

Fiscal Year Ended
June 30, 2018

SUPPLEMENTAL CONTINUING DISCLOSURES 2018



City of South Jordan, Utah

City of South Jordan, Utah
Supplemental Continuing Disclosures
For the Fiscal Year Ended June 30, 2018

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Water Revenue and Refunding Bonds Series 2007

(This Bond was Refunded in Fiscal Year 2017)



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



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
2015	11,903
2016	11,903
2017	14,200
2018	14,200

Source: Jordan Valley Water Conservancy District

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>
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
2015	15,466	7,335,408
2016	19,662	7,242,453
2017	15,531	8,116,319
2018	15,571	8,348,587

Source: The City of South Jordan

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 Distributing, (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>Canal</u>	<u>Shares</u>
Welby Jacob Canal	2,343
Utah Lake Distributing	714
Utah and Salt Lake Canal	758
South Jordan Canal	730
Beckstead Canal	267
Brighton and North Point Canal*	-
Daybreak Secondary Water	310
Total Shares Owned:	<u><u>5,122</u></u>

Source: The City of South Jordan

* In fiscal year 2018, the City transferred water shares into a separate water right equivalent to 750 shares or 429.3 acres of irrigation.

CITY OF SOUTH JORDAN**Water Connections by Fiscal Year**

<u>Fiscal Year</u>	<u>Total Secondary Connections</u>	<u>Total Culinary Connections Residential</u>	<u>Total Culinary Connections Commercial</u>
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
2015	3,510	19,606	597
2016	3,509	19,965	627
2017	3,509	19,283	662
2018	3,591	19,583	733

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Top 10 Water Users

Fiscal Year Ended June 30, 2018

<u>Entity</u>	<u>Gallons (Thousands)</u>	<u>Percent of Total Usage</u>
City of South Jordan	248,094	5.08%
Jordan School District	131,759	2.70
South Jordan FM Group	64,520	1.32
eBay, Inc	52,927	1.08
Salt Lake County Parks	34,065	0.70
Essential Elements Enterprises, LLC	32,921	0.67
Summerlane HOA	30,077	0.62
Merit Medical System	29,614	0.61
Sterling Village Partners LLC	28,597	0.59
Daybreak Community Association	26,930	0.55
Total of Top Users	679,504	13.91%

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Culinary Water Service
Impact Fees Fee Schedule

<u>Connection Size¹</u>	<u>Fee</u>
3/4 Inch	\$ 3,194
1 Inch	5,324
1-1/4 Inch	7,985
1-1/2 Inch	10,647
1-3/4 Inch	13,841
2 Inch	17,036
2-1/2 Inch	27,150
3 Inch	37,265
4 Inch	63,883
6 Inch	133,090

¹Meter size must match connection size

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Statement of Net Position
Water Fund
Fiscal Years Ended June 30

	2014	2015 ⁽¹⁾	2016	2017	2018
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 19,325,568	\$ 23,398,097	\$ 28,222,235	\$ 28,295,859	\$ 32,041,179
Accounts Receivable Net of Allowance	2,769,959	2,958,844	2,994,540	4,153,276	3,469,674
Inventories	49,512	63,162	60,612	57,653	49,333
Total Current Assets	22,145,039	26,420,103	31,277,387	32,506,788	35,560,186
Noncurrent Assets					
Restricted Cash	2,836,922	2,907,386	2,950,782	3,058,589	3,034,568
Bond Issuance Costs	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
Net Pension Asset	-	182	-	-	3
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,599,425	2,599,425
Water Shares	18,961,482	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,493,756	1,493,756	1,493,756	1,493,756	1,493,756
Improvements - Other than Buildings	111,800,015	113,991,812	116,997,962	119,728,781	120,699,680
Machinery and Equipment	2,003,452	2,102,117	2,175,836	2,302,454	2,704,594
Construction in Progress	5,029,507	6,212,899	7,439,853	11,282,461	16,006,404
Less Accumulated Depreciation	(32,928,996)	(36,196,602)	(39,845,354)	(43,601,900)	(47,469,245)
Capital Assets (Net of Accumulated Depreciation)	108,477,179	108,683,427	109,341,498	112,766,459	114,996,096
Total Noncurrent Assets	111,314,101	111,590,995	112,292,280	115,825,048	118,030,667
Total Assets	\$ 133,459,140	\$ 138,011,098	\$ 143,569,667	\$ 148,331,836	\$ 153,590,853
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	576,193	516,498	456,803	397,108	322,066
Resources Related to Pensions	-	85,579	618,554	194,154	68,616
Total Deferred Outflows of Resources	576,193	602,077	1,075,357	591,262	390,682
LIABILITIES					
Current Liabilities					
Accounts Payable	1,483,766	1,489,883	1,777,774	1,839,974	2,661,400
Accrued Liabilities	134,978	182,129	172,077	149,694	288,598
Interest Payable	208,441	191,733	172,721	154,388	130,212
Construction Bonds and Refunds	43,448	35,772	41,885	41,125	64,425
Compensated Absences	54,436	62,295	66,648	60,498	75,870
Bonds Payable	2,125,000	2,250,000	2,330,000	2,485,000	2,630,000
Total Current Liabilities	4,050,069	4,211,812	4,561,105	4,730,679	5,850,505
Noncurrent Liabilities					
Compensated Absences	26,905	39,778	41,535	40,580	31,792
Bonds and Leases Payable	25,724,366	23,417,108	21,029,850	18,487,591	16,026,203
Net Pension Liability	-	443,192	1,030,896	595,088	445,479
Total Noncurrent Liabilities	25,751,271	23,900,078	22,102,281	19,123,259	16,503,474
Total Liabilities	\$ 29,801,340	\$ 28,111,890	\$ 26,663,386	\$ 23,853,938	\$ 22,353,979
DEFERRED INFLOWS OF RESOURCES					
Resources Related to Pensions	-	140,600	189,313	129,383	313,503
NET POSITION					
Net Investment in Capital Assets	81,204,006	83,532,817	86,438,451	92,190,976	96,661,959
Restricted for:					
Capital Improvements	5,606,165	5,516,762	5,738,087	5,268,430	5,043,753
Debt Service	2,836,922	2,907,386	2,950,782	3,058,589	3,034,568
Unrestricted	14,586,900	18,403,720	22,665,005	24,421,782	26,573,773
Total Net Position	\$ 104,233,993	\$ 110,360,685	\$ 117,792,325	\$ 124,939,777	\$ 131,314,053

Source: The City of South Jordan Comprehensive Annual Financial Report for the Applicable Fiscal Year.

⁽¹⁾ Net position was restated to comply with Governmental Accounting Standards Board Statements No. 68 and 71.

CITY OF SOUTH JORDAN

Statement of Revenues, Expenses and Changes in Net Position

Enterprise Water Fund

Fiscal Years Ended June 30

	2014	2015 ⁽¹⁾	2016	2017	2018
OPERATING REVENUES					
Charges for Services					
Operations	\$ 530,376	\$ 562,700	\$ 599,756	\$ 680,629	\$ 745,524
Pledged as Security for Revenue Bonds	16,690,114	17,328,832	18,079,446	19,487,857	19,877,410
Miscellaneous	9,434	35,000	317,373	504,903	581,472
Total Operating Revenue	<u>17,229,924</u>	<u>17,926,532</u>	<u>18,996,575</u>	<u>20,673,389</u>	<u>21,204,406</u>
OPERATING EXPENSES					
Costs of Services	8,912,538	9,356,410	10,189,200	12,582,205	11,352,681
General and Administrative	1,398,287	1,414,684	1,437,916	1,431,926	1,558,439
Depreciation	3,531,120	3,328,310	3,684,114	3,803,235	3,884,628
Total Operating Expenses	<u>13,841,945</u>	<u>14,099,404</u>	<u>15,311,230</u>	<u>17,817,366</u>	<u>16,795,748</u>
Operating Income	<u>3,387,979</u>	<u>3,827,128</u>	<u>3,685,345</u>	<u>2,856,023</u>	<u>4,408,658</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest	170,887	161,202	265,900	338,136	556,148
Gain on Sale of Capital Assets	1,455	21,432	16,905	36,450	8,608
Amortization of Issuance Costs	-	-	-	-	(156,654)
Interest and Fees	(1,239,846)	(1,189,251)	(1,079,792)	(970,088)	(625,387)
Total Non-Operating Revenues (Expenses)	<u>(1,067,504)</u>	<u>(1,006,617)</u>	<u>(796,987)</u>	<u>(595,502)</u>	<u>(217,285)</u>
Income Before Contributions and Transfers	<u>2,320,475</u>	<u>2,820,511</u>	<u>2,888,358</u>	<u>2,260,521</u>	<u>4,191,373</u>
CONTRIBUTIONS AND TRANSFERS					
Capital Contributions, Impact Fees and Other	2,386,344	3,689,351	4,547,450	4,758,406	2,075,071
Transfers In	-	-	-	132,693	112,000
Transfers Out	(6,868)	(4,168)	(4,168)	(4,168)	(4,168)
Total Contributions and Transfers	<u>2,379,476</u>	<u>3,685,183</u>	<u>4,543,282</u>	<u>4,886,931</u>	<u>2,182,903</u>
Change in Net Position	<u>4,699,951</u>	<u>6,505,694</u>	<u>7,431,640</u>	<u>7,147,452</u>	<u>6,374,276</u>
Net Position - Beginning	<u>99,987,166</u>	<u>104,233,933</u>	<u>110,360,685</u>	<u>117,792,325</u>	<u>124,939,777</u>
Net Position - Beginning, as Adjusted ⁽¹⁾	<u>99,534,042</u>	<u>103,854,991</u>	<u>110,360,685</u>	<u>117,792,325</u>	<u>124,939,777</u>
Net Position - Ending	<u>\$ 104,233,993</u>	<u>\$ 110,360,685</u>	<u>\$ 117,792,325</u>	<u>\$ 124,939,777</u>	<u>\$ 131,314,053</u>

Source: The City of South Jordan Comprehensive Annual Financial Report for the Applicable Fiscal Year.

(1) Beginning net position was restated to comply with Governmental Accounting Standards Board Statements No. 68 and 71 during fiscal year 2015.

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2018

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds	\$ 21,950,000	November 1, 2026	\$ -
Series 2009	Water System Improvements and Additions	10,025,000	November 1, 2023	4,815,000
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	12,240,000	November 1, 2023	12,240,000
SALES TAX BONDS				
Series 2006	Refinance 2001 Sales Tax Bonds	9,915,000	August 15, 2026	-
Series 2008	Fire Station and Road Repair	8,115,000	August 15, 2023	3,965,000
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	20,880,000
RDA TAX INCREMENT BONDS				
Series 2008	Road Improvements	11,242,000	April 1, 2020	2,149,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	12,430,000
MBA LEASE REVENUE BONDS				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	3,940,000
SPECIAL ASSESSMENT BONDS				
Series 2007	RiverPark	5,770,000	November 1, 2017	-
Series 2016	Daybreak	32,675,000	November 1, 2036	31,815,000

CITY OF SOUTH JORDAN

Historical Net Income and Proforma Debt Service Coverage
Series 2007, 2009, and 2017 Water Revenue and Refunding Bonds
(Unaudited)

FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING REVENUES¹												
Culinary Water Fees	\$ 15,663,982	\$ 15,956,690	\$ 16,591,975	\$ 17,343,572	\$ 18,691,221	\$ 19,188,886	\$ 19,956,441	\$ 20,754,699	\$ 21,584,887	\$ 22,448,283	\$ 23,346,214	\$ 24,280,062
Secondary Water Fees	727,326	733,424	736,857	735,874	740,236	744,923	745,668	746,414	747,160	747,907	748,655	749,404
Finance Charges	80,863	106,161	204,171	175,454	186,756	221,302	230,154	239,360	248,935	258,892	269,248	280,018
Water Meter Sets	275,447	293,880	307,243	360,798	324,682	345,988	359,828	374,221	389,189	404,757	420,947	437,785
Water Share Leases	85,767	80,812	6,987	14,006	11,895	14,564	15,147	15,752	16,383	17,038	17,719	18,428
Miscellaneous	111,074	58,957	79,299	366,871	662,199	688,743	716,293	744,944	774,742	805,732	837,961	871,480
TOTAL OPERATING REVENUES:	16,944,459	17,229,924	17,926,532	18,996,575	20,616,989	21,204,406	22,023,530	22,875,390	23,761,296	24,682,608	25,640,744	26,637,177
NON-OPERATING REVENUES (EXPENSES)												
Impact Fees	1,546,716	1,579,184	1,679,010	1,948,369	1,472,558	1,296,910	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Investment Earnings	114,379	170,887	152,856	265,900	338,136	556,148	250,000	250,000	250,000	250,000	250,000	250,000
Gain(Loss) on Sale of Assets	45,404	1,455	21,432	16,905	36,450	8,608	10,000	10,000	10,000	10,000	10,000	10,000
Donated Infrastructure	1,409,189	807,160	2,010,341	2,599,082	3,285,840	778,161	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL NON-OPERATING REVENUES	3,115,688	2,558,686	3,863,639	4,830,256	5,132,984	2,639,827	3,960,000	3,960,000	3,960,000	3,960,000	3,960,000	3,960,000
TOTAL REVENUES	20,060,147	19,788,610	21,790,171	23,826,831	25,749,973	23,844,233	25,983,530	26,835,390	27,721,296	28,642,608	29,600,744	30,597,177
EXPENSES²												
Salaries, Wages, Benefits-Culinary	1,026,722	1,051,934	1,294,602	1,398,137	1,262,917	1,603,640	1,667,786	1,734,497	1,803,877	1,876,032	1,951,073	2,029,116
Salaries, Wages, Benefits-Secondary	175,179	192,980	225,960	218,803	196,384	215,865	224,500	233,480	242,819	252,532	262,633	273,138
Water Purchases	6,399,623	624,960	6,247,421	7,310,080	8,116,319	8,382,424	8,717,721	9,066,430	9,429,087	9,806,250	10,198,500	10,606,441
Secondary-Other Expenditures	368,424	336,150	364,435	399,574	378,240	431,773	449,044	467,006	485,686	505,113	525,318	546,331
Other Operating Expenditures	5,418,483	11,635,922	5,966,986	5,984,636	7,863,506	6,322,868	6,575,783	6,838,814	7,112,367	7,396,861	7,692,736	8,000,445
Transfers Out	4,168	6,868	4,168	4,168	4,168	4,168	4,335	4,508	4,688	4,876	5,071	5,274
TOTAL EXPENSES	13,392,599	13,848,813	14,103,572	15,315,398	17,821,534	16,960,738	17,639,168	18,344,734	19,078,524	19,841,665	20,635,331	21,460,744
TOTAL NET REVENUES³	\$ 6,667,548	\$ 5,939,797	\$ 7,686,599	\$ 8,511,433	\$ 7,928,439	\$ 6,883,495	\$ 8,344,363	\$ 8,490,656	\$ 8,642,772	\$ 8,800,944	\$ 8,965,413	\$ 9,136,432
DEBT SERVICE												
Series 2007 Revenue Bonds	\$ 1,376,105	\$ 1,383,605	\$ 2,411,480	\$ 2,432,730	\$ 2,405,105	\$ 2,096,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2009 Revenue Bonds	904,291	909,666	914,041	910,635	906,229	911,104	915,854	907,729	911,538	908,029	907,435	909,580
Series 2017 Revenue Bonds	-	-	-	-	-	287,740	2,439,200	2,480,225	2,436,975	2,210,350	2,214,800	2,224,250
TOTAL DEBT SERVICE	\$ 2,280,396	\$ 2,293,271	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,295,396	\$ 3,355,054	\$ 3,387,954	\$ 3,348,513	\$ 3,118,379	\$ 3,122,235	\$ 3,133,830
COVERAGE RATIO	2.92	2.59	2.31	2.55	2.39	2.09	2.49	2.51	2.58	2.82	2.87	2.92
COVERAGE RATIO WITHOUT IMPACT FEES	2.25	1.90	1.81	1.96	1.95	1.70	1.98	2.00	2.07	2.28	2.33	2.37
COVERAGE RATIO WITHOUT IMPACT FEES AND DONATED ASSETS	1.63	1.55	1.20	1.19	0.96	1.46	1.38	1.41	1.48	1.64	1.69	1.73

General Assumptions

¹Growth in culinary water revenues is based on a 4 percent per year growth rate. Growth in secondary water revenues is based on a .01 percent growth rate.

²For purposes of the debt service coverage analysis a 4 percent growth rate was applied to future expenditures.

Notes

³Total net revenues does not correlate with unrestricted net position or fund balance available for appropriation. For informational use only.

Sales Tax Revenue and Refunding Bonds Series 2008



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



CITY OF SOUTH JORDAN

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

Fiscal Years Ended June 30

	2014	2015	2016	2017	2018
REVENUES					
Taxes	\$ 23,843,080	\$ 25,240,903	\$ 27,368,929	\$ 29,039,074	\$ 31,244,363
Licenses & Permits	3,434,674	2,947,782	3,843,132	3,481,022	3,579,710
Intergovernmental	1,891,314	1,982,302	2,072,511	2,880,539	2,719,060
Charges for Services	5,347,955	5,276,876	5,662,833	5,343,621	5,532,701
Fines & Forfeitures	785,586	902,968	842,865	599,267	601,668
Interest	276,084	207,881	324,211	465,334	623,011
Miscellaneous	212,462	491,738	570,279	700,172	763,023
Total Revenues	<u>35,791,155</u>	<u>37,050,450</u>	<u>40,684,760</u>	<u>42,509,029</u>	<u>45,063,536</u>
EXPENDITURES					
Current					
General Government	8,890,914	8,564,967	8,691,356	9,468,147	10,816,324
Public Safety	10,364,496	10,857,414	11,405,299	12,399,841	13,455,781
Public Works	3,710,462	6,380,786	7,421,152	7,458,274	8,968,232
Parks, Recreation, and Culture	1,810,343	-	-	-	-
Community Services	-	1,165,684	1,234,941	1,042,224	1,112,654
Community Development	3,463,734	-	-	-	-
Development Services	-	3,521,605	3,707,152	3,910,478	4,187,866
Capital Outlay and Projects	588,617	1,537,556	1,093,370	891,305	988,743
Debt Service					
Principal	145,785	220,772	1,008,796	854,917	789,712
Interest and Fees	4,687	4,935	16,600	60,924	9,964
Total Expenditures	<u>28,979,038</u>	<u>32,253,719</u>	<u>34,578,666</u>	<u>36,086,110</u>	<u>40,329,276</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>6,812,117</u>	<u>4,796,731</u>	<u>6,106,094</u>	<u>6,422,919</u>	<u>4,734,260</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	822,451	8,818	1,010,274	100,775	1,460,045
Transfers Out	(7,150,759)	(5,995,876)	(5,947,165)	(5,853,803)	(6,302,000)
Capital Lease	665,000	1,385,000	970,000	-	-
Sale of Capital Assets	6,197	2,404	13,000	6,595	90,791
Total Other Financing Sources (Uses)	<u>(5,657,111)</u>	<u>(4,599,654)</u>	<u>(3,953,891)</u>	<u>(5,746,433)</u>	<u>(4,751,164)</u>
Net Change in Fund Balance	1,155,006	197,077	2,152,203	676,486	(16,904)
Fund Balance - July 1	6,127,699	7,282,705	7,479,782	9,631,985	10,308,471
Fund Balance - June 30	<u>\$ 7,282,705</u>	<u>\$ 7,479,782</u>	<u>\$ 9,631,985</u>	<u>\$ 10,308,471</u>	<u>\$ 10,291,567</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
 Balance Sheet
 General Fund
 Fiscal Years Ended June 30

ASSETS	2014	2015	2016	2017	2018
Cash and Cash Equivalents	\$ 9,668,267	\$ 10,183,391	\$ 12,257,755	\$ 14,103,543	\$ 13,745,362
Restricted Cash	76,383	58,523	227,541	-	-
Receivables	11,330,747	11,807,554	12,351,868	13,491,827	14,839,891
Inventories	59,565	56,095	57,830	58,608	70,634
Prepaid Items	107,048	471,209	92,709	87,096	-
Total Assets	<u>21,242,010</u>	<u>22,576,772</u>	<u>24,987,703</u>	<u>27,741,074</u>	<u>28,655,887</u>
LIABILITIES					
Accounts Payable & Accrued Liabilities	1,389,917	1,533,359	1,389,253	1,488,293	1,968,359
Construction Bonds and Refunds	4,121,913	4,912,772	4,868,132	6,420,223	5,736,256
Total Liabilities	<u>5,511,830</u>	<u>6,446,131</u>	<u>6,257,385</u>	<u>7,908,516</u>	<u>7,704,615</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	<u>8,447,475</u>	<u>8,650,859</u>	<u>9,098,333</u>	<u>9,524,087</u>	<u>10,659,705</u>
FUND BALANCES					
Nonspendable	166,613	527,304	150,539	145,704	70,634
Restricted	97,525	163,911	733,574	481,571	263,678
Assigned	230,000	-	378,200	401,382	139,038
Unassigned	6,788,567	6,788,567	8,369,672	9,279,814	9,818,217
Total Fund Balances	<u>7,282,705</u>	<u>7,479,782</u>	<u>9,631,985</u>	<u>10,308,471</u>	<u>10,291,567</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 21,242,010</u>	<u>\$ 22,576,772</u>	<u>\$ 24,987,703</u>	<u>\$ 27,741,074</u>	<u>\$ 28,655,887</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
 Balance Sheet
 Governmental Funds
 Fiscal Years Ended June 30

	2014	2015	2016	2017	2018
ASSETS					
Cash and Cash Equivalents	\$ 53,963,325	\$ 56,879,574	\$ 61,453,030	\$ 68,955,622	\$ 77,968,705
Restricted Cash	2,744,784	3,121,815	50,471,924	38,988,109	26,049,992
Receivables	26,135,500	24,371,230	56,867,259	57,022,763	54,875,848
Inventories	59,565	56,095	61,917	61,209	73,160
Prepaid Items	107,048	471,209	92,709	87,096	-
Due From Other Funds	52,735	3,975,082	3,937,352	10,599	-
Total Assets	<u>\$ 83,062,957</u>	<u>\$ 88,875,005</u>	<u>\$ 172,884,191</u>	<u>\$ 165,125,398</u>	<u>\$ 158,967,705</u>
LIABILITIES					
Accounts Payable & Accrued Liabilities	2,386,018	2,252,515	2,325,033	2,074,490	4,256,728
Construction Bonds and Refunds	4,121,913	4,912,772	4,868,132	6,420,223	5,736,256
Due to Other Funds	-	8,257	4,721	449	-
Total Liabilities	<u>6,507,931</u>	<u>7,173,544</u>	<u>7,197,886</u>	<u>8,495,162</u>	<u>9,992,984</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	20,390,475	18,923,859	19,238,333	19,664,087	20,799,705
Unavailable Revenue - Special Assessments	2,562,000	1,957,000	34,004,000	33,053,340	29,578,191
Total Deferred Inflows of Resources	<u>22,952,475</u>	<u>20,880,859</u>	<u>53,242,333</u>	<u>52,717,427</u>	<u>50,377,896</u>
FUND BALANCES					
Nonspendable	205,249	4,459,935	150,539	145,704	73,160
Restricted	9,814,717	11,103,967	59,790,195	50,080,048	38,025,721
Committed	490,700	-	-	-	-
Assigned	36,303,318	38,468,133	44,133,566	44,407,243	50,679,727
Unassigned	6,788,567	6,788,567	8,369,672	9,279,814	9,818,217
Total Fund Balances	<u>53,602,551</u>	<u>60,820,602</u>	<u>112,443,972</u>	<u>103,912,809</u>	<u>98,596,825</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 83,062,957</u>	<u>\$ 88,875,005</u>	<u>\$ 172,884,191</u>	<u>\$ 165,125,398</u>	<u>\$ 158,967,705</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2018

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds Water System	\$ 21,950,000	November 1, 2026	\$ -
Series 2009	Improvements and Additions	10,025,000	November 1, 2023	4,815,000
Series 2017	Refinance 2000, 2003, 2007 Water	12,240,000	November 1, 2023	12,240,000
SALES TAX BONDS				
Series 2006	Refinance 2001 Sales Tax Bonds Fire Station and	9,915,000	August 15, 2026	-
Series 2008	Road Repair	8,115,000	August 15, 2023	3,965,000
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	20,880,000
RDA TAX INCREMENT BONDS				
Series 2008	Road Improvements	11,242,000	April 1, 2020	2,149,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	12,430,000
MBA LEASE REVENUE BONDS				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	3,940,000
SPECIAL ASSESSMENT BONDS				
Series 2007	RiverPark	5,770,000	November 1, 2017	-
Series 2016	Daybreak	32,675,000	November 1, 2036	31,815,000

Source: Fiscal Year 2018 City of South Jordan Comprehensive Annual Financial Report

CITY OF SOUTH JORDAN

Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2009	\$ 7,363,412	2.6%
2010	7,470,026	1.45
2011	8,301,690	11.13
2012	9,047,468	8.98
2013	9,815,735	8.49
2014	9,682,273	(1.36)
2015	10,909,154	12.67
2016	12,417,683	13.83
2017	13,958,648	12.41
2018	15,467,338	10.81

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Principal Sales Tax Payers
 Current Year and Ten Years Ago

Tax Payer*	2018			2009		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Retail/Grocery	\$ 1,648,560	1	9.66%			
Undisclosed**	1,011,842	2	5.93	\$ 1,182,019	1	18.14%
Retail/Grocery	776,009	3	4.55	708,220	2	10.87
Auto Sales	735,248	4	4.31			
Auto Sales	663,281	5	3.88	279,431	3	4.29
Retail/Grocery	544,546	6	3.19			
Auto Sales	520,594	7	3.05			
Retail/Grocery	487,473	8	2.86	244,805	7	3.76
Auto Sales	480,797	9	2.82	278,113	4	4.27
Utility	402,935	10	2.36	212,481	8	3.26
Retail/Grocery				251,388	5	3.86
Retail/Grocery				245,616	6	3.77
Retail/Grocery				160,848	9	2.47
Retail/Grocery				138,639	10	2.13
Total	<u>\$ 7,271,283</u>		<u>42.57%</u>	<u>\$ 3,701,561</u>		<u>56.81%</u>

Source: Utah State Tax Commission

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

**Due to the unique nature of the tax payer's industry, revealing the industry would reveal the taxpayer.

Water Revenue Bonds Series 2009

(This Bond was called in November 2018)



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



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>
2010	9,725
2011	9,725
2012	9,725
2013	11,903
2014	11,903
2015	11,903
2016	11,903
2017	14,200
2018	14,200

Source: Jordan Valley Water Conservancy District

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>
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
2015	15,466	7,335,408
2016	19,662	7,242,453
2017	15,531	8,116,319
2018	15,571	8,348,587

Source: The City of South Jordan

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 Distributing, (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>Canal</u>	<u>Shares</u>
Welby Jacob Canal	2,343
Utah Lake Distributing	714
Utah and Salt Lake Canal	758
South Jordan Canal	730
Beckstead Canal	267
Brighton and North Point Canal*	-
Daybreak Secondary Water	310
Total Shares Owned:	<u>5,122</u>

Source: The City of South Jordan

* In fiscal year 2018, the City transferred water shares into a separate water right equivalent to 750 shares or 429.3 acres of irrigation.

