



City of West Jordan  
 State of Utah  
**Comprehensive Annual  
 Financial Report**  
 July 1, 2007– June 30, 2008



*Our Employees  
 “Make the Difference”*

**CITY OF WEST JORDAN**  
**STATE OF UTAH**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the fiscal year ended June 30, 2008

Prepared by:  
Finance Department

# INTRODUCTORY SECTION

CITY OF WEST JORDAN  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2008

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**City of West Jordan**  
**Finance/Administrative Services**  
8000 South Redwood Road  
West Jordan, Utah 84088  
(801) 569-5000  
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December 22, 2008

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

The Comprehensive Annual Financial Report (CAFR) of the City of West Jordan, Utah for the Fiscal Year ended June 30, 2008 is submitted herewith. This report has been prepared by the City's Finance Department in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board.

#### Overview

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

As required by State law, an annual audit has been completed by an independent firm of certified public accountants. The City of West Jordan's financial statements have been audited by Osborne, Robbins, & Buhler, PLLC, CPA's, in order to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2008, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the city's financial statements for the fiscal year ended June 30, 2008 are fairly presented in conformity with GAAP. The independent auditor's report is included in the financial section of this report.

The City is required to undergo a single audit in accordance with the provisions of the Office of Management and Budget's (OMB) circular A-133 "*Audits of States, Local Governments, and Non-Profit Organizations.*" Information related to this single audit, including the opinion on the schedule of expenditures of federal awards, the auditor's reports on compliance and internal controls over financial reporting in accordance with Governmental Auditing Standards (GAS), and the auditor's report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133, are available in a separate report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A immediately follows the independent auditor's report.

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

### Government Profile

The City of West Jordan was incorporated on January 10, 1941. The City of West Jordan has a population of 103,013, making it the fourth largest city in the state, and a city of the first class, as defined by the State of Utah. At build-out, the City is projected to have a population of 140,000. The City of West Jordan is located within the Salt Lake metropolitan area, and is approximately 32.02 square miles in size.

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

West Jordan operates under the council-manager form of municipal government. The City Council, composed of the mayor and six City Council members, is the legislative branch of city government. The Mayor and council members each serve four year terms. The City Council is responsible for passing ordinances, adopting the budget, and appointing committees and the city manager. The city manager, subordinate officers, and employees are the executive branch of city government. The city manager is responsible for directing the day-to-day operations of the city, and for carrying out the ordinances and policies adopted by the city council.

Component units are entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are considered to be part of Governmental operations, and so are included in the City's budget reporting.

Utah state law requires the City to adopt a budget for all funds on an annual basis, and requires that all funds maintain a balanced budget, with some limited exceptions. State law also requires that departmental expenditures do not exceed appropriated funding levels, except in cases of emergency (such as a natural disaster). Authority to revise approved budgets rests with the City Council, which may be accomplished following the completion of noticing and hearing requirements.

### Economic Condition

The local economy in West Jordan is diverse, as the City is home to a variety of retail, industrial, and professional service businesses. In total, the City is home to 1,341 commercial businesses, 2,006 home-based businesses, and has a total employment of 19,158.

Construction activity in the City continued to be negatively affected by the national housing slump, as the number of residential permits declined in FY 2008 by 37% from the prior year, and experienced a total decline of 77% from the peak year of FY 2004. Commercial and industrial construction continued to remain strong, as the number of permits issued in FY 2008 was second only to FY 2007 in the most permits issued in the last five years. The total valuation of all construction in FY 2008 was \$144.9 million.

Economic development effort by the City continue to pay dividends, as the Oracle Corporation announced in May of 2008 that it would construct a new \$313.3 million data center on a 58 acre site located in West Jordan. The facility will be approximately 200,000 square feet in size, and is anticipated to take 18 months to construct. The facility is expected to employ 100 individuals, and pay an average salary of \$74,375.

### Long-term financial planning

The City's long-term financial plan has been adversely affected by the downturn in the U.S. economy. The Fiscal Year 2008-09 adopted budget uses approximately \$2.6 million of the City's general fund balance for operational expenses. Declining revenues will result in a further decrease of the City's general fund balance.

Each year, the City adopts a five year budget for capital projects, which contains improvement projects for roads, parks, storm water, drinking water, and sewer projects. In addition, the City has taken advantage of low interest rates to finance capital projects, including a bond issue of \$4,497,000 for improvements within the Kraftmaid Economic Development Area, and a separate bond for \$5,076,000 for refinancing of bonds issued in prior years for water infrastructure projects.

### Relevant Financial Policies

Cash during the year was invested in the Public Treasurer's Investment Fund, statement savings, and repurchase agreements. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. The City's deposits are un-collateralized and insured up to \$100,000 per institution by the FDIC. Utah operates under state statute allowing investments to be un-collateralized if state guidelines are followed.

The City is self-insured for unemployment costs. The City is also self-insured to \$15,000 for general liability, automotive liability, and errors and omissions. The City is a member of the Utah Risk Management Mutual Association, which provides general liability, automotive liability, and errors and omissions coverage for claims in excess of the self-insured amount. The City also pays insurance premiums for losses not covered by its self-insurance or URMMA.

The City pays unused vacation, holiday, compensatory time, and executive leave balances at termination. Retired employees are eligible to apply their remaining unused sick leave toward their monthly health insurance premium at a rate of 40-70%, dependent upon their length of service. In order to qualify, the employee is required to notify their department head at least one year prior to retirement.

### Awards & Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of West Jordan for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. This marks the 27<sup>th</sup> consecutive year this City has received this award. The Certificate of Achievement is a prestigious national award and recognizes the conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, with contents conforming to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

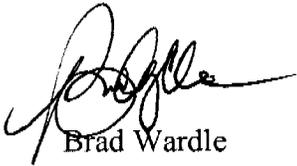
A Certificate of Achievement is valid for a period of one year. This report has been prepared to strictly follow the guidelines recommended by the GFOA, and has been submitted to determine its eligibility for a Certificate of Achievement.

Additionally, the City received the GFOA's Distinguished Budget Presentation Award for its annual budget document for fiscal year 2007. In order to qualify for the Distinguished Budget

Presentation Award, the government's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The Preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In closing, without the leadership and support of the governing body of the City, preparation of this report would not have been possible.

Respectfully Submitted,



Brad Wardle

Interim City Manager



Janice Larsen

Interim Finance Director



Tom Steele

Assistant City Manager

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of West Jordan  
Utah

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



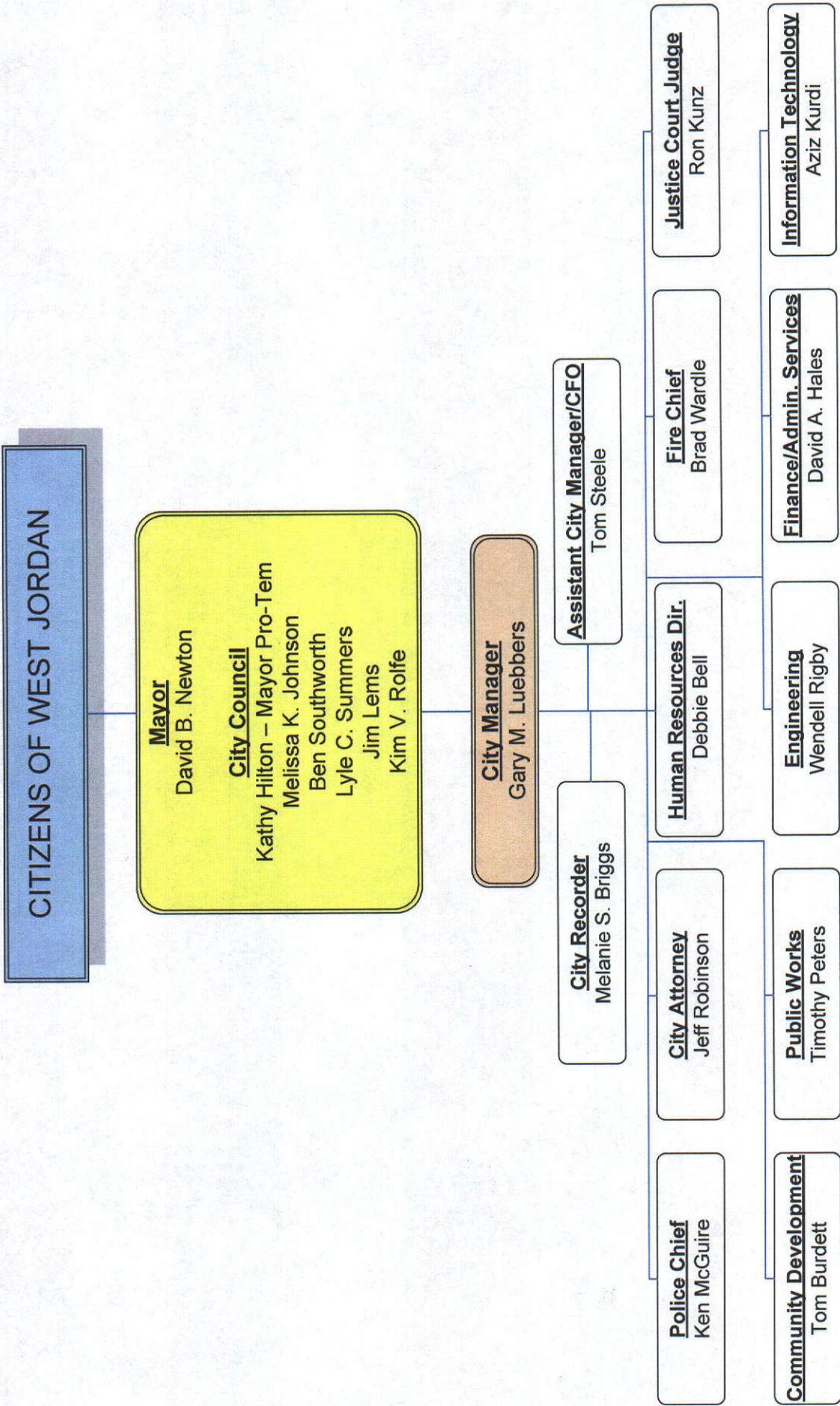
*Oliver S. Cox*

President

*Jeffrey R. Emer*

Executive Director

# City of West Jordan Organizational Structure



**CITY OF WEST JORDAN**  
 List of Principal Officials  
 June 30, 2008

Title	Name
Mayor	David B. Newton
Mayor Pro-Tem / Council Member	Kathy Hilton
Council Member	Melissa K. Johnson
Council Member	Ben Southworth
Council Member	Jim Lems
Council Member	Kim V. Rolfe
Council Member	Lyle C. Summers
City Manager	Gary M. Luebbers
Assistant City Manager	Tom Steele
Public Works Director	Tim Peters
Community Development Director	Tom Burdett
Engineering Director	Wendell Rigby
Police Chief	Ken McGuire
Fire Chief	Brad Wardle
Finance/Administrative Services Director	David A. Hales
City Attorney	Jeff Robinson
City Treasurer	David Zobell
Justice Court Judge	Ronald Kunz
City Recorder	Melanie S. Briggs
Human Resources Director	Debbie Bell
Information Technologies Director	Aziz Kurdi

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# FINANCIAL SECTION

# OSBORNE, ROBBINS & BUHLER, P.L.L.C. Certified Public Accountants

4527 SOUTH 2300 EAST, SUITE 201 • SALT LAKE CITY, UTAH 84117-4480 • PHONE: 308-0220 • FAX: 274-8589

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Jordan, Utah (the City) as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Jordan, Utah as of June 30, 2008, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, the Redevelopment Agency Fund and the Kraftmaid SID Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2008 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 12 through 22 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of West Jordan, Utah's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Osborne Kollins & Buhler PLLC*

December 22, 2008

## Management's Discussion and Analysis

As management of the City of West Jordan (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

### Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$423,689,337. Of this amount, \$41,643,653 (*unrestricted net assets*) may be used to meet the government's ongoing obligation to citizens and creditors.
- As a result of governmental activities, net assets increased by \$6,169,074. This increase can be attributed to an increase in revenues from sales tax, franchise tax and tax increment for the redevelopment agency.
- The unreserved fund balance for the general fund was \$6,057,814, or approximately 14 percent of total general fund expenditures. The unreserved fund balance for the general fund decreased by \$768,986 from the previous year.
- The City's total outstanding debt increased in the amount of \$817,987, for governmental activities and decreased \$1,732,955 for business type activities. This decrease was primarily due to scheduled long-term debt payments (see note 5 to the Basic Financial Statements).

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City of West Jordan's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of West Jordan is improving or deteriorating.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some

items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of West Jordan that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to cover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of West Jordan include general government, community development, police, fire, public works, and parks and recreation. The business-type activities of the City of West Jordan include water, sewer, and solid waste.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also two legally separate entities, the Redevelopment Agency and the Municipal Building Authority, for which the City is financially accountable. Financial information for these *component units* is blended with the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 24-25 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of West Jordan, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City of West Jordan can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the two.

The City maintains thirteen individual governmental funds, five major funds, and eight non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the redevelopment agency fund, the KraftMaid SID fund, the capital support fund, and the road capital improvement fund, which are considered major funds. Financial information for the other eight funds is combined into

a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 26-31 of this report. The City adopts an annual appropriated budget for all governmental funds. The basic financial statements include budgetary comparison statements for the general fund, the redevelopment agency fund, and the KraftMaid Special Improvement District (SID) fund to demonstrate compliance with these budgets.

***Proprietary funds.*** The City of West Jordan maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains three individual enterprise funds. Information is presented separately in the proprietary statement of net assets and the proprietary statement of revenues, expenses, and changes in fund net assets for the water fund, sewer fund, and the solid waste fund which are all considered major funds. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City of West Jordan uses internal service funds to account for its fleet maintenance, risk management activities, and a fund for computer replacement (Information Technologies Lease Fund). Because these services predominantly benefit governmental rather than business-type activities, they have been included principally within the governmental activities in the government-wide financial statements but are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in the report. The basic proprietary fund financial statements can be found on pages 32-35 of this report.

***Notes to the financial statements.*** The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36-66 of this report.

***Other information.*** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The combining statements referred to earlier in connection with nonmajor funds and internal service funds are presented as supplementary information.

### **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At June 30, 2008, the City's assets exceeded liabilities by \$423,689,337. By far the largest portion, approximately 84 percent, of the City's net assets are composed of capital assets, less any debt used to acquire those assets that is still outstanding. Capital assets are used to provide services to citizens and they are not available for future spending. Although the investment in capital assets are reported net of any related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## City of West Jordan's Net Assets

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 62,684,361	\$ 63,547,888	\$ 34,500,018	\$ 36,131,066	\$ 97,184,379	\$ 99,678,954
Capital assets	289,254,853	282,594,412	103,337,407	100,944,528	392,592,260	383,538,940
Total assets	<u>351,939,214</u>	<u>346,142,300</u>	<u>137,837,425</u>	<u>137,075,594</u>	<u>489,776,639</u>	<u>483,217,894</u>
Other liabilities	18,358,676	19,548,823	2,389,242	2,245,092	20,747,918	21,793,915
Long-term liabilities outstanding	41,450,621	40,632,634	3,888,763	5,774,154	45,339,384	46,406,788
Total liabilities	<u>59,809,297</u>	<u>60,181,457</u>	<u>6,278,005</u>	<u>8,019,246</u>	<u>66,087,302</u>	<u>68,200,703</u>
Net assets:						
Invested in capital assets, net						
of related debt	254,489,657	252,848,661	99,404,483	95,458,024	353,894,140	348,306,685
Restricted	13,780,323	11,723,148	14,371,221	15,125,623	28,151,544	26,848,771
Unrestricted	23,859,937	21,389,034	17,783,716	18,472,701	41,643,653	39,861,735
Total net assets	<u>\$ 292,129,917</u>	<u>\$ 285,960,843</u>	<u>\$ 131,559,420</u>	<u>\$ 129,056,348</u>	<u>\$ 423,689,337</u>	<u>\$ 415,017,191</u>

A portion of the net assets \$28,151,544 or (6.6 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets in the amount of \$41,643,653 is available to meet the government's ongoing obligations to citizens and creditors.

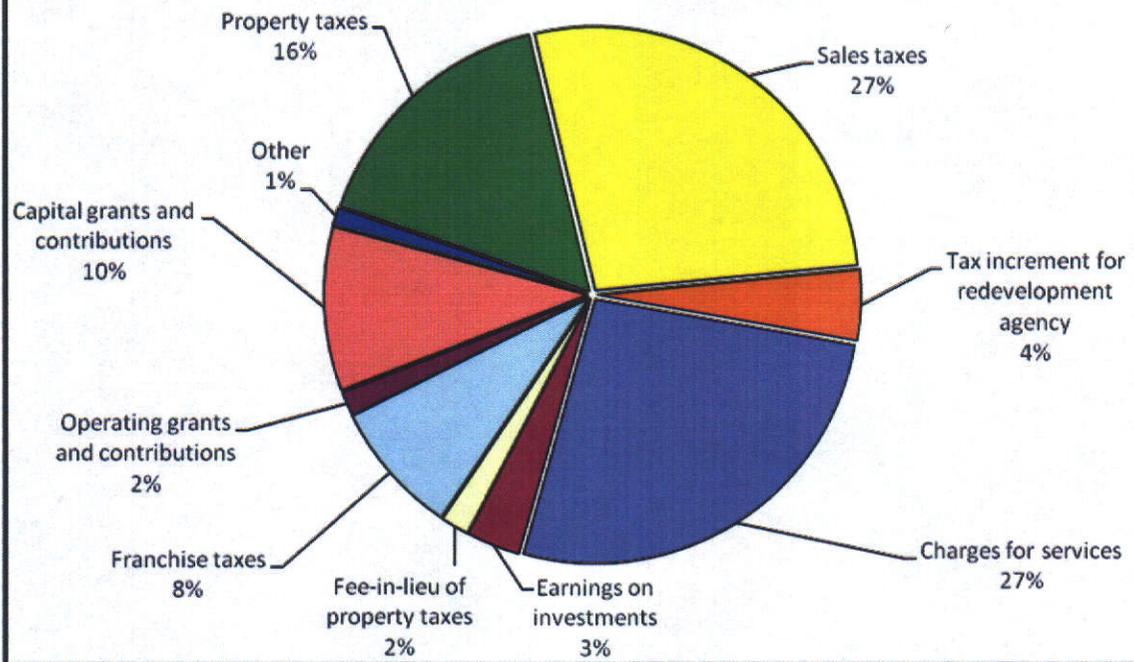
**Governmental activities.** Governmental activities increased the City's net assets by \$6,169,074. Key elements of the increase from activities are as follows:

- Sales tax revenue increased \$1,186,022 from the prior year. This increase is attributable to favorable commercial conditions within the City and an increase in the number of retail establishments.
- The tax increment revenue for the redevelopment agency fund increased \$1,746,819. This increase is mostly attributable to the new KraftMaid economic development district.
- Franchise tax revenue increased \$739,987 from the prior year due to normal growth.
- Transfers out of the governmental funds in the amount of \$1,248,421, are a significant increase from the prior year. This increase is mostly attributable to the transfer of capital infrastructure in the amount of \$1,360,455 from the KraftMaid SID fund to the water and sewer proprietary funds.
- Development activity continued to be slow during Fiscal Year (FY) 2008, especially in residential construction. Only 365 residential building permits were issued during FY 2008, a 79 percent decrease from the high of 1,757 issued during FY 2004. Revenue from building permit fees and development impact fees during FY 2008 was significantly lower than the previous fiscal year.

