3,553	3,624	3,696	3,770	3,846	3,922	4,001	4,081	
Total Connections	20,864	21,721	22,520	23,350	24,211	25,106	26,035	26,999	28,001	29,041	
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	16,937,823	17,220,490	17,909,310	18,625,682	19,370,709	20,145,538	20,951,359	21,789,414	22,660,990	23,567,430	199,178,744
Miscellaneous	6,636	9,434	9,434	9,434	9,434	9,434	9,434	9,434	9,434	9,434	91,542
TOTAL OPERATING REVENUES:	\$ 16,944,459	\$ 17,229,924	\$ 17,918,744	\$ 18,635,116	\$ 19,380,143	\$ 20,154,972	\$ 20,960,793	\$ 21,798,848	\$ 22,670,424	\$ 23,576,864	199,270,286
EXPENDITURES³											
Costs of Services	3,481,742	3,724,647	3,873,633	4,028,578	4,189,721	4,357,310	4,531,603	4,712,867	4,901,381	5,097,437	42,898,919
Operations	1,082,377	1,224,236	1,273,205	1,324,134	1,377,099	1,432,183	1,489,470	1,549,049	1,611,011	1,675,451	14,038,216
Personnel	1,201,902	1,244,915	1,294,712	1,346,500	1,400,360	1,456,374	1,514,629	1,575,215	1,638,223	1,703,752	14,376,583
Water Purchases	6,399,623	6,249,860	6,499,854	6,759,849	7,030,243	7,311,452	7,603,910	7,908,067	8,224,389	8,553,365	72,540,612
Administration	1,222,787	1,398,287	1,454,218	1,512,387	1,572,883	1,635,798	1,701,230	1,769,279	1,840,050	1,913,652	16,020,572
TOTAL EXPENDITURES:	\$ 13,388,431	\$ 13,841,945	\$ 14,395,623	\$ 14,971,448	\$ 15,570,306	\$ 16,193,118	\$ 16,840,843	\$ 17,514,476	\$ 18,215,055	\$ 18,943,658	159,874,902
NET OPERATING INCOME:	\$ 3,556,028	\$ 3,387,979	\$ 3,523,121	\$ 3,663,668	\$ 3,809,838	\$ 3,961,854	\$ 4,119,951	\$ 4,284,371	\$ 4,455,369	\$ 4,633,206	39,395,384
NON-OPERATING REVENUES:											
Interest Income	114,379	170,887	354,068	354,068	354,068	354,068	354,068	354,068	354,068	354,068	3,117,810
Gain(Loss) on Sale of Assets	45,404	1,455	-	-	-	-	-	-	-	-	46,859
Capital Contributions, Impact Fees and Other	2,955,905	2,386,344	2,481,798	2,581,070	2,684,312	2,791,685	2,903,352	3,019,486	3,140,266	3,265,877	28,210,095
TOTAL NON-OPERATING REVENUES:	\$ 3,115,688	\$ 2,558,686	\$ 2,835,866	\$ 2,935,138	\$ 3,038,380	\$ 3,145,753	\$ 3,257,420	\$ 3,373,554	\$ 3,494,334	\$ 3,619,945	31,374,764
TOTAL NET REVENUES AVAILABLE FOR DS:	\$ 6,671,716	\$ 5,946,665	\$ 6,358,987	\$ 6,598,806	\$ 6,848,218	\$ 7,107,607	\$ 7,377,371	\$ 7,657,926	\$ 7,949,703	\$ 8,253,151	70,770,148
OUTSTANDING DEBT SERVICE											
Series 2003 Revenue Bonds											
Principal	\$ 985,000	\$ 1,025,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,010,000
Interest	70,750	23,063	-	-	-	-	-	-	-	-	93,813
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 1,055,750	\$ 1,048,063	\$ -	2,103,813							
Series 2007 Revenue Bonds											
Principal	\$ 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	\$ 1,910,000	15,340,000
Interest	951,105	933,605	886,480	807,730	725,105	638,105	550,918	463,730	372,605	285,415	6,614,798
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 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	\$ 2,195,415	21,954,798
Series 2009 Revenue Bonds											
Principal	\$ 550,000	\$ 575,000	\$ 600,000	\$ 625,000	\$ 650,000	\$ 685,000	\$ 725,000	\$ 750,000	\$ 785,000	\$ 815,000	6,760,000
Interest	354,291	334,666	314,041	285,635	256,229	226,104	190,854	157,729	126,538	93,029	2,339,116
Interest Earnings on Reserve Fund	(6,338)	(4,691)	-	-	-	-	-	-	-	-	(11,029)
Interest Earnings on Project Fund	-	(1,996)	-	-	-	-	-	-	-	-	(1,996)
TOTAL NET DS:	\$ 897,953	\$ 902,980	\$ 914,041	\$ 910,635	\$ 906,229	\$ 911,104	\$ 915,854	\$ 907,729	\$ 911,538	\$ 908,029	9,086,091
TOTAL OUTSTANDING DEBT SERVICE	\$ 3,329,808	\$ 3,334,647	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,349,209	\$ 3,341,771	\$ 3,371,459	\$ 3,334,143	\$ 3,103,444	33,144,701
COVERAGE RATIO:	200%	178%	191%	197%	207%	212%	221%	227%	238%	266%	214%
REVENUES FOR CAPITAL IMPROVEMENTS	\$ 3,341,908	\$ 2,612,018	\$ 3,033,465	\$ 3,255,441	\$ 3,536,884	\$ 3,758,398	\$ 4,035,600	\$ 4,286,467	\$ 4,615,560	\$ 5,149,707	37,625,448
CAPITAL NEEDS											
Pay-as-you Go Capital Improvements	133,509	196,972	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,330,481
Transfers In/(Out)	(4,168)	(6,868)	-	-	-	-	-	-	-	-	(11,036)
TOTAL CIP AND TRANSFER:	129,341	190,104	2,000,000	16,319,445							
ENDING FUND BALANCE	\$ 17,743,716	\$ 20,545,838	\$ 25,579,303	\$ 30,834,744	\$ 36,371,629	\$ 42,130,027	\$ 48,165,626	\$ 54,452,093	\$ 61,067,653	\$ 68,217,360	\$ 68,217,360