CITY OF SOUTH JORDAN

Water Connections by Fiscal Year

<u>Fiscal Year</u>	<u>Total Secondary Connections</u>	<u>Total Culinary Connections Residential</u>	<u>Total Culinary Connections Commercial</u>
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
2015	3,510	19,606	597
2016	3,509	19,965	627
2017	3,509	19,283	662
2018	3,591	19,583	733

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Top 10 Water Users

Fiscal Year Ended June 30, 2018

<u>Entity</u>	<u>Gallons (Thousands)</u>	<u>Percent of Total Usage</u>
City of South Jordan	248,094	5.08%
Jordan School District	131,759	2.70
South Jordan FM Group	64,520	1.32
eBay, Inc	52,927	1.08
Salt Lake County Parks	34,065	0.70
Essential Elements Enterprises, LLC	32,921	0.67
Summerlane HOA	30,077	0.62
Merit Medical System	29,614	0.61
Sterling Village Partners LLC	28,597	0.59
Daybreak Community Association	26,930	0.55
Total of Top Users	679,504	13.91%

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Culinary Water Service
Impact Fees Fee Schedule

<u>Connection Size¹</u>	<u>Fee</u>
3/4 Inch	\$ 3,194
1 Inch	5,324
1-1/4 Inch	7,985
1-1/2 Inch	10,647
1-3/4 Inch	13,841
2 Inch	17,036
2-1/2 Inch	27,150
3 Inch	37,265
4 Inch	63,883
6 Inch	133,090

¹Meter size must match connection size

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Statement of Net Position
Water Fund
Fiscal Years Ended June 30

	2014	2015 ⁽¹⁾	2016	2017	2018
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 19,325,568	\$ 23,398,097	\$ 28,222,235	\$ 28,295,859	\$ 32,041,179
Accounts Receivable Net of Allowance	2,769,959	2,958,844	2,994,540	4,153,276	3,469,674
Inventories	49,512	63,162	60,612	57,653	49,333
Total Current Assets	<u>22,145,039</u>	<u>26,420,103</u>	<u>31,277,387</u>	<u>32,506,788</u>	<u>35,560,186</u>
Noncurrent Assets					
Restricted Cash	2,836,922	2,907,386	2,950,782	3,058,589	3,034,568
Bond Issuance Costs	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
Net Pension Asset	-	182	-	-	3
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,599,425	2,599,425
Water Shares	18,961,482	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,493,756	1,493,756	1,493,756	1,493,756	1,493,756
Improvements - Other than Buildings	111,800,015	113,991,812	116,997,962	119,728,781	120,699,680
Machinery and Equipment	2,003,452	2,102,117	2,175,836	2,302,454	2,704,594
Construction in Progress	5,029,507	6,212,899	7,439,853	11,282,461	16,006,404
Less Accumulated Depreciation	(32,928,996)	(36,196,602)	(39,845,354)	(43,601,900)	(47,469,245)
Capital Assets (Net of Accumulated Depreciation)	<u>108,477,179</u>	<u>108,683,427</u>	<u>109,341,498</u>	<u>112,766,459</u>	<u>114,996,096</u>
Total Noncurrent Assets	<u>111,314,101</u>	<u>111,590,995</u>	<u>112,292,280</u>	<u>115,825,048</u>	<u>118,030,667</u>
Total Assets	<u>\$ 133,459,140</u>	<u>\$ 138,011,098</u>	<u>\$ 143,569,667</u>	<u>\$ 148,331,836</u>	<u>\$ 153,590,853</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	576,193	516,498	456,803	397,108	322,066
Resources Related to Pensions	-	85,579	618,554	194,154	68,616
Total Deferred Outflows of Resources	<u>576,193</u>	<u>602,077</u>	<u>1,075,357</u>	<u>591,262</u>	<u>390,682</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	1,483,766	1,489,883	1,777,774	1,839,974	2,661,400
Accrued Liabilities	134,978	182,129	172,077	149,694	288,598
Interest Payable	208,441	191,733	172,721	154,388	130,212
Construction Bonds and Refunds	43,448	35,772	41,885	41,125	64,425
Compensated Absences	54,436	62,295	66,648	60,498	75,870
Bonds Payable	2,125,000	2,250,000	2,330,000	2,485,000	2,630,000
Total Current Liabilities	<u>4,050,069</u>	<u>4,211,812</u>	<u>4,561,105</u>	<u>4,730,679</u>	<u>5,850,505</u>
Noncurrent Liabilities					
Compensated Absences	26,905	39,778	41,535	40,580	31,792
Bonds and Leases Payable	25,724,366	23,417,108	21,029,850	18,487,591	16,026,203
Net Pension Liability	-	443,192	1,030,896	595,088	445,479
Total Noncurrent Liabilities	<u>25,751,271</u>	<u>23,900,078</u>	<u>22,102,281</u>	<u>19,123,259</u>	<u>16,503,474</u>
Total Liabilities	<u>\$ 29,801,340</u>	<u>\$ 28,111,890</u>	<u>\$ 26,663,386</u>	<u>\$ 23,853,938</u>	<u>\$ 22,353,979</u>
DEFERRED INFLOWS OF RESOURCES					
Resources Related to Pensions	-	140,600	189,313	129,383	313,503
NET POSITION					
Net Investment in Capital Assets	81,204,006	83,532,817	86,438,451	92,190,976	96,661,959
Restricted for:					
Capital Improvements	5,606,165	5,516,762	5,738,087	5,268,430	5,043,753
Debt Service	2,836,922	2,907,386	2,950,782	3,058,589	3,034,568
Unrestricted	14,586,900	18,403,720	22,665,005	24,421,782	26,573,773
Total Net Position	<u>\$ 104,233,993</u>	<u>\$ 110,360,685</u>	<u>\$ 117,792,325</u>	<u>\$ 124,939,777</u>	<u>\$ 131,314,053</u>

Source: The City of South Jordan Comprehensive Annual Financial Report for the Applicable Fiscal Year.

⁽¹⁾ Net position was restated to comply with Governmental Accounting Standards Board Statements No. 68 and 71.

CITY OF SOUTH JORDAN

Statement of Revenues, Expenses and Changes in Net Position

Enterprise Water Fund

Fiscal Years Ended June 30

	2014	2015 ⁽¹⁾	2016	2017	2018
OPERATING REVENUES					
Charges for Services					
Operations	\$ 530,376	\$ 562,700	\$ 599,756	\$ 680,629	\$ 745,524
Pledged as Security for Revenue Bonds	16,690,114	17,328,832	18,079,446	19,487,857	19,877,410
Miscellaneous	9,434	35,000	317,373	504,903	581,472
Total Operating Revenue	<u>17,229,924</u>	<u>17,926,532</u>	<u>18,996,575</u>	<u>20,673,389</u>	<u>21,204,406</u>
OPERATING EXPENSES					
Costs of Services	8,912,538	9,356,410	10,189,200	12,582,205	11,352,681
General and Administrative	1,398,287	1,414,684	1,437,916	1,431,926	1,558,439
Depreciation	3,531,120	3,328,310	3,684,114	3,803,235	3,884,628
Total Operating Expenses	<u>13,841,945</u>	<u>14,099,404</u>	<u>15,311,230</u>	<u>17,817,366</u>	<u>16,795,748</u>
Operating Income	<u>3,387,979</u>	<u>3,827,128</u>	<u>3,685,345</u>	<u>2,856,023</u>	<u>4,408,658</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest	170,887	161,202	265,900	338,136	556,148
Gain on Sale of Capital Assets	1,455	21,432	16,905	36,450	8,608
Amortization of Issuance Costs	-	-	-	-	(156,654)
Interest & Fees	(1,239,846)	(1,189,251)	(1,079,792)	(970,088)	(625,387)
Total Non-Operating Revenues (Expenses)	<u>(1,067,504)</u>	<u>(1,006,617)</u>	<u>(796,987)</u>	<u>(595,502)</u>	<u>(217,285)</u>
Income Before Contributions and Transfers	<u>2,320,475</u>	<u>2,820,511</u>	<u>2,888,358</u>	<u>2,260,521</u>	<u>4,191,373</u>
CONTRIBUTIONS AND TRANSFERS					
Capital Contributions, Impact Fees and Other	2,386,344	3,689,351	4,547,450	4,758,406	2,075,071
Transfers In	-	-	-	132,693	112,000
Transfers Out	(6,868)	(4,168)	(4,168)	(4,168)	(4,168)
Total Contributions and Transfers	<u>2,379,476</u>	<u>3,685,183</u>	<u>4,543,282</u>	<u>4,886,931</u>	<u>2,182,903</u>
Change in Net Position	<u>4,699,951</u>	<u>6,505,694</u>	<u>7,431,640</u>	<u>7,147,452</u>	<u>6,374,276</u>
Net Position - Beginning	<u>99,987,166</u>	<u>104,233,933</u>	<u>110,360,685</u>	<u>117,792,325</u>	<u>124,939,777</u>
Net Position - Beginning, as Adjusted ⁽¹⁾	<u>99,534,042</u>	<u>103,854,991</u>	<u>110,360,685</u>	<u>117,792,325</u>	<u>124,939,777</u>
Net Position - Ending	<u>\$ 104,687,117</u>	<u>\$ 110,360,685</u>	<u>\$ 117,792,325</u>	<u>\$ 124,939,777</u>	<u>\$ 131,314,053</u>

Source: The City of South Jordan Comprehensive Annual Financial Report for the Applicable Fiscal Year.

(1) Beginning net position was restated to comply with Governmental Accounting Standards Board Statements No. 68 and 71

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2018

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds	\$ 21,950,000	November 1, 2026	\$ -
Series 2009	Water System Improvements and Additions	10,025,000	November 1, 2023	4,815,000
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	12,240,000	November 1, 2023	12,240,000
SALES TAX BONDS				
Series 2006	Refinance 2001 Sales Tax Bonds	9,915,000	August 15, 2026	-
Series 2008	Fire Station and Road Repair	8,115,000	August 15, 2023	3,965,000
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	20,880,000
RDA TAX INCREMENT BONDS				
Series 2008	Road Improvements	11,242,000	April 1, 2020	2,149,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	12,430,000
MBA LEASE REVENUE BONDS				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	3,940,000
SPECIAL ASSESSMENT BONDS				
Series 2007	RiverPark	5,770,000	November 1, 2017	-
Series 2016	Daybreak	32,675,000	November 1, 2036	31,815,000

CITY OF SOUTH JORDAN

Historical Net Income and Proforma Debt Service Coverage
Series 2007, 2009, and 2017 Water Revenue and Refunding Bonds
(Unaudited)

FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING REVENUES¹												
Culinary Water Fees	\$ 15,663,982	\$ 15,956,690	\$ 16,591,975	\$ 17,343,572	\$ 18,691,221	\$ 19,188,886	\$ 19,956,441	\$ 20,754,699	\$ 21,584,887	\$ 22,448,283	\$ 23,346,214	\$ 24,280,062
Secondary Water Fees	727,326	733,424	736,857	735,874	740,236	744,923	745,668	746,414	747,160	747,907	748,655	749,404
Finance Charges	80,863	106,161	204,171	175,454	186,756	221,302	230,154	239,360	248,935	258,892	269,248	280,018
Water Meter Sets	275,447	293,880	307,243	360,798	324,682	345,988	359,828	374,221	389,189	404,757	420,947	437,785
Water Share Leases	85,767	80,812	6,987	14,006	11,895	14,564	15,147	15,752	16,383	17,038	17,719	18,428
Miscellaneous	111,074	58,957	79,299	366,871	662,199	688,743	716,293	744,944	774,742	805,732	837,961	871,480
TOTAL OPERATING REVENUES:	16,944,459	17,229,924	17,926,532	18,996,575	20,616,989	21,204,406	22,023,530	22,875,390	23,761,296	24,682,608	25,640,744	26,637,177
NON-OPERATING REVENUES (EXPENSES)												
Impact Fees	1,546,716	1,579,184	1,679,010	1,948,369	1,472,558	1,296,910	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Investment Earnings	114,379	170,887	152,856	265,900	338,136	556,148	250,000	250,000	250,000	250,000	250,000	250,000
Gain(Loss) on Sale of Assets	45,404	1,455	21,432	16,905	36,450	8,608	10,000	10,000	10,000	10,000	10,000	10,000
Donated Infrastructure	1,409,189	807,160	2,010,341	2,599,082	3,285,840	778,161	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL NON-OPERATING REVENUES	3,115,688	2,558,686	3,863,639	4,830,256	5,132,984	2,639,827	3,960,000	3,960,000	3,960,000	3,960,000	3,960,000	3,960,000
TOTAL REVENUES	20,060,147	19,788,610	21,790,171	23,826,831	25,749,973	23,844,233	25,983,530	26,835,390	27,721,296	28,642,608	29,600,744	30,597,177
EXPENSES²												
Salaries, Wages, Benefits-Culinary	1,026,722	1,051,934	1,294,602	1,398,137	1,262,917	1,603,640	1,667,786	1,734,497	1,803,877	1,876,032	1,951,073	2,029,116
Salaries, Wages, Benefits-Secondary	175,179	192,980	225,960	218,803	196,384	215,865	224,500	233,480	242,819	252,532	262,633	273,138
Water Purchases	6,399,623	624,960	6,247,421	7,310,080	8,116,319	8,382,424	8,717,721	9,066,430	9,429,087	9,806,250	10,198,500	10,606,441
Secondary-Other Expenditures	368,424	336,150	364,435	399,574	378,240	431,773	449,044	467,006	485,686	505,113	525,318	546,331
Other Operating Expenditures	5,418,483	11,635,922	5,966,986	5,984,636	7,863,506	6,322,868	6,575,783	6,838,814	7,112,367	7,396,861	7,692,736	8,000,445
Transfers Out	4,168	6,868	4,168	4,168	4,168	4,168	4,335	4,508	4,688	4,876	5,071	5,274
TOTAL EXPENSES	13,392,599	13,848,813	14,103,572	15,315,398	17,821,534	16,960,738	17,639,168	18,344,734	19,078,524	19,841,665	20,635,331	21,460,744
TOTAL NET REVENUES³	\$ 6,667,548	\$ 5,939,797	\$ 7,686,599	\$ 8,511,433	\$ 7,928,439	\$ 6,883,495	\$ 8,344,363	\$ 8,490,656	\$ 8,642,772	\$ 8,800,944	\$ 8,965,413	\$ 9,136,432
DEBT SERVICE												
Series 2007 Revenue Bonds	\$ 1,376,105	\$ 1,383,605	\$ 2,411,480	\$ 2,432,730	\$ 2,405,105	\$ 2,096,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2009 Revenue Bonds	904,291	909,666	914,041	910,635	906,229	911,104	915,854	907,729	911,538	908,029	907,435	909,580
Series 2017 Revenue Bonds	-	-	-	-	-	287,740	2,439,200	2,480,225	2,436,975	2,210,350	2,214,800	2,224,250
TOTAL DEBT SERVICE	\$ 2,280,396	\$ 2,293,271	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,295,396	\$ 3,355,054	\$ 3,387,954	\$ 3,348,513	\$ 3,118,379	\$ 3,122,235	\$ 3,133,830
COVERAGE RATIO	2.92	2.59	2.31	2.55	2.39	2.09	2.49	2.51	2.58	2.82	2.87	2.92
COVERAGE RATIO WITHOUT IMPACT FEES	2.25	1.90	1.81	1.96	1.95	1.70	1.98	2.00	2.07	2.28	2.33	2.37
COVERAGE RATIO WITHOUT IMPACT FEES AND DONATED ASSETS	1.63	1.55	1.20	1.19	0.96	1.46	1.38	1.41	1.48	1.64	1.69	1.73

General Assumptions

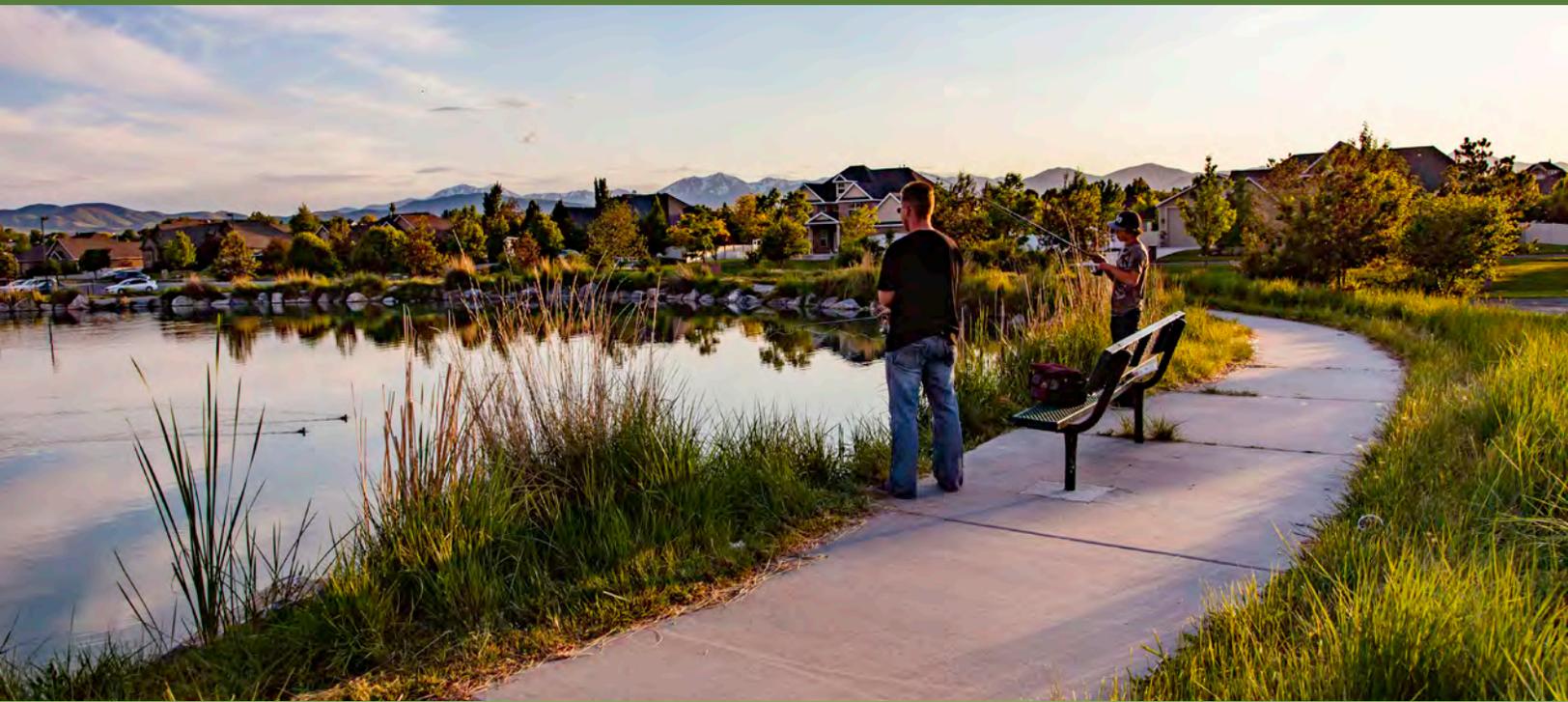
¹Growth in culinary water revenues is based on a 4 percent per year growth rate. Growth in secondary water revenues is based on a .01 percent growth rate.

²For purposes of the debt service coverage analysis a 4 percent growth rate was applied to future expenditures.

Notes

³Total net revenues does not correlate with unrestricted net position or fund balance available for appropriation. For informational use only.

MBA Lease Revenue Bonds Series 2011



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



CITY OF SOUTH JORDAN
 Balance Sheet
 General Fund
 Fiscal Years Ended June 30

ASSETS	2014	2015	2016	2017	2018
Cash and Cash Equivalents	\$ 9,668,267	\$ 10,183,391	\$ 12,257,755	\$ 14,103,543	\$ 13,745,362
Restricted Cash	76,383	58,523	227,541	-	-
Receivables	11,330,747	11,807,554	12,351,868	13,491,827	14,839,891
Inventories	59,565	56,095	57,830	58,608	70,634
Prepaid Items	107,048	471,209	92,709	87,096	-
Total Assets	<u>21,242,010</u>	<u>22,576,772</u>	<u>24,987,703</u>	<u>27,741,074</u>	<u>28,655,887</u>
LIABILITIES					
Accounts Payable & Accrued Liabilities	1,389,917	1,533,359	1,389,253	1,488,293	1,968,359
Deferred Revenue	-	-	-	-	-
Construction Bonds and Refunds	4,121,913	4,912,772	4,868,132	6,420,223	5,736,256
Total Liabilities	<u>5,511,830</u>	<u>6,446,131</u>	<u>6,257,385</u>	<u>7,908,516</u>	<u>7,704,615</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	8,447,475	8,650,859	9,098,333	9,524,087	10,659,705
FUND BALANCES					
Nonspendable	166,613	527,304	150,539	145,704	70,634
Restricted	97,525	163,911	733,574	481,571	263,678
Assigned	230,000	-	378,200	401,382	139,038
Unassigned	6,788,567	6,788,567	8,369,672	9,279,814	9,818,217
Total Fund Balances	<u>7,282,705</u>	<u>7,479,782</u>	<u>9,631,985</u>	<u>10,308,471</u>	<u>10,291,567</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 21,242,010</u>	<u>\$ 22,576,772</u>	<u>\$ 24,987,703</u>	<u>\$ 27,741,074</u>	<u>\$ 28,655,887</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

Fiscal Years Ended June 30

	2014	2015	2016	2017	2018
REVENUES					
Taxes	\$ 23,843,080	\$ 25,240,903	\$ 27,368,929	\$ 29,039,074	\$ 31,244,363
Licenses & Permits	3,434,674	2,947,782	3,843,132	3,481,022	3,579,710
Intergovernmental	1,891,314	1,982,302	2,072,511	2,880,539	2,719,060
Charges for Services	5,347,955	5,276,876	5,662,833	5,343,621	5,532,701
Fines & Forfeitures	785,586	902,968	842,865	599,267	601,668
Interest	276,084	207,881	324,211	465,334	623,011
Miscellaneous	212,462	491,738	570,279	700,172	763,023
Total Revenues	<u>35,791,155</u>	<u>37,050,450</u>	<u>40,684,760</u>	<u>42,509,029</u>	<u>45,063,536</u>
EXPENDITURES					
Current					
General Government	8,890,914	8,564,967	8,691,356	9,468,147	10,816,324
Public Safety	10,364,496	10,857,414	11,405,299	12,399,841	13,455,781
Public Works	3,710,462	6,380,786	7,421,152	7,458,274	8,968,232
Parks, Recreation, and Culture	1,810,343	-	-	-	-
Community Services	-	1,165,684	1,234,941	1,042,224	1,112,654
Community Development	3,463,734	-	-	-	-
Development Services	-	3,521,605	3,707,152	3,910,478	4,187,866
Capital Outlay and Projects	588,617	1,537,556	1,093,370	891,305	988,743
Debt Service					
Principal	145,785	220,772	1,008,796	854,917	789,712
Interest and Fees	4,687	4,935	16,600	60,924	9,964
Total Expenditures	<u>28,979,038</u>	<u>32,253,719</u>	<u>34,578,666</u>	<u>36,086,110</u>	<u>40,329,276</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>6,812,117</u>	<u>4,796,731</u>	<u>6,106,094</u>	<u>6,422,919</u>	<u>4,734,260</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	822,451	8,818	1,010,274	100,775	1,460,045
Transfers Out	(7,150,759)	(5,995,876)	(5,947,165)	(5,853,803)	(6,302,000)
Capital Lease	665,000	1,385,000	970,000	-	-
Sale of Capital Assets	6,197	2,404	13,000	6,595	90,791
Total Other Financing Sources (Uses)	<u>(5,657,111)</u>	<u>(4,599,654)</u>	<u>(3,953,891)</u>	<u>(5,746,433)</u>	<u>(4,751,164)</u>
Net Change in Fund Balance	1,155,006	197,077	2,152,203	676,486	(16,904)
Fund Balance - July 1	6,127,699	7,282,705	7,479,782	9,631,985	10,308,471
Fund Balance - June 30	<u>\$ 7,282,705</u>	<u>\$ 7,479,782</u>	<u>\$ 9,631,985</u>	<u>\$ 10,308,471</u>	<u>\$ 10,291,567</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDANHistorical Assessed Value of Taxable Property
By Calendar Year

	2013	2014	2015	2016	2017
Total Centrally Assessed	\$ 174,433,194	\$ 231,951,370	\$ 238,907,396	\$ 155,590,360	\$ 139,360,425
Locally Assessed					
Residential Real Estate-Primary Use	2,546,740,595	2,902,480,293	3,227,054,833	3,602,756,045	3,958,410,673
Commercial & Industrial Real Estate	1,046,097,970	1,094,471,610	1,248,873,230	1,409,441,120	1,494,331,340
Residential Real Estate -- Not Primary Use	169,881,831	163,802,140	182,126,432	190,523,097	177,531,862
Other Real Estate	28,287,330	31,692,120	21,557,490	25,994,600	18,966,680
Fee-In-Lieu Property (Including Age-Based Fee Property)	42,641,000	42,655,184	43,905,014	45,134,871	49,333,601
Other Personal Property	339,500,677	435,148,566	464,926,788	535,889,493	564,869,449
Semi-Conductor Manufacturing Equipment (SCME)	898,928	910,476	1,060,265	1,027,759	1,135,760
Total Locally Assessed	\$ 4,174,048,331	\$ 4,671,160,389	\$ 5,189,504,052	\$ 5,810,766,985	\$ 6,264,579,365
Fair Cash Value	\$ 6,389,683,973	\$ 7,277,868,361	\$ 8,068,729,039	\$ 8,914,066,837	\$ 9,642,639,432

Source: Utah State Tax Commission

CITY OF SOUTH JORDANAssessed Valuation/Taxable Value/Tax Rate/Tax Collection Experience
Last Five Fiscal Years

Fiscal Year	Total Taxable Assessed Value ¹	Total Direct Tax Rate	Collection Experience		
			Levied	Collected ²	Percentage of Levy
2013	\$ 4,065,864,951	2.44	\$ 9,648,746	\$ 9,444,798	97.89%
2014	4,305,840,525	2.21	10,486,896	10,284,965	98.07%
2015	4,859,484,483	2.08	10,803,390	10,566,323	97.81%
2016	5,384,506,434	1.95	11,267,866	10,979,400	97.44%
2017	5,921,222,474	1.90	11,637,275	11,364,805	97.66%
2018	6,354,606,189	1.88	12,113,735	11,897,337	98.21%

¹Based on the prior year's taxable value as reported by the Utah State Tax Commission and does not include Fee-In Lieu Property.