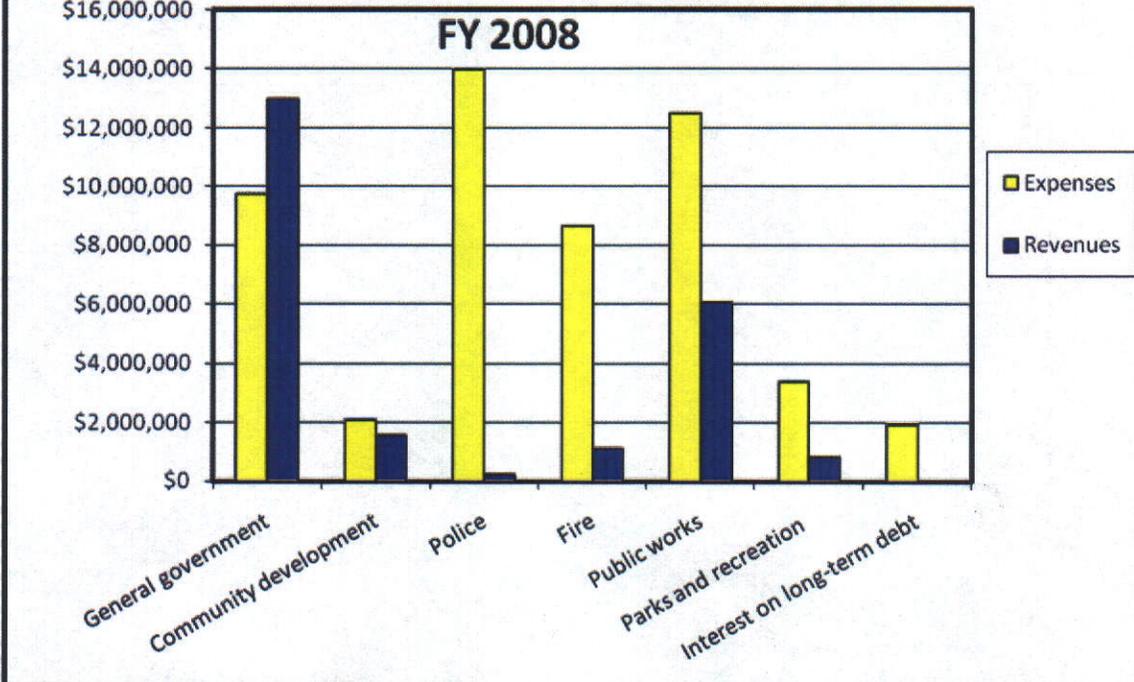
## City of West Jordan's Changes in Net Assets

	Governmental		Business-type		Total	
	Activities		Activities			
	2008	2007	2008	2007	2008	2007
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 15,944,863	\$ 19,336,122	\$ 21,093,399	\$ 19,684,562	\$ 37,038,262	\$ 39,020,684
Operating grants and contributions	884,265	1,099,903	-	-	884,265	1,099,903
Capital grants and contributions	6,021,089	-	2,724,600	6,051,172	8,745,689	6,051,172
<b>General revenues:</b>						
Property taxes	9,575,021	9,869,419	-	-	9,575,021	9,869,419
Sales tax	16,256,386	15,070,364	-	-	16,256,386	15,070,364
Other taxes	8,552,482	6,158,124	-	-	8,552,482	6,158,124
Other	2,489,987	3,032,324	751,109	924,944	3,241,096	3,957,268
<b>Total revenues</b>	<b>59,724,093</b>	<b>54,566,256</b>	<b>24,569,108</b>	<b>26,660,678</b>	<b>84,293,201</b>	<b>81,226,934</b>
<b>Expenses:</b>						
General government	9,746,551	8,804,740	-	-	9,746,551	8,804,740
Community development	2,109,908	4,160,156	-	-	2,109,908	4,160,156
Police	13,972,204	12,329,732	-	-	13,972,204	12,329,732
Fire	8,649,704	8,037,726	-	-	8,649,704	8,037,726
Public works	12,489,299	10,821,917	-	-	12,489,299	10,821,917
Parks and recreation	3,410,474	2,941,202	-	-	3,410,474	2,941,202
Interest on long-term debt	1,928,458	1,666,538	-	-	1,928,458	1,666,538
Water	-	-	13,090,117	12,045,088	13,090,117	12,045,088
Sewer	-	-	6,488,427	6,065,676	6,488,427	6,065,676
Solid waste	-	-	3,735,913	3,272,976	3,735,913	3,272,976
<b>Total expenses</b>	<b>52,306,598</b>	<b>48,762,011</b>	<b>23,314,457</b>	<b>21,383,740</b>	<b>75,621,055</b>	<b>70,145,751</b>
<b>Increase in net assets before transfers</b>	<b>7,417,495</b>	<b>5,804,245</b>	<b>1,254,651</b>	<b>5,276,938</b>	<b>8,672,146</b>	<b>11,081,183</b>
<b>Transfers</b>	<b>(1,248,421)</b>	<b>2,000</b>	<b>1,248,421</b>	<b>(2,000)</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets</b>	<b>6,169,074</b>	<b>5,806,245</b>	<b>2,503,072</b>	<b>5,274,938</b>	<b>8,672,146</b>	<b>11,081,183</b>
Net assets, beginning	285,960,843	280,154,598	129,056,348	123,781,410	415,017,191	403,936,008
<b>Net assets, ending</b>	<b>\$ 292,129,917</b>	<b>\$ 285,960,843</b>	<b>\$ 131,559,420</b>	<b>\$ 129,056,348</b>	<b>\$ 423,689,337</b>	<b>\$ 415,017,191</b>

### Revenue by Source - Governmental Activities FY 2008

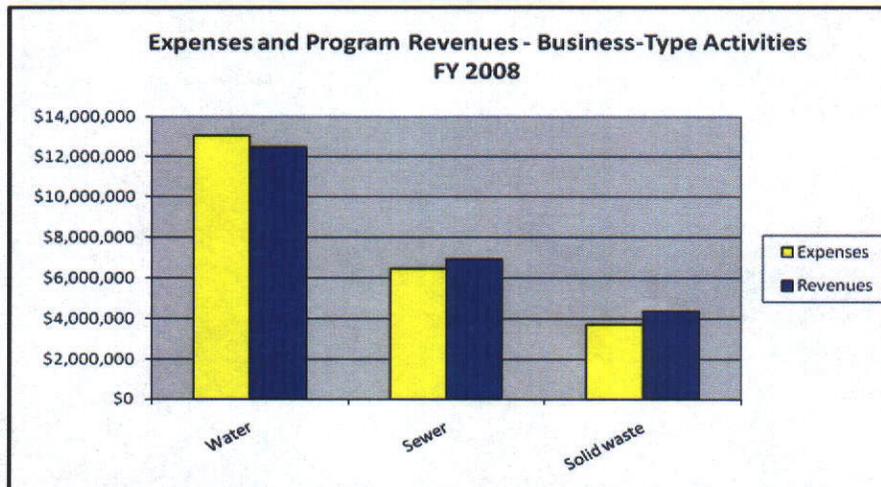
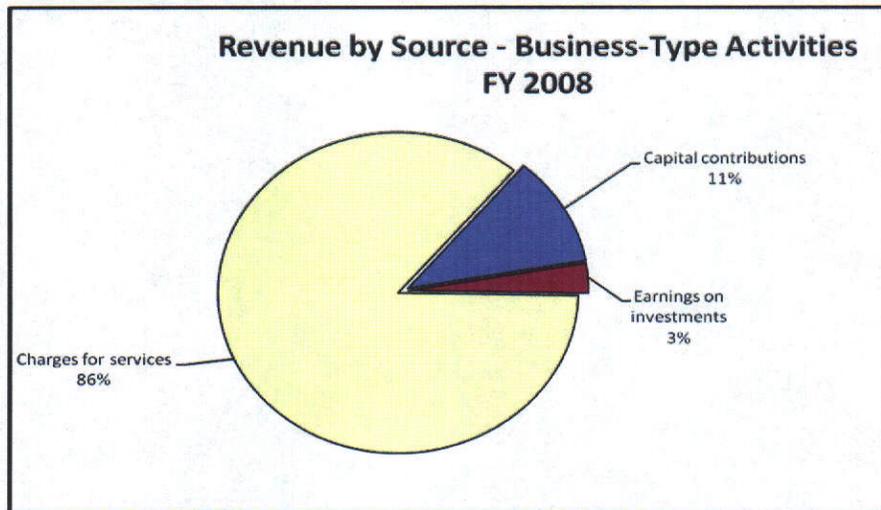


### Expenses and Program Revenues - Governmental Activities



**Business-type activities.** Business-type activities increased the City's net assets by \$2,503,072, accounting for 28.8% of the total growth in the government's net assets. Key elements of this increase are as follows:

- The City's business-type activities received \$2,724,600 of capital grants and contributions. These contributions include capital assets donated to the City by developers (\$526,957), and impact fees (\$2,196,755) used to fund capital projects required by new growth and development within the City. Capital assets were also transferred into the water and sewer funds from the KraftMaid SID fund (\$1,360,455).
- Charges for services increased by \$1,408,837 over the previous year. While grants and contributions decreased \$3,326,572. The increase in charges for services can be attributed to increased water, sewer and solid waste revenue driven by population and connection increases, as well as slight rate increases in water and sewer. The decrease in grants and contributions corresponds to lower impact fee revenue driven by a decrease in building permits, and a significant drop in capital assets donated to the City by developers.



## **Financial Analysis of the Government's Funds**

As noted earlier, the City of West Jordan uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City of West Jordan's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$33,985,234, a decrease from the previous year of \$762,657. Of the ending fund balance 48 percent (\$16,201,834) constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to; 1) to fund projects with impact fees, bond proceeds restricted for the purchase of open space, or class "C" road funds (\$14,495,157), 2) to pay debt service (\$3,200,152), or 3) for inventory/prepaid expenditures (\$88,091).

The general fund is the chief operating fund of the City of West Jordan. At the end of the current fiscal year, unreserved fund balance of the general fund was \$6,057,814 while total fund balance reached \$11,262,335. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 14 percent of total general fund expenditures, while total fund balance represents 27 percent of that same amount.

The City's total general fund balance experienced a \$766,821 decrease during the current fiscal year. Expenditures were approximately 7.5 percent less than the budgeted amount. Unreserved fund balance decreased \$768,986 in comparison with the prior year. These funds are available to spend at the City's discretion.

The redevelopment agency fund has a total fund balance of \$1,094,697, an increase from the previous year in the amount of \$261,702. The redevelopment agency fund has \$476,317 reserved for debt service.

The KraftMaid SID fund has a total fund balance of \$55,761 and experienced an increase in fund balance of \$3,433,955. In the current year, \$4,497,000 in special assessment bonds were issued to fund expenditures for infrastructure in prior years.

The capital support fund has a total fund balance of \$4,519,932, a decrease from the 2007 fiscal year end of \$2,162,540. The decrease is primarily due to a transfer out to the general fund in the amount of \$1,400,000 for capital expenditures and a transfer out in the amount of \$1,000,000 to the road capital improvement fund for road projects. The capital support fund has \$1,470,119 reserved for debt service.

The road capital improvement fund has a total fund balance of \$724,744; projects in the road capital fund are funded by impact fee revenues and B&C road fund revenues

transferred in from the general fund. The total fund balance is unreserved at the end of the 2008 fiscal year.

**Proprietary funds.** The City of West Jordan's proprietary funds provide the same type of information found in the government-wide financial statements business-type activities, but in more detail.

At the end of the year unrestricted net assets in the Water fund had a deficit balance of \$3,236,867; this deficit increased from the prior fiscal year due to significant, current year operating losses. Two factors contributed to the operating loss; 1) Actual revenues were \$425,365 lower than budgeted and 2) Actual cost for the source of supply (water) was \$397,021 higher than the budgeted amount. To address the operating loss, the City has implemented a service rate increase in the water fund for Fiscal Year 2009.

Unrestricted net assets of the sewer and solid waste funds were \$14,006,058, and \$6,862,088 respectively. Unrestricted net assets in the sewer fund and solid waste fund remained relatively unchanged from the previous year.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget, for General fund expenditures and transfers-out, were relatively minor (\$1,027,962 net increase in appropriations) and can be briefly summarized as follows:

- \$562,143 increase in transfers from the General fund to the Road Capital Improvement fund for road projects.
- \$92,000 increase in transfers from the General fund to the Western Stampede fund for a professional bull rider's event and a fund raising event.
- \$50,000 transfer to the Building Capital fund for project expenditures.
- \$797,871 increase in transfers from the General fund was the result of a new City policy requiring that all vehicles be purchased through the fleet fund. Vehicle expenditures originally budgeted in the General fund were reclassified to transfers out. Expenditures and transfers into the fleet fund were increased in the same amount.
- \$474,052 net decrease of budgeted expenditures was due mainly to the \$797,871 decrease of budgeted expenditures directly tied to the increase in transfers out referenced above. The remaining increase in budgeted expenditures of \$323,819 in parks, public works, police, fire, and general government is attributable to increased street maintenance costs, increases in administrations costs, and increases in grant-funded programs.

Based on budgeted revenues and expenditures, fund balance was projected to decrease by \$5,186,297. During the year, expenditures were significantly less than budgeted estimates. The lower expenditures were primarily due to lower staffing levels in police support and line services, and decreases in transfers of "C" road money to the Road Capital Improvement fund. Revenues were also less than budgeted estimates in the following areas: sales tax revenues, building permit revenues, and engineering review &

inspection fee revenues. The decrease in revenues combined with the decrease in expenditures resulted in an actual decrease of \$766,821 in fund balance.

### Capital Assets and Debt Administration

**Capital assets.** The City of West Jordan's investment in capital assets for its governmental and business-type activities as of June 30, 2008 amounts to \$392,592,260 (net of accumulated depreciation). This investment in capital assets includes land, construction in process, machinery and equipment, computer equipment, building, building improvements, improvements other than buildings, and infrastructure.

Major capital asset events during the current fiscal year included the following:

- Infrastructure and land was donated to the City by developers and became the City's responsibility to maintain. The estimated fair value of the infrastructure and land donated in the governmental funds totaled \$5,873,936 and \$526,957 in the proprietary funds.
- The City spent the following amounts for improvements over the course of the fiscal year: \$4,348,733 on roads, \$2,523,023 on storm sewer, \$1,037,225 on water, and \$2,358,115 on sewer. The City also spent \$1,837,565 on open space projects and new parks, including \$197,534 on a little league baseball field.

Additional information on the City's capital assets can be found in Note 4 to the basic financial statements.

**Long-term debt.** At the end of the current fiscal year, the City had \$45,491,819 in outstanding long-term debt.

#### City of West Jordan's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenue bonds	\$ 20,760,000	\$ 24,115,000	\$ 3,790,000	\$ 5,375,000	\$ 24,550,000	\$ 29,490,000
General obligation bonds	9,411,054	9,790,527	-	-	9,411,054	9,790,527
Tax increment notes payable to developers	1,264,681	1,363,061	-	-	1,264,681	1,363,061
Special Assessment	4,497,000	-	-	-	4,497,000	-
Other liabilities	4,813,682	4,516,203	108,199	104,727	4,921,881	4,620,930
Capital leases	704,204	847,843	143,000	294,427	847,204	1,142,270
<b>Total</b>	<b>\$ 41,450,621</b>	<b>\$ 40,632,634</b>	<b>\$ 4,041,199</b>	<b>\$ 5,774,154</b>	<b>\$ 45,491,820</b>	<b>\$ 46,406,788</b>

The City's total debt (including compensated absences and other long-term liabilities) decreased by \$914,968 during the current fiscal year. The net decrease of total debt city-wide is due to the required, scheduled payment of debt service.

On January 28, 2008, the City issued special assessment bonds in the amount of \$4,497,000 to finance infrastructure within the KraftMaid Special Assessment District. Interest only payments at 4.450 percent, are due in annual installments of \$200,117

beginning in June 2009 through June 2013. The bond annual principal installments are due in payments of \$135,000 to \$927,000, beginning in June 2014 through June 2023. The bonds are to be repaid by tax increment revenue levied in one of the City's redevelopment areas.

During 2008, the City issued \$5,076,000 in Water Revenue Bonds, series 2008. The proceeds from the bonds were used to advance refund \$3,300,000 of the outstanding series 2003 revenue bonds, and also to advance refund the series 2004 revenue bonds in the amount of \$2,075,000. As a result, the 2003 and 2004 water revenue bonds are considered defeased and the liabilities have been removed from the proprietary funds statements of net assets and the business-type activities column of the statement of net assets. The reacquisition price exceeded the net carrying amount of the old debt by \$182,923. The amount is being amortized over the remaining life of the refunded debt.

The City's bond rating is AAA for its lease revenue bonds, sales tax bonds, and general obligation bonds. The City has \$9,411,054 in outstanding general obligation debt as of June 30, 2008. Utah Constitution limits general obligation debt to four percent of the market value of real property. Considering present market value, the City's debt limit is \$325,315,795.

Additional information on the City's long-term debt can be found in Note 5 to the basic financial statements.

### **Economic Factors and the Next Year's Budgets and Rates**

The budgeted sales tax revenue for the fiscal year beginning July 1, 2008 is \$17,290,843, an increase of \$1,034,457 from the prior year. The economic environment has deteriorated somewhat since the development of the budget and the most recent sales tax revenue estimates project a shortfall in the range of \$500,000 to \$2,000,000 relative to the budget. Some rebound is expected in sales tax revenue as the general economy begins to recover. However, sales tax revenue is projected to level off and possibly decrease relative to prior years' revenue over the next three to five year period due to competition from large new retail projects in surrounding communities.

Development activity is expected to continue to be slow for the near future. This trend will result in reduced revenue from impact and building permit fees, as well as other general revenues. However, despite the current recessionary environment, interest in future development on the City's west side continues to be relatively strong.

### **Requests for Information**

The financial report is designed to provide a general overview of the City of West Jordan's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 8000 South Redwood Road, West Jordan, Utah, 84088.

## **BASIC FINANCIAL STATEMENTS**

CITY OF WEST JORDAN  
Statement of Net Assets  
June 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 21,380,465	\$ 3,484,968	\$ 24,865,433
Accounts receivable	606,541	1,579,113	2,185,654
Taxes receivable	17,528,193	-	17,528,193
Other receivable	43,137	867,051	910,188
Internal balances	3,411,790	(3,411,790)	-
Intergovernmental receivable	575,253	-	575,253
Prepaid expenses	120,959	-	120,959
Inventory	205,541	125,047	330,588
Water stocks and rights	-	283,731	283,731
Investment in joint ventures	-	16,610,116	16,610,116
Unamortized bond issuance costs	515,455	77	515,532
Discount on bond issuance	75,707	-	75,707
Restricted assets:			
Cash and cash equivalents	18,221,320	14,961,705	33,183,025
Capital assets not being depreciated	124,372,849	599,413	124,972,262
Capital assets being depreciated (net of accumulated depreciation)	<u>164,882,004</u>	<u>102,737,994</u>	<u>267,619,998</u>
 Total assets	 <u>351,939,214</u>	 <u>137,837,425</u>	 <u>489,776,639</u>
 <u>Liabilities</u>			
Accounts payable	1,798,890	1,456,935	3,255,825
Interest payable	347,541	12,949	360,490
Payroll payable	897,227	61,612	958,839
Contracts payable	837,708	232,375	1,070,083
Other payables	496,277	34,887	531,164
Premium on bond issuance	241,409	-	241,409
Liabilities payable from restricted assets:			
Accounts payable	-	505,858	505,858
Deposits	526,011	84,626	610,637
Unearned revenue	13,213,613	-	13,213,613
Long-term liabilities:			
Portion due or payable within one year			
Compensated absences	2,245,379	86,070	2,331,449
Bonds payable	3,465,000	1,325,000	4,790,000
Capital leases	130,145	143,000	273,145
Contracts payable	100,000	-	100,000
Tax increment notes payable to developer	121,067	-	121,067
Portion due or payable after one year			
Compensated absences	1,038,303	22,129	1,060,432
Bonds payable	31,203,054	2,312,564	33,515,618
Capital leases	574,059	-	574,059
Contracts payable	1,430,000	-	1,430,000
Tax increment notes payable to developer	<u>1,143,614</u>	<u>-</u>	<u>1,143,614</u>
 Total liabilities	 <u>59,809,297</u>	 <u>6,278,005</u>	 <u>66,087,302</u>
 <u>Net Assets</u>			
Invested in capital assets, net of related debt	254,489,657	99,404,483	353,894,140
Restricted for:			
Projects	10,927,712	14,370,728	25,298,440
Debt service	2,852,611	493	2,853,104
Unrestricted	<u>23,859,937</u>	<u>17,783,716</u>	<u>41,643,653</u>
 Total net assets	 <u>\$ 292,129,917</u>	 <u>\$ 131,559,420</u>	 <u>\$ 423,689,337</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Statement of Activities  
For the fiscal year ended June 30, 2008

Functions/Programs Primary government:	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 9,746,551	\$ 6,319,951	\$ 759,623	\$ 5,873,936	\$ 3,206,959	\$ -	\$ 3,206,959
Community development	2,109,908	1,583,019	-	-	(526,889)	-	(526,889)
Police	13,972,204	252,266	-	-	(13,719,938)	-	(13,719,938)
Fire	8,649,704	1,015,782	124,642	-	(7,509,280)	-	(7,509,280)
Public works	12,489,299	5,911,063	-	147,153	(6,431,083)	-	(6,431,083)
Parks and recreation	3,410,474	862,782	-	-	(2,547,692)	-	(2,547,692)
Interest on long-term debt	1,928,458	-	-	-	(1,928,458)	-	(1,928,458)
Total governmental activities	<u>52,306,598</u>	<u>15,944,863</u>	<u>884,265</u>	<u>6,021,089</u>	<u>(29,456,381)</u>	<u>-</u>	<u>(29,456,381)</u>
<b>Business-type activities:</b>							
Water	13,090,117	10,827,252	-	1,651,374	-	(611,491)	(611,491)
Sewer	6,488,427	5,880,083	-	1,073,226	-	464,882	464,882
Solid waste	3,735,913	4,386,064	-	-	-	650,151	650,151
Total business-type activities:	<u>23,314,457</u>	<u>21,093,399</u>	<u>-</u>	<u>2,724,600</u>	<u>-</u>	<u>503,542</u>	<u>503,542</u>
<b>Total City of West Jordan</b>	<u>\$75,621,055</u>	<u>\$ 37,038,262</u>	<u>\$ 884,265</u>	<u>\$ 8,745,689</u>	<u>\$ (29,456,381)</u>	<u>503,542</u>	<u>(28,952,839)</u>
<b>General revenues:</b>							
<b>Taxes:</b>							
Property taxes					9,575,021	-	9,575,021
Tax increments for redevelopment agency					2,584,234	-	2,584,234
Sales taxes					16,256,386	-	16,256,386
Franchise taxes					4,919,397	-	4,919,397
Fee-in-lieu of property taxes					1,048,851	-	1,048,851
Earnings on investments					2,002,604	751,109	2,753,713
Miscellaneous					487,383	-	487,383
Transfers					(1,248,421)	1,248,421	-
Total general revenues and transfers					<u>35,625,455</u>	<u>1,999,530</u>	<u>37,624,985</u>
Changes in net assets					6,169,074	2,503,072	8,672,146
Net assets-beginning					285,960,843	129,056,348	415,017,191
Net assets-ending					<u>\$ 292,129,917</u>	<u>\$ 131,559,420</u>	<u>\$ 423,689,337</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Balance Sheet  
Governmental Funds  
June 30, 2008