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 Jordan Valley Water 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>
2009	9,725
2010	9,725
2011	9,725
2012	9,725
2013	11,903
2014	11,903

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Culinary Water Purchases from Jordan Valley Water Conservancy District

<u>Fiscal Year</u>	<u>Water Purchases (acre feet)</u>	<u>Cost of Purchased Water</u>
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
2014	13,557	6,249,860

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Source of Water for Jordan Valley Water Conservancy District

	(Acre Feet)				
	2009	2010	2011	2012	2013
Municipal and Industrial Water					
Jordanelle Reservoir (1)	40,218	41,367	27,790	50,358	36,721
Deer Creek Reservoir (2)					
Storage	9,320	12,219	17,230	12,159	2,434
Salt Lake County groundwater (wells)	8,908	13,607	15,527	14,126	25,086
Southwest Groundwater Treatment Plant	-	-	-	-	2,260
Bingham Canyon Water Treatment Plant	3,810	3,357	3,492	3,559	3,789
Provo River (unstored flows)	11,656	3,625	7,397	7,500	15,776
Upper Provo River Reservoirs	1,921	2,233	2,623	1,876	1,891
Weber River (unstored flows)	-	673	-	-	-
Salt Lake County Mountain Streams	2,946	1,932	4,284	1,826	1,594
Echo Reservoir	2,596	3,019	185	2,982	1,853
Total	81,375	82,032	78,528	94,386	91,404
Irrigation Water					
Provo River (unstored flows)	12,540	8,056	17,944	6,368	-
Jordanelle Reservoir (1)	53	46	35	24	-
Deer Creek Reservoir (2)					
Storage	5,099	10,757	3,697	1,798	-
Utah Lake	12,141	14,374	5,621	25,871	29,648
Echo Reservoir	1,118	382	-	17	-
Total	30,951	33,615	27,297	34,078	29,648
Total Municipal, Industrial and Irrigation	112,326	115,647	105,825	128,464	121,052

(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	2,336
Utah Lake Irrigation	680
Utah and Salt Lake Canal	737
South Jordan Canal	718
Beckstead Canal	243
Brighton and North Point Canal	750
Daybreak Secondary Water	310
Total Shares Owned:	5,774

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
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
2014	3,483	18,238	558

* 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 2014 are set forth in the following schedule:

<u>Entity</u>	<u>Gallons in Thousands</u>	<u>Percent of Total Usage</u>
Jordan School District	97,437	16.07%
South Jordan FM Group	57,928	9.56%
Ebay, Inc.	39,106	6.45%
Merit Medical System	28,532	4.71%
Daybreak Community Association	25,839	4.26%
Summerlane HOA	24,215	3.99%
Essential Elements Enterprises, LLC	24,139	3.98%
Sterling Village Partners, LLC	23,262	3.84%
Jordan River Temple	21,190	3.50%
Salt Lake County Parks	20,326	3.35%

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>
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
2014	3,194.00

Source: The City of South Jordan

Impact Fees for Multiple Family Residences (1)

<u>Year</u>	<u>Dollar Amount</u>
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
2014	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, 2014

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>
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%
2014	9,682,273	-1.4%

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Principal Sales Tax Payers
Current Year and Ten Years ago

Tax Payer*	2014			2005		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Mining Operation	\$ 1,461,738	1	14.68%			
Retail/Grocery	1,339,645	2	13.45			
Auto Sales	490,245	3	4.92			
Retail/Grocery	468,276	4	4.70			
Retail/Grocery	427,778	5	4.30			
Auto Sales	386,676	6	3.88	\$ 330,190	1	14.98%
Auto Sales	335,860	7	3.37	96,080	7	4.36
Utility	327,450	8	3.29	100,764	5	4.57
Retail/Grocery	293,576	9	2.95			
Auto Sales	202,628	10	2.03			
Retail/Grocery				179,620	2	8.15
Retail/Grocery				157,667	3	7.15
Auto Sales				105,339	4	4.78
Retail/Grocery				96,492	6	4.38
Utility				86,541	8	3.93
Medical/Dental				45,482	9	2.06
Utility				43,352	10	1.97
Total	\$ 5,733,872		57.58%	\$ 1,241,527		56.32%