²Amount collected within the fiscal year of the tax levy; does not include collection for that year in subsequent years.

CITY OF SOUTH JORDAN

Ratio of Net General Bonded Debt to Taxable Value

Ratio of Net General Bonded Debt per Capita

Last Five Fiscal Years

The City does not currently and has not for the past four years have any outstanding general obligation debt.

CITY OF SOUTH JORDAN

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates			Overlapping Rates							
	Basic Rates	Total Direct Rate	Jordan School District	Salt Lake Library	Salt Lake County	Mosquito Abatement	Central Utah Water Conservancy District	Sandy Suburban	South Valley Sewer	Jordan Valley Water Conservancy District	Crescent Cemetery
2009	2.03	2.03	7.38	0.56	2.28	0.03	0.40	0.90	0.38	0.40	0.04
2010	2.07	2.07	6.49	0.58	2.59	0.05	0.42	0.94	0.37	0.41	0.05
2011	2.33	2.33	7.32	0.60	2.70	0.05	0.44	0.97	0.40	0.42	0.05
2012	2.38	2.38	7.36	0.63	2.79	0.02	0.46	1.03	0.41	0.44	0.05
2013	2.44	2.44	7.13	0.76	3.18	0.02	0.45	1.04	0.40	0.42	0.05
2014	2.21	2.21	6.70	0.72	3.04	0.02	0.42	0.95	0.37	0.40	0.04
2015	2.08	2.08	6.87	0.75	2.53	0.02	0.41	0.89	0.35	0.40	0.04
2016	1.95	1.95	6.91	0.64	2.64	0.02	0.40	-	0.33	0.37	0.04
2017	1.90	1.90	6.42	0.61	2.49	0.02	0.40	-	0.32	0.40	0.04
2018	1.88	1.88	6.50	0.56	2.26	0.02	0.40	-	0.30	0.40	0.03

Source: Utah State Property Tax Division - www.taxrates.utah.gov

CITY OF SOUTH JORDANGeneral 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
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
2015	25,240,903	2,947,782	1,982,302	5,276,876	902,968	699,619	37,050,450
2016	27,368,929	3,843,132	2,072,511	5,662,833	842,865	894,490	40,684,760
2017	29,039,074	3,481,022	2,880,539	5,343,621	599,267	1,165,506	42,509,029
2018	31,244,363	3,579,710	2,719,060	5,532,701	601,668	1,386,034	45,063,536

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN

General Fund - Governmental Expenditures by Function

Last Ten Fiscal Years

Fiscal Year	General Government	Community Services	Public Safety	Public Works	Recreation	Development Services	Capital Outlay	Debt Service	Total
2009	\$ 8,141,349	\$ -	\$ 9,248,471	\$ 1,954,636	\$ 1,880,757	\$ 2,622,687	\$ -	\$ -	\$ 23,847,900
2010	7,391,850	-	9,184,918	2,315,975	2,046,671	2,733,183	-	-	23,672,597
2011	7,156,600	-	9,490,405	2,640,484	2,183,625	2,905,599	-	-	24,376,713
2012	8,086,568	-	9,898,234	3,519,878	2,083,873	3,047,669	-	-	26,636,222
2013	8,164,613	-	10,138,529	3,347,241	1,750,499	3,233,241	-	-	26,634,123
2014	8,890,914	-	10,364,496	3,710,462	1,810,343	3,463,734	588,617	150,472	28,979,038
2015	8,564,967	1,165,684	10,857,414	6,380,786	-	3,521,605	1,537,556	225,707	32,253,719
2016	8,691,356	1,234,941	11,405,299	7,421,152	-	3,707,152	1,093,370	1,025,396	34,578,666
2017	9,468,147	1,042,224	12,399,841	7,458,274	-	3,910,478	891,305	915,841	36,086,110
2018	10,816,324	1,112,654	13,455,781	8,968,232	-	4,187,866	988,743	799,676	40,329,276

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDANGeneral Fund - Tax Revenues by Source
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Property Taxes</u>	<u>Sales Tax</u>	<u>Energy Sales and Use Tax</u>	<u>Telecom License Tax</u>	<u>Other Tax</u>	<u>Total</u>
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
2014	9,537,344	9,682,273	3,530,287	730,271	362,905	23,843,080
2015	9,625,433	10,909,154	3,567,464	739,525	399,327	25,240,903
2016	10,176,054	12,417,683	3,569,710	769,569	435,913	27,368,929
2017	10,211,119	13,958,648	3,635,774	740,082	493,451	29,039,074
2018	10,764,867	15,467,338	3,759,171	689,443	563,504	31,244,323

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
RiverPark LLC	\$ 262,223,100	1	4.90%			
eBay Inc	91,920,700	2	1.72			
San Tropez Holdings LLC	87,712,148	3	1.64			
Boyer Jordan Heights	83,023,500	4	1.55	\$ 19,409,000	9	0.47%
Merit Medical Systems Inc	73,762,180	5	1.38	36,120,760	3	0.88
Wal-Mart	58,260,900	6	1.09	27,020,900	4	0.66
Sterling Village Partners, LLC	29,693,785	7	0.55			
Miles Group	27,957,350	8	0.52			
SJ Utah LLC	27,621,040	9	0.52			
WW Daybreak LLC	24,995,905	10	0.47			
The Distric LLC				123,022,600	1	3.01
Kennecott Land Residential				107,615,080	2	2.63
Perry and Associates Inc.				26,654,190	5	0.65
Harvest Point LLC				23,340,900	6	0.57
JG Parkway Tower LLC				21,975,600	7	0.54
DBVC1 LLC				20,774,200	8	0.51
DEF Properties LLC				19,325,970	10	0.47
Total	<u>\$ 767,170,608</u>		<u>14.33%</u>	<u>\$ 425,259,200</u>		<u>10.40%</u>

Sources: The City of South Jordan and The Utah Tax Commission - Property Tax Division

CITY OF SOUTH JORDAN

Legal Debt Margin Information
 Last Ten Fiscal Years
 (dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Value	\$ 6,354,606
Reasonable Fair Cash Value	\$ 9,593,306
Debt Limit (8% of Reasonable Cash Value)	767,464
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 767,464</u>

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit										
General (4% Fair Cash Value)	\$ 224,260	\$ 254,901	\$ 223,686	\$ 241,246	\$ 236,430	\$ 255,581	\$ 289,409	\$ 320,993	\$ 354,757	\$ 383,732
Water and Sewer (4% Fair Cash Value)	<u>224,260</u>	<u>254,901</u>	<u>223,686</u>	<u>241,246</u>	<u>236,430</u>	<u>255,581</u>	<u>289,409</u>	<u>320,993</u>	<u>354,757</u>	<u>383,732</u>
Total 8% Debt Limit	448,520	509,802	447,372	482,492	472,860	511,162	578,818	641,986	709,515	767,464
Total Net Debt Applicable to Limit	<u>-</u>									
Legal debt margin	<u>\$ 448,520</u>	<u>\$ 509,802</u>	<u>\$ 447,372</u>	<u>\$ 482,492</u>	<u>\$ 472,860</u>	<u>\$ 511,162</u>	<u>\$ 578,818</u>	<u>\$ 641,986</u>	<u>\$ 709,515</u>	<u>\$ 767,464</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: The general obligation bonded debt of the City is limited by the Utah Constitution (Section 14, Paragraph 4) to 8% of the "reasonable fair cash value" of property. Of this percent, a maximum of 4% may be used for general purposes. The remaining 4% and any unused portion of the 4% available for general purposes up to the maximum of 8% may be utilized for water and/or sewer purposes.

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2018

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds	\$ 21,950,000	November 1, 2026	\$ -
Series 2009	Water System Improvements and Additions	10,025,000	November 1, 2023	4,815,000
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	12,240,000	November 1, 2023	12,240,000
SALES TAX BONDS				
Series 2006	Refinance 2001 Sales Tax Bonds	9,915,000	August 15, 2026	-
Series 2008	Fire Station and Road Repair	8,115,000	August 15, 2023	3,965,000
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	20,880,000
RDA TAX INCREMENT BONDS				
Series 2008	Road Improvements	11,242,000	April 1, 2020	2,149,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	12,430,000
MBA LEASE REVENUE BONDS				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	3,940,000
SPECIAL ASSESSMENT BONDS				
Series 2007	RiverPark	5,770,000	November 1, 2017	-
Series 2016	Daybreak	32,675,000	November 1, 2036	31,815,000

Source: Fiscal Year 2018 City of South Jordan Comprehensive Annual Financial Report

RDA Subordinate Sales Tax and Tax Increment Bonds Series 2015



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



CITY OF SOUTH JORDAN

Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2009	\$ 7,363,412	2.63%
2010	7,470,026	1.45
2011	8,301,690	11.13
2012	9,047,468	8.98
2013	9,815,735	8.49
2014	9,682,273	(1.36)
2015	10,909,154	12.67
2016	12,417,683	13.83
2017	13,958,648	12.41
2018	15,467,338	10.81

Source: The City of South Jordan

CITY OF SOUTH JORDANPro Forma Pledged Tax Increment Revenues
Through Calendar Year 2032

Year	Net Taxable Market Value ¹	Times Tax Rate ²	Total Increment Generated	Housing Portion ³	Development Portion ⁴
2017	\$ 61,503,023	1.1882	\$ 730,762	\$ 146,152	\$ 584,610
2018	126,157,200	1.1882	1,499,000	299,800	1,199,200
2019	131,834,274	1.1882	1,566,455	313,291	1,253,164
2020	137,766,816	1.1882	1,636,945	327,389	1,309,556
2021	143,966,323	1.1882	1,710,608	342,122	1,368,486
2022	150,444,808	1.1882	1,787,585	357,517	1,430,068
2023	157,214,824	1.1882	1,868,027	373,605	1,494,421
2024	164,289,491	1.1882	1,952,088	390,418	1,561,670
2025	171,682,518	1.1882	2,039,932	407,986	1,631,945
2026	179,408,231	1.1882	2,131,729	426,346	1,705,383
2027	187,481,602	1.1882	2,227,656	445,531	1,782,125
2028	195,918,274	1.1882	2,327,901	465,580	1,862,321
2029	204,734,596	1.1882	2,432,656	486,531	1,946,125
2030	213,947,653	1.1882	2,542,126	508,425	2,033,701
2031	223,575,297	1.1882	2,656,522	531,304	2,125,217
2032	233,636,186	1.1882	2,776,065	555,213	2,220,852

¹Represents estimated taxable value of Redevelopment Project Area with projected development, less base year valuation. Net Taxable Market Value projections are based on a 4.5% increase each year starting in 2019. 2018 numbers are based on current year projected incremental revenue.

²Combined tax rate of the overlapping taxing entities, assuming such rate remains the same as the 2017 tax year.

³The Agency will allocate 20 percent of the total tax increment received from the Redevelopment Project Area to housing development. That portion is not part of the Pledged Tax Increment Revenues.

⁴Represents the Pledged Tax Increment Revenues.

CITY OF SOUTH JORDAN

Historical and Projected Schedule of Pledged Revenues, Debt Service, and Coverage
Through Fiscal Year 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales Tax Revenues ¹	\$ 10,909,154	\$ 12,417,683	\$ 13,958,648	\$ 15,576,742	\$ 16,978,649	\$ 18,506,727	\$ 20,172,333	\$ 21,987,843	\$ 23,966,748	\$ 26,123,756
Sales Tax Debt Service										
Series 2001 Sales Tax Revenue Bonds	558,625	-	-	-	-	-	-	-	-	-
Series 2006 Sales Tax Revenue Refunding Bonds	442,510	1,003,023	995,823	-	-	-	-	-	-	-
Series 2008 Sales Tax Revenue Bonds	764,963	767,338	767,400	766,838	763,713	768,325	775,250	765,469	765,000	763,625
Series 2017 Sales Tax Revenue Refunding Bonds	-	-	-	1,161,515	1,588,950	1,585,425	1,572,675	1,573,550	1,572,675	1,570,050
Total Sales Tax Debt Service	1,766,098	1,770,361	1,763,223	1,928,353	2,352,663	2,353,750	2,347,925	2,339,019	2,337,675	2,333,675
Remaining Sales Tax Revenues (Pledged)	9,143,056	10,647,322	12,195,425	13,648,389	14,625,986	16,152,977	17,824,408	19,648,824	21,629,073	23,790,081
Tax Increment Available for Debt Service	-	-	-	963,386	1,284,030	1,284,030	1,284,030	1,284,030	1,284,030	1,284,030
Pledged Sales Tax Revenues	9,143,056	10,647,322	12,195,425	13,648,389	14,625,986	16,152,977	17,824,408	19,648,824	21,629,073	23,790,081
Total Revenues Available for Debt Service	\$ 9,143,056	\$ 10,647,322	\$ 12,195,425	\$ 14,611,775	\$ 15,910,016	\$ 17,437,007	\$ 19,108,438	\$ 20,932,854	\$ 22,913,103	\$ 25,074,111
Tax Increment and Sales Tax Debt Service										
Series 2008 Bonds	\$ 1,205,798	\$ 1,194,617	\$ 1,194,117	\$ 1,194,772	\$ 1,194,449	\$ 1,095,104	\$ -	\$ -	\$ -	\$ -
Series 2015 Bonds	-	-	-	1,172,100	1,213,950	1,214,000	1,216,600	1,218,000	1,218,200	1,214,450
Total Debt Service	\$ 1,205,798	\$ 1,194,617	\$ 1,194,117	\$ 2,366,872	\$ 2,408,399	\$ 2,309,104	\$ 1,216,600	\$ 1,218,000	\$ 1,218,200	\$ 1,214,450
Debt Service Coverage	7.58	8.91	10.21	6.17	6.61	7.55	15.71	17.19	18.81	20.65

(1) The Series 2015 Bonds have a lien on the Sales Tax Revenues subordinate to the lien of the Senior Lien Sales Tax Obligations and on a parity with the Series 2008 Bonds. However, the Senior Lien Sales Tax Obligations do not have any claim on the Pledged Tax Increment Revenues or the investment income.