	General	Redevelopment Agency	Kraftmaid SID	Capital Support Fund	Road Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>							
Cash and cash equivalents	\$ 200,216	\$ 723,481	\$ 55,761	\$ 2,701,502	\$ 1,628,168	\$ 6,120,358	\$ 11,429,486
Accounts receivable	553,466	-	-	-	-	-	553,466
Taxes receivable	12,641,729	3,690,993	-	1,185,343	-	10,128	17,528,193
Other receivable	1,502	-	-	-	-	41,635	43,137
Inventory	12,697	-	-	-	-	75,394	88,091
Due from other governments	-	-	-	-	-	575,253	575,253
Due from other funds	3,479,355	-	-	-	-	-	3,479,355
Restricted assets-							
Cash and cash equivalents	5,717,835	476,317	-	1,470,119	-	10,557,049	18,221,320
Total assets	<u>22,606,800</u>	<u>4,890,791</u>	<u>55,761</u>	<u>5,356,964</u>	<u>1,628,168</u>	<u>17,379,817</u>	<u>51,918,301</u>
<u>Liabilities and fund balance</u>							
<u>Liabilities:</u>							
Accounts payable	751,730	105,101	-	15,712	152,688	577,178	1,602,409
Payroll payable	882,012	-	-	-	-	1,953	883,965
Deferred revenue	209,503	-	-	-	-	290,330	499,833
Unearned revenue	8,673,246	3,690,993	-	821,320	-	28,054	13,213,613
Other payables	301,963	-	-	-	-	-	301,963
Contracts payable	-	-	-	-	750,736	86,972	837,708
Due to other funds	-	-	-	-	-	67,565	67,565
Liabilities payable from restricted assets:							
Deposits	526,011	-	-	-	-	-	526,011
Total liabilities	<u>11,344,465</u>	<u>3,796,094</u>	<u>-</u>	<u>837,032</u>	<u>903,424</u>	<u>1,052,052</u>	<u>17,933,067</u>
<u>Fund balance:</u>							
<u>Reserved:</u>							
For projects	4,730,849	-	-	-	-	9,764,308	14,495,157
For debt service	460,975	476,317	-	1,470,119	-	792,741	3,200,152
For inventory	12,697	-	-	-	-	75,394	88,091
Unreserved	6,057,814	618,380	55,761	3,049,813	724,744	-	10,506,512
<u>Unreserved, reported in nonmajor:</u>							
Capital projects funds	-	-	-	-	-	5,683,478	5,683,478
Special revenue funds	-	-	-	-	-	11,844	11,844
Total fund balances	<u>11,262,335</u>	<u>1,094,697</u>	<u>55,761</u>	<u>4,519,932</u>	<u>724,744</u>	<u>16,327,765</u>	<u>33,985,234</u>
Total liabilities and fund balances	<u>\$ 22,606,800</u>	<u>\$ 4,890,791</u>	<u>\$ 55,761</u>	<u>\$ 5,356,964</u>	<u>\$ 1,628,168</u>	<u>\$ 17,379,817</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	289,254,853
Certain revenue is deferred in the governmental funds but is not in the statement of net assets because it qualifies for recognition under the economic resources measurement focus.	499,833
Internal service funds are used by management to charge the costs of fleet maintenance and risk management to individual funds. The current assets and liabilities of the internal service funds are included in the governmental activities in the statement of net assets.	9,838,406
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(41,450,621)
Interest payable on long-term obligations does not require current financial resources and is not reported in the governmental funds	(347,541)
Deferred bond issuance costs and unamortized bond premium are not applicable to the current period and therefore are not reported in the governmental funds.	349,753
Net assets of governmental activities	<u>\$ 292,129,917</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the fiscal year ended June 30, 2008

	General	Redevelopment Agency	Kraftmaid SID	Capital Support Fund	Road Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Taxes	\$ 29,109,967	\$ 2,584,234	\$ -	\$ 2,678,263	\$ -	\$ 11,425	\$ 34,383,889
Licenses and permits	1,695,805	-	-	-	-	-	1,695,805
Intergovernmental	3,850,433	-	-	-	-	501,969	4,352,402
Charges for services	2,016,619	-	-	-	-	168,488	2,185,107
Fines and forfeitures	1,959,221	-	-	-	-	-	1,959,221
Interfund charges	3,968,247	-	-	-	-	-	3,968,247
Impact fees	-	-	-	-	1,480,120	1,272,826	2,752,946
Interest	505,305	64,026	-	247,154	58,795	778,189	1,653,469
Miscellaneous	482,012	-	-	-	-	7,500	489,512
<b>Total revenues</b>	<b>43,587,609</b>	<b>2,648,260</b>	<b>-</b>	<b>2,925,417</b>	<b>1,538,915</b>	<b>2,740,397</b>	<b>53,440,598</b>
<b>Expenditures</b>							
<b>Current:</b>							
General government	9,444,899	-	-	-	-	-	9,444,899
Community Development	1,629,662	145,010	838,998	-	-	276,124	2,889,794
Police	13,837,413	-	-	-	-	-	13,837,413
Fire	8,385,349	-	-	-	-	-	8,385,349
Public works	6,210,680	-	-	-	-	-	6,210,680
Parks and recreation	2,278,821	-	-	-	-	193,118	2,471,939
<b>Debt service:</b>							
Principal payments	-	1,038,380	-	1,895,000	475,000	555,000	3,963,380
Interest and fiscal charges	-	435,913	219,196	780,181	91,575	370,720	1,897,585
Bond issuance costs	-	-	45,686	-	-	-	45,686
<b>Capital outlay:</b>							
Roads	-	-	-	-	4,348,733	-	4,348,733
Parks	-	-	-	-	-	1,837,565	1,837,565
Storm Water	-	-	-	-	-	2,523,023	2,523,023
Buildings	-	-	-	15,712	-	6,580	22,292
<b>Total expenditures</b>	<b>41,786,824</b>	<b>1,619,303</b>	<b>1,103,880</b>	<b>2,690,893</b>	<b>4,915,308</b>	<b>5,762,130</b>	<b>57,878,338</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>1,800,785</b>	<b>1,028,957</b>	<b>(1,103,880)</b>	<b>234,524</b>	<b>(3,376,393)</b>	<b>(3,021,733)</b>	<b>(4,437,740)</b>
<b>Other financing sources (uses)</b>							
Issuance of bonds	-	-	4,497,000	-	-	-	4,497,000
Discount on bonds issued	-	-	(26,982)	-	-	-	(26,982)
Sale of capital asset	-	-	-	2,936	-	-	2,936
Transfers in	2,099,438	-	67,817	-	4,075,168	794,005	7,036,428
Transfers out	(4,667,044)	(767,255)	-	(2,400,000)	-	-	(7,834,299)
<b>Total other financing sources (uses)</b>	<b>(2,567,606)</b>	<b>(767,255)</b>	<b>4,537,835</b>	<b>(2,397,064)</b>	<b>4,075,168</b>	<b>794,005</b>	<b>3,675,083</b>
<b>Net change in fund balance</b>	<b>(766,821)</b>	<b>261,702</b>	<b>3,433,955</b>	<b>(2,162,540)</b>	<b>698,775</b>	<b>(2,227,728)</b>	<b>(762,657)</b>
<b>Fund balance (deficit)-beginning</b>	<b>12,029,156</b>	<b>832,995</b>	<b>(3,378,194)</b>	<b>6,682,472</b>	<b>25,969</b>	<b>18,555,493</b>	<b>34,747,891</b>
<b>Fund balance-ending</b>	<b>\$ 11,262,335</b>	<b>\$ 1,094,697</b>	<b>\$ 55,761</b>	<b>\$ 4,519,932</b>	<b>\$ 724,744</b>	<b>\$ 16,327,765</b>	<b>\$ 33,985,234</b>

The notes to the financial statements are an integral part of this statement.

**City of West Jordan**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balance of Governmental Funds**  
**to the Statement of Activities**  
**For the year Ended June 30, 2008**

Net change in fund balance-total governmental funds		\$ (762,657)
<p>The change in net assets reported for governmental activities in the statement of activities is different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated use lives and reported as depreciation expense. This is the amount by which capital related expenditures (\$9,141,579) exceeded depreciation (\$7,789,691) in the current period.</p>		1,351,888
Transfer of capital assets from governmental activities to proprietary funds.		(1,360,455)
The effect of capital asset donations to governmental activities is an increase to net assets.		5,873,936
<p>Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balances. In the statement of net assets, however, issuing debt increased long-term liabilities and does not affect the statement of activities. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of the issuance of long-term debt.</p>		
Bond issuance costs		45,686
Issuance of refunding bonds		(4,497,000)
Discount on bonds issued		26,982
<p>Repayment of principal is an expenditure or other financing use in the governmental funds but reduces the liability in the statement of net assets.</p>		
Expenditures/principal payments		3,963,380
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.</p>		
Amortization of original issue premium and bond issuance costs	\$ (63,659)	
CDBG deferred revenue	15,342	
Deferred ambulance revenue	42,145	
		(6,172)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Accrued interest expense	18,367	
Compensated absences	(399,640)	
Net adjustment		(381,273)
<p>Internal service funds are used by management to charge the costs of fleet maintenance and risk management to individual funds.</p>		
		1,914,759
Change in net assets of governmental activities		\$ 6,169,074

CITY OF WEST JORDAN  
 General Fund  
 Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 29,151,494	\$ 29,151,494	\$ 29,109,967	\$ (41,527)
Licenses and permits	2,128,000	2,128,000	1,695,805	(432,195)
Intergovernmental	3,763,505	3,953,572	3,850,433	(103,139)
Charges for services	2,583,396	2,583,396	2,016,619	(566,777)
Fines and forfeitures	2,025,200	2,025,826	1,959,221	(66,605)
Interfund charges	3,968,247	3,968,247	3,968,247	-
Interest income	400,000	400,000	505,305	105,305
Miscellaneous	660,124	661,599	482,012	(179,587)
Total revenues	<u>44,679,966</u>	<u>44,872,134</u>	<u>43,587,609</u>	<u>(1,284,525)</u>
<b>Expenditures:</b>				
General government	10,585,636	10,511,445	9,444,899	1,066,546
Community development	1,981,674	1,981,674	1,629,662	352,012
Police	14,438,974	14,505,218	13,837,413	667,805
Fire	8,749,673	8,678,025	8,385,349	292,676
Public works	7,206,395	6,936,073	6,210,680	725,393
Parks and recreation	2,696,838	2,572,703	2,278,821	293,882
Total expenditures	<u>45,659,190</u>	<u>45,185,138</u>	<u>41,786,824</u>	<u>3,398,314</u>
Excess of revenues over expenditures	<u>(979,224)</u>	<u>(313,004)</u>	<u>1,800,785</u>	<u>2,113,789</u>
<b>Other financing sources (uses):</b>				
Transfers in	2,099,438	2,099,438	2,099,438	-
Transfers out	<u>(5,470,717)</u>	<u>(6,972,731)</u>	<u>(4,667,044)</u>	<u>2,305,687</u>
Total other financing sources (uses):	<u>(3,371,279)</u>	<u>(4,873,293)</u>	<u>(2,567,606)</u>	<u>2,305,687</u>
Net change in fund balance	<u>(4,350,503)</u>	<u>(5,186,297)</u>	<u>(766,821)</u>	<u>4,419,476</u>
Fund balance-beginning	<u>12,029,156</u>	<u>12,029,156</u>	<u>12,029,156</u>	<u>-</u>
Fund balance-ending	<u>\$ 7,678,653</u>	<u>\$ 6,842,859</u>	<u>\$ 11,262,335</u>	<u>\$ 4,419,476</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Redevelopment Agency  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 2,684,369	\$ 2,684,369	\$ 2,584,234	\$ (100,135)
Interest	-	-	64,026	64,026
Total revenues	<u>2,684,369</u>	<u>2,684,369</u>	<u>2,648,260</u>	<u>(36,109)</u>
<b>Expenditures:</b>				
Community development	549,749	549,749	145,010	404,739
<b>Debt service:</b>				
Principal payments	940,000	940,000	1,038,380	(98,380)
Interest and fiscal charges	437,413	437,413	435,913	1,500
Total expenditures	<u>1,927,162</u>	<u>1,927,162</u>	<u>1,619,303</u>	<u>307,859</u>
Excess of revenues over expenditures	<u>757,207</u>	<u>757,207</u>	<u>1,028,957</u>	<u>271,750</u>
<b>Other financing sources (uses):</b>				
Transfers out	(699,438)	(699,438)	(767,255)	(67,817)
Total other financing uses/sources	<u>(699,438)</u>	<u>(699,438)</u>	<u>(767,255)</u>	<u>(67,817)</u>
Net change in fund balance	57,769	57,769	261,702	203,933
Fund balance-beginning	832,995	832,995	832,995	-
Fund balance-ending	<u>\$ 890,764</u>	<u>\$ 890,764</u>	<u>\$ 1,094,697</u>	<u>\$ 203,933</u>

CITY OF WEST JORDAN  
Kraftmaid SID Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Community Development	-	898,020	838,998	59,022
<b>Debt service:</b>				
Principal payments	5,180,000	5,180,000	-	5,180,000
Interest and fiscal charges	-	-	219,196	(219,196)
Bond issuance costs	-	-	45,686	(45,686)
Total expenditures	<u>5,180,000</u>	<u>6,078,020</u>	<u>1,103,880</u>	<u>4,974,140</u>
Excess of revenues over expenditures	<u>(5,180,000)</u>	<u>(6,078,020)</u>	<u>(1,103,880)</u>	<u>4,974,140</u>
<b>Other financing sources (uses):</b>				
Bond proceeds	5,180,000	5,180,000	4,497,000	(683,000)
Discount on Bond Issued	-	-	(26,982)	(26,982)
Transfers In	-	-	67,817	67,817
Total other financing sources:	<u>5,180,000</u>	<u>5,180,000</u>	<u>4,537,835</u>	<u>(642,165)</u>
Net change in fund balance	-	(898,020)	3,433,955	4,331,975
Fund balance (deficit)-beginning	<u>(3,378,194)</u>	<u>(3,378,194)</u>	<u>(3,378,194)</u>	<u>-</u>
Fund balance (deficit)-ending	<u>\$ (3,378,194)</u>	<u>\$ (4,276,214)</u>	<u>\$ 55,761</u>	<u>\$ 4,331,975</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Statement of Net Assets  
Proprietary Funds  
June 30, 2008

Assets	<u>Business-type Activities-Enterprise Funds</u>				Governmental Activities- Internal Service Funds
	Water	Sewer	Solid Waste	Total Business- type Funds	
<b>Current assets:</b>					
Cash and cash equivalents	\$ 29,294	\$ 1,229,709	\$ 2,225,965	\$ 3,484,968	\$ 9,950,979
Receivables (net of allowance for uncollectables):					
Accounts	652,552	440,047	486,514	1,579,113	53,076
Unbilled	496,100	199,951	171,000	867,051	-
Prepaid expenses	-	-	-	-	120,959
Inventory	125,047	-	-	125,047	117,450
<b>Total current assets</b>	<u>1,302,993</u>	<u>1,869,707</u>	<u>2,883,479</u>	<u>6,056,179</u>	<u>10,242,464</u>
<b>Noncurrent assets:</b>					
Restricted cash and cash equivalents	10,475,803	4,485,902	-	14,961,705	-
Bond issuance costs, net	77	-	-	77	-
Investment in joint ventures	-	12,352,463	4,257,653	16,610,116	-
Water stock	283,731	-	-	283,731	-
Capital assets not being depreciated	549,914	49,499	-	599,413	-
Capital assets being depreciated (net of accumulated depreciation)	70,580,624	31,190,684	966,686	102,737,994	3,918,510
Total capital assets (net of accumulated depreciation)	<u>71,130,538</u>	<u>31,240,183</u>	<u>966,686</u>	<u>103,337,407</u>	<u>3,918,510</u>
Total noncurrent assets	<u>81,890,149</u>	<u>48,078,548</u>	<u>5,224,339</u>	<u>135,193,036</u>	<u>3,918,510</u>
<b>Total assets</b>	<u>83,193,142</u>	<u>49,948,255</u>	<u>8,107,818</u>	<u>141,249,215</u>	<u>14,160,974</u>
<b>Liabilities</b>					
<b>Current liabilities:</b>					
Accounts payable	1,095,311	84,952	276,672	1,456,935	196,482
Interest payable	12,949	-	-	12,949	16,226
Payroll payable	36,431	23,862	1,319	61,612	13,262
<b>Payable from restricted assets:</b>					
Deposits	84,626	-	-	84,626	-
Accounts payable	5,131	500,727	-	505,858	-
Current portion, compensated absences	56,777	28,240	1,053	86,070	23,375
Current portion, capital lease payable	-	-	143,000	143,000	130,145
Current portion, bonds payable	1,325,000	-	-	1,325,000	-
Contracts payable	165,201	67,174	-	232,375	-
Due to other funds	3,411,790	-	-	3,411,790	-
Recaptured insurance losses	-	-	-	-	194,314
Other accrued payables	34,887	-	-	34,887	-
<b>Total current liabilities</b>	<u>6,228,103</u>	<u>704,955</u>	<u>422,044</u>	<u>7,355,102</u>	<u>573,804</u>
<b>Long-term liabilities -</b>					
Compensated absences	10,245	11,884	-	22,129	18,031
Capital lease payable	-	-	-	-	574,059
Bonds payable	2,312,564	-	-	2,312,564	-
Total long-term liabilities	<u>2,322,809</u>	<u>11,884</u>	<u>-</u>	<u>2,334,693</u>	<u>592,090</u>
<b>Total liabilities</b>	<u>8,550,912</u>	<u>716,839</u>	<u>422,044</u>	<u>9,689,795</u>	<u>1,165,894</u>
<b>Net Assets</b>					
Invested in capital assets, net of related debt	67,493,051	31,240,183	823,686	99,556,920	3,214,306
<b>Restricted for:</b>					
Projects	10,385,553	3,985,175	-	14,370,728	-
Debt Service	493	-	-	493	-
Unrestricted (deficit)	(3,236,867)	14,006,058	6,862,088	17,631,279	9,780,774
<b>Total net assets</b>	<u>\$ 74,642,230</u>	<u>\$ 49,231,416</u>	<u>\$ 7,685,774</u>	<u>\$ 131,559,420</u>	<u>\$ 12,995,080</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Proprietary Funds  
For the fiscal year ended June 30, 2008

	Business-type Activities-Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Solid Waste	Total Business- type Funds	
Operating revenues:					
Charges for services	\$ 10,827,252	\$ 5,880,083	\$ 4,065,855	\$ 20,773,190	\$ 4,738,833
Operating expenses:					
Sources of supply	6,487,021	-	-	6,487,021	-
Depreciation	1,863,590	863,963	162,320	2,889,873	1,192,462
Salaries and benefits	1,341,335	868,517	46,138	2,255,990	505,673
Contracted services	-	-	2,451,967	2,451,967	-
Sewage treatment	-	2,316,905	-	2,316,905	-
Fleet lease	149,288	231,746	52,945	433,979	-
Utilities and telephone	475,787	3,941	-	479,728	-
Professional and technical	12,838	22,499	-	35,337	1,045,283
Interfund charges	1,815,481	1,154,557	422,411	3,392,449	-
Garbage cans	-	-	155,900	155,900	-
Landfill	-	-	435,901	435,901	-
Supplies and maintenance	669,706	73,624	1,321	744,651	1,439,260
Total operating expenses	<u>12,815,046</u>	<u>5,535,752</u>	<u>3,728,903</u>	<u>22,079,701</u>	<u>4,182,678</u>
Operating income (loss)	<u>(1,987,794)</u>	<u>344,331</u>	<u>336,952</u>	<u>(1,306,511)</u>	<u>556,155</u>
Nonoperating revenues (expenses):					
Equity in income (loss) of joint ventures	-	(952,675)	320,209	(632,466)	-
Impact fees	1,303,804	892,951	-	2,196,755	-
Interest earnings	382,184	280,885	88,040	751,109	349,137
Interest expense	(275,071)	-	(7,010)	(282,081)	(49,240)
Intergovernmental revenue	888	-	-	888	-
Gain on disposal of equipment	-	-	-	-	148,802
Total nonoperating revenues	<u>1,411,805</u>	<u>221,161</u>	<u>401,239</u>	<u>2,034,205</u>	<u>448,699</u>
Income before operating transfers and contributions	(575,989)	565,492	738,191	727,694	1,004,854
Capital contributions	911,731	975,681	-	1,887,412	-
Transfers in	-	-	-	-	909,905
Transfers out	<u>(49,685)</u>	<u>(62,349)</u>	<u>-</u>	<u>(112,034)</u>	<u>-</u>
Change in net assets	286,057	1,478,824	738,191	2,503,072	1,914,759
Net assets, beginning	74,356,173	47,752,592	6,947,583	129,056,348	11,080,321
Net assets, ending	<u>\$ 74,642,230</u>	<u>\$ 49,231,416</u>	<u>\$ 7,685,774</u>	<u>\$ 131,559,420</u>	<u>\$ 12,995,080</u>

The notes to the basic financial statements are an integral part of this statement.

CITY OF WEST JORDAN  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2008

	Business-type Activities			Total Business-type Activities	Governmental Activities Internal Service Funds
	Water	Sewer	Nonmajor Enterprise Fund		
Increase (decrease) in cash and cash equivalents:					
Cash flows from operating activities:					
Cash received from customers	\$ 11,106,932	\$ 5,832,693	\$ 4,039,019	\$ 20,978,644	\$ -
Cash received from interfund services provided	-	-	-	-	4,685,757
Cash payments for goods/services	(9,585,468)	(4,282,671)	(3,431,785)	(17,299,924)	(2,549,467)
Cash payments for interfund services used	(149,288)	(231,746)	(52,945)	(433,979)	-
Cash payments to employees	(1,315,868)	(863,103)	(48,732)	(2,227,703)	(507,098)
Net cash provided by operating activities	56,308	455,173	505,557	1,017,038	1,629,192
Cash flows from noncapital financing activities:					
Intergovernmental revenue received	888	-	-	888	-
Transfers in	-	-	-	-	909,905
Transfers out	(49,685)	(62,349)	-	(112,034)	-
Net cash provided by (used in) noncapital financing activities	(48,797)	(62,349)	-	(111,146)	909,905
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(1,037,225)	(2,358,115)	-	(3,395,340)	(1,987,533)
Proceeds from sale of capital assets	-	-	-	-	148,802
Proceeds from issuance of bonds	5,105,566	-	-	5,105,566	-
Principal payments - bonds	(6,661,000)	-	-	(6,661,000)	-
Interest paid on revenue bonds	(274,227)	-	-	(274,227)	-
Payments on capital leases	-	-	(151,427)	(151,427)	(143,638)
Interest paid on capital leases	-	-	(7,009)	(7,009)	(49,240)
Impact fees collected	1,303,804	892,951	-	2,196,755	-
Net cash used in capital and related financing activities	(1,563,082)	(1,465,164)	(158,436)	(3,186,682)	(2,031,609)
Cash flows from investing activities:					
Purchase of water stock	-	-	-	-	-
Interfund loans	1,853,287	-	-	1,853,287	-
Interest on investments	382,184	280,885	88,040	751,109	349,137
Net cash provided by investing activities	2,235,471	280,885	88,040	2,604,396	349,137
Net increase (decrease) in cash and cash equivalents	679,900	(791,455)	435,161	323,606	856,625
Beginning cash, cash equivalents and restricted cash	9,825,197	6,507,066	1,790,804	18,123,067	9,094,354
Ending cash, cash equivalents and restricted cash	<u>\$ 10,505,097</u>	<u>\$ 5,715,611</u>	<u>\$ 2,225,965</u>	<u>\$ 18,446,673</u>	<u>\$ 9,950,979</u>

Statement continued on next page.