Source: Utah State Tax Commission

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



CITY OF SOUTH JORDAN

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

	2010	2011	2012	2013	2014
Revenues					
Taxes	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841	\$ 23,843,080
Licenses & Permits	2,287,428	2,203,018	2,207,553	3,062,607	3,434,674
Intergovernmental	1,854,699	1,983,794	1,908,847	2,036,303	1,891,314
Charges for Services	4,599,907	4,758,923	5,163,793	5,074,340	5,347,955
Fines & Forfeitures	1,043,493	885,487	827,665	769,367	785,586
Interest	79,213	141,806	162,151	112,020	276,084
Miscellaneous	1,048,364	548,500	1,168,117	210,022	212,462
Total Revenues	29,114,970	30,476,905	32,465,705	33,672,500	35,791,155
Expenditures					
Current					
General Government	7,391,850	7,757,849	8,086,568	8,164,613	8,890,914
Public Safety	9,184,918	9,498,423	9,898,234	10,138,529	10,364,496
Public Works	2,315,975	3,242,849	3,519,878	3,347,241	3,710,462
Parks, Recreation, and Culture	2,046,671	2,392,833	2,083,873	1,750,499	1,810,343
Community Development	2,733,183	2,905,598	3,047,669	3,233,241	3,463,734
Capital Outlay and Projects	-	-	-	-	588,617
Debt Service					
Principal	-	-	-	-	145,785
Interest and Fees	-	-	-	-	4,687
Total Expenditures	23,672,597	25,797,552	26,636,222	26,634,123	28,979,038
Excess (Deficiency) of Revenues over Expenditures	5,442,373	4,679,353	5,829,483	7,038,377	6,812,117
Other Financing Sources (Uses)					
Sale of Capital Assets	-	12,200	34,000	16,637	6,197
Transfers In	7,588	971,099	372,569	134,568	822,451
Transfers Out	(5,441,937)	(5,593,894)	(6,308,142)	(6,290,853)	(7,150,759)
Capital Lease	-	-	-	-	665,000
Total Other Financing Sources (Uses)	(5,434,349)	(4,610,595)	(5,901,573)	(6,139,648)	(5,657,111)
Net Change in Fund Balance	8,024	68,758	(72,090)	898,729	1,155,006
Fund Balance - July 1	5,224,278	5,232,302	5,301,060	5,228,970	6,127,699
Fund Balance - June 30	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699	\$ 7,282,705

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2010	2011	2012	2013	2014
Cash and Cash Equivalents	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805	\$ 9,668,267
Restricted Cash	-	-	-	-	76,383.00
Receivables	9,985,296	10,638,014	10,725,952	10,877,511	11,330,747
Inventories	10,993	21,408	26,239	39,877	59,565
Prepaid Items	-	-	-	-	107,048
Total Assets	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>	<u>21,242,010</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,367,092	1,811,484	1,443,304	995,197	1,389,917
Deferred Revenue	679,747	659,640	496,724	-	-
Construction Bonds and Refunds	2,118,490	2,199,373	2,325,192	3,170,865	4,121,913
Total Liabilities	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>	<u>5,511,830</u>
 Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,938,370	6,907,031	7,592,444	8,061,432	8,447,475
Total Deferred Inflows of Resources	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>	<u>8,447,475</u>
 Fund Balances					
Nonspendable	10,993	21,408	26,239	39,877	166,613
Restricted	-	-	14,164	11,862	97,525
Assigned	-	-	-	87,393	230,000
Unassigned	5,221,309	5,279,652	5,188,567	5,988,567	6,788,567
Total Fund Balances	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>	<u>7,282,705</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>	<u>\$ 21,242,010</u>

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Outstanding Bonded Debt

(as of June 30, 2014)

Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds			
Series 2003	\$ 22,480,000	September 1, 2013	\$ -
Series 2007	21,950,000	November 1, 2026	19,825,000
Series 2009	10,025,000	November 1, 2023	7,375,000
Sales Tax Bonds			
Series 2006	9,915,000	August 15, 2026	9,565,000
Series 2008	8,115,000	August 15, 2023	6,015,000
RDA Tax Increment Bonds			
Series 2008	11,242,000	April 1, 2020	6,116,000
MBA Lease Revenue Bonds			
Series 2011	6,880,000	October 1, 2023	6,200,000
Special Assessment Bonds			
Series 2007	5,770,000	November 1, 2017	2,562,000
MBA (Mulligans) Bonds			
Series 2005	9,505,000	April 1, 2029	4,880,000

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Supplemental Continuing Disclosure