Source: The City of South Jordan

CITY OF SOUTH JORDAN REDEVELOPMENT AGENCY

Outstanding Debt

Year Ended June 30, 2018

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2008 Tax Increment Bonds	Bangerter Highway Project Area	\$ 11,242,000	April 1, 2020	\$ 2,149,000
2015 Subordinate Sales Tax and Tax Increment Bonds	Gateway Central Project Area	13,035,000	April 1, 2032	12,430,000
				<u>\$ 14,579,000</u>

Source: The City of South Jordan

Special Assessment Bonds Series 2016



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



CITY OF SOUTH JORDAN

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2009	\$ 3,723,517,796	\$ 698,549,591	\$ 7,654,164	\$ 149,816,038	\$ 4,279,905,513	2.03	\$ 6,635,512,423	64.50
2010	3,337,142,726	626,063,796	6,859,921	134,270,206	3,835,796,237	2.07	5,946,970,910	64.50
2011	3,466,518,714	538,233,438	99,688,053	2,051,195	4,102,389,011	2.33	6,360,293,040	64.50
2012	3,392,943,910	526,809,753	97,572,233	2,007,659	4,015,318,237	2.38	6,130,256,850	65.50
2013	3,435,655,884	533,441,482	98,800,518	2,032,932	4,065,864,951	2.44	6,207,427,406	65.50
2014	3,480,663,218	855,343,364	79,552,100	109,718,157	4,305,840,525	2.21	6,573,802,328	65.50
2015	3,875,242,027	882,172,868	102,555,634	486,046	4,859,484,483	2.08	7,235,213,177	67.16
2016	4,323,254,477	951,132,748	113,072,729	2,953,520	5,384,506,434	1.95	8,024,824,025	67.10
2017	4,735,752,039	1,064,107,427	125,014,848	3,651,840	5,921,222,474	1.90	8,868,931,965	66.76
2018	5,091,082,986	1,122,779,497	143,562,090	2,818,385	6,354,606,189	1.88	9,593,305,831	66.24

Source: Utah State Tax Commission - Property Tax Division

CITY OF SOUTH JORDAN

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

Fiscal Year	City Direct Rates			Overlapping Rates							
	Basic Rates	Total Direct Rate	Jordan School District	Salt Lake Library	Salt Lake County	Mosquito Abatement	Central Utah Water Conservancy District	Sandy Suburban	South Valley Sewer	Jordan Valley Water Conservancy District	Crescent Cemetery
2009	2.03	2.03	7.38	0.56	2.28	0.03	0.40	0.90	0.38	0.40	0.04
2010	2.07	2.07	6.49	0.58	2.59	0.05	0.42	0.94	0.37	0.41	0.05
2011	2.33	2.33	7.32	0.60	2.70	0.05	0.44	0.97	0.40	0.42	0.05
2012	2.38	2.38	7.36	0.63	2.79	0.02	0.46	1.03	0.41	0.44	0.05
2013	2.44	2.44	7.13	0.76	3.18	0.02	0.45	1.04	0.40	0.42	0.05
2014	2.21	2.21	6.70	0.72	3.04	0.02	0.42	0.95	0.37	0.40	0.04
2015	2.08	2.08	6.87	0.75	2.53	0.02	0.41	0.89	0.35	0.40	0.04
2016	1.95	1.95	6.91	0.64	2.64	0.02	0.40	-	0.33	0.37	0.04
2017	1.90	1.90	6.42	0.61	2.49	0.02	0.40	-	0.32	0.40	0.04
2018	1.88	1.88	6.50	0.56	2.26	0.02	0.40	-	0.30	0.40	0.03

Source: Utah State Property Tax Division - www.taxrates.utah.gov

CITY OF SOUTH JORDAN
Principal Property Tax Payers
 Current Year and Ten Years Ago

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
RiverPark LLC	\$ 262,223,100	1	4.90%			
eBay Inc	91,920,700	2	1.72			
San Tropez Holdings LLC	87,712,148	3	1.64			
Boyer Jordan Heights	83,023,500	4	1.55	\$ 19,409,000	9	0.47%
Merit Medical Systems Inc	73,762,180	5	1.38	36,120,760	3	0.88
Wal-Mart	58,260,900	6	1.09	27,020,900	4	0.66
Sterling Village Partners, LLC	29,693,785	7	0.55			
Miles Group	27,957,350	8	0.52			
SJ Utah LLC	27,621,040	9	0.52			
WW Daybreak LLC	24,995,905	10	0.47			
The Distric LLC				123,022,600	1	3.01
Kennecott Land Residential				107,615,080	2	2.63
Perry and Associates Inc.				26,654,190	5	0.65
Harvest Point LLC				23,340,900	6	0.57
JG Parkway Tower LLC				21,975,600	7	0.54
DBVC1 LLC				20,774,200	8	0.51
DEF Properties LLC				19,325,970	10	0.47
Total	\$ 767,170,608		14.33%	\$ 425,259,200		10.40%

CITY OF SOUTH JORDAN
Property Tax Levied and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 7,259,823	\$ 6,777,184	93.35	\$ 309,744	\$ 7,086,928	97.62
2010	7,723,824	7,330,964	94.91	282,383	7,613,347	98.57
2011	8,512,362	8,175,797	96.05	195,487	8,371,284	98.34
2012	9,313,139	9,068,345	97.37	157,525	9,225,870	99.06
2013	9,648,746	9,444,798	97.89	139,979	9,584,777	99.34
2014	10,486,896	10,284,965	98.07	171,349	10,456,314	99.71
2015	10,803,390	10,566,323	97.81	108,485	10,674,808	98.81
2016	11,267,866	10,979,400	97.44	103,106	11,082,506	98.35
2017	11,637,275	11,364,805	97.66	59,210	11,424,015	98.17
2018	12,113,735	11,897,337	97.97	-	11,897,337	98.21

Source: Salt Lake County Treasurer and The City of South Jordan

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

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Value	\$ 6,354,606
Reasonable Fair Cash Value	\$ 9,593,306
Debt Limit (8% of Reasonable Cash Value)	767,464
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 767,464</u>

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit										
General (4% Fair Cash Value)	\$ 224,260	\$ 254,901	\$ 223,686	\$ 241,246	\$ 236,430	\$ 255,581	\$ 289,409	\$ 320,993	\$ 354,757	\$ 383,732
Water and Sewer (4% Fair Cash Value)	<u>224,260</u>	<u>254,901</u>	<u>223,686</u>	<u>241,246</u>	<u>236,430</u>	<u>255,581</u>	<u>289,409</u>	<u>320,993</u>	<u>354,757</u>	<u>383,732</u>
Total 8% Debt Limit	448,520	509,802	447,372	482,492	472,860	511,162	578,818	641,986	709,515	767,464
Total Net Debt Applicable to Limit	<u>-</u>									
Legal debt margin	<u>\$ 448,520</u>	<u>\$ 509,802</u>	<u>\$ 447,372</u>	<u>\$ 482,492</u>	<u>\$ 472,860</u>	<u>\$ 511,162</u>	<u>\$ 578,818</u>	<u>\$ 641,986</u>	<u>\$ 709,515</u>	<u>\$ 767,464</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: The general obligation bonded debt of the City is limited by the Utah Constitution (Section 14, Paragraph 4) to 8% of the "reasonable fair cash value" of property. Of this percent, a maximum of 4% may be used for general purposes. The remaining 4% and any unused portion of the 4% available for general purposes up to the maximum of 8% may be utilized for water and/or sewer purposes.

Sales Tax Revenue and Refunding Series 2017



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



CITY OF SOUTH JORDAN

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

	2014	2015	2016	2017	2018
REVENUES					
Taxes	\$ 23,843,080	\$ 25,240,903	\$ 27,368,929	\$ 29,039,074	\$ 31,244,363
Licenses & Permits	3,434,674	2,947,782	3,843,132	3,481,022	3,579,710
Intergovernmental	1,891,314	1,982,302	2,072,511	2,880,539	2,719,060
Charges for Services	5,347,955	5,276,876	5,662,833	5,343,621	5,532,701
Fines & Forfeitures	785,586	902,968	842,865	599,267	601,668
Interest	276,084	207,881	324,211	465,334	623,011
Miscellaneous	212,462	491,738	570,279	700,172	763,023
Total Revenues	<u>35,791,155</u>	<u>37,050,450</u>	<u>40,684,760</u>	<u>42,509,029</u>	<u>45,063,536</u>
EXPENDITURES					
Current					
General Government	8,890,914	8,564,967	8,691,356	9,468,147	10,816,324
Public Safety	10,364,496	10,857,414	11,405,299	12,399,841	13,455,781
Public Works	3,710,462	6,380,786	7,421,152	7,458,274	8,968,232
Parks, Recreation, and Culture	1,810,343	-	-	-	-
Parks and Recreation	-	-	-	-	-
Community Services	-	1,165,684	1,234,941	1,042,224	1,112,654
Community Development	3,463,734	-	-	-	-
Development Services	-	3,521,605	3,707,152	3,910,478	4,187,866
Capital Outlay and Projects	588,617	1,537,556	1,093,370	891,305	988,743
Debt Service					
Principal	145,785	220,772	1,008,796	854,917	789,712
Interest and Fees	4,687	4,935	16,600	60,924	9,964
Total Expenditures	<u>28,979,038</u>	<u>32,253,719</u>	<u>34,578,666</u>	<u>36,086,110</u>	<u>40,329,276</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>6,812,117</u>	<u>4,796,731</u>	<u>6,106,094</u>	<u>6,422,919</u>	<u>4,734,260</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	822,451	8,818	1,010,274	100,775	1,460,045
Transfers Out	(7,150,759)	(5,995,876)	(5,947,165)	(5,853,803)	(6,302,000)
Capital Lease	665,000	1,385,000	970,000	-	-
Sale of Capital Assets	6,197	2,404	13,000	6,595	90,791
Total Other Financing Sources (Uses)	<u>(5,657,111)</u>	<u>(4,599,654)</u>	<u>(3,953,891)</u>	<u>(5,746,433)</u>	<u>(4,751,164)</u>
Net Change in Fund Balance	1,155,006	197,077	2,152,203	676,486	(16,904)
Fund Balance - July 1	6,127,699	7,282,705	7,479,782	9,631,985	10,308,471
Fund Balance - June 30	<u>\$ 7,282,705</u>	<u>\$ 7,479,782</u>	<u>\$ 9,631,985</u>	<u>\$ 10,308,471</u>	<u>\$ 10,291,567</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
 Balance Sheet
 General Fund
 Fiscal Years Ended June 30

ASSETS	2014	2015	2016	2017	2018
Cash and Cash Equivalents	\$ 9,668,267	\$ 10,183,391	\$ 12,257,755	\$ 14,103,543	\$ 13,745,362
Restricted Cash	76,383	58,523	227,541	-	-
Receivables	11,330,747	11,807,554	12,351,868	13,491,827	14,839,891
Inventories	59,565	56,095	57,830	58,608	70,634
Prepaid Items	107,048	471,209	92,709	87,096	-
Total Assets	<u>21,242,010</u>	<u>22,576,772</u>	<u>24,987,703</u>	<u>27,741,074</u>	<u>28,655,887</u>
LIABILITIES					
Accounts Payable & Accrued Liabilities	1,389,917	1,533,359	1,389,253	1,488,293	1,968,359
Deferred Revenue	-	-	-	-	-
Construction Bonds and Refunds	4,121,913	4,912,772	4,868,132	6,420,223	5,736,256
Total Liabilities	<u>5,511,830</u>	<u>6,446,131</u>	<u>6,257,385</u>	<u>7,908,516</u>	<u>7,704,615</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	8,447,475	8,650,859	9,098,333	9,524,087	10,659,705
FUND BALANCES					
Nonspendable	166,613	527,304	150,539	145,704	70,634
Restricted	97,525	163,911	733,574	481,571	263,678
Assigned	230,000	-	378,200	401,382	139,038
Unassigned	6,788,567	6,788,567	8,369,672	9,279,814	9,818,217
Total Fund Balances	<u>7,282,705</u>	<u>7,479,782</u>	<u>9,631,985</u>	<u>10,308,471</u>	<u>10,291,567</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 21,242,010</u>	<u>\$ 22,576,772</u>	<u>\$ 24,987,703</u>	<u>\$ 27,741,074</u>	<u>\$ 28,655,887</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
 Balance Sheet
 Governmental Funds
 Fiscal Years Ended June 30