CITY OF WEST JORDAN  
Proprietary Funds  
Statement of Cash Flows (cont)  
For the fiscal year ended June 30, 2008

	Business-type Activities			Total Business-type Activities	Governmental Activities Internal Service Funds
	Water	Sewer	Nonmajor Enterprise Fund		
<b>Noncash Investing, Capital, and Financing Activities</b>					
Contributions of capital assets from developers and governmental funds	\$ 911,731	\$ 975,681	-	\$ 1,887,412	\$ -
<b>Reconciliation of operating income to net cash provided by operating activities:</b>					
Operating income (loss)	\$ (1,987,794)	\$ 344,331	\$ 336,952	\$ (1,306,511)	\$ 556,155
<b>Adjustments to operating income:</b>					
Depreciation	1,863,590	863,963	162,320	2,889,873	1,192,462
Payments to joint venture	-	(969,583)	-	(969,583)	-
<b>Change in assets and liabilities:</b>					
Accounts receivable	327,177	3,612	7,435	338,224	(53,076)
Unbilled receivables	(45,164)	(51,002)	(34,271)	(130,437)	-
Inventory	47,851	-	-	47,851	(24,353)
Prepaid Expenses	-	-	-	-	18,472
Accounts payable	(220,322)	258,438	35,715	73,831	110,644
Payroll payable	15,022	9,312	482	24,816	5,735
Other accrued payables	47,836	-	-	47,836	(169,687)
Compensated absences	10,445	(3,898)	(3,076)	3,471	(7,160)
Customer deposits	(2,333)	-	-	(2,333)	-
<b>Total adjustments to operating income</b>	<u>2,044,102</u>	<u>110,842</u>	<u>168,605</u>	<u>2,323,549</u>	<u>1,073,037</u>
<b>Net cash provided by operating activities</b>	<u>\$ 56,308</u>	<u>\$ 455,173</u>	<u>\$ 505,557</u>	<u>\$ 1,017,038</u>	<u>\$ 1,629,192</u>

The notes to the basic financial statements are an integral part of this statement.

**CITY OF WEST JORDAN  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2008**

**NOTE 1**

Summary of Significant Accounting Policies

The basic financial statements of the City of West Jordan, Utah (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below:

**A. The Reporting Entity**

The City, incorporated in 1941, is a municipal corporation governed by an elected mayor and six-member council. The reporting entity consists of the primary government and component units. Component units are entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Data from these units is combined with data from the primary government. The West Jordan Redevelopment Agency and the West Jordan Municipal Building Authority are included as blended component units. The Redevelopment Agency was legally created as authorized by the Utah Neighborhood Development Act. The City Council is designated by ordinance as the governing body of the Agency. Therefore, the Agency is part of the reporting entity and is reported as a Special Revenue Fund. The Municipal Building Authority (MBA) is also a separate legal entity and is reported as a Capital Projects Fund. The MBA was established to finance and construct municipal buildings that are then leased to the City. The City Council serves as the board of trustees for the MBA and therefore the MBA is reported as if it were part of the primary government. Separate financial statements are not issued for either of these component units. The City has no discretely presented component units.

**B. Basic Financial Statements - Government-wide Financial Statements**

The basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide financial statements and fund financial statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net assets and the statement of activities are government-wide and include the financial activities of the primary government. Assets and liabilities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net assets are reported in three parts – invested in capital assets, net of related debt, restricted net assets, and unrestricted net assets. The City first utilizes restricted resources

CITY OF WEST JORDAN  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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to finance qualifying activities. The statement of net assets presents the financial condition of the governmental and business-type activities of the City as of the end of the fiscal year.

The statement of activities demonstrates the degree to which the direct expenses of a function are offset by related program revenues. Amounts reported as program revenues include charges to customers for goods or services, operating grants, and capital grants. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. All tax revenue, internally dedicated resources, and impact fees are classified as general revenues. The net costs (by function or business-type activity) are normally covered by general revenues. The City does not allocate indirect costs.

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net assets resulting from the current year's activities.

### **C. Basic Financial Statements – Fund Financial Statements**

The fund financial statements present financial information in more detail. These statements focus on the major funds. Major individual governmental funds and major individual enterprise funds are presented in separate columns while nonmajor funds are aggregated and then presented in a single column.

The financial structure of the City has been organized on the basis of individual funds. Each fund is a self-balancing set of accounts consisting of its assets, liabilities, fund balance or retained earnings, revenue and expenditures or expenses. Detailed accounting records are maintained for each individual fund; however, to provide maximum interest earnings on all idle funds of the City, all cash of the City is pooled for investment purposes. Interest earnings are allocated based upon a percentage method using the month-end cash balances of the individual funds. The various funds are summarized by type in the basic financial statements.

#### GOVERNMENTAL FUND TYPES

The focus of the governmental funds' measurement (in the fund financial statements) is upon determination of financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

*General Fund* - The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. Administrative services rendered to other funds are charged to such funds and are shown as charges for services.

*Special Revenue Funds* – Special Revenue Funds are used to account for resources legally restricted to expenditures for specified current operating purposes and for the enforcement of special services and activities.

CITY OF WEST JORDAN  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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*Capital Projects Funds* - The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of the major capital facilities of the City other than those financed by the proprietary funds.

The following five funds are presented as major funds in the financial statements; (1) the General Fund, (2) the Redevelopment Agency, a fund created to account for economic development and redevelopment districts within the City, (3) The KraftMaid SID Fund, a special revenue fund created to account for the construction of infrastructure as part of economic development within the City, (4) Capital Support Fund, a capital project fund used to account for the construction of buildings and other improvements (5) Road Capital Improvement Fund, a capital project fund used to account for major road projects.

**PROPRIETARY FUND TYPES**

The focus of proprietary fund measurement is upon the determination of net income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The City's proprietary funds consist of:

*Enterprise Funds* - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The existing enterprise funds account for construction, operation, maintenance, related debt, and property, plant and equipment within each fund. The City-owned water utility, wastewater utility and solid waste are presented as major funds.

*Internal Service Funds* - Internal Service Funds are used to account for the financing of goods or services provided to other departments or agencies of the City on a cost-reimbursement basis. The City maintains internal service funds for fleet management, information technologies (computer replacement & management), and insurance/claims.

**D. Measurement Focus and Basis of Accounting**

The government-wide financial statements and the proprietary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred. The proprietary fund statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues are charges for services. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. The City records utility revenues billed to its customers on a monthly basis.

CITY OF WEST JORDAN  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Unbilled services have been estimated and recorded as revenue and accounts receivable at June 30, 2008. The accounts receivable for these revenues are reported net of the allowance for doubtful accounts (\$258,447 at June 30, 2008).

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. "Available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, sales taxes, franchise taxes, inter-governmental revenues, ambulance service revenue, and interest earned in the current period are accrued and reported as revenue. All other revenues are not subject to accrual because they are either not available soon enough to pay liabilities of the current period or are not measurable. Expenditures are recorded when fund liabilities are incurred. Exceptions to this rule are (a) principal and interest on long-term debt are recorded as fund liabilities only when due and (b) compensated absences are recorded as a liability only when payment is due. Fund liabilities and expenditures are recorded for compensated absence amounts when employment is terminated.

The City applies to both government-wide and proprietary funds statements all GASB pronouncements and FASB statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement. Although the City has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the City has chosen not to do so.

The effect of interfund activity has generally been eliminated from the government-wide financial statements. The exception to this rule is charges between the general fund and the water, sewer, and solid waste functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions in the statement of activities.

### **E. Capital Assets**

Capital assets are defined by the City as assets with a cost of \$5,000 or greater and an estimated useful life of at least three years. Capital assets are recorded at historical costs or estimated historical cost. Donated capital assets are recorded at estimated fair market value as of the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital outlays are recorded as expenditures of the governmental funds and capital assets of the proprietary funds. In accordance with GASB Statement No. 34, all City infrastructure has been capitalized.

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Infrastructure includes all transportation corridors as well as storm sewer systems. All capital assets are depreciated using the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	45
Building Improvements	15
Computer Equipment	3
Machinery and Equipment	5-15
Vehicles	5-15
Improvements other than Buildings	20
Roads	30
Sidewalk	45
Storm Sewer	45
Water and Sewer Systems	50

**F. Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity date of less than 90 days. Investments are stated at their fair value or amortized cost at June 30, 2008.

**G. Restricted Assets**

Restricted assets include cash and investments that are legally restricted to their use. Impact fees are restricted within the capital projects, water, and sewer funds. Also, cash and investments are held by trustees for the debt service payments on bonded debt and for acquisition and construction of capital projects.

**H. Inventory**

Inventory is valued at cost that approximates market using the first-in first-out method (FIFO). The cost is recorded as an expenditure at the time individual items are used (Consumption Method). Reported inventories are equally offset by fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

**I. Prepaid Expense**

Prepaid expense in the internal service funds represent a prepayment of an insurance premium.

**J. Investments in Joint Ventures**

The City has an investment in the South Valley Water Reclamation Facility (SVWRF), a joint venture. The City's 28.22 percent-owned joint venture, is accounted for by the equity method. The City's equity interest means that the City has an explicit, measurable right to the net present or future

CITY OF WEST JORDAN  
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resources of the joint venture. Under the equity method, the Sewer Fund (Enterprise Fund) records its share of the joint venture's net income or loss for each period. The City also includes its share of advances for capital improvements in this investment. SVWRF is governed by its board of directors. The City appoints one of the SVWRF's five directors. This joint venture does not meet the criteria for inclusion in the City's financial report as a component unit because the City does not exercise administrative control. The complete financial statements for the SVWRF, for the year ended December 31, 2007, can be obtained from SVWRF management at 7495 South 1300 West, West Jordan, Utah 84084.

The investment in Trans-Jordan Cities Landfill, a 25.39 percent-owned joint venture, is accounted for by the equity method. The City's equity interest represents its explicit, measurable right to the net present or future resources of the joint ventures. Under this method, the Solid Waste Fund (Enterprise Fund) records its share of the joint venture's net income or loss for each period. This joint venture does not meet the criteria for inclusion in the City's financial reports as a component unit because the City does not exercise administrative control. The complete financial statements for the Trans-Jordan Landfill, for the year ended June 30, 2008, can be obtained from the Trans-Jordan Landfill at 10873 South 7200 West, South Jordan, Utah 84095.

#### **K. Compensated Absences**

Vacation is earned on a biweekly basis at a rate determined by an employee's years of service. Proprietary funds recognize an expense for all accrued vacation amounts when the vacation is earned. Governmental funds recognize an expenditure when vacation leave is used by employees or at termination. Comp-time is earned by non-exempt employees at a rate of time and one-half, while exempt employees earn comp time on an hour for hour basis. Exempt employees can earn a maximum of 80 hours of comp-time annually. The recognition of a liability is treated similarly to vacation.

Employees also accumulate sick leave on a biweekly basis. Each year employees are eligible to be paid out 25% of their current year accrued, unused sick leave. Governmental funds recognize an expenditure when the sick leave is used. Proprietary funds recognize 25% of the current year accrued, unused sick leave at the end of the fiscal year.

In the governmental funds, the liability for compensated absences is reported only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement). These compensated absences are typically liquidated through the general fund. The

noncurrent portion of these amounts for government funds is recognized within the government-wide statements and will appear as a reconciling item between the fund and government-wide statements and the fund statements.

#### **L. Bond Issuance Costs**

Bond issuance costs are amortized over the term of the bonds using the effective interest method.

#### **M. Deferred and Unearned Revenue**

Deferred revenue is reported when; 1) asset recognition occurs, 2) the revenue has been earned, and 3) the revenue has not been received within 60 days of the fiscal year end. Accounts receivable, including ambulance revenues, that were not collected within 60 days of the fiscal year end are reported as deferred revenue in the governmental fund statements, but are recognized as revenue in the entity-wide statements.

Unearned revenue is reported when; 1) asset recognition occurs because there is a legal right to an asset, and 2) the revenue is unearned or is not intended to fund the current year operations. Property taxes are levied in January of each year resulting in an enforceable claim, but are not due and payable until November 1, of the same year. Property taxes are intended to fund activities in the year of collection and not the fiscal year in which they were levied. As a result, property taxes levied in January, are reported as an accounts receivable asset and as unearned revenue in both the governmental fund statements and the entity-wide statements

#### **N. Interfund Transactions**

During the course of normal operations, the City has transactions between funds to distribute administrative costs and construct assets. These transactions are generally reflected as "transfers". In addition, loans have been made between funds and are reflected as "due to, due from" on the respective funds' balance sheets.

#### **O. Revenues – Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is reported on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is reported in the year in which the resources are measurable and become available.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, and donations. On a modified accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, matching requirements, and expenditure requirements. On a modified accrual basis, revenue from a nonexchange transaction must also be available before it can be recognized.

Property taxes and special assessments are measurable and susceptible to accrual when they attach as an enforceable lien on the property. They become available when they are due. Amounts that are measurable but not available are recorded as unearned revenue. Property taxes become an enforceable lien on January 1, but are not due until November 30. Special assessments become an enforceable lien when assessed.

**P. Fund Equity Reserves**

*Fund balance* – in the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally segregated for a specific purpose.

*Restricted net assets* – in the government wide financial statements as well as the proprietary fund financial statements, restricted net assets are legally restricted by outside parties for a specific purpose.

**Q. Contributions of Capital**

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction.

**R. Estimates and assumptions**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

**S. Budgets**

Utah State Statute establishes budgetary procedures for the City. The basis of accounting applied to each fund budget is the same basis as the related fund's financial statements. Accordingly, the Budgetary Comparison Schedule for the General Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budget as amended.

In accordance with state law, all appropriations lapse at the end of the budget year. However, unexpended capital projects may be reappropriated. The following are the legal procedures followed by the City:

(1) On or before the first regularly scheduled meeting of the City Council in May, the City Manager, authorized under state statute to be appointed Budget Officer, submits a proposed operating budget for all governmental fund types and an operating and capital budget for all proprietary fund types for the subsequent fiscal year. The budget documents include financing sources and the proposed budget amounts requested by the department heads along with the proposed budget amounts requested by the City Manager.

(2) A public hearing is held to receive input on all aspects of the proposed budget. The hearing is preceded by a notice in the local newspaper. The notice is given at least seven days before the hearing

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and includes the time, date, and place of the hearing. All budget documents are required to be available for public inspection ten days prior to the public hearing.

(3) On or before June 30, a final balanced budget must be adopted for the subsequent fiscal year beginning July 1. If a tax increase is proposed, a hearing must be held on or before August 10, which does not conflict with other taxing entities that have proposed a tax increase. At this time the final balanced budget is adopted.

(4) Budgetary control is maintained at the department level for the General Fund and at the fund level for all other funds.

(5) The City Manager, acting as Budget Officer, has the budget authority to transfer budget appropriations between individual line items within any department of any budgetary fund.

(6) The City Council, by resolution, has the authority to transfer budget appropriations between the individual departments of any budgetary fund.

(7) A public hearing, as required in (2) above, must be held to increase the total appropriations of any one governmental fund type; however, after the original public hearing, operating and capital budgets of proprietary fund types may be increased by resolution without an additional hearing.

(8) The appropriate director or department head is the authorized officer charged with the responsibility of staying within the department budget and authorizing no expenditures in excess of said budget as required by the Utah Fiscal Procedures Act.

(9) Monthly financial reports are prepared by the Director of Finance and Administrative Services and reviewed by the City Manager. They are also presented to the City Council. These reports contain a budgetary statement showing a comparison of budget to actual for all budgetary funds of the City.

(10) Utah State law prohibits the appropriation of unrestricted General Fund balance until it exceeds the sum of 5% of the General Fund revenues. Until unreserved fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, meet emergency expenditures, and cover unanticipated deficits. When unreserved fund balance is greater than 18% of expected revenues, the excess must be appropriated within the following two years.

(11) Budgets for the governmental funds are prepared on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Schedule for the General Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended. Encumbrances lapse at year-end and are automatically re-appropriated and re-encumbered as part of the subsequent year's budget.

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 2**

Cash, Cash Equivalents, and Investments

The City's deposits and investments are governed by the Utah Money Management Act (Utah Code, Title 51, Chapter 7) and rules of the State of Utah Money Management Council. Also, the City has its own written investment policies. City funds are invested only in the following: (1) negotiable or nonnegotiable deposits of qualified depositories (see definition of "qualified depository" included above), (2) repurchase agreements with qualified depositories or certified dealers, acting as principal for securities of the United States Treasury or other authorized investments (only if these securities are delivered to the custody of the City Treasurer or the City's safekeeping bank or are conducted with a qualified depository), (3) commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poor's, Inc. and having a remaining term to maturity of 270 days or less (commercial paper can be purchased directly from the issuer provided proper delivery and safekeeping procedures are followed with a qualified depository or the City Treasurer's safekeeping bank or trust company), (4) bankers' acceptance that are eligible for discount at a federal reserve bank and which have a remaining term to maturity of 270 days or less, (5) negotiable certificates of deposit of \$100,000 or more which have a remaining term to maturity of 365 days or less, (6) obligations of the United States Treasury including United States Treasury Bills, United States Treasury Notes, and United States Treasury Bonds, and (7) the Utah Public Treasurer's Investment Fund which is a pooled investment fund managed by the Utah State Treasurer. The City maintains pooled cash and investments that are available for use by all funds. The pooled interest earned is allocated to the funds based on average month-end cash and investment balances.

Cash	\$ 9,244,416
Utah Public Treasurer's Investment Fund	<u>48,804,042</u>
 Total	 <u>\$58,048,458</u>
 Included in the accompanying statement of net assets as follows:	
Cash and cash equivalents	\$24,865,433
Restricted assets - cash and cash equivalents	<u>33,183,025</u>
 Total	 <u>\$58,048,458</u>

**A. Cash Deposits**

Custodial Credit Risk

The custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The Money Management Act requires deposits to be placed with a qualified depository. The Money Management Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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the State Commissioner of Financial Institutions as meeting the requirements of the Money Management Act and adhering to the rules of the Utah Money Management Council.

At June 30, 2008 the book value of cash on deposit was \$9,244,416 and the bank balance was \$7,395,729 with the difference being outstanding checks, and outstanding deposits. Of these deposits, \$100,000 was covered by federal depository insurance and the remaining bank balance of \$7,295,729 was uninsured. Deposits are not collateralized nor are they required to be by State statute.

**B. Investments**

The Money Management Act defines the types of securities authorized as appropriate investments and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities.

As of June 30, 2008, the City had the following investment and maturity:

<b>Investment Type</b>	<b>Amount</b>	<b>Investment Maturity</b>
<u>Debt Securities</u>		
Utah Public Treasurer's Investment Fund	\$ 48,804,042	62 days

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to interest rate risk is to comply with the Money Management Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Money Management Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding two years.

Credit Risk of Debt Securities

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

The City's only investment is with the Utah Public Treasurer's Investment Fund and the Fund is unrated as to credit risk.

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Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The City does not have a formal policy for managing custodial credit risk.

All of the City's investments at June 30, 2008 were with the Utah Public Treasurer's Investment Fund and therefore are not categorized as to custodial credit risk. Additional information regarding the Utah Public Treasurer's Investment Fund is available in Note 3.

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of a loss attributed to the magnitude of a government's investment in a single issuer.

The City's policy for reducing the risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to between 5-10% depending upon the total dollar amount held in the portfolio. The Money Management Council limitations do not apply to securities issued by the U.S. government and its agencies.

All of the City's investments at June 30, 2008 were with the Utah Public Treasurer's Investment Fund and therefore are not categorized as to custodial credit risk. Additional information regarding the Utah Public Treasurer's Investment Fund is available in Note 3.

Restricted Assets and Reserved Fund Balance

Assets are reported as restricted when external constraints are placed on the use of the assets, these constraints change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors or imposed by law.

General Fund - Developer and other deposits of \$526,011, Class C-Road funds of \$4,730,849, and cash restricted for debt service of \$460,975, are shown as restricted assets totaling \$5,717,835. They are to be used only for the purpose defined by contract or other legal provision. Class C-Road funds and amounts restricted for debt service are also shown as reserved fund balance. Customer deposits of \$526,011 represent a liability; therefore, fund balance need not be reserved. Prepaid expenditures in the amount of \$12,697 are reserved; however they are not a restricted asset.

Redevelopment Agency Fund – Total restricted cash of \$476,317 is restricted for debt service and fund balance has been reserved for the same amount.

Capital Support Fund – Restricted cash in the amount of \$1,470,119 is restricted for debt service and fund balance has been reserved for the same amount.

Non-major Governmental Funds - Total restricted cash in the amount of \$10,557,049 consists of; impact fees of \$6,196,562, bond proceeds restricted for open space park acquisition of \$3,567,746, and debt service of \$792,741, fund balance has been reserved for the same amount.

CITY OF WEST JORDAN  
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Water Fund – Restricted cash of \$10,475,803 consists of impact fee reserves of \$10,390,684, debt service reserves of \$493, and customer deposits of \$84,626. Net assets are restricted for projects in the amount of the impact fee reserves less amounts payable from restricted assets. Net assets are not restricted for customer deposits because they are offset by liabilities.

Sewer Fund – Restricted cash of \$4,485,902 consists of impact fee reserves of \$4,485,902. Net assets are restricted for projects in the amount of the impact fee reserves less amounts payable from restricted assets.

### NOTE 3

#### External Investment Pool

The Public Treasurer's Investment Fund (PTIF) is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act, Chapter 51-7, Utah Code Annotated, 1953, as amended. The Act establishes the Money Management Council, which oversees the activities of the State Treasurer and the PTIF. The Act details the investments that are authorized which are high-grade securities and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah and participants share proportionally in any realized gains or losses on investments.

The PTIF has securities maturing on a regular basis to fund day-to-day operating expenses. However, due to the current lack of liquidity in financial markets, if the need arose to liquidate an investment prior to maturity, a substantial loss would be realized. Any loss will be allocated fairly to pool participants. Large, extraordinary withdrawals by participants will be reviewed on a case by case basis until liquidity returns to the markets.