For the Fiscal Year Ended June 30, 2014

Water Revenue Bond, Series 2009



SOUTH JORDAN

CITY OF SOUTH JORDAN

Statement of Net Position

Water Fund

Fiscal Years Ended June 30

	2010	2011	2012	2013	2014
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 14,469,922	\$ 13,803,482	\$ 15,702,036	\$ 18,988,996	\$ 19,325,568
Accounts Receivable Net of Allowance	2,307,684	2,486,041	2,917,163	2,567,134	2,769,959
Inventories	31,541	44,322	32,677	32,775	49,512
Total Current Assets	<u>16,809,147</u>	<u>16,333,845</u>	<u>18,651,876</u>	<u>21,588,905</u>	<u>22,145,039</u>
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,117,963	2,117,963
Water Shares	18,961,482	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,260,345	1,260,345	1,260,345	1,493,756	1,493,756
Improvements - Other than Buildings	93,404,239	93,641,968	108,862,465	110,657,889	111,800,015
Machinery and Equipment	1,559,277	1,660,473	1,823,915	1,780,485	2,003,452
Construction in Progress	10,530,111	14,260,523	674,323	820,099	5,029,507
Less Accumulated Depreciation	(19,597,518)	(22,609,699)	(26,061,236)	(29,397,875)	(32,928,996)
Capital Assets (Net of Accumulated Depreciation)	<u>108,235,899</u>	<u>109,293,055</u>	<u>107,639,257</u>	<u>106,433,799</u>	<u>108,477,179</u>
Noncurrent Assets					
Restricted Cash	926,929	926,929	926,292	2,609,362	2,836,922
Total Other Assets	<u>926,929</u>	<u>926,929</u>	<u>926,292</u>	<u>2,609,362</u>	<u>2,836,922</u>
TOTAL ASSETS	<u>\$ 125,971,975</u>	<u>\$ 126,553,829</u>	<u>\$ 127,217,425</u>	<u>\$ 130,632,066</u>	<u>\$ 133,459,140</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	814,974	755,279	695,583	635,888	576,193
Total Deferred Outflows of Resources	<u>814,974</u>	<u>755,279</u>	<u>695,583</u>	<u>635,888</u>	<u>576,193</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,285,655	979,811	1,304,407	1,281,459	1,483,766
Accrued Liabilities	43,089	44,965	23,431	119,958	134,978
Compensated Absences	39,417	45,878	44,115	53,002	54,436
Interest Payable	290,432	272,212	252,608	229,691	208,441
Construction Bonds and Refunds	40,179	25,701	30,655	30,464	43,448
Bonds Payable	1,795,000	1,900,000	1,960,000	2,050,000	2,125,000
Current Portion Capital leases Payable	-	-	-	-	-
Total Current Liabilities	<u>3,493,772</u>	<u>3,268,567</u>	<u>3,615,216</u>	<u>3,764,574</u>	<u>4,050,069</u>
Noncurrent Liabilities:					
Compensated Absences	-	-	21,263	26,028	26,905
Bonds & Leases Payable	34,135,140	32,141,197	30,087,253	27,943,310	25,724,366
Total Noncurrent Liabilities	<u>34,135,140</u>	<u>32,141,197</u>	<u>30,108,516</u>	<u>27,969,338</u>	<u>25,751,271</u>
TOTAL LIABILITIES	<u>\$ 37,628,912</u>	<u>\$ 35,409,764</u>	<u>\$ 33,723,732</u>	<u>\$ 31,733,912</u>	<u>\$ 29,801,340</u>
NET POSITION					
Net Investment in Capital Assets	74,426,236	75,502,022	75,834,463	77,076,375	81,204,006
Restricted for:					
Capital Improvements	3,706,120	3,706,120	3,035,876	4,472,573	5,606,165
Debt Service	926,929	926,929	926,292	2,609,362	2,836,922
Unrestricted	10,098,752	11,764,273	14,392,645	15,375,732	14,586,900
Total Net Position	<u>\$ 89,158,037</u>	<u>\$ 91,899,344</u>	<u>\$ 94,189,276</u>	<u>\$ 99,534,042</u>	<u>\$ 104,233,993</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2010 through June 30, 2014.

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 Net Position
Enterprise Water Fund
Fiscal Years Ended June 30

	2010	2011	2012	2013	2014
Operating Revenues					
Charges for Services					
Operations	\$ 146,192	\$ 455,633	\$ 488,544	\$ 546,515	\$ 530,376
Pledged as Security for Revenue Bonds	13,206,525	14,404,163	14,765,267	16,391,308	16,690,114
Miscellaneous	126,215	1,000	14,881	6,636	9,434
Total Operating Revenue	<u>13,478,932</u>	<u>14,860,796</u>	<u>15,268,692</u>	<u>16,944,459</u>	<u>17,229,924</u>
Operating Expenses					
Costs of Services	7,030,038	7,020,743	8,027,463	8,675,192	8,912,538
General and Administrative	1,613,962	1,694,109	1,706,720	1,222,787	1,398,287
Depreciation	3,032,775	3,012,182	3,451,537	3,490,452	3,531,120
Total Operating Expenses	<u>11,676,775</u>	<u>11,727,034</u>	<u>13,185,720</u>	<u>13,388,431</u>	<u>13,841,945</u>
Operating Income	<u>1,802,157</u>	<u>3,133,762</u>	<u>2,082,972</u>	<u>3,556,028</u>	<u>3,387,979</u>
Non-Operating Revenues (Expenses)					
Gain on Sale of Capital Assets	22,612	-	-	45,404	1,455
Assessment Revenue	-	269,424	-	-	-
Interest	127,803	68,603	188,848	114,379	170,887
Interest & Fees	(1,557,848)	(1,491,275)	(1,415,067)	(1,322,782)	(1,239,846)
Total Non-Operating Revenues (Expenses)	<u>(1,407,433)</u>	<u>(1,153,248)</u>	<u>(1,226,219)</u>	<u>(1,162,999)</u>	<u>(1,067,504)</u>
Income Before Contributions and Transfers	<u>394,724</u>	<u>1,980,514</u>	<u>856,753</u>	<u>2,393,029</u>	<u>2,320,475</u>
Contributions and Transfers					
Capital Contributions, Impact Fees and Other	8,824,471	764,448	1,437,347	2,955,905	2,386,344
Transfers In	15,300	-	-	-	-
Transfers Out	(11,114)	(3,655)	(4,168)	(4,168)	(6,868)
Total Contributions and Transfers	<u>8,828,657</u>	<u>760,793</u>	<u>1,433,179</u>	<u>2,951,737</u>	<u>2,379,476</u>
Change in Net Position	<u>9,223,381</u>	<u>2,741,307</u>	<u>2,289,932</u>	<u>5,344,766</u>	<u>4,699,951</u>
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ 89,158,037</u>	<u>\$ 91,899,344</u>	<u>\$ 94,189,276</u>	<u>\$ 99,534,042</u>	<u>\$ 104,233,993</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2010 through June 30, 2014.