	2014	2015	2016	2017	2018
ASSETS					
Cash and Cash Equivalents	\$ 53,963,325	\$ 56,879,574	\$ 61,453,030	\$ 68,955,622	\$ 77,968,705
Restricted Cash	2,744,784	3,121,815	50,471,924	38,988,109	26,049,992
Receivables	26,135,500	24,371,230	56,867,259	57,022,763	54,875,848
Inventories	59,565	56,095	61,917	61,209	73,160
Prepaid Items	107,048	471,209	92,709	87,096	-
Due From Other Funds	52,735	3,975,082	3,937,352	10,599	-
Total Assets	<u>\$ 83,062,957</u>	<u>\$ 88,875,005</u>	<u>\$ 172,884,191</u>	<u>\$ 165,125,398</u>	<u>\$ 158,967,705</u>
LIABILITIES					
Accounts Payable & Accrued Liabilities	2,386,018	2,252,515	2,325,033	2,074,490	4,256,728
Construction Bonds and Refunds	4,121,913	4,912,772	4,868,132	6,420,223	5,736,256
Due to Other Funds	-	8,257	4,721	449	-
Total Liabilities	<u>6,507,931</u>	<u>7,173,544</u>	<u>7,197,886</u>	<u>8,495,162</u>	<u>9,992,984</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	20,390,475	18,923,859	19,238,333	19,664,087	20,799,705
Unavailable Revenue - Special Assessments	2,562,000	1,957,000	34,004,000	33,053,340	29,578,191
Total Deferred Inflows of Resources	<u>22,952,475</u>	<u>20,880,859</u>	<u>53,242,333</u>	<u>52,717,427</u>	<u>50,377,896</u>
FUND BALANCES					
Nonspendable	205,249	4,459,935	150,539	145,704	73,160
Restricted	9,814,717	11,103,967	59,790,195	50,080,048	38,025,721
Committed	490,700	-	-	-	-
Assigned	36,303,318	38,468,133	44,133,566	44,407,243	50,679,727
Unassigned	6,788,567	6,788,567	8,369,672	9,279,814	9,818,217
Total Fund Balances	<u>53,602,551</u>	<u>60,820,602</u>	<u>112,443,972</u>	<u>103,912,809</u>	<u>98,596,825</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 83,062,957</u>	<u>\$ 88,875,005</u>	<u>\$ 172,884,191</u>	<u>\$ 165,125,398</u>	<u>\$ 158,967,705</u>

Source: The City of South Jordan Comprehensive Annual Financial Reports for the Applicable Year

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2018

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds	\$ 21,950,000	November 1, 2026	\$ -
Series 2009	Water System Improvements and Additions	10,025,000	November 1, 2023	4,815,000
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	12,240,000	November 1, 2023	12,240,000
SALES TAX BONDS				
Series 2006	Refinance 2001 Sales Tax Bonds	9,915,000	August 15, 2026	-
Series 2008	Fire Station and Road Repair	8,115,000	August 15, 2023	3,965,000
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	20,880,000
RDA TAX INCREMENT BONDS				
Series 2008	Road Improvements	11,242,000	April 1, 2020	2,149,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	12,430,000
MBA LEASE REVENUE BONDS				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	3,940,000
SPECIAL ASSESSMENT BONDS				
Series 2007	RiverPark	5,770,000	November 1, 2017	-
Series 2016	Daybreak	32,675,000	November 1, 2036	31,815,000

CITY OF SOUTH JORDAN

Pledged Sales Tax

<u>Fiscal Year</u>	<u>Pledged Sales Tax</u>	<u>% Change from Prior Year</u>
2009	\$ 7,363,412	2.63%
2010	7,470,026	1.45
2011	8,301,690	11.13
2012	9,047,468	8.98
2013	9,815,735	8.49
2014	9,682,273	(1.36)
2015	10,909,154	12.67
2016	12,417,683	13.83
2017	13,958,648	12.41
2018	15,467,338	10.81

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Principal Sales Tax Payers
Current Year and Ten Years Ago

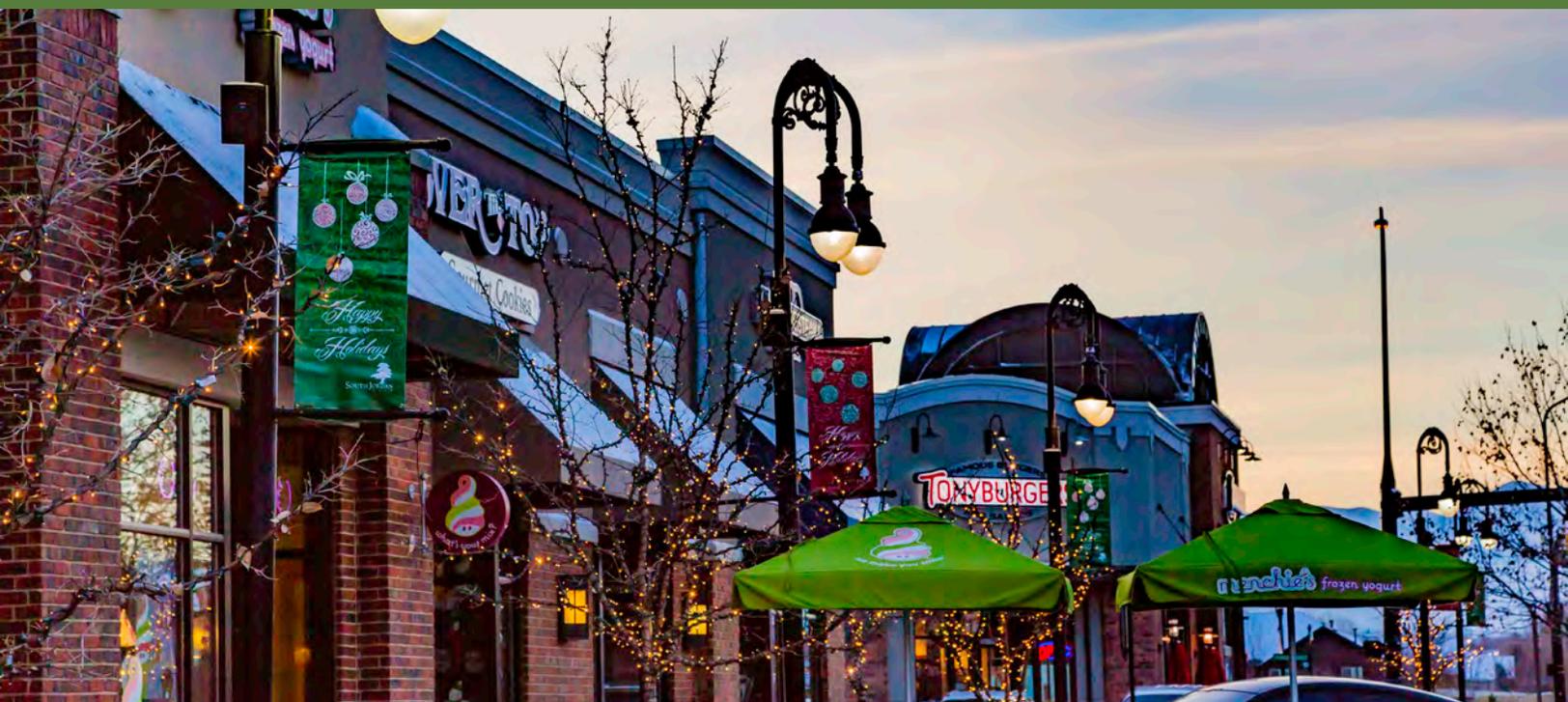
Tax Payer*	2018			2009		
	South Jordan Direct POS	Rank	Percentage of Total Direct POS	South Jordan Direct POS	Rank	Percentage of Total Direct POS
Retail/Grocery	\$ 1,648,560	1	9.66%			
Undisclosed**	1,011,842	2	5.93	\$ 1,182,019	1	18.14%
Retail/Grocery	776,009	3	4.55	708,220	2	10.87
Auto Sales	735,248	4	4.31			
Auto Sales	663,281	5	3.88	279,431	3	4.29
Retail/Grocery	544,546	6	3.19			
Auto Sales	520,594	7	3.05			
Retail/Grocery	487,473	8	2.86	244,805	7	3.76
Auto Sales	480,797	9	2.82	278,113	4	4.27
Utility	402,935	10	2.36	212,481	8	3.26
Retail/Grocery				251,388	5	3.86
Retail/Grocery				245,616	6	3.77
Retail/Grocery				160,848	9	2.47
Retail/Grocery				138,639	10	2.13
Total	\$ 7,271,283		42.57%	\$ 3,701,561		56.81%

Source: Utah State Tax Commission

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

**Due to the unique nature of the tax payer's industry, revealing the industry would reveal the taxpayer.

Water Revenue and Refunding Bonds Series 2017



**SUPPLEMENTAL
CONTINUING
DISCLOSURES
2018**



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>
2010	9,725
2011	9,725
2012	9,725
2013	11,903
2014	11,903
2015	11,903
2016	11,903
2017	14,200
2018	14,200

Source: Jordan Valley Water Conservancy District

CITY OF SOUTH JORDAN
Unaccounted Culinary Water

<u>Year</u>	<u>Percentage of Unaccounted Water</u>
2009	7.2%
2010	8.4
2011	4.1
2012	12.0
2013	5.3
2015	2.5
2016	5.9
2017	2.6
2018	3.2
Average:	5.89%

Source: 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>
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
2015	15,466	7,335,408
2016	19,662	7,242,453
2017	15,531	8,116,319
2018	15,571	8,348,587

Source: The City of South Jordan

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 Distributing, (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>Canal</u>	<u>Shares</u>
Welby Jacob Canal	2,343
Utah Lake Distributing	714
Utah and Salt Lake Canal	758
South Jordan Canal	730
Beckstead Canal	267
Brighton and North Point Canal*	-
Daybreak Secondary Water	310
Total Shares Owned:	<u><u>5,122</u></u>

Source: The City of South Jordan

* In fiscal year 2018, the City transferred water shares into a separate water right equivalent to 750 shares or 429.3 acres of irrigation.

CITY OF SOUTH JORDAN**Water Connections by Fiscal Year**

<u>Fiscal Year</u>	<u>Total Secondary Connections</u>	<u>Total Culinary Connections Residential</u>	<u>Total Culinary Connections Commercial</u>
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
2015	3,510	19,606	597
2016	3,509	19,965	627
2017	3,509	19,283	662
2018	3,591	19,583	733

Source: The City of South Jordan

CITY OF SOUTH JORDAN

Top 10 Water Users

Fiscal Year Ended June 30, 2018

<u>Entity</u>	<u>Gallons (Thousands)</u>	<u>Percent of Total Usage</u>
City of South Jordan	248,094	5.08%
Jordan School District	131,759	2.70
South Jordan FM Group	64,520	1.32
eBay, Inc	52,927	1.08
Salt Lake County Parks	34,065	0.70
Essential Elements Enterprises, LLC	32,921	0.67
Summerlane HOA	30,077	0.62
Merit Medical System	29,614	0.61
Sterling Village Partners LLC	28,597	0.59
Daybreak Community Association	26,930	0.55
Total of Top Users	679,504	13.91%

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Culinary Water Service
Impact Fees Fee Schedule

<u>Connection Size¹</u>	<u>Fee</u>
3/4 Inch	\$ 3,194
1 Inch	5,324
1-1/4 Inch	7,985
1-1/2 Inch	10,647
1-3/4 Inch	13,841
2 Inch	17,036
2-1/2 Inch	27,150
3 Inch	37,265
4 Inch	63,883
6 Inch	133,090

¹Meter size must match connection size

Source: The City of South Jordan

CITY OF SOUTH JORDAN
Statement of Net Position
Water Fund
Fiscal Years Ended June 30