The PTIF allocates income and issues statements on a monthly basis. The PTIF operates and reports to participants on an amortized cost basis. The participants' balance is their investment deposited in the PTIF plus their share of income, gains and losses, net of administration fees, which are allocated to each participant on the ratio of each participant's share to the total funds in the PTIF.

Twice a year, at June 30 and December 31, the investments are valued at fair value to enable participants to adjust their investments in this pool at fair value. The Bank of New York and the State of Utah separately determine each security's fair value in accordance with GASB 31 (i.e. for almost all pool investments the quoted market price as of June 30, 2008) and then compare those values to come up with an agreed upon fair value of the securities.

As of June 30, 2008, the City had \$48,804,042 invested in the PTIF, which had a fair value of \$48,655,287 for a loss of \$148,755. Due to the insignificance of this amount in relation to the funds affected by the unrealized loss, the fair value of the investments in this external investment pool is deemed to be the amortized cost of the investment.

CITY OF WEST JORDAN  
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The table below shows statistical information about the investment pool:

<u>Investment Type</u>	<u>Investment Percentage</u>
Corporate bonds and notes	86.73%
Money market accounts and Certificates of deposit	10.89%
U.S. Government securities	2.38%
	<u>100.00%</u>

**NOTE 4**

Capital Assets

Capital asset activity for the year ended June 30, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 122,574,088	\$ 120,750	\$ -	\$ 122,694,838
Construction in progress	1,847,987	1,825,066	(1,995,042)	1,678,011
Total capital assets not being depreciated	<u>124,422,075</u>	<u>1,945,816</u>	<u>(1,995,042)</u>	<u>124,372,849</u>
Capital assets, being depreciated:				
Machinery and equipment	13,652,186	1,947,508	(1,103,933)	14,495,761
Computer equipment	2,383,671	159,316	(2,018,398)	524,589
Buildings and building improvements	25,689,284	416,163	-	26,105,447
Improvements other than buildings	18,847,144	355,537	-	19,202,681
Infrastructure	203,816,058	12,822,430	-	216,638,488
Total capital assets being depreciated	<u>264,388,343</u>	<u>15,700,954</u>	<u>(3,122,331)</u>	<u>276,966,966</u>
Less accumulated depreciation for:				
Machinery and equipment	(9,794,004)	(1,303,729)	1,094,799	(10,002,934)
Computer equipment	(2,176,192)	(183,200)	2,018,398	(340,994)
Buildings and building improvements	(4,916,980)	(634,025)	-	(5,551,005)
Improvements other than buildings	(6,365,649)	(937,512)	-	(7,303,161)
Infrastructure	(82,963,181)	(5,923,687)	-	(88,886,868)
Total accumulated depreciation	<u>(106,216,006)</u>	<u>(8,982,153)</u>	<u>3,113,197</u>	<u>(112,084,962)</u>
Total capital assets, being depreciated, net	<u>158,172,337</u>	<u>6,718,801</u>	<u>(9,134)</u>	<u>164,882,004</u>
Governmental activities capital assets, net	<u>\$ 282,594,412</u>	<u>\$ 8,664,617</u>	<u>\$ (2,004,176)</u>	<u>\$ 289,254,853</u>

CITY OF WEST JORDAN  
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Capital asset activity for the year ended June 30, 2008 (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 582,860	\$ 16,553	\$ -	\$ 599,413
Total capital assets not being depreciated	<u>582,860</u>	<u>16,553</u>	<u>-</u>	<u>599,413</u>
Capital assets, being depreciated:				
Buildings	321,357	-	-	321,357
Improvements other than buildings	130,421,472	5,195,087	-	135,616,559
Machinery and equipment	2,408,658	71,112	-	2,479,770
Total capital assets being depreciated	<u>133,151,487</u>	<u>5,266,199</u>	<u>-</u>	<u>138,417,686</u>
Less accumulated depreciation for:				
Buildings	(166,648)	(7,141)	-	(173,789)
Improvements other than buildings	(31,695,642)	(2,654,372)	-	(34,350,014)
Machinery and equipment	(927,529)	(228,360)	-	(1,155,889)
Total accumulated depreciation	<u>(32,789,819)</u>	<u>(2,889,873)</u>	<u>-</u>	<u>(35,679,692)</u>
Total capital assets, being depreciated, net	<u>100,361,668</u>	<u>2,376,326</u>	<u>-</u>	<u>102,737,994</u>
Business-type activities capital assets, net	<u>\$ 100,944,528</u>	<u>\$ 2,392,879</u>	<u>\$ -</u>	<u>\$ 103,337,407</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 864,592
Police	773,102
Fire	517,864
Community Development	10,634
Public works (includes depreciation on general infrastructure assets)	5,816,014
Parks and recreation	999,947
Total depreciation expense-governmental activities	<u>\$ 8,982,153</u>
Business-type activities	
Water	(8,982,153)
Sewer	\$ 1,863,590
Solid waste	863,963
Total depreciation expense-business-type activities	<u>\$ 2,889,873</u>

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**NOTE 5**

Long-term debt

Long-term obligations at June 30, 2008 consist of the following:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds payable:					
Lease revenue refunding bonds	\$ 2,740,000	\$ -	\$ (325,000)	\$ 2,415,000	\$ 340,000
Lease revenue bonds	2,905,000	-	(135,000)	2,770,000	140,000
Excise tax road bonds	2,025,000	-	(475,000)	1,550,000	50,000
Sales tax revenue bonds	7,890,000	-	(1,480,000)	6,410,000	1,500,000
Tax increment revenue bonds 2004	535,000	-	(140,000)	395,000	145,000
Tax increment revenue bonds 2005	8,020,000	-	(800,000)	7,220,000	865,000
Special assessment bonds 2008	-	4,497,000	-	4,497,000	-
General Obligation Bonds 2004	2,895,000	-	(370,000)	2,525,000	380,000
General Obligation Refunding Bonds 2006	6,895,527	-	(9,473)	6,886,054	45,000
Total bonds payable	<u>33,905,527</u>	<u>4,497,000</u>	<u>(3,734,473)</u>	<u>34,668,054</u>	<u>3,465,000</u>
Other liabilities:					
Capital leases	847,843	-	(143,639)	704,204	130,145
Contract payable	1,625,000	-	(95,000)	1,530,000	100,000
Compensated absences	2,891,203	648,195	(255,716)	3,283,682	2,245,379
Notes payable to developers	1,363,061	-	(98,380)	1,264,681	121,067
Total other liabilities	<u>6,727,107</u>	<u>648,195</u>	<u>(592,735)</u>	<u>6,782,567</u>	<u>2,596,591</u>
Governmental activities long-term liabilities	<u>\$ 40,632,634</u>	<u>\$ 5,145,195</u>	<u>\$ (4,327,208)</u>	<u>\$ 41,450,621</u>	<u>\$ 6,061,591</u>
<b>Business-type Activities:</b>					
Water bond - 2003	\$ 3,300,000	\$ -	\$ (3,300,000)	\$ -	\$ -
Water bond - 2004	2,075,000	-	(2,075,000)	-	-
Water bond - 2008	-	5,076,000	(1,438,436)	3,637,564	1,325,000
Total bonds payable	<u>5,375,000</u>	<u>5,076,000</u>	<u>(6,813,436)</u>	<u>3,637,564</u>	<u>1,325,000</u>
Other liabilities:					
Capital leases	294,427	-	(151,427)	143,000	143,000
Compensated absences	104,727	16,999	(13,527)	108,199	86,070
Total other liabilities	<u>399,154</u>	<u>16,999</u>	<u>(164,954)</u>	<u>251,199</u>	<u>229,070</u>
Business-type activities long-term liabilities	<u>\$ 5,774,154</u>	<u>\$ 5,092,999</u>	<u>\$ (6,978,390)</u>	<u>\$ 3,888,763</u>	<u>\$ 1,554,070</u>

CITY OF WEST JORDAN  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**Governmental activities:**

Lease Revenue Bonds:

The City issued 1998 lease revenue bonds in the amounts of \$4,995,000 to advance refund 1992 lease revenue bonds. The bonds are due in annual principal installments of \$250,000 to \$955,000 through December 2012; interest at 3.8 percent to 4.7 percent, secured by City Hall and to be repaid by the Municipal Building Authority. \$2,415,000

The City issued 2001 lease revenue bonds in the amount of \$3,490,000 to construct, furnish, and equip a new fire station. The bonds are due in annual principal installments of \$105,000 to \$795,000 through June 2016; interest at 3.4 percent to 4.7 percent, secured by a fire station and related fixtures, furniture, and equipment and to be repaid by the Municipal Building Authority. 2,770,000

Excise Tax Road Bonds:

The City issued 2001 excise tax road bonds in the amount of \$4,580,000 to finance the construction of a major road. The bonds are due in annual principal installments of \$420,000 to \$540,000 through June 2011; interest at 3.25 percent to 4.75 percent to be repaid by "C" Road (excise tax) funds received from the State of Utah. 1,550,000

Sales Tax Revenue Bonds:

The City issued 2001 sales tax revenue bonds in the amount of \$14,460,000 to finance improvements to infrastructure within the City. The bonds are due in annual principal installments of \$1,235,000 to \$1,725,000 through March 2012; interest at 3 percent to 5.5 percent to be repaid by sales tax collections. 6,410,000

Tax Increment Revenue Bonds:

The City issued 2004 tax increment revenue bonds in the amount of \$1,000,000 to repay developers for improvements made in a redevelopment area. The bonds are due in annual installments of \$135,000 to \$250,000 through February 1, 2010; interest at 4.2 percent, to be repaid by taxes levied on property in one of the City's redevelopment areas. 395,000

The City issued 2005 tax increment revenue bonds in the amount of \$8,020,000 to pay for infrastructure and improvements in the redevelopment area. The bonds are due in annual installments of \$530,000 and \$865,000 through June of 2018, 4.790 percent to 5.355 percent, to be repaid by taxes levied on property in one of the City's redevelopment areas. 7,220,000

CITY OF WEST JORDAN  
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Special Assessment Bonds:

On January 28, 2008, the City issued special assessment bonds in the amount of \$4,497,000 to finance infrastructure within the KraftMaid Special Assessment District. Interest only payments at 4.450 percent, are due in annual installments of \$200,117 beginning in June 2009 through June 2013. The bond annual principal installments are due in payments of \$135,000 to \$927,000, beginning in June 2014 through June 2023. The bonds are to be repaid by taxes levied on property in one of the City's redevelopment areas.

4,497,000

General Obligation Bonds:

The City issued 2004 general obligation bonds in the amount of \$10,920,000 to construct a justice building and for open space acquisition. The bonds are due in annual installments of \$345,000 to \$460,000 through April of 2014; with interest at 3.0 percent to 4.25 percent, repaid by the City's property tax revenue.

2,525,000

On September 28, 2006 the City issued \$7,535,000 in General Obligation Refunding Bonds, Series 2006, which have a maturity date of April 1, 2025 with interest rates of 3.55 to 4.0 percent, to advance refund \$6,860,000 of the outstanding 2004 Series bonds with interest rates of 5.00 to 5.25 percent.

6,886,054

Capital Leases:

The City has entered into a lease agreement as lessee for financing the acquisition of a new sewer vactor truck, street sweeper, and fire engine. The original amount of the lease was \$1,107,807. The terms of the lease require annual payments of \$157,961 through December 2012, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 3.95 percent.

704,204

Contracts Payable:

The City borrowed \$2,090,000 from HUD to finance the construction of a senior center. The contract payable is due to HUD in annual principal installments of \$65,000 to \$155,000 through August of 2019; interest at 7.5 percent to 7.9 percent.

1,530,000

Compensated Absences

3,283,682

Tax Increment Notes Payable to Developers

The City has entered into agreements with developers through the Redevelopment Agency to reimburse various developers for improvements made in redevelopment areas. The terms of the notes require the City to make principal payments of 75 percent of the increment money collected for the project areas. The notes are interest free.

1,264,681

Total Governmental Activities

\$41,450,621

CITY OF WEST JORDAN  
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**Business-type activities:**

Water Revenue Bonds:

On March 14, 2008, the City issued \$5,076,000 in Water Revenue Refunding Bonds, which have a maturity date of June 1, 2010, at an interest rate of 4.10 percent. The series 2008 bonds are to advance refund; \$3,300,000 of the outstanding series 2003 revenue bonds, issued to finance water system expansion and improvements throughout the City, and also to advance refund the series 2004 revenue bonds in the amount of \$2,075,000, issued to finance a radio read water meter replacement program throughout the City.

\$3,637,564

Capital Leases

The City has entered into a lease agreement as lessee for financing the acquisition of new recycling bins for automated residential pickup. The original amount of the lease was \$800,000. The terms of the lease require monthly payments of \$13,203 through August 2009, at which time ownership will transfer to the City. The stated rate of interest in the lease agreement is 3.11 percent.

143,000

Compensated Absences

108,199

Total Business-type Activities

\$3,888,763

Over the past several years, the City defeased debt relating to the 1992 Municipal Building Authority lease revenue bonds. The defeased portion of the 1992 Municipal Building Authority lease revenue bonds was \$2,715,000 at June 30, 2008.

As of June 30, 2008, annual debt service requirements to maturity are as follows:

Year Ended June 30	Governmental Activities-Bonds					
	Lease revenue refunding		Lease revenue		Excise tax	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 340,000	\$ 103,785	\$ 140,000	\$ 121,870	\$ 500,000	\$ 71,725
2010	355,000	88,063	150,000	115,995	510,000	48,600
2011	375,000	71,450	150,000	109,770	540,000	25,650
2012	390,000	53,855	160,000	103,180	-	-
2013	955,000	22,443	135,000	96,770	-	-
2014-2017	-	-	2,035,000	150,841	-	-
Total	<u>\$2,415,000</u>	<u>\$339,596</u>	<u>\$2,770,000</u>	<u>\$698,426</u>	<u>\$1,550,000</u>	<u>\$145,975</u>

CITY OF WEST JORDAN  
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Year Ended June 30	Governmental Activities-Bonds							
	Sales tax		Tax increment		Special Assessment		General obligation	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 1,500,000	\$ 310,675	\$ 1,010,000	\$ 390,213	\$ -	200,117	\$ 425,000	\$ 393,259
2010	1,550,000	250,675	1,085,000	341,565	-	200,117	445,000	377,864
2011	1,635,000	184,800	790,000	289,315	-	200,117	460,000	361,251
2012	1,725,000	94,875	770,000	249,341	-	200,117	475,000	343,564
2013	-	-	735,000	209,686	-	200,117	510,000	324,564
2014-2018	-	-	3,225,000	501,383	135,000	1,000,583	2,780,000	1,305,271
2019-2023	-	-	-	-	4,362,000	604,088	3,380,000	723,218
2024-2028	-	-	-	-	-	-	1,540,000	93,000
<b>Total</b>	<b>\$ 6,410,000</b>	<b>\$ 841,025</b>	<b>\$ 7,615,000</b>	<b>\$ 1,981,502</b>	<b>\$ 4,497,000</b>	<b>\$ 2,605,254</b>	<b>\$ 10,015,000</b>	<b>\$ 3,921,991</b>

Less unamortized  
 loss on defeasance

(603,946)  
\$ 9,411,054

Year Ended June 30	Governmental-type Activities-Contracts		Year Ended June 30	Business-type Activities Revenue Bond	
	Contract			2008 Water revenue refunding	
	Principal	Interest		Principal	Interest
2009	\$ 100,000	\$ 114,128	2009	\$ 1,325,000	\$ 155,390
2010	105,000	106,740	2010	1,425,000	101,065
2011	110,000	98,865	2011	530,000	42,640
2012	115,000	90,457	2012	330,000	20,910
2013	120,000	81,557	2013	180,000	7,380
2014-2018	675,000	257,543	2014-2018	-	-
2019-2020	305,000	24,449	2019-2020	-	-
<b>Total</b>	<b>\$ 1,530,000</b>	<b>\$ 773,739</b>	<b>Total</b>	<b>\$ 3,790,000</b>	<b>\$ 327,385</b>

Less unamortized  
 loss on bond refunding

(152,436)  
\$ 3,637,564

Amortization of compensated absences and the tax increment note payable to developer have not been included in the above schedules due to the uncertainty of the timing of the payments.

CITY OF WEST JORDAN  
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Current year refunding

During 2008, the City issued \$5,076,000 in Water Revenue Bonds, series 2008. The proceeds from the bonds were used to refund \$3,300,000 of the outstanding series 2003 revenue bonds, and also to refund the series 2004 revenue bonds in the amount of \$2,075,000. As a result, the 2003 and 2004 water revenue bonds have been retired and the liabilities have been removed from the proprietary funds statement of net assets and the business-type activities column of the statement of net assets. The 2003 series and the 2004 series were variable rate bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$182,923. The amount is being amortized over the remaining life of the refunded debt. This transaction resulted in an economic gain of \$102,995 and a reduction of future debt service payments of \$411,633.

**NOTE 6**

Capital leases

The City has entered into certain capital lease agreements under which the related equipment will become the property of the City when the terms of the lease agreement are met. The following is a schedule by year of future minimum lease payments as of June 30, 2008:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>
2009	\$ 157,961	\$ 145,234
2010	157,961	-
2011	157,961	-
2012	157,961	-
2013	157,961	-
Total minimum lease payments	789,805	145,234
Less: Amount representing interest	(85,601)	(2,234)
Present value of net minimum lease payments	\$ 704,204	\$ 143,000
Equipment and related accumulated depreciation under capital lease are as follows:		
Cost of equipment	\$ 1,119,664	\$ 800,000
Accumulated depreciation	365,723	320,000

**NOTE 7**

Pledged revenues

In 2001 the City issued excise tax revenue bonds in the amount of \$4,580,000 to finance major road improvements within the City. The bonds are to be repaid by "C" Road (excise tax) funds received from the State of Utah. Excise taxes were projected to produce 550 percent of the debt service requirements over the life of the bonds. The principal and interest remaining on the bonds is \$1,695,975 payable through fiscal year 2011. For the current year, principal and interest was paid in the amount of \$475,000 and \$89,775, respectively and total excise tax revenues were \$3,336,326.

In 2001 the City issued sales tax revenue bonds in the amount of \$14,460,000 to finance improvements to infrastructure within the City. The bonds are to be repaid by sales tax collections. The amount of projected sales tax revenues that will be produced for the debt service requirements over the life of the bonds has not been determined. The principal and interest remaining on the bonds is \$7,251,025 payable through fiscal year 2012. For the current year, principal and interest was paid in the amount of \$1,480,000 and \$168,720, respectively and total sales tax revenues were \$16,256,386.

A tax increment bond and a special assessment bond have been issued to finance infrastructure within the KraftMaid Special Improvement District. The bonds are payable solely from the incremental property tax generated by the increased property tax in the district. Incremental property taxes were projected to produce 140 percent of the debt service requirements over the life of the bonds. The first bond was issued through the redevelopment agency in 2005 in the amount of \$8,020,000. The principal and interest remaining on the bonds is \$9,174,412 payable through fiscal year 2018. For the current year, principal and interest paid were \$800,000 and \$411,943, respectively. The second bond was issued in 2008 through the KraftMaid SID in the amount of \$4,497,000. The principal and interest remaining on the bonds is \$7,102,254 payable through fiscal year 2023. In the current year, interest in the amount of \$67,817 was paid, no principal payment was due or paid on the bond and total incremental property tax revenues were \$1,246,671.

A bond was also issued in 2004 to repay developers for improvements made in the Independence Square redevelopment area. Incremental property taxes were projected to produce 120 percent of the debt service requirements over the life of the bonds. The principal and interest remaining on the bonds is \$422,090 payable through fiscal year 2010. For the current year, principal and interest was paid in the amount of \$140,000 and \$22,470, respectively and total incremental property tax revenues were \$281,694.

On March 14, 2008, the City issued \$5,076,000 in Water Revenue Refunding Bonds. The series 2008 bonds are to advance refund; \$3,300,000 of the outstanding series 2003 revenue bonds, issued to finance water system expansion and improvements throughout the City, and also to advance refund the series 2004 revenue bonds in the amount of \$2,075,000, issued to finance a radio read water meter replacement program throughout the City. The estimate of projected net revenues that will be produced for the debt service requirements over the life of the bonds is not estimable. The principal and interest remaining on the bonds is \$4,117,385 payable through fiscal year 2013. For the current

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
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year, principal and interest was paid in the amount of \$1,286,000 and \$208,116, respectively and total net revenues in the water fund were \$1,562,672.

**NOTE 8**

Retirement Plans

Plan Description: The City contributes to the following cost-sharing multiple-employer defined benefit retirement plans administered by the Utah State Retirement Systems (USRS):

- Local Government Contributory Retirement System
- Local Government Noncontributory Retirement System
- Public Safety Contributory Retirement System
- Public Safety Noncontributory Retirement System
- Firefighters Retirement System

The Systems provide refunds, retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems issue a publicly available financial

report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, Public Safety Retirement System for employers without Social Security coverage, and Firefighters Retirement System which are for employers without Social Security coverage. A copy of this report may be obtained by writing to the USRS, 540 East 200 South, Salt Lake City, Utah 84102 or by calling 1-800-365-8772. Funding Policy; The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by the statute and specified by the Board.

	Employee contribution	Employee contribution paid by employer	Employer contribution
Local Governmental-Contributory	6.00%	N/A	7.61%
Local Governmental-Noncontributory	N/A	N/A	11.62%
Public Safety-Contributory	7.65%	N/A	18.85%
Public Safety-Noncontributory	N/A	N/A	25.49%
Firefighters System	7.65%	1.65%	N/A

CITY OF WEST JORDAN  
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System	Ended June 30	Employee contribution	Employee contribution paid by employer	Employer contribution	Salary subject to retirement contributions
Local Governmental-Contributory	2008	\$ 12,040	-	\$ 15,270	\$ 200,661
	2007	13,518	-	17,078	225,302
	2006	13,044	-	15,393	217,409
Local Governmental-Noncontributory	2008	-	-	\$ 1,227,241	\$ 10,561,478
	2007	-	-	1,085,863	9,368,967
	2006	-	-	930,305	8,388,699
Public Safety-Contributory	2008	-	-	-	-
	2007	\$ 35,255	\$ 13,134	\$ 72,307	\$ 460,850
	2006	37,139	13,836	60,538	485,473
Public Safety-Noncontributory	2008	-	-	\$ 1,348,415	\$ 5,289,898
	2007	-	-	1,127,911	4,424,905
	2006	-	-	949,070	4,252,110
Firefighters System	2008	\$ 298,419	\$ 64,364	-	\$ 3,900,915
	2007	294,408	41,179	-	3,848,461
	2006	281,325	6,619	-	3,677,457

Contributions were equal to the required contributions.