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Totals
GROWTH¹											
Culinary Water Connections	17,382	18,238	18,968	19,726	20,515	21,336	22,189	23,077	24,000	24,960	
Secondary Water Connections	3,482	3,483	3,553	3,624	3,696	3,770	3,846	3,922	4,001	4,081	
Total Connections	20,864	21,721	22,520	23,350	24,211	25,106	26,035	26,999	28,001	29,041	
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	16,937,823	17,220,490	17,909,310	18,625,682	19,370,709	20,145,538	20,951,359	21,789,414	22,660,990	23,567,430	199,178,744
Miscellaneous	6,636	9,434	9,434	9,434	9,434	9,434	9,434	9,434	9,434	9,434	91,542
TOTAL OPERATING REVENUES:	\$ 16,944,459	\$ 17,229,924	\$ 17,918,744	\$ 18,635,116	\$ 19,380,143	\$ 20,154,972	\$ 20,960,793	\$ 21,798,848	\$ 22,670,424	\$ 23,576,864	199,270,286
EXPENDITURES³											
Costs of Services	3,481,742	3,724,647	3,873,633	4,028,578	4,189,721	4,357,310	4,531,603	4,712,867	4,901,381	5,097,437	42,898,919
Operations	1,082,377	1,224,236	1,273,205	1,324,134	1,377,099	1,432,183	1,489,470	1,549,049	1,611,011	1,675,451	14,038,216
Personnel	1,201,902	1,244,915	1,294,712	1,346,500	1,400,360	1,456,374	1,514,629	1,575,215	1,638,223	1,703,752	14,376,583
Water Purchases	6,399,623	6,249,860	6,499,854	6,759,849	7,030,243	7,311,452	7,603,910	7,908,067	8,224,389	8,553,365	72,540,612
Administration	1,222,787	1,398,287	1,454,218	1,512,387	1,572,883	1,635,798	1,701,230	1,769,279	1,840,050	1,913,652	16,020,572
TOTAL EXPENDITURES:	\$ 13,388,431	\$ 13,841,945	\$ 14,395,623	\$ 14,971,448	\$ 15,570,306	\$ 16,193,118	\$ 16,840,843	\$ 17,514,476	\$ 18,215,055	\$ 18,943,658	159,874,902
NET OPERATING INCOME:	\$ 3,556,028	\$ 3,387,979	\$ 3,523,121	\$ 3,663,668	\$ 3,809,838	\$ 3,961,854	\$ 4,119,951	\$ 4,284,371	\$ 4,455,369	\$ 4,633,206	39,395,384
NON-OPERATING REVENUES:											
Interest Income	114,379	170,887	354,068	354,068	354,068	354,068	354,068	354,068	354,068	354,068	3,117,810
Gain(Loss) on Sale of Assets	45,404	1,455	-	-	-	-	-	-	-	-	46,859
Capital Contributions, Impact Fees and Other	2,955,905	2,386,344	2,481,798	2,581,070	2,684,312	2,791,685	2,903,352	3,019,486	3,140,266	3,265,877	28,210,095
TOTAL NON-OPERATING REVENUES:	\$ 3,115,688	\$ 2,558,686	\$ 2,835,866	\$ 2,935,138	\$ 3,038,380	\$ 3,145,753	\$ 3,257,420	\$ 3,373,554	\$ 3,494,334	\$ 3,619,945	31,374,764
TOTAL NET REVENUES AVAILABLE FOR DS:	\$ 6,671,716	\$ 5,946,665	\$ 6,358,987	\$ 6,598,806	\$ 6,848,218	\$ 7,107,607	\$ 7,377,371	\$ 7,657,926	\$ 7,949,703	\$ 8,253,151	70,770,148
OUTSTANDING DEBT SERVICE											
Series 2003 Revenue Bonds											
Principal	\$ 985,000	\$ 1,025,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,010,000
Interest	70,750	23,063	-	-	-	-	-	-	-	-	93,813
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 1,055,750	\$ 1,048,063	\$ -	2,103,813							
Series 2007 Revenue Bonds											
Principal	\$ 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	\$ 1,910,000	15,340,000
Interest	951,105	933,605	886,480	807,730	725,105	638,105	550,918	463,730	372,605	285,415	6,614,798
Interest Earnings on Project Construction Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET DS:	\$ 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	\$ 2,195,415	21,954,798
Series 2009 Revenue Bonds											
Principal	\$ 550,000	\$ 575,000	\$ 600,000	\$ 625,000	\$ 650,000	\$ 685,000	\$ 725,000	\$ 750,000	\$ 785,000	\$ 815,000	6,760,000
Interest	354,291	334,666	314,041	285,635	256,229	226,104	190,854	157,729	126,538	93,029	2,339,116
Interest Earnings on Reserve Fund	(6,338)	(4,691)	-	-	-	-	-	-	-	-	(11,029)
Interest Earnings on Project Fund	-	(1,996)	-	-	-	-	-	-	-	-	(1,996)
TOTAL NET DS:	\$ 897,953	\$ 902,980	\$ 914,041	\$ 910,635	\$ 906,229	\$ 911,104	\$ 915,854	\$ 907,729	\$ 911,538	\$ 908,029	9,086,091
TOTAL OUTSTANDING DEBT SERVICE	\$ 3,329,808	\$ 3,334,647	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,349,209	\$ 3,341,771	\$ 3,371,459	\$ 3,334,143	\$ 3,103,444	33,144,701
COVERAGE RATIO:	200%	178%	191%	197%	207%	212%	221%	227%	238%	266%	214%
REVENUES FOR CAPITAL IMPROVEMENTS	\$ 3,341,908	\$ 2,612,018	\$ 3,033,465	\$ 3,255,441	\$ 3,536,884	\$ 3,758,398	\$ 4,035,600	\$ 4,286,467	\$ 4,615,560	\$ 5,149,707	37,625,448
CAPITAL NEEDS											
Pay-as-you Go Capital Improvements	133,509	196,972	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,330,481
Transfers In/(Out)	(4,168)	(6,868)	-	-	-	-	-	-	-	-	(11,036)
TOTAL CIP AND TRANSFER:	129,341	190,104	2,000,000	16,319,445							
ENDING FUND BALANCE	\$ 17,743,716	\$ 20,545,838	\$ 25,579,303	\$ 30,834,744	\$ 36,371,629	\$ 42,130,027	\$ 48,165,626	\$ 54,452,093	\$ 61,067,653	\$ 68,217,360	\$ 68,217,360