	2014	2015 ⁽¹⁾	2016	2017	2018
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 19,325,568	\$ 23,398,097	\$ 28,222,235	\$ 28,295,859	\$ 32,041,179
Accounts Receivable Net of Allowance	2,769,959	2,958,844	2,994,540	4,153,276	3,469,674
Inventories	49,512	63,162	60,612	57,653	49,333
Total Current Assets	<u>22,145,039</u>	<u>26,420,103</u>	<u>31,277,387</u>	<u>32,506,788</u>	<u>35,560,186</u>
Noncurrent Assets					
Restricted Cash	2,836,922	2,907,386	2,950,782	3,058,589	3,034,568
Bond Issuance Costs	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
Net Pension Asset	-	182	-	-	3
Capital Assets					
Land	2,117,963	2,117,963	2,117,963	2,599,425	2,599,425
Water Shares	18,961,482	18,961,482	18,961,482	18,961,482	18,961,482
Buildings and Structures	1,493,756	1,493,756	1,493,756	1,493,756	1,493,756
Improvements - Other than Buildings	111,800,015	113,991,812	116,997,962	119,728,781	120,699,680
Machinery and Equipment	2,003,452	2,102,117	2,175,836	2,302,454	2,704,594
Construction in Progress	5,029,507	6,212,899	7,439,853	11,282,461	16,006,404
Less Accumulated Depreciation	(32,928,996)	(36,196,602)	(39,845,354)	(43,601,900)	(47,469,245)
Capital Assets (Net of Accumulated Depreciation)	<u>108,477,179</u>	<u>108,683,427</u>	<u>109,341,498</u>	<u>112,766,459</u>	<u>114,996,096</u>
Total Noncurrent Assets	<u>111,314,101</u>	<u>111,590,995</u>	<u>112,292,280</u>	<u>115,825,048</u>	<u>118,030,667</u>
Total Assets	<u>\$ 133,459,140</u>	<u>\$ 138,011,098</u>	<u>\$ 143,569,667</u>	<u>\$ 148,331,836</u>	<u>\$ 153,590,853</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	576,193	516,498	456,803	397,108	322,066
Resources Related to Pensions	-	85,579	618,554	194,154	68,616
Total Deferred Outflows of Resources	<u>576,193</u>	<u>602,077</u>	<u>1,075,357</u>	<u>591,262</u>	<u>390,682</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	1,483,766	1,489,883	1,777,774	1,839,974	2,661,400
Accrued Liabilities	134,978	182,129	172,077	149,694	288,598
Interest Payable	208,441	191,733	172,721	154,388	130,212
Construction Bonds and Refunds	43,448	35,772	41,885	41,125	64,425
Compensated Absences	54,436	62,295	66,648	60,498	75,870
Bonds Payable	2,125,000	2,250,000	2,330,000	2,485,000	2,630,000
Total Current Liabilities	<u>4,050,069</u>	<u>4,211,812</u>	<u>4,561,105</u>	<u>4,730,679</u>	<u>5,850,505</u>
Noncurrent Liabilities					
Compensated Absences	26,905	39,778	41,535	40,580	31,792
Bonds and Leases Payable	25,724,366	23,417,108	21,029,850	18,487,591	16,026,203
Net Pension Liability	-	443,192	1,030,896	595,088	445,479
Total Noncurrent Liabilities	<u>25,751,271</u>	<u>23,900,078</u>	<u>22,102,281</u>	<u>19,123,259</u>	<u>16,503,474</u>
Total Liabilities	<u>\$ 29,801,340</u>	<u>\$ 28,111,890</u>	<u>\$ 26,663,386</u>	<u>\$ 23,853,938</u>	<u>\$ 22,353,979</u>
DEFERRED INFLOWS OF RESOURCES					
Resources Related to Pensions	-	140,600	189,313	129,383	313,503
NET POSITION					
Net Investment in Capital Assets	81,204,006	83,532,817	86,438,451	92,190,976	96,661,959
Restricted for:					
Capital Improvements	5,606,165	5,516,762	5,738,087	5,268,430	5,043,753
Debt Service	2,836,922	2,907,386	2,950,782	3,058,589	3,034,568
Unrestricted	14,586,900	18,403,720	22,665,005	24,421,782	26,573,773
Total Net Position	<u>\$ 104,233,993</u>	<u>\$ 110,360,685</u>	<u>\$ 117,792,325</u>	<u>\$ 124,939,777</u>	<u>\$ 131,314,053</u>

Source: The City of South Jordan Comprehensive Annual Financial Report for the Applicable Fiscal Year.

⁽¹⁾ Net position was restated to comply with Governmental Accounting Standards Board Statements No. 68 and 71.

CITY OF SOUTH JORDAN

Statement of Revenues, Expenses and Changes in Net Position

Enterprise Water Fund

Fiscal Years Ended June 30

	2014	2015 ⁽¹⁾	2016	2017	2018
OPERATING REVENUES					
Charges for Services					
Operations	\$ 530,376	\$ 562,700	\$ 599,756	\$ 680,629	\$ 745,524
Pledged as Security for Revenue Bonds	16,690,114	17,328,832	18,079,446	19,487,857	19,877,410
Miscellaneous	9,434	35,000	317,373	504,903	581,472
Total Operating Revenue	<u>17,229,924</u>	<u>17,926,532</u>	<u>18,996,575</u>	<u>20,673,389</u>	<u>21,204,406</u>
OPERATING EXPENSES					
Costs of Services	8,912,538	9,356,410	10,189,200	12,582,205	11,352,681
General and Administrative	1,398,287	1,414,684	1,437,916	1,431,926	1,558,439
Depreciation	3,531,120	3,328,310	3,684,114	3,803,235	3,884,628
Total Operating Expenses	<u>13,841,945</u>	<u>14,099,404</u>	<u>15,311,230</u>	<u>17,817,366</u>	<u>16,795,748</u>
Operating Income	<u>3,387,979</u>	<u>3,827,128</u>	<u>3,685,345</u>	<u>2,856,023</u>	<u>4,408,658</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest	170,887	161,202	265,900	338,136	556,148
Gain on Sale of Capital Assets	1,455	21,432	16,905	36,450	8,608
Amortization of Issuance Costs	-	-	-	-	(156,654)
Interest & Fees	(1,239,846)	(1,189,251)	(1,079,792)	(970,088)	(625,387)
Total Non-Operating Revenues (Expenses)	<u>(1,067,504)</u>	<u>(1,006,617)</u>	<u>(796,987)</u>	<u>(595,502)</u>	<u>(217,285)</u>
Income Before Contributions and Transfers	<u>2,320,475</u>	<u>2,820,511</u>	<u>2,888,358</u>	<u>2,260,521</u>	<u>4,191,373</u>
CONTRIBUTIONS AND TRANSFERS					
Capital Contributions, Impact Fees and Other	2,386,344	3,689,351	4,547,450	4,758,406	2,075,071
Transfers In	-	-	-	132,693	112,000
Transfers Out	(6,868)	(4,168)	(4,168)	(4,168)	(4,168)
Total Contributions and Transfers	<u>2,379,476</u>	<u>3,685,183</u>	<u>4,543,282</u>	<u>4,886,931</u>	<u>2,182,903</u>
Change in Net Position	<u>4,699,951</u>	<u>6,505,694</u>	<u>7,431,640</u>	<u>7,147,452</u>	<u>6,374,276</u>
Net Position - Beginning	<u>99,987,166</u>	<u>104,233,933</u>	<u>110,360,685</u>	<u>117,792,325</u>	<u>124,939,777</u>
Net Position - Beginning, as Adjusted ⁽¹⁾	<u>99,534,042</u>	<u>103,854,991</u>	<u>110,360,685</u>	<u>117,792,325</u>	<u>124,939,777</u>
Net Position - Ending	<u>\$ 104,687,117</u>	<u>\$ 110,360,685</u>	<u>\$ 117,792,325</u>	<u>\$ 124,939,777</u>	<u>\$ 131,314,053</u>

Source: The City of South Jordan Comprehensive Annual Financial Report for the Applicable Fiscal Year.

(1) Beginning net position was restated to comply with Governmental Accounting Standards Board Statements No. 68 and 71

CITY OF SOUTH JORDAN
 Outstanding Bonded Debt
 June 30, 2018

	Purpose	Amount of Original Issue	Final Maturity Date	Principal Outstanding
WATER REVENUE BONDS				
Series 2007	Refinance 2000 and 2003 Water Revenue Bonds	\$ 21,950,000	November 1, 2026	\$ -
Series 2009	Water System Improvements and Additions	10,025,000	November 1, 2023	4,815,000
Series 2017	Refinance 2000, 2003, 2007 Water Revenue Bonds	12,240,000	November 1, 2023	12,240,000
SALES TAX BONDS				
Series 2006	Refinance 2001 Sales Tax Bonds	9,915,000	August 15, 2026	-
Series 2008	Fire Station and Road Repair	8,115,000	August 15, 2023	3,965,000
Series 2017	Refinance 2006 Sales Tax Bonds	21,155,000	August 15, 2039	20,880,000
RDA TAX INCREMENT BONDS				
Series 2008	Road Improvements	11,242,000	April 1, 2020	2,149,000
RDA SUBORDINATE SALES TAX AND TAX INCREMENT BONDS				
Series 2015	TOD Parking Structure	13,035,000	April 1, 2032	12,430,000
MBA LEASE REVENUE BONDS				
Series 2011	Refinance 2002 MBA Lease Revenue Bonds	6,880,000	October 1, 2023	3,940,000
SPECIAL ASSESSMENT BONDS				
Series 2007	RiverPark	5,770,000	November 1, 2017	-
Series 2016	Daybreak	32,675,000	November 1, 2036	31,815,000

CITY OF SOUTH JORDAN
Historical Net Income and Proforma Debt Service Coverage
Series 2007, 2009, and 2017 Water Revenue and Refunding Bonds
(Unaudited)

FISCAL YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING REVENUES¹												
Culinary Water Fees	\$ 15,663,982	\$ 15,956,690	\$ 16,591,975	\$ 17,343,572	\$ 18,691,221	\$ 19,188,886	\$ 19,956,441	\$ 20,754,699	\$ 21,584,887	\$ 22,448,283	\$ 23,346,214	\$ 24,280,062
Secondary Water Fees	727,326	733,424	736,857	735,874	740,236	744,923	745,668	746,414	747,160	747,907	748,655	749,404
Finance Charges	80,863	106,161	204,171	175,454	186,756	221,302	230,154	239,360	248,935	258,892	269,248	280,018
Water Meter Sets	275,447	293,880	307,243	360,798	324,682	345,988	359,828	374,221	389,189	404,757	420,947	437,785
Water Share Leases	85,767	80,812	6,987	14,006	11,895	14,564	15,147	15,752	16,383	17,038	17,719	18,428
Miscellaneous	111,074	58,957	79,299	366,871	662,199	688,743	716,293	744,944	774,742	805,732	837,961	871,480
TOTAL OPERATING REVENUES:	16,944,459	17,229,924	17,926,532	18,996,575	20,616,989	21,204,406	22,023,530	22,875,390	23,761,296	24,682,608	25,640,744	26,637,177
NON-OPERATING REVENUES (EXPENSES)												
Impact Fees	1,546,716	1,579,184	1,679,010	1,948,369	1,472,558	1,296,910	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Investment Earnings	114,379	170,887	152,856	265,900	338,136	556,148	250,000	250,000	250,000	250,000	250,000	250,000
Gain(Loss) on Sale of Assets	45,404	1,455	21,432	16,905	36,450	8,608	10,000	10,000	10,000	10,000	10,000	10,000
Donated Infrastructure	1,409,189	807,160	2,010,341	2,599,082	3,285,840	778,161	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL NON-OPERATING REVENUES	3,115,688	2,558,686	3,863,639	4,830,256	5,132,984	2,639,827	3,960,000	3,960,000	3,960,000	3,960,000	3,960,000	3,960,000
TOTAL REVENUES	20,060,147	19,788,610	21,790,171	23,826,831	25,749,973	23,844,233	25,983,530	26,835,390	27,721,296	28,642,608	29,600,744	30,597,177
EXPENSES²												
Salaries, Wages, Benefits-Culinary	1,026,722	1,051,934	1,294,602	1,398,137	1,262,917	1,603,640	1,667,786	1,734,497	1,803,877	1,876,032	1,951,073	2,029,116
Salaries, Wages, Benefits-Secondary	175,179	192,980	225,960	218,803	196,384	215,865	224,500	233,480	242,819	252,532	262,633	273,138
Water Purchases	6,399,623	624,960	6,247,421	7,310,080	8,116,319	8,382,424	8,717,721	9,066,430	9,429,087	9,806,250	10,198,500	10,606,441
Secondary-Other Expenditures	368,424	336,150	364,435	399,574	378,240	431,773	449,044	467,006	485,686	505,113	525,318	546,331
Other Operating Expenditures	5,418,483	11,635,922	5,966,986	5,984,636	7,863,506	6,322,868	6,575,783	6,838,814	7,112,367	7,396,861	7,692,736	8,000,445
Transfers Out	4,168	6,868	4,168	4,168	4,168	4,168	4,335	4,508	4,688	4,876	5,071	5,274
TOTAL EXPENSES	13,392,599	13,848,813	14,103,572	15,315,398	17,821,534	16,960,738	17,639,168	18,344,734	19,078,524	19,841,665	20,635,331	21,460,744
TOTAL NET REVENUES³	\$ 6,667,548	\$ 5,939,797	\$ 7,686,599	\$ 8,511,433	\$ 7,928,439	\$ 6,883,495	\$ 8,344,363	\$ 8,490,656	\$ 8,642,772	\$ 8,800,944	\$ 8,965,413	\$ 9,136,432
DEBT SERVICE												
Series 2007 Revenue Bonds	\$ 1,376,105	\$ 1,383,605	\$ 2,411,480	\$ 2,432,730	\$ 2,405,105	\$ 2,096,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2009 Revenue Bonds	904,291	909,666	914,041	910,635	906,229	911,104	915,854	907,729	911,538	908,029	907,435	909,580
Series 2017 Revenue Bonds	-	-	-	-	-	287,740	2,439,200	2,480,225	2,436,975	2,210,350	2,214,800	2,224,250
TOTAL DEBT SERVICE	\$ 2,280,396	\$ 2,293,271	\$ 3,325,521	\$ 3,343,365	\$ 3,311,334	\$ 3,295,396	\$ 3,355,054	\$ 3,387,954	\$ 3,348,513	\$ 3,118,379	\$ 3,122,235	\$ 3,133,830
COVERAGE RATIO	2.92	2.59	2.31	2.55	2.39	2.09	2.49	2.51	2.58	2.82	2.87	2.92
COVERAGE RATIO WITHOUT IMPACT FEES	2.25	1.90	1.81	1.96	1.95	1.70	1.98	2.00	2.07	2.28	2.33	2.37
COVERAGE RATIO WITHOUT IMPACT FEES AND DONATED ASSETS	1.63	1.55	1.20	1.19	0.96	1.46	1.38	1.41	1.48	1.64	1.69	1.73

General Assumptions

¹Growth in culinary water revenues is based on a 4 percent per year growth rate. Growth in secondary water revenues is based on a .01 percent growth rate.

²For purposes of the debt service coverage analysis a 4 percent growth rate was applied to future expenditures.

Notes

³Total net revenues does not correlate with unrestricted net position or fund balance available for appropriation. For informational use only.

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