**NOTE 9**

Deferred Compensation Plan

The City offers its employees a deferred compensation plan (the plan) through ICMA Retirement Corporation or through the Utah State Retirement System (USRS) created in accordance with Internal Revenue Code (IRC) Section 457. The ICMA plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in this plan is optional. The USRS plan is only available to part-time employees on a noncontributory basis. Both investment plans are managed by the plans' trustee under one of four investment options or a combination thereof. The choice of investment option(s) is made by the participants. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. These investments are within the legal provisions of the State of Utah.

CITY OF WEST JORDAN  
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Defined Contribution Money Purchase Plan

The City also participates in an insured, contributory defined contribution retirement plans administered by ICMA Retirement Corporation. Under the plan, the City contributes amounts from 0 percent to 24.5 percent depending the defined contribution system to which each employee class belongs. Employees are classified as follows: Management, General Employees, Police, and Fire.

An employee is vested immediately with the first contribution to ICMA Retirement Corporation. Contributions to the plan were authorized by council resolution. The plan was established by, and can be amended by City council. No other federal or State laws obligate the City to participate in this plan. The program is pursuant to section 401(A) and 401(C) the Internal Revenue Service Code. Withdrawals of monies, per Federal Law are subject to a mandatory withdrawal penalty in the amount of 10% unless the employee has attained the age of 59 1/2. All of the City's full-time employees participate in the ICMA Retirement Corporation. The payroll for the employees covered by the plans was \$23,360,965. The City's total payroll for the year ended June 30, 2008 was \$24,090,084. The contribution requirement for the year ended June 30, 2008 was \$1,840,015.

**NOTE 10**

Segment Information

The City has issued program revenue bonds to finance certain improvements to its culinary water distribution system. Because this activity is accounted for in a separate fund and the fund is reported as a major fund in the fund financial statements, segment disclosures herein are not required.

Redevelopment Agency

Tax increment money was generated by the following project areas within the Redevelopment Agency:

Area:

8600 South 3200-3600 West	\$ 23,434
1700 West 6600-7000 South	460,658
7800 South 1300-1600 West	110,393
9000 South 1300-1700 West	386,206
Briarwood	77,432
Independence Square Area	279,440
Kraftmaid	1,246,671
Total	<u>\$ 2,584,234</u>

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2008

During the year, the RDA expended monies in the categories below as follows:

Administration Costs	\$ 145,010
Interest	435,913
Principal	1,038,380
Capital improvements	767,255
Total	<u>\$ 2,386,558</u>

Outstanding loans to finance RDA projects as of June 30, 2008:

Notes to developers	\$ 1,264,681
Tax increment revenue bonds 2004	395,000
Tax increment revenue bonds 2005	7,220,000
Total	<u>\$ 8,879,681</u>

**NOTE 11**

Interfund Receivables and Payables / Transfers

Interfund receivables and payables as June 30, 2008 were as follows:

<u>Due From</u>	<u>Due To</u>	<u>Amount</u>
Water	General	\$ 3,411,790
Non-major Governmental	General	67,565
		<u>\$3,479,355</u>

The interfund receivable/payables are related to operating funds temporarily loaned one fund to another. The general fund made a loan to the parks capital improvement fund and to the water fund for operating expenditures.

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2008

Transfers In / Transfers Out

Interfund transfers during the year ended June 30, 2008 were as follows:

Transfers Out	Transfers in					Total
	General Fund	Road Capital Improvements	Kraftmaid SID	Non-major Governmental	Internal Service	
General fund	\$ -	\$ 3,075,168	\$ -	\$ 794,005	\$ 797,871	\$ 4,667,044
Capital suport	1,400,000	1,000,000	-	-	-	2,400,000
Redevelopment agency	699,438	-	67,817	-	-	767,255
Water	-	-	-	-	49,685	49,685
Sewer	-	-	-	-	62,349	62,349
Total	\$ 2,099,438	\$ 4,075,168	\$ 67,817	\$ 794,005	\$ 909,905	\$ 7,946,333

The purpose of transfers is to distribute administrative costs amongst the funds or to construct capital assets. In the entity-wide statements, transfers within governmental activities and business-type activities are eliminated. The government-wide Statement of Activities reports transfers from governmental activities to business-type activities in the net amount of \$1,248,421. This amount is comprised of infrastructure assets in the amount of \$1,360,455 transferred to the Water and Sewer funds, which appear as capital contributions in the Proprietary Fund Statement of Revenues, Expenses and Changes in Net Assets, less transfers in the amount of \$112,034, from the Water and Sewer funds to Internal Service funds which are a governmental activity.

**NOTE 12**

Risk Management

The City is exposed to various risks of loss related to torts; theft, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains a self-insurance fund to finance its risk of loss. The self-insurance fund provides coverage up to a maximum of \$15,000 per event for general liability and property damages. During fiscal year 1986, the City became a member of the Utah Risk Management Mutual Association (URMMA). URMMA provides general liability, automobile liability and errors and omissions coverage to its members for claims in excess of coverage provided by the self-insurance fund. The City is also self-insured for unemployment.

The City has purchased commercial insurance for workers compensation, property damage to its buildings and damage to its heavy equipment, large fire apparatuses, street sweeper, and sewer truck. The amounts of settlements have not exceeded insurance coverage for any of the past three fiscal years. All other City vehicles are not covered for property damage.

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2008

Claims information for the past two years is as follows:

	<u>2008</u>	<u>2007</u>
Claims liability, July 1	\$316,334	\$306,541
Claims incurred during the year and changes in estimates	88,904	106,825
Payments on claims during the year		
Payments made by insurance	64,311	97,032
Coinsurance and deductible insurance payments made by the City	-	-
Claims liability, June 30,	<u>\$340,927</u>	<u>\$316,334</u>

**NOTE 13**

Jointly Governed Organization

The City, in conjunction with other governmental entities, jointly governs URMMA. URMMA's board is comprised of one member from each participating entity. Except for the customary fees, no participant has any obligation, entitlement or residual interest.

URMMA was formed by an interlocal agreement effective September 30, 1985, pursuant to the provisions of the Utah Interlocal Cooperation Act. The interlocal agreement has a fifty-year term. Municipalities seek membership in the Association in order to provide more comprehensive and economical risk coverage, to reduce the amount and frequency of losses, and to decrease the cost incurred in handling and litigating claims.

**NOTE 14**

Investment in Joint Ventures

South Valley Water Reclamation Facility

The City of West Jordan has a 28.22 percent ownership in the South Valley Water Reclamation Facility (SVWRF) that is accounted for by the equity method. SVWRF, a separate legal entity, was formed pursuant to the provisions of the Interlocal Cooperation Act to maintain and operate regional sewage treatment facilities for the benefit of its member entities. SVWRF's membership is comprised of two municipalities and three suburban sanitary improvement districts. The complete financial statements for the SVWRF for the year ended December 31, 2007 can be obtained from SVWRF management at 7495 South 1300 West, West Jordan, Utah 84084.

CITY OF WEST JORDAN  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2008

Summary financial information for the SVWRF joint venture at December 31, 2007, and for the year then ended is as follows:

Total Assets	\$96,534,520
Total Liabilities	<u>25,260,550</u>
Total Fund Equity	<u>\$71,273,970</u>
Total Revenues	\$8,332,184
Total Expenses	<u>11,708,071</u>
Net Loss Before Contributions	<u>(3,375,887)</u>
Contributions From Members	<u>17,191,467</u>
Changes in Net Assets	<u>\$13,815,580</u>

Trans-Jordan Cities Landfill

The City of West Jordan has a 25.39 percent ownership in the Trans Jordan Cities Landfill (Trans-Jordan) that is accounted for by the equity method. The primary purpose of the Trans-Jordan is the operation, maintenance, and control of a refuse dumping site situated east of Bingham Canyon in Salt Lake County. Residents and businesses from all member cities and Salt Lake County can use the facility by paying a tipping fee for each refuse load. Trans-Jordan is also used for the disposal of weekly garbage pickups of the cities in Trans-Jordan for which an assessment is charged. In addition to West Jordan, the Trans-Jordan is owned by the cities of Midvale, Murray, Sandy, Draper, South Jordan, and Riverton that have ownership interests of 5.81 percent, 8.81 percent, 31.89 percent, 8.29 percent, 11.07 percent, and 8.74 percent respectively. The complete financial statements for the Trans-Jordan Landfill for the year ended June 30, 2008 can be obtained from the Trans-Jordan Landfill at 10873 South 7200 West, South Jordan, Utah 84095.

Summary financial information for the Trans-Jordan joint venture at June 30, 2008, and for the year then ended is as follows:

Total Assets	\$23,167,676
Total Liabilities	<u>4,510,700</u>
Total Fund Equity	<u>\$18,656,976</u>
Total Revenues	\$6,475,140
Total Expenses	<u>5,602,604</u>
Net Income Before Contributions	<u>872,536</u>
Contributions From Members	<u>388,626</u>
Changes in Net Assets	<u>\$1,261,162</u>

## NOTE 15

### Conduit Debt

The City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2008, there were nine series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable for the series could not be determined; however, their original issue amounts totaled \$56,215,000.

## NOTE 16

### Commitments & Contingencies

#### a. Litigation

The City is a defendant in a number of lawsuits that have arisen in the normal course of operations. It is not possible to state the ultimate liability, if any, in these matters. However, the City Attorney, after consultation with the City Council, intends to vigorously defend the City's position and is of the opinion that the ultimate resolution of these matters will not have a material adverse effect on the basic financial statements of the City.

#### b. Construction contracts

At year end, the City had open construction contracts. Work that has been completed but not yet paid for is reflected as accounts payable and construction work in progress. The unpaid balance on open contracts for work that has been contracted, but not completed as of year end, totals approximately \$1,435,939, as of June 30, 2008.

#### c. Other postemployment benefits

The City continues health and dental care benefits for certain retirees and their dependents. Retired employees may convert their sick leave balance toward the monthly health and dental insurance premium. The percentage of convertible hours varies based on the retiree's years of service, as follows; Employees with 5 to 9 years of service are eligible to convert 40 percent of their sick leave hours; employees with 10 to 14 years of service are eligible to convert 50 percent of their sick leave hours; employees with 15 to 19 years of service are eligible to convert 60 percent of their sick leave hours; employees with 20 or more years of service are eligible to convert 70 percent of their sick leave hours. The government's regular health and dental care benefit providers underwrite the retiree's policies. As of year end, there were 14 employees receiving benefits under this program. The government finances the plan on a pay-as-you-go basis.

CITY OF WEST JORDAN  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2008

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**NOTE 17**

Deficit Fund Balance

The Stone Creek Special Assessment District Fund has a deficit fund balance of \$11,265. The deficit is due to administrative expenditures. In the coming year, assessments will be levied to fund expenditures in the current and prior years and also to fund future capital expenditures.

**COMBINING FINANCIAL STATEMENTS**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**Special Revenue Funds**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Western Stampede Fund - This fund is used to account for the activities associated with the annual July 4th celebration.

Fairway Estates Special Service District - This fund is used to develop and maintain recreation areas within the Fairway Estates subdivision.

**Capital Projects Funds**

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Municipal Building Authority – This fund is used to gain financing and construct facilities such as new buildings.

Parks Capital Improvement Fund – This fund is used for the acquisition or construction of major park capital facilities.

Storm Capital Improvement Fund – This fund is used to collect storm impact fees and construct or improve storm sewer infrastructure.

Building Capital Improvement Fund – This fund is used to account for impact fee revenue and to construct buildings or major building improvements.

Community Development Block Grant – This fund is used to account for programs funded by Community Development Block Grant funds.

CITY OF WEST JORDAN  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2008

	Special Revenue Funds					Capital Projects Funds					Total Nonmajor Governmental Funds
	Western Stampede	Fairway Estates	Stone Creek SID	Total	Municipal Building Authority	Park Capital Improvement Fund	Storm Capital Improvement Fund	Building Capital Improvement Fund	Community Development Block Grant	Total	
<b>Assets</b>											
Cash and cash equivalents	\$ 1,991	\$ 11,290	\$ -	\$ 13,281	\$ 1,022,171	\$ -	\$ 4,226,634	\$ 552,350	\$ 305,922	\$ 6,107,077	\$ 6,120,358
Taxes receivable	-	10,128	-	10,128	-	-	-	-	-	-	10,128
Other receivable	36,699	-	-	36,699	-	-	-	-	4,936	4,936	41,635
Inventory	75,394	-	-	75,394	-	-	-	-	-	-	75,394
Due from other governments	-	-	-	-	-	-	-	-	575,253	575,253	575,253
Restricted assets-											
Cash and cash equivalents	-	-	-	-	792,741	6,015,128	2,792,045	957,135	-	10,557,049	10,557,049
<b>Total assets</b>	<b>114,084</b>	<b>21,418</b>	<b>-</b>	<b>135,502</b>	<b>1,814,912</b>	<b>6,015,128</b>	<b>7,018,679</b>	<b>1,509,485</b>	<b>886,111</b>	<b>17,244,315</b>	<b>17,379,817</b>
<b>Liabilities and fund balance</b>											
<b>Liabilities:</b>											
Accounts payable	453	549	4,750	5,752	-	73,315	471,091	-	27,020	571,426	577,178
Payroll payable	-	-	-	-	-	-	-	-	1,953	1,953	1,953
Deferred revenue	-	-	-	-	-	-	-	-	290,330	290,330	290,330
Unearned revenue	18,032	10,022	-	28,054	-	-	-	-	-	-	28,054
Contracts payable	-	-	-	-	-	-	86,972	-	-	86,972	86,972
Due to other funds	-	-	14,458	14,458	-	53,107	-	-	-	53,107	67,565
<b>Total liabilities</b>	<b>18,485</b>	<b>10,571</b>	<b>19,208</b>	<b>48,264</b>	<b>-</b>	<b>126,422</b>	<b>558,063</b>	<b>-</b>	<b>319,303</b>	<b>1,003,788</b>	<b>1,052,052</b>
<b>Fund balance:</b>											
Reserved:											
For projects	-	-	-	-	-	6,015,128	2,792,045	957,135	-	9,764,308	9,764,308
For debt service	-	-	-	-	792,741	-	-	-	-	792,741	792,741
For inventory	75,394	-	-	75,394	-	-	-	-	-	-	75,394
Unreserved, undesignated (deficit)	20,205	10,847	(19,208)	11,844	1,022,171	(126,422)	3,668,571	552,350	566,808	5,683,478	5,695,322
<b>Total fund balances</b>	<b>95,599</b>	<b>10,847</b>	<b>(19,208)</b>	<b>87,238</b>	<b>1,814,912</b>	<b>5,888,706</b>	<b>6,460,616</b>	<b>1,509,485</b>	<b>566,808</b>	<b>16,240,527</b>	<b>16,327,765</b>
<b>Total liabilities and fund balance:</b>	<b>\$ 114,084</b>	<b>\$ 21,418</b>	<b>\$ -</b>	<b>\$ 135,502</b>	<b>\$ 1,814,912</b>	<b>\$ 6,015,128</b>	<b>\$ 7,018,679</b>	<b>\$ 1,509,485</b>	<b>\$ 886,111</b>	<b>\$ 17,244,315</b>	<b>\$ 17,379,817</b>

CITY OF WEST JORDAN  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the fiscal year ended June 30, 2008

	Special Revenue				Capital Projects Fund						Total Nonmajor Governmental Funds
	Western Stampede	Fairway Estates	Stone Creek SID	Total	Municipal Building Authority	Park Capital Improvement Fund	Storm Capital Improvement Fund	Building Capital Improvement Fund	Community Development Block Grant	Total	
<b>Revenues:</b>											
Taxes	\$ -	\$ 11,425	\$ -	\$ 11,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,425
Intergovernmental	-	-	-	-	-	-	-	-	501,969	-	501,969
Charges for services	168,488	-	-	168,488	-	-	-	-	-	-	168,488
Impact fees	-	-	-	-	-	527,894	477,214	267,718	-	1,272,826	1,272,826
Interest	2,422	517	-	2,939	76,223	304,039	337,963	57,025	-	775,250	778,189
Miscellaneous	-	-	-	-	-	-	-	7,500	-	7,500	7,500
Total revenues	<u>170,910</u>	<u>11,942</u>	<u>-</u>	<u>182,852</u>	<u>76,223</u>	<u>831,933</u>	<u>815,177</u>	<u>332,243</u>	<u>501,969</u>	<u>2,557,545</u>	<u>2,740,397</u>
<b>Expenditures</b>											
Current:											
Community development	-	-	-	-	-	-	-	-	276,124	-	276,124
Parks and recreation	158,261	10,847	24,010	193,118	-	-	-	-	-	-	193,118
Debt service:											
Principal payments	-	-	-	-	460,000	-	-	-	95,000	-	555,000
Interest and fiscal charges	-	-	-	-	249,553	-	-	-	121,167	-	370,720
Capital Outlay:											
Parks	-	-	-	-	-	1,837,565	-	-	-	-	1,837,565
Storm	-	-	-	-	-	-	2,523,023	-	-	-	2,523,023
Buildings	-	-	-	-	-	-	-	6,580	-	-	6,580
Total expenditures	<u>158,261</u>	<u>10,847</u>	<u>24,010</u>	<u>193,118</u>	<u>709,553</u>	<u>1,837,565</u>	<u>2,523,023</u>	<u>6,580</u>	<u>492,291</u>	<u>5,569,012</u>	<u>5,762,130</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,649</u>	<u>1,095</u>	<u>(24,010)</u>	<u>(10,266)</u>	<u>(633,330)</u>	<u>(1,005,632)</u>	<u>(1,707,846)</u>	<u>325,663</u>	<u>9,678</u>	<u>(3,011,467)</u>	<u>(3,021,733)</u>
Other financing sources (uses):											
Transfers in	30,000	-	4,802	34,802	709,203	-	-	50,000	-	759,203	794,005
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>30,000</u>	<u>-</u>	<u>4,802</u>	<u>34,802</u>	<u>709,203</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>759,203</u>	<u>794,005</u>
Net change in fund balance	<u>42,649</u>	<u>1,095</u>	<u>(19,208)</u>	<u>24,536</u>	<u>75,873</u>	<u>(1,005,632)</u>	<u>(1,707,846)</u>	<u>375,663</u>	<u>9,678</u>	<u>(2,252,264)</u>	<u>(2,227,728)</u>
Fund balance, beginning	<u>52,950</u>	<u>9,752</u>	<u>-</u>	<u>62,702</u>	<u>1,739,039</u>	<u>6,894,338</u>	<u>8,168,462</u>	<u>1,133,822</u>	<u>557,130</u>	<u>18,492,791</u>	<u>18,555,493</u>
Fund balance (deficit), ending	<u>\$ 95,599</u>	<u>\$ 10,847</u>	<u>\$ (19,208)</u>	<u>\$ 87,238</u>	<u>\$ 1,814,912</u>	<u>\$ 5,888,706</u>	<u>\$ 6,460,616</u>	<u>\$ 1,509,485</u>	<u>\$ 566,808</u>	<u>\$ 16,240,527</u>	<u>\$ 16,327,765</u>

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**SCHEDULES OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

Special Revenue and Capital Projects Funds

CITY OF WEST JORDAN  
Western Stampede Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 117,100	\$ 117,100	\$ 168,488	\$ 51,388
Interest income	-	-	2,422	2,422
Total revenues	<u>117,100</u>	<u>117,100</u>	<u>170,910</u>	<u>53,810</u>
<b>Expenditures:</b>				
Parks and recreation	<u>155,776</u>	<u>247,776</u>	<u>158,261</u>	<u>89,515</u>
Total expenditures	<u>155,776</u>	<u>247,776</u>	<u>158,261</u>	<u>89,515</u>
Excess of revenues over expenditures	<u>(38,676)</u>	<u>(130,676)</u>	12,649	<u>143,325</u>
<b>Other financing sources:</b>				
Transfers in	<u>30,000</u>	122,000	<u>30,000</u>	<u>(92,000)</u>
Total other financing sources:	<u>30,000</u>	<u>122,000</u>	<u>30,000</u>	<u>(92,000)</u>
Net change in fund balance	(8,676)	(8,676)	42,649	51,325
Fund (deficit)-beginning	<u>52,950</u>	<u>52,950</u>	<u>52,950</u>	-
Fund balance-ending	<u>\$ 44,274</u>	<u>\$ 44,274</u>	<u>\$ 95,599</u>	<u>\$ 51,325</u>

CITY OF WEST JORDAN  
Fairway Estates Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 11,155	\$ 11,155	\$ 11,425	\$ 270
Interest	-	-	517	517
Total revenues	<u>11,155</u>	<u>11,155</u>	<u>11,942</u>	<u>787</u>
<b>Expenditures:</b>				
Parks and recreation	<u>11,140</u>	<u>14,890</u>	<u>10,847</u>	<u>4,043</u>
Total expenditures	<u>11,140</u>	<u>14,890</u>	<u>10,847</u>	<u>4,043</u>
Excess of revenues over expenditures	<u>15</u>	<u>(3,735)</u>	<u>1,095</u>	<u>4,830</u>
Net change in fund balance	15	(3,735)	1,095	4,830
Fund balance-beginning	<u>9,752</u>	<u>9,752</u>	<u>9,752</u>	-
Fund balance-ending	<u>\$ 9,767</u>	<u>\$ 6,017</u>	<u>\$ 10,847</u>	<u>\$ 4,830</u>