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 Jordan Valley Water 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>
2009	9,725
2010	9,725
2011	9,725
2012	9,725
2013	11,903
2014	11,903

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Culinary Water Purchases from Jordan Valley Water Conservancy District

<u>Fiscal Year</u>	<u>Water Purchases (acre feet)</u>	<u>Cost of Purchased Water</u>
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
2014	13,557	6,249,860

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Source of Water for Jordan Valley Water Conservancy District

	(Acre Feet)				
	2009	2010	2011	2012	2013
Municipal and Industrial Water					
Jordanelle Reservoir (1)	40,218	41,367	27,790	50,358	36,721
Deer Creek Reservoir (2)					
Storage	9,320	12,219	17,230	12,159	2,434
Salt Lake County groundwater (wells)	8,908	13,607	15,527	14,126	25,086
Southwest Groundwater Treatment Plant	-	-	-	-	2,260
Bingham Canyon Water Treatment Plant	3,810	3,357	3,492	3,559	3,789
Provo River (unstored flows)	11,656	3,625	7,397	7,500	15,776
Upper Provo River Reservoirs	1,921	2,233	2,623	1,876	1,891
Weber River (unstored flows)	-	673	-	-	-
Salt Lake County Mountain Streams	2,946	1,932	4,284	1,826	1,594
Echo Reservoir	2,596	3,019	185	2,982	1,853
Total	81,375	82,032	78,528	94,386	91,404
Irrigation Water					
Provo River (unstored flows)	12,540	8,056	17,944	6,368	-
Jordanelle Reservoir (1)	53	46	35	24	-
Deer Creek Reservoir (2)					
Storage	5,099	10,757	3,697	1,798	-
Utah Lake	12,141	14,374	5,621	25,871	29,648
Echo Reservoir	1,118	382	-	17	-
Total	30,951	33,615	27,297	34,078	29,648
Total Municipal, Industrial and Irrigation	112,326	115,647	105,825	128,464	121,052

(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	2,336
Utah Lake Irrigation	680
Utah and Salt Lake Canal	737
South Jordan Canal	718
Beckstead Canal	243
Brighton and North Point Canal	750
Daybreak Secondary Water	310
Total Shares Owned:	5,774

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
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
2014	3,483	18,238	558

* 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 2014 are set forth in the following schedule:

<u>Entity</u>	<u>Gallons in Thousands</u>	<u>Percent of Total Usage</u>
Jordan School District	97,437	16.07%
South Jordan FM Group	57,928	9.56%
Ebay, Inc.	39,106	6.45%
Merit Medical System	28,532	4.71%
Daybreak Community Association	25,839	4.26%
Summerlane HOA	24,215	3.99%
Essential Elements Enterprises, LLC	24,139	3.98%
Sterling Village Partners, LLC	23,262	3.84%
Jordan River Temple	21,190	3.50%
Salt Lake County Parks	20,326	3.35%

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>
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
2014	3,194.00

Source: The City of South Jordan

Impact Fees for Multiple Family Residences (1)

<u>Year</u>	<u>Dollar Amount</u>
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
2014	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, 2014