CITY OF WEST JORDAN  
Stone Creek SID Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 50,975	\$ 50,975	\$ -	\$ (50,975)
Total revenues	<u>50,975</u>	<u>50,975</u>	<u>-</u>	<u>(50,975)</u>
<b>Expenditures:</b>				
Parks and recreation	<u>63,720</u>	<u>63,720</u>	<u>24,010</u>	<u>39,710</u>
Total expenditures	<u>63,720</u>	<u>63,720</u>	<u>24,010</u>	<u>39,710</u>
 Excess of revenues over expenditures	 <u>(12,745)</u>	 <u>(12,745)</u>	 <u>(24,010)</u>	 <u>(11,265)</u>
<b>Other financing sources:</b>				
Transfers in	<u>12,745</u>	<u>12,745</u>	<u>4,802</u>	<u>(7,943)</u>
Total other financing sources:	<u>12,745</u>	<u>12,745</u>	<u>4,802</u>	<u>(7,943)</u>
 Net change in fund balance	 -	 -	 (19,208)	 (19,208)
Fund (deficit)-beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance-ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,208)</u>	<u>\$ (19,208)</u>

CITY OF WEST JORDAN  
Municipal Building Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 45,000	\$ 45,000	\$ 76,223	\$ 31,223
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>76,223</u>	<u>31,223</u>
Expenditures:				
Debt service:				
Principal payments	460,000	460,000	460,000	-
Interest and fiscal charges	249,203	249,203	249,553	(350)
Total expenditures	<u>709,203</u>	<u>709,203</u>	<u>709,553</u>	<u>(350)</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>(664,203)</u>	<u>(664,203)</u>	<u>(633,330)</u>	<u>30,873</u>
Other financing sources (uses):				
Transfers in	709,203	709,203	709,203	-
Total other financing sources	<u>709,203</u>	<u>709,203</u>	<u>709,203</u>	<u>-</u>
Net change in fund balance	45,000	45,000	75,873	30,873
Fund balance-beginning	<u>1,739,039</u>	<u>1,739,039</u>	<u>1,739,039</u>	<u>-</u>
Fund balance-ending	<u>\$ 1,784,039</u>	<u>\$ 1,784,039</u>	<u>\$ 1,814,912</u>	<u>\$ 30,873</u>

CITY OF WEST JORDAN  
 Capital Support Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 2,678,263	\$ 2,678,263	\$ 2,678,263	\$ -
Interest	349,544	349,544	247,154	(102,390)
Total revenues	<u>3,027,807</u>	<u>3,027,807</u>	<u>2,925,417</u>	<u>(102,390)</u>
<b>Expenditures:</b>				
Debt service:				
Principal payments	1,895,000	1,895,000	1,895,000	-
Interest and fiscal charges	781,282	781,282	780,181	1,101
Capital outlay - buildings	28,500	28,500	15,712	12,788
Total expenditures	<u>2,704,782</u>	<u>2,704,782</u>	<u>2,690,893</u>	<u>13,889</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>323,025</u>	<u>323,025</u>	<u>234,524</u>	<u>(88,501)</u>
<b>Other financing sources (uses):</b>				
Sale of Capital Assesst	-	-	2,936	2,936
Transfers out	(1,400,000)	(2,400,000)	(2,400,000)	-
Total other financing sources	<u>(1,400,000)</u>	<u>(2,400,000)</u>	<u>(2,397,064)</u>	<u>2,936</u>
Net change in fund balance	(1,076,975)	(2,076,975)	(2,162,540)	(85,565)
Fund balance-beginning	<u>6,682,472</u>	<u>6,682,472</u>	<u>6,682,472</u>	<u>-</u>
Fund balance-ending	<u>\$ 5,605,497</u>	<u>\$ 4,605,497</u>	<u>\$ 4,519,932</u>	<u>\$ (85,565)</u>

CITY OF WEST JORDAN  
Road Capital Improvement Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees	\$ 1,950,000	\$ 1,950,000	\$ 1,480,120	\$ (469,880)
Interest	5,000	5,000	58,795	53,795
Total revenues	<u>1,955,000</u>	<u>1,955,000</u>	<u>1,538,915</u>	<u>(416,085)</u>
<b>Expenditures:</b>				
Debt service:				
Principal payments	475,000	475,000	475,000	-
Interest and fiscal charges	91,775	91,775	91,575	200
Capital Outlay:				
Roads	5,569,519	9,234,408	4,348,733	4,885,675
Total expenditures	<u>6,136,294</u>	<u>9,801,183</u>	<u>4,915,308</u>	<u>4,885,875</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>(4,181,294)</u>	<u>(7,846,183)</u>	<u>(3,376,393)</u>	<u>4,469,790</u>
Other financing sources (uses):				
Transfers in	4,718,769	6,280,912	4,075,168	(2,205,744)
Total other financing sources	<u>4,718,769</u>	<u>6,280,912</u>	<u>4,075,168</u>	<u>(2,205,744)</u>
Net change in fund balance	537,475	(1,565,271)	698,775	2,264,046
Fund balance-beginning	25,969	25,969	25,969	-
Fund balance-ending	<u>\$ 563,444</u>	<u>\$ (1,539,302)</u>	<u>\$ 724,744</u>	<u>\$ 2,264,046</u>

CITY OF WEST JORDAN  
Parks Capital Improvement Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees	\$ 1,250,000	\$ 1,250,000	\$ 527,894	\$ (722,106)
Interest	137,100	137,100	304,039	166,939
Total revenues	<u>1,387,100</u>	<u>1,387,100</u>	<u>831,933</u>	<u>(555,167)</u>
<b>Expenditures:</b>				
Capital Outlay:				
Parks	320,000	6,529,585	1,837,565	4,692,020
Total expenditures	<u>320,000</u>	<u>6,529,585</u>	<u>1,837,565</u>	<u>4,692,020</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>1,067,100</u>	<u>(5,142,485)</u>	<u>(1,005,632)</u>	<u>4,136,853</u>
Net change in fund balance	1,067,100	(5,142,485)	(1,005,632)	4,136,853
Fund balance-beginning	6,894,338	6,894,338	6,894,338	-
Fund balance-ending	<u>\$ 7,961,438</u>	<u>\$ 1,751,853</u>	<u>\$ 5,888,706</u>	<u>\$ 4,136,853</u>

CITY OF WEST JORDAN  
Storm Capital Improvement Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees	\$ 1,200,000	\$ 1,200,000	\$ 477,214	\$ (722,786)
Interest	132,500	132,500	337,963	205,463
Total revenues	<u>1,332,500</u>	<u>1,332,500</u>	<u>815,177</u>	<u>(517,323)</u>
Expenditures:				
Capital Outlay:				
Storm	1,360,479	7,224,736	2,523,023	4,701,713
Total expenditures	<u>1,360,479</u>	<u>7,224,736</u>	<u>2,523,023</u>	<u>4,701,713</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>(27,979)</u>	<u>(5,892,236)</u>	<u>(1,707,846)</u>	<u>4,184,390</u>
Net change in fund balance	(27,979)	(5,892,236)	(1,707,846)	4,184,390
Fund balance-beginning	8,168,462	8,168,462	8,168,462	-
Fund balance-ending	<u>\$ 8,140,483</u>	<u>\$ 2,276,226</u>	<u>\$ 6,460,616</u>	<u>\$ 4,184,390</u>

CITY OF WEST JORDAN  
Buildings Capital Improvement Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees	\$ 335,000	\$ 335,000	\$ 267,718	\$ (67,282)
Interest	14,000	14,000	57,025	43,025
Miscellaneous	-	-	7,500	7,500
Total revenues	<u>349,000</u>	<u>349,000</u>	<u>332,243</u>	<u>(16,757)</u>
Expenditures:				
Capital Outlay:				
Buildings	-	15,141	6,580	8,561
Total expenditures	<u>-</u>	<u>15,141</u>	<u>6,580</u>	<u>8,561</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>349,000</u>	<u>333,859</u>	<u>325,663</u>	<u>(8,196)</u>
Other financing sources (uses):				
Transfers in	-	50,000	50,000	-
Total other financing sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	349,000	383,859	375,663	(8,196)
Fund balance-beginning	<u>1,133,822</u>	<u>1,133,822</u>	<u>1,133,822</u>	<u>-</u>
Fund balance-ending	<u>\$ 1,482,822</u>	<u>\$ 1,517,681</u>	<u>\$ 1,509,485</u>	<u>\$ (8,196)</u>

CITY OF WEST JORDAN  
Community Development Block Grant Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 616,115	\$ 616,115	\$ 501,969	\$ (114,146)
Total revenues	<u>616,115</u>	<u>616,115</u>	<u>501,969</u>	<u>(114,146)</u>
Expenditures:				
Current:				
Community development	399,948	399,948	276,124	123,824
Debt service:				
Principal payments	95,000	95,000	95,000	-
Interest and fiscal charges	<u>121,167</u>	<u>121,167</u>	<u>121,167</u>	<u>-</u>
Total expenditures	<u>616,115</u>	<u>616,115</u>	<u>492,291</u>	<u>123,824</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>9,678</u>	<u>9,678</u>
Net change in fund balance	-	-	9,678	9,678
Fund balance-beginning	<u>557,130</u>	<u>557,130</u>	<u>557,130</u>	<u>-</u>
Fund balance-ending	<u>\$ 557,130</u>	<u>\$ 557,130</u>	<u>\$ 566,808</u>	<u>\$ 9,678</u>

## **SUPPLEMENTARY INDIVIDUAL FUND FINANCIAL SCHEDULES**

### **General Fund**

These supplementary schedules are included to provide management additional information for financial analysis.

CITY OF WEST JORDAN  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget - Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 29,151,494	\$ 29,151,494	\$ 29,109,967	\$ (41,527)
Licenses and permits	2,128,000	2,128,000	1,695,805	(432,195)
Intergovernmental	3,763,505	3,953,572	3,850,433	(103,139)
Charges for services	2,583,396	2,583,396	2,016,619	(566,777)
Fines and forfeitures	2,025,200	2,025,826	1,959,221	(66,605)
Interfund charges	3,968,247	3,968,247	3,968,247	-
Interest income	400,000	400,000	505,305	105,305
Miscellaneous	660,124	661,599	482,012	(179,587)
Total revenues	<u>44,679,966</u>	<u>44,872,134</u>	<u>43,587,609</u>	<u>(1,284,525)</u>
<b>Expenditures:</b>				
<b>General government:</b>				
Mayor & city council	261,062	261,062	248,725	12,337
Boards & commissions	86,098	97,281	89,001	8,280
Court	853,630	853,630	811,267	42,363
City manager	957,627	957,627	827,079	130,548
Events	205,836	205,836	191,892	13,944
Management information systems	1,253,154	1,253,154	1,088,818	164,336
Facilities	996,694	996,694	1,005,272	(8,578)
Human resources	357,763	357,763	355,613	2,150
Finance	1,537,375	1,537,375	1,422,545	114,830
Utility billing	667,310	667,310	637,000	30,310
Treasury				
Recorder	298,350	298,350	294,186	4,164
Elections	197,240	197,240	152,948	44,292
Attorney	1,182,870	1,198,870	1,057,346	141,524
Nondepartmental	1,730,627	1,629,253	1,263,207	366,046
Total general government	<u>10,585,636</u>	<u>10,511,445</u>	<u>9,444,899</u>	<u>1,066,546</u>
<b>Community development:</b>				
Planning & zoning	1,003,734	1,003,734	746,698	257,036
Economic development	8,500	8,500	4,199	4,301
Building safety	969,440	969,440	878,765	90,675
Total community development	<u>1,981,674</u>	<u>1,981,674</u>	<u>1,629,662</u>	<u>352,012</u>
<b>Police:</b>				
Support services	6,361,955	6,457,442	6,006,958	450,484
Line services	7,664,722	7,634,004	7,505,331	128,673
Animal control	412,297	413,772	325,124	88,648
Total police	<u>14,438,974</u>	<u>14,505,218</u>	<u>13,837,413</u>	<u>667,805</u>
Fire	<u>8,749,673</u>	<u>8,678,025</u>	<u>8,385,349</u>	<u>292,676</u>
<b>Public works:</b>				
Public works administration	644,399	644,399	615,895	28,504
Engineering	2,361,400	2,344,434	2,187,264	157,170
Streets	3,328,818	3,097,140	2,825,604	271,536
Storm drain	249,278	227,600	194,679	32,921
C road projects	622,500	622,500	387,238	235,262
Total public works	<u>7,206,395</u>	<u>6,936,073</u>	<u>6,210,680</u>	<u>725,393</u>
<b>Parks and recreation:</b>				
Parks	2,533,814	2,454,679	2,163,559	291,120
Cemeteries	163,024	118,024	115,262	2,762
Total parks and recreation	<u>2,696,838</u>	<u>2,572,703</u>	<u>2,278,821</u>	<u>293,882</u>
Total expenditures	<u>45,659,190</u>	<u>45,185,138</u>	<u>41,786,824</u>	<u>3,398,314</u>
Excess of revenues over expenditures	<u>(979,224)</u>	<u>(313,004)</u>	<u>1,800,785</u>	<u>2,113,789</u>
<b>Other financing sources (uses):</b>				
Transfers in	2,099,438	2,099,438	2,099,438	-
Transfers out	(5,470,717)	(6,972,731)	(4,667,044)	2,305,687
Total other financing sources (uses):	<u>(3,371,279)</u>	<u>(4,873,293)</u>	<u>(2,567,606)</u>	<u>2,305,687</u>
Net change in fund balance	(4,350,503)	(5,186,297)	(766,821)	4,419,476
Fund balance-beginning	12,029,156	12,029,156	12,029,156	-
Fund balance-ending	<u>\$ 7,678,653</u>	<u>\$ 6,842,859</u>	<u>\$ 11,262,335</u>	<u>\$ 4,419,476</u>

## COMBINING FINANCIAL STATEMENTS

### INTERNAL SERVICE FUNDS

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Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other government units.

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Fleet Operations Fund - This fund is used to account for the costs of operating a maintenance facility for automotive equipment used by other City departments. A service fee is charged to the other departments monthly.

Information Technologies Lease Fund - This fund is used to account for the costs of replacing, updating, or adding computer equipment within the City. A replacement schedule has been implemented ensuring that equipment is replaced in order of the highest need. A service fee is charged to the other departments monthly.

Risk Management - This fund is used to account for the costs of insurance premiums and claims made against the City. Monies are accumulated in this fund to pay premiums for liability and property damage insurance and other claims. The City participates in the Utah Risk Management Mutual Association for its liability and property damage insurance and is responsible for annual premiums as well as 100% of losses above the deductible in an amount equal to 20% of all net loss payments made during the previous five years on behalf of the City.

CITY OF WEST JORDAN  
Internal Service Funds  
Combining Statement of Net Assets  
June 30, 2008

	<u>Fleet Operations</u>	<u>Information Technologies</u>	<u>Risk Management</u>	<u>Total</u>
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	\$ 7,919,124	\$ 228,472	\$ 1,803,383	\$ 9,950,979
Prepaid expenses	-	-	120,959	120,959
Receivables	-	-	53,076	53,076
Inventory	117,450	-	-	117,450
Total current assets	<u>8,036,574</u>	<u>228,472</u>	<u>1,977,418</u>	<u>10,242,464</u>
Noncurrent assets:				
Capital assets:				
Machinery and equipment	12,150,576	48,555	-	12,199,131
Less accumulated depreciation	<u>(8,264,436)</u>	<u>(16,185)</u>	<u>-</u>	<u>(8,280,621)</u>
Total noncurrent assets	<u>3,886,140</u>	<u>32,370</u>	<u>-</u>	<u>3,918,510</u>
Total assets	<u>11,922,714</u>	<u>260,842</u>	<u>1,977,418</u>	<u>14,160,974</u>
Current liabilities:				
Accounts payable	167,891	19,653	8,938	196,482
Interest payable	16,226	-	-	16,226
Payroll payable	13,262	-	-	13,262
Compensated absences	23,375	-	-	23,375
Current portion capital lease payable	130,145	-	-	130,145
Recaptured insurance losses	-	-	194,314	194,314
Total current liabilities	<u>350,899</u>	<u>19,653</u>	<u>203,252</u>	<u>573,804</u>
Non-current liabilities:				
Compensated absences	18,031	-	-	18,031
Capital lease payable	<u>574,059</u>	<u>-</u>	<u>-</u>	<u>574,059</u>
Total noncurrent liabilities	<u>592,090</u>	<u>-</u>	<u>-</u>	<u>592,090</u>
Total liabilities	<u>942,989</u>	<u>19,653</u>	<u>203,252</u>	<u>1,165,894</u>
Net assets				
Invested in capital assets, net of related debt	3,181,936	32,370	-	3,214,306
Unrestricted	<u>7,797,789</u>	<u>208,819</u>	<u>1,774,166</u>	<u>9,780,774</u>
Total net assets	<u>\$ 10,979,725</u>	<u>\$ 241,189</u>	<u>\$ 1,774,166</u>	<u>\$ 12,995,080</u>

CITY OF WEST JORDAN  
Internal Service Funds  
Combining Statement of Revenues, Expenses and Changes in Net Assets  
For the fiscal year ended June 30, 2008

	<u>Fleet Operations</u>	<u>Information Technologies</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues:				
Charges for services-internal	\$ 2,929,379	\$ 280,064	\$ 1,529,390	\$ 4,738,833
Operating expenses:				
Depreciation	1,176,277	16,185	-	1,192,462
Salaries and benefits	505,673	-	-	505,673
Professional and technical	4,981	-	1,040,302	1,045,283
Supplies and maintenance	1,256,925	182,335	-	1,439,260
Total operating expenses	<u>2,943,856</u>	<u>198,520</u>	<u>1,040,302</u>	<u>4,182,678</u>
Operating income (loss)	<u>(14,477)</u>	<u>81,544</u>	<u>489,088</u>	<u>556,155</u>
Nonoperating revenues (expenses):				
Interest earnings	339,492	9,645	-	349,137
Interest expense	(49,240)	-	-	(49,240)
Gain (loss) on disposal of equipment	148,802	-	-	148,802
Total nonoperating revenues	<u>439,054</u>	<u>9,645</u>	<u>-</u>	<u>448,699</u>
Income before transfers	424,577	91,189	489,088	1,004,854
Transfers in	<u>849,905</u>	<u>-</u>	<u>60,000</u>	<u>909,905</u>
Changes in net assets	1,274,482	91,189	549,088	1,914,759
Net assets, beginning	<u>9,705,243</u>	<u>150,000</u>	<u>1,225,078</u>	<u>11,080,321</u>
Net assets, ending	<u>\$ 10,979,725</u>	<u>\$ 241,189</u>	<u>\$ 1,774,166</u>	<u>\$ 12,995,080</u>

CITY OF WEST JORDAN  
Internal Service Funds  
Combining Statement of Cash Flows  
For the fiscal year ended June 30, 2008

	<u>Fleet Operations</u>	<u>Information Technologies</u>	<u>Risk Management</u>	<u>Total</u>
Increase in cash and cash equivalents				
Cash flows from operating activities:				
Cash received from interfund services provided	\$ 2,929,379	\$ 280,064	\$ 1,476,314	\$ 4,685,757
Cash payments for goods/services	(1,187,980)	(162,682)	(1,198,805)	(2,549,467)
Cash payments to employees	(507,098)	-	-	(507,098)
Net cash provided by operating activities	<u>1,234,301</u>	<u>117,382</u>	<u>277,509</u>	<u>1,629,192</u>
Cash flows from noncapital financing activities:				
Transfers in	<u>849,905</u>	<u>-</u>	<u>60,000</u>	<u>909,905</u>
Net cash provided by noncapital financing activities	<u>849,905</u>	<u>-</u>	<u>60,000</u>	<u>909,905</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(1,938,978)	(48,555)	-	(1,987,533)
Payments made on capital leases	(143,638)	-	-	(143,638)
Interest paid on capital leases	(49,240)	-	-	(49,240)
Proceeds from sale of capital assets	<u>148,802</u>	<u>-</u>	<u>-</u>	<u>148,802</u>
Net cash used in capital and related financing activities	<u>(1,983,054)</u>	<u>(48,555)</u>	<u>-</u>	<u>(2,031,609)</u>
Cash flows from investing activities:				
Interest on investments	<u>339,492</u>	<u>9,645</u>	<u>-</u>	<u>349,137</u>
Net cash provided by investing activities	<u>339,492</u>	<u>9,645</u>	<u>-</u>	<u>349,137</u>
Net increase in cash and cash equivalents	440,644	78,472	337,509	856,625
Beginning cash and cash equivalents	<u>7,478,480</u>	<u>150,000</u>	<u>1,465,874</u>	<u>9,094,354</u>
Ending cash and cash equivalents	<u>\$ 7,919,124</u>	<u>\$ 228,472</u>	<u>\$ 1,803,383</u>	<u>\$ 9,950,979</u>

Statement continued on next page

CITY OF WEST JORDAN  
Internal Service Funds  
Combining Statement of Cash Flows (cont)  
For the fiscal year ended June 30, 2008

	<u>Fleet Operations</u>	<u>Information Technologies</u>	<u>Risk Management</u>	<u>Total</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ (14,477)	\$ 81,544	\$ 489,088	\$ 556,155
Adjustments to operating income:				
Depreciation	1,176,277	16,185	-	1,192,462
Change in assets and liabilities:				
Accounts receivable	-	-	(53,076)	(53,076)
Inventory	(24,353)	-	-	(24,353)
Prepaid Expenses	-	-	18,472	18,472
Accounts payable	82,053	19,653	8,938	110,644
Payroll payable	5,735	-	-	5,735
Other accrued payables	16,226	-	(185,913)	(169,687)
Compensated absences	(7,160)	-	-	(7,160)
Total adjustments to operating income	<u>1,248,778</u>	<u>35,838</u>	<u>(211,579)</u>	<u>1,073,037</u>
Net cash provided by operating activities	<u>\$ 1,234,301</u>	<u>\$ 117,382</u>	<u>\$ 277,509</u>	<u>\$ 1,629,192</u>

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# STATISTICAL SECTION

## STATISTICAL SECTION

This part of the City of West Jordan's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health:

	<u>Page</u>
<b>Financial Trends</b>	<b>91-99</b>
These schedules provide trend information to help the reader understand how the City's financial performance and economic condition have changed over time.	
<b>Revenue Capacity</b>	<b>100-106</b>
These schedules present information to help the reader assess the City's most significant local revenue sources: sales taxes and property taxes.	
<b>Debt Capacity</b>	<b>107-113</b>
These schedules provide information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>114-115</b>
These schedules present demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	<b>116-120</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Note: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 44 in 2004; new information required by GASB 44 is shown prospectively except in those cases in which prior year information was readily available. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Schedule 1