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

	2010	2011	2012	2013	2014
Revenues					
Taxes	\$ 18,201,866	\$ 19,955,377	\$ 21,027,579	\$ 22,407,841	\$ 23,843,080
Licenses & Permits	2,287,428	2,203,018	2,207,553	3,062,607	3,434,674
Intergovernmental	1,854,699	1,983,794	1,908,847	2,036,303	1,891,314
Charges for Services	4,599,907	4,758,923	5,163,793	5,074,340	5,347,955
Fines & Forfeitures	1,043,493	885,487	827,665	769,367	785,586
Interest	79,213	141,806	162,151	112,020	276,084
Miscellaneous	1,048,364	548,500	1,168,117	210,022	212,462
Total Revenues	29,114,970	30,476,905	32,465,705	33,672,500	35,791,155
Expenditures					
Current					
General Government	7,391,850	7,757,849	8,086,568	8,164,613	8,890,914
Public Safety	9,184,918	9,498,423	9,898,234	10,138,529	10,364,496
Public Works	2,315,975	3,242,849	3,519,878	3,347,241	3,710,462
Parks, Recreation, and Culture	2,046,671	2,392,833	2,083,873	1,750,499	1,810,343
Community Development	2,733,183	2,905,598	3,047,669	3,233,241	3,463,734
Capital Outlay and Projects	-	-	-	-	588,617
Debt Service					
Principal	-	-	-	-	145,785
Interest and Fees	-	-	-	-	4,687
Total Expenditures	23,672,597	25,797,552	26,636,222	26,634,123	28,979,038
Excess (Deficiency) of Revenues over Expenditures	5,442,373	4,679,353	5,829,483	7,038,377	6,812,117
Other Financing Sources (Uses)					
Sale of Capital Assets	-	12,200	34,000	16,637	6,197
Transfers In	7,588	971,099	372,569	134,568	822,451
Transfers Out	(5,441,937)	(5,593,894)	(6,308,142)	(6,290,853)	(7,150,759)
Capital Lease	-	-	-	-	665,000
Total Other Financing Sources (Uses)	(5,434,349)	(4,610,595)	(5,901,573)	(6,139,648)	(5,657,111)
Net Change in Fund Balance	8,024	68,758	(72,090)	898,729	1,155,006
Fund Balance - July 1	5,224,278	5,232,302	5,301,060	5,228,970	6,127,699
Fund Balance - June 30	\$ 5,232,302	\$ 5,301,060	\$ 5,228,970	\$ 6,127,699	\$ 7,282,705

Source: The City of South Jordan



CITY OF SOUTH JORDAN

Balance Sheet
General Fund
Fiscal Years Ended June 30

Assets	2010	2011	2012	2013	2014
Cash and Cash Equivalents	\$ 6,339,712	\$ 6,219,166	\$ 6,334,443	\$ 7,437,805	\$ 9,668,267
Restricted Cash	-	-	-	-	76,383.00
Receivables	9,985,296	10,638,014	10,725,952	10,877,511	11,330,747
Inventories	10,993	21,408	26,239	39,877	59,565
Prepaid Items	-	-	-	-	107,048
Total Assets	<u>16,336,001</u>	<u>16,878,588</u>	<u>17,086,634</u>	<u>18,355,193</u>	<u>21,242,010</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable & Accrued Liabilities	1,367,092	1,811,484	1,443,304	995,197	1,389,917
Deferred Revenue	679,747	659,640	496,724	-	-
Construction Bonds and Refunds	2,118,490	2,199,373	2,325,192	3,170,865	4,121,913
Total Liabilities	<u>4,165,329</u>	<u>4,670,497</u>	<u>4,265,220</u>	<u>4,166,062</u>	<u>5,511,830</u>
Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	6,938,370	6,907,031	7,592,444	8,061,432	8,447,475
Total Deferred Inflows of Resources	<u>6,938,370</u>	<u>6,907,031</u>	<u>7,592,444</u>	<u>8,061,432</u>	<u>8,447,475</u>
Fund Balances					
Nonspendable	10,993	21,408	26,239	39,877	166,613
Restricted	-	-	14,164	11,862	97,525
Assigned	-	-	-	87,393	230,000
Unassigned	5,221,309	5,279,652	5,188,567	5,988,567	6,788,567
Total Fund Balances	<u>5,232,302</u>	<u>5,301,060</u>	<u>5,228,970</u>	<u>6,127,699</u>	<u>7,282,705</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,336,001</u>	<u>\$ 16,878,588</u>	<u>\$ 17,086,634</u>	<u>\$ 18,355,193</u>	<u>\$ 21,242,010</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

	2010	2011	2012	2013	2014
Operating Revenues					
Charges for Services (Operations)	\$ 1,212,994	\$ 1,139,374	\$ 1,291,796	\$ 1,219,431	\$ 1,222,133
Miscellaneous	40,244	11,441	52,138	9,989	10,325
Total Operating Revenue	<u>1,253,238</u>	<u>1,150,815</u>	<u>1,343,934</u>	<u>1,229,420</u>	<u>1,232,458</u>
Operating Expenses					
Costs of Services	796,104	806,208	806,003	793,688	796,919
Depreciation	106,750	93,169	64,588	57,093	51,340
Total Operating Expenses	<u>902,854</u>	<u>899,377</u>	<u>870,591</u>	<u>850,781</u>	<u>848,259</u>
Operating Income (Loss)	<u>350,384</u>	<u>251,438</u>	<u>473,343</u>	<u>378,639</u>	<u>384,199</u>
Non-Operating Revenues (Expenses)					
Interest Revenue	605	16	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	10,000	-	-
Interest & Fees	(248,392)	(241,479)	(233,998)	(226,134)	(216,659)
Total Non-Operating Revenue (Expenses)	<u>(247,787)</u>	<u>(241,463)</u>	<u>(223,998)</u>	<u>(226,134)</u>	<u>(216,659)</u>
Income (Loss) Before Contributions and Transfers	<u>102,597</u>	<u>9,975</u>	<u>249,345</u>	<u>152,505</u>	<u>167,540</u>
Contributions and Transfers					
Transfers In	-	157,856	49,009	104,204	12,853
Transfers Out	(469)	(469)	(469)	(469)	(469)
Total Contributions & Transfers	<u>(469)</u>	<u>157,387</u>	<u>48,540</u>	<u>103,735</u>	<u>12,384</u>
Change in Net Position	<u>102,128</u>	<u>167,362</u>	<u>297,885</u>	<u>256,240</u>	<u>179,924</u>
Net Position - Beginning	<u>5,379,586</u>	<u>5,481,714</u>	<u>5,649,076</u>	<u>5,946,961</u>	<u>6,203,201</u>
Net Position - Ending	<u>\$ 5,481,714</u>	<u>\$ 5,649,076</u>	<u>\$ 5,946,961</u>	<u>\$ 6,203,201</u>	<u>\$ 6,383,125</u>

Source: The City of South Jordan's Comprehensive Annual Financial Report for fiscal years ended June 30, 2010 through June 30, 2014.

This summary has not been audited.



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

	2009	2010	2011	2012	2013
Total Centrally Assessed	\$ 48,818,715	\$ 240,030,479	\$ 246,801,681	\$ 240,860,602	\$ 174,433,194
Locally Assessed					
Residential Real Estate-Primary Use	2,276,390,676	2,355,947,964	2,316,635,453	2,334,101,724	2,546,740,595
Commercial & Industrial Real Estate	964,285,730	1,025,628,980	991,556,410	1,013,100,840	1,046,097,970
Residential Real Estate -- Not Primary Use	345,499,498	276,976,043	208,162,314	175,025,383	169,881,831
Other Real Estate	32,770,830	30,265,310	26,985,320	29,380,040	28,287,330
Fee-In-Lieu Property (Including Age-Based Fee Property) (1)	36,935,395	38,428,181	39,087,177	40,231,536	42,641,000
Other Personal Property	168,030,788	173,540,235	224,352,277	272,678,616	339,500,677
Semi-Conductor Manufacturing Equipment (SCME)			824,782	717,746	898,928
Total Locally Assessed	3,823,912,917	3,900,786,713	3,806,778,951	3,864,518,139	4,173,149,403
Fair Cash Value	5,699,575,921	6,031,233,480	5,909,922,455	5,974,866,793	6,389,683,973

(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
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
2014	23,843,080	3,434,674	1,891,314	5,347,955	785,586	488,546	35,791,155

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	Cable TV Franchise Tax	Transient Room Tax	Total Tax Revenue
2005	\$ 3,519,995	\$ 3,658,972	\$ 1,431,090	\$ 565,185	\$ 97,629	\$ 35,045	\$ 9,307,916
2006	4,752,161	4,926,279	1,853,968	753,042	121,795	32,133	12,439,378
2007	5,069,105	6,481,322	1,824,497	877,001	152,362	47,377	14,451,664
2008	6,281,190	7,174,379	2,260,516	843,014	191,415	53,109	16,803,623
2009	6,852,300	7,363,412	2,363,720	918,708	220,633	36,557	17,755,330
2010	7,273,624	7,470,026	2,520,364	937,852	248,206	31,680	18,481,752
2011	8,009,186	8,301,690	2,771,527	872,976	268,641	31,908	20,255,928
2012	8,265,021	9,047,468	2,793,820	921,270	277,398	35,998	21,340,975
2013	8,541,577	9,815,735	3,181,151	869,378	298,499	38,682	22,745,022
2014	9,537,344	9,682,273	3,530,287	730,271	320,906	41,999	23,843,080

(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 2014

Assessed value	\$ 4,305,841
Debt limit (12% of assessed value)	516,701
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 516,701

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$207,087	\$233,417	\$ 311,500	\$ 438,853	\$ 513,589	\$ 460,296	\$ 492,287	\$ 481,838	\$ 487,904	\$ 516,701
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$207,087	\$233,417	\$ 311,500	\$ 438,853	\$ 513,589	\$ 460,296	\$ 492,287	\$ 481,838	\$ 487,904	\$ 516,701
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, 2014)

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
Water Revenue Bonds				
Series 2003	Water Facilities Construction & Improvements	\$ 22,480,000	September 1, 2013	\$ -
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds	21,950,000	November 1, 2026	19,825,000
Series 2009	Water System Improvements and Additions	10,025,000	November 1, 2023	7,375,000
Sales Tax Bonds				
Series 2006	Refinance 2001 Sales Tax Bonds	9,915,000	August 15, 2026	9,565,000
Series 2008	Fire Station and Road Repair	8,115,000	August 15, 2023	6,015,000
RDA Tax Increment Bonds				
Series 2008	Road Improvements	11,242,000	April 1, 2020	6,116,000
MBA Lease Revenue Bonds				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	6,200,000
Special Assessment Bonds				
Series 2007	RiverPark	5,770,000	November 1, 2017	2,562,000
MBA (Mulligans) Bonds				
Series 2005	Mulligans Golf & Games	9,505,000	April 1, 2029	4,880,000

Source: The City of South Jordan