CITY OF WEST JORDAN

Net Assets by Component

Last Six Fiscal Years

(accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Governmental activities</b>						
Invested in capital assets, net of related debt	\$ 234,412,518	\$ 240,135,688	\$ 248,602,336	\$ 238,532,908	\$ 252,848,661	\$ 254,489,657
Restricted	5,695,208	7,265,197	10,421,928	19,323,489	11,723,148	13,780,323
Unrestricted	33,258,754	34,740,396	31,220,835	32,970,642	21,389,034	23,859,937
<b>Total governmental activities net assets</b>	<b>273,366,480</b>	<b>282,141,281</b>	<b>290,245,099</b>	<b>290,827,039</b>	<b>285,960,843</b>	<b>292,129,917</b>
<b>Business-type activities</b>						
Invested in capital assets, net of related debt	69,287,844	81,835,824	86,017,788	88,067,808	95,458,024	99,404,483
Restricted	400,321	3,965,664	8,346,960	12,271,910	15,125,623	14,371,221
Unrestricted	25,350,504	20,609,632	21,958,590	23,441,691	18,472,701	17,783,716
<b>Total business-type activities net assets</b>	<b>95,038,669</b>	<b>106,411,120</b>	<b>116,323,338</b>	<b>123,781,409</b>	<b>129,056,348</b>	<b>131,559,420</b>
<b>Primary government</b>						
Invested in capital assets, net of related debt	303,700,362	321,971,512	334,620,124	326,600,716	348,306,685	353,894,140
Restricted	6,095,529	11,230,861	18,768,888	31,595,399	26,848,771	28,151,544
Unrestricted	58,609,258	55,350,028	53,179,425	56,412,333	39,861,735	41,643,653
<b>Total primary government net assets</b>	<b>\$ 368,405,149</b>	<b>\$ 388,552,401</b>	<b>\$ 406,568,437</b>	<b>\$ 414,608,448</b>	<b>\$ 415,017,191</b>	<b>\$ 423,689,337</b>

Schedule 2  
**CITY OF WEST JORDAN**  
 Changes in Net Assets  
 Last Six Fiscal Years  
 (accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Expenses</b>						
<b>Governmental activities</b>						
General government	\$ 5,114,827	\$ 4,578,769	\$ 7,268,095	\$ 8,233,366	\$ 8,804,740	\$ 9,746,551
Community development	1,851,575	2,284,598	2,162,474	9,008,307	4,160,156	2,109,908
Police	9,100,682	9,741,809	10,792,590	12,311,174	12,329,732	13,972,204
Fire	5,629,061	7,081,016	7,192,872	8,033,001	8,037,726	8,649,704
Public works	10,211,767	11,180,441	10,157,241	10,520,361	10,821,917	12,489,299
Parks and recreation	2,207,450	2,175,055	2,217,892	2,935,580	2,941,202	3,410,474
Interest on long-term debt	1,353,890	1,257,289	1,636,608	1,839,223	1,666,538	1,928,458
<b>Total governmental activities</b>	<b>35,469,252</b>	<b>38,298,977</b>	<b>41,427,772</b>	<b>52,881,012</b>	<b>48,762,011</b>	<b>52,306,598</b>
<b>Business-type activities</b>						
Water	8,199,704	9,837,122	8,925,550	11,464,422	12,045,088	13,090,117
Sewer	4,645,292	5,224,852	3,522,665	5,915,633	6,065,676	6,488,427
Solid waste	2,225,315	2,660,084	2,449,861	3,224,165	3,272,976	3,735,913
<b>Total business-type activities</b>	<b>15,070,311</b>	<b>17,722,058</b>	<b>14,898,076</b>	<b>20,604,220</b>	<b>21,383,740</b>	<b>23,314,457</b>
<b>Total primary government expenses</b>	<b>\$ 50,539,563</b>	<b>\$ 56,021,035</b>	<b>\$ 56,325,848</b>	<b>\$ 73,485,232</b>	<b>\$ 70,145,751</b>	<b>\$ 75,621,055</b>
<b>Program Revenues</b>						
<b>Governmental activities</b>						
Charges for services						
General government	\$ 1,692,327	\$ 2,074,621	\$ 2,102,427	\$ 6,007,552	\$ 6,048,472	\$ 6,319,951
Community development	2,022,160	3,047,506	2,129,639	3,064,046	2,515,228	1,583,019
Police	91,109	364,893	242,823	345,409	440,271	252,266
Fire	556,080	1,010,853	908,920	1,052,514	1,267,587	1,015,782
Public works	455,769	3,434,542	2,590,112	7,264,945	7,877,397	5,911,063
Parks and recreation	205,634	2,378,810	1,725,471	1,711,505	1,187,167	862,782
Operating grants and contributions	900,802	830,090	1,224,145	1,165,432	1,099,903	884,265
Capital grants and contributions	35,713,171	5,912,065	7,634,957	-	-	6,021,089
<b>Total governmental activities</b>	<b>41,637,052</b>	<b>19,053,380</b>	<b>18,558,494</b>	<b>20,611,403</b>	<b>20,436,025</b>	<b>22,850,217</b>

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Schedule 2  
CITY OF WEST JORDAN  
Changes in Net Assets (continued)  
Last Six Fiscal Years  
(accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Business-type activities</b>						
Charges for services						
Water	8,268,126	12,453,320	12,287,321	10,078,409	10,659,352	10,827,252
Sewer	4,045,415	6,544,882	6,588,050	4,439,626	4,875,646	5,880,083
Solid waste	2,611,483	3,181,828	3,421,375	3,284,713	4,149,564	4,386,064
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	6,710,522	6,832,403	5,102,505	9,579,110	6,051,172	2,724,600
Total business-type activities	21,635,546	29,012,433	27,399,251	27,381,858	25,735,734	23,817,999
Total primary government program revenues	\$ 63,272,598	\$ 48,065,813	\$ 45,957,745	\$ 47,993,261	\$ 46,171,759	\$ 46,668,216
<b>Net (Expense)/Revenue</b>						
Governmental activities	\$ 6,167,800	\$ (19,245,597)	\$ (22,869,278)	\$ (32,269,609)	\$ (28,325,986)	\$ (29,456,381)
Business-type activities	6,565,235	11,290,375	12,501,175	6,777,638	4,351,994	503,542
Total primary government net (expense)/revenue	\$ 12,733,035	\$ (7,955,222)	\$ (10,368,103)	\$ (25,491,971)	\$ (23,973,992)	\$ (28,952,839)
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental activities						
Taxes						
Property taxes	\$ 9,014,489	\$ 8,257,155	\$ 8,545,487	\$ 9,688,247	\$ 9,869,419	\$ 9,575,021
Tax increments for redevelopment agency	1,927,527	1,864,268	1,001,561	985,063	837,415	2,584,234
Sales taxes	10,422,430	11,406,021	12,329,909	13,876,702	15,070,364	16,256,386
Franchise taxes	2,910,135	3,398,841	3,793,487	4,592,073	4,179,410	4,919,397
Fee-in-lieu of property taxes	938,140	909,928	1,024,886	1,037,038	1,141,299	1,048,851
Earnings on investments	588,437	482,850	1,029,396	1,839,241	2,362,580	2,002,604
Miscellaneous	406,400	1,664,569	345,471	762,264	669,744	487,383
Transfers	(300,000)	36,766	2,902,899	70,921	2,000	(1,248,421)
Total governmental activities	25,907,558	28,020,398	30,973,096	32,851,549	34,132,231	35,625,455

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Schedule 2

CITY OF WEST JORDAN

Changes in Net Assets (continued)

Last Six Fiscal Years

(accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Business-type activities</b>						
Earnings on investments	112,845	118,841	313,942	751,354	924,944	751,109
Transfers	300,000	(36,766)	(2,902,899)	(70,921)	(2,000)	1,248,421
<b>Total business-type activities</b>	412,845	82,075	(2,588,957)	680,433	922,944	1,999,530
<b>Total primary government</b>	\$ 26,320,403	\$ 28,102,473	\$ 28,384,139	\$ 33,531,982	\$ 35,055,175	\$ 37,624,985
<b>Change in Net Assets</b>						
Governmental activities	\$ 32,075,358	\$ 8,774,801	\$ 8,103,818	\$ 581,940	\$ 5,806,245	\$ 6,169,074
Business-type activities	6,978,080	11,372,450	9,912,218	7,458,071	5,274,938	2,503,072
<b>Total primary government</b>	\$ 39,053,438	\$ 20,147,251	\$ 18,016,036	\$ 8,040,011	\$ 11,081,183	\$ 8,672,146

Schedule 3

CITY OF WEST JORDAN

Fund Balances, Governmental Funds

Last Six Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
General Fund						
Reserved	\$ 4,338,551	\$ 4,093,173	\$ 4,904,561	\$ 6,460,662	\$ 5,202,356	\$ 5,204,521
Unreserved	5,994,981	7,956,711	8,217,575	6,348,594	6,826,800	6,057,814
Total general fund	10,333,532	12,049,884	13,122,136	12,809,256	12,029,156	11,262,335
All Other Governmental Funds						
Reserved	10,408,268	9,541,976	11,368,844	7,730,172	14,373,935	12,578,879
Unreserved, reported in:						
Capital projects funds	3,509,318	4,846,143	8,856,990	17,348,078	11,402,883	9,458,035
Special revenue funds	1,456,330	1,355,916	(245,141)	(852,943)	(3,058,083)	685,985
Total all other governmental funds	15,373,916	15,744,035	19,980,693	24,225,307	22,718,735	22,722,899
Total governmental funds	\$ 25,707,448	\$ 27,793,919	\$ 33,102,829	\$ 37,034,563	\$ 34,747,891	\$ 33,985,234

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Schedule 4  
**CITY OF WEST JORDAN**  
 Changes in Fund Balances, Governmental Funds  
 Last Six Fiscal Years  
 (modified accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Revenues</b>						
Taxes	\$ 22,967,051	\$ 24,911,029	\$ 26,823,344	\$ 29,571,835	\$ 31,097,907	\$ 34,383,889
Licenses and permits	1,923,378	2,777,196	1,977,626	2,735,206	2,311,943	1,695,805
Intergovernmental	4,079,779	4,123,786	3,570,836	4,490,199	4,124,606	4,352,402
Charges for services	3,195,167	3,919,569	2,178,876	1,949,034	2,794,074	2,185,107
Fines and forfeitures	1,442,294	1,822,690	1,838,734	1,883,114	2,056,503	1,959,221
Interfund charges	-	-	-	3,846,938	3,746,899	3,968,247
Impact fees	4,893,627	5,512,123	3,704,156	5,683,401	4,907,779	2,752,946
Interest	492,384	403,806	889,975	1,531,230	2,021,415	1,653,469
Donations	75,000	-	-	-	-	-
Miscellaneous	129,925	396,862	345,471	762,264	720,675	489,512
<b>Total revenues</b>	<b>39,198,605</b>	<b>43,867,061</b>	<b>41,329,018</b>	<b>52,453,221</b>	<b>53,781,801</b>	<b>53,440,598</b>
<b>Expenditures</b>						
General government	5,903,391	6,382,793	7,266,953	7,942,655	8,209,678	9,444,899
Community development	1,778,198	2,269,901	2,210,631	9,943,412	4,255,681	2,889,794
Police	8,962,448	9,608,342	10,845,453	12,006,929	12,524,025	13,837,413
Fire	5,514,809	6,614,197	7,169,471	7,658,183	7,952,181	8,385,349
Public works	5,088,531	5,572,241	4,515,394	4,959,686	5,616,994	6,210,680
Parks and recreation	1,664,256	1,565,423	1,525,720	2,082,308	2,157,249	2,471,939
Debt Service						
Principal payments	2,674,449	3,634,301	2,997,110	2,815,000	2,983,226	3,963,380
Interest and fiscal charges	1,297,503	1,196,199	1,519,546	1,850,473	1,674,021	1,897,585
Bond issuance costs	-	-	-	214,576	180,920	45,686
Capital outlay	4,629,343	7,873,749	12,078,423	7,613,265	9,167,932	8,731,613
<b>Total expenditures</b>	<b>37,512,928</b>	<b>44,717,146</b>	<b>50,128,701</b>	<b>57,086,487</b>	<b>54,721,907</b>	<b>57,878,338</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>1,685,677</b>	<b>(850,085)</b>	<b>(8,799,683)</b>	<b>(4,633,266)</b>	<b>(940,106)</b>	<b>(4,437,740)</b>

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Schedule 4

CITY OF WEST JORDAN

Changes in Fund Balances, Governmental Funds (continued)

Last Six Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Other Financing Sources (Uses)						
Issuance of bonds	-	1,000,000	11,218,209	8,515,000	7,535,000	4,497,000
Discount on bonds issued	-	-	-	-	-	(26,982)
Payment to bond refunding escrow agent	-	-	-	-	(7,531,718)	-
Interim warrants	-	-	-	-	(495,000)	-
Sale of capital assets	122,698	2,012,953	-	-	-	2,936
Transfers in	2,103,972	1,861,671	31,625,108	8,023,776	7,789,531	7,036,428
Transfers out	(2,291,175)	(1,938,068)	(28,734,724)	(7,973,776)	(8,644,379)	(7,834,299)
Total other financing sources (uses)	(64,505)	2,936,556	14,108,593	8,565,000	(1,346,566)	3,675,083
Net change in fund balances	\$ 1,621,172	\$ 2,086,471	\$ 5,308,910	\$ 3,931,734	\$ (2,286,672)	\$ (762,657)
Debt service as a percentage of noncapital expenditures	12.2%	13.2%	12.0%	10.5%	10.5%	11.7%

Note: Noncapital expenditures are total expenditures less capital outlay and expenditures for capitalized assets included within the functional expenditure categories.

Schedule 5  
 CITY OF WEST JORDAN  
 Tax Revenues by Source, Governmental Funds  
 Last Ten Fiscal Years

Fiscal Year	Property Tax (1)	Motor Vehicle Fee-in-lieu of Property Tax	Sales Tax	Franchise Tax	Total
1999	\$ 3,736,559	\$ 616,623	\$ 6,743,350	\$ 1,893,352	\$ 12,989,884
2000	4,014,328	545,800	7,752,399	1,943,231	14,255,758
2001	4,884,985	600,006	9,225,689	2,607,900	17,318,580
2002	6,494,924	808,441	10,530,861	3,244,274	21,078,500
2003	8,696,346	938,140	10,422,430	2,910,135	22,967,051
2004	9,196,239	909,928	11,406,021	3,398,841	24,911,029
2005	9,675,062	1,024,886	12,329,909	3,793,487	26,823,344
2006	10,066,022	1,037,038	13,876,702	4,592,073	29,571,835
2007	10,706,834	1,141,299	15,070,364	4,179,410	31,097,907
2008	12,159,255	1,048,851	16,256,386	4,919,397	34,383,889
Growth 1999-2008	225.4%	70.1%	141.1%	159.8%	164.7%

Note: As part of the implementation of GASB 34 in 2003, the redevelopment agency is included with the governmental funds.

(1) Includes penalties and interest.

Schedule 6  
 CITY OF WEST JORDAN  
 Direct Taxable Sales by Category  
 Last Nine Calendar Years

Calendar Year	Category				Total	City Direct Sales Tax Rate
	Retail	Services	Business Equipment & Utilities	Other		
1999	\$ 366,306,244	\$ 35,120,184	\$ 95,300,957	\$ 33,854,185	\$ 530,581,570	1.000 %
2000	441,362,445	45,766,958	115,732,778	31,838,347	634,700,528	1.000
2001	499,779,073	53,013,987	96,822,383	35,538,938	685,154,381	1.000
2002	645,256,966	56,953,637	111,821,493	28,726,768	842,758,864	1.000
2003	721,372,070	59,432,966	127,965,982	66,052,345	974,823,363	1.000
2004	779,610,890	65,804,244	138,978,445	44,577,138	1,028,970,717	1.000
2005	799,387,798	70,187,042	164,123,644	90,713,240	1,124,411,724	1.000
2006	840,530,400	74,945,739	225,298,732	45,877,831	1,186,652,702	1.000
2007	896,521,301	77,333,631	203,463,655	126,530,263	1,303,848,850	1.000

Source: Utah State Tax Commission

Schedule 7

CITY OF WEST JORDAN

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Primary Residential Property	Other Property	Less: Adjustments	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (1)	Assessed Value as a Percentage of Actual Value
1999	N/A	N/A	N/A	\$ 1,607,515,782	0.002150	\$ 2,296,451,118	70.00 %
2000	N/A	N/A	N/A	1,753,573,920	0.002198	2,505,105,600	70.00
2001	N/A	N/A	N/A	2,036,053,281	0.002296	2,908,647,544	70.00
2002	N/A	N/A	N/A	2,407,894,022	0.002483	3,929,972,290	61.27
2003	N/A	N/A	N/A	2,647,019,329	0.002419	4,453,262,667	59.44
2004	\$ 1,913,727,274	\$ 1,089,015,730	\$ 265,116,877	2,737,626,127	0.002466	4,568,519,865	59.92
2005	2,077,650,682	1,175,997,080	218,199,952	3,035,447,810	0.002695	4,953,543,775	61.28
2006	2,300,533,795	1,244,500,864	239,861,138	3,305,173,521	0.002572	5,427,289,582	60.90
2007	2,702,458,047	1,434,515,162	260,053,168	3,876,920,041	0.002259	6,348,075,247	61.07
2008	3,511,535,262	1,748,285,317	399,449,078	4,860,371,501	0.001856	8,132,894,884	59.76

Note: Property in Salt Lake County is reassessed once every five years on average. The county assesses non-residential property at actual value and assesses residential property at 55 percent of actual value. Estimated actual value of residential property is calculated by dividing assessed value by 55 percent. Tax rates are per dollar of assessed value.

(1) Years preceding 2002 were based on estimated ratio of assessed to market value. Years 2002 and 2003 are estimated based on ratio of assessed to market value for the prior fiscal year. Years following 2003 are estimated based on ratio of assessed to market value for the current fiscal year.

N/A = Not available

Sources: Utah State Tax Commission; Salt Lake County Auditor's Office

Schedule 8  
CITY OF WEST JORDAN  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	\$ 3,704,862	\$ -	-	\$ -	\$ 3,706,166	100.04 %
2000	4,013,369	-	-	-	3,992,483	99.48
2001	4,940,754	-	-	-	4,850,688	98.18
2002	6,537,928	-	-	-	6,466,754	98.91
2003	6,750,625	-	-	-	6,743,407	99.89
2004	7,387,101	7,044,284	95.36	243,389	7,287,672	98.65
2005	8,727,713	8,394,805	96.19	255,178	8,649,983	99.11
2006	9,085,903	8,747,963	96.28	221,805	8,969,768	98.72
2007	9,394,263	9,049,085	96.33	189,975	9,239,060	98.35
2008	9,847,784	9,327,041	94.71	-	9,327,041	94.71

Note: Years preceding 2004 reflect total collections, including delinquent collections, relative to the tax levy. Year 2004 begins tracking collections by levy year as specified by GASB 44.

Source: Salt Lake County Treasurer

Schedule 9  
 CITY OF WEST JORDAN  
 Direct and Overlapping Sales Tax Rates  
 Last Nine Fiscal Years

Fiscal Year	City Direct Rate (1)	Overlapping Rates				Total
		State of Utah	Salt Lake County	Mass Transit	Botanical, Cultural, Zoo	
2000	1.000 %	4.750 %	0.250 %	0.250 %	0.100 %	6.350 %
2001	1.000	4.750	0.250	0.500	0.100	6.600
2002	1.000	4.750	0.250	0.500	0.100	6.600
2003	1.000	4.750	0.250	0.500	0.100	6.600
2004	1.000	4.750	0.250	0.500	0.100	6.600
2005	1.000	4.750	0.250	0.500	0.100	6.600
2006	1.000	4.750	0.250	0.500	0.100	6.600
2007	1.000	4.750	0.500	0.500	0.100	6.850
2008	1.000	4.650	0.500	0.550	0.100	6.800

Note: Overlapping rates are those of other governments and agencies that apply to taxable sales within the City.

(1) Of the total sales taxes assessed by municipalities within the state, 50 percent is distributed based on point of sale and 50 percent is pooled and distributed based on population.

Source: Utah State Tax Commission

Schedule 10  
 CITY OF WEST JORDAN  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years

Fiscal Year	City Direct Rates (1)			Overlapping Rates			
	Operating	Debt Service	Total Direct	Salt Lake County	Jordan School District	Other	Total
1999	0.002150	0.000000	0.002150	0.003828	0.006561	0.000400	0.012939
2000	0.002198	0.000000	0.002198	0.003913	0.007582	0.000396	0.014089
2001	0.002296	0.000000	0.002296	0.003899	0.008845	0.000377	0.015417
2002	0.002483	0.000000	0.002483	0.003789	0.008424	0.000783	0.015479
2003	0.002419	0.000000	0.002419	0.003683	0.008344	0.000767	0.015213
2004	0.002466	0.000000	0.002466	0.003615	0.008366	0.000789	0.015236
2005	0.002420	0.000275	0.002695	0.003549	0.008856	0.000778	0.015878
2006	0.002319	0.000253	0.002572	0.003378	0.008655	0.000831	0.015436
2007	0.002043	0.000216	0.002259	0.002988	0.007347	0.000737	0.013331
2008	0.001686	0.000170	0.001856	0.002511	0.006617	0.000725	0.011709

Note: Overlapping rates are those of other governments and agencies that apply to property owners within the City. Tax rates are per dollar of assessed value.

(1) The City's certified property tax rate may be increased only by a majority vote of the city council, after holding one or more truth-in-taxation public hearings.

Source: Utah State Tax Commission

Schedule 11  
CITY OF WEST JORDAN  
Principal Sales Tax Payers  
Current Year and Four Years Ago

Taxpayer	2008			2004		
	Sales Tax (1)	Rank	Percentage of Total Sales Tax (1)	Sales Tax (1)	Rank	Percentage of Total Sales Tax (1)
Wal-Mart Stores	N/A	1	N/A	N/A	1	N/A
Smith's	N/A	2	N/A	N/A	9	N/A
Sam's Club	N/A	3	N/A	N/A	2	N/A
Target	N/A	4	N/A	N/A	8	N/A
Rocky Mountain Power	N/A	5	N/A	N/A		N/A
Lowe's	N/A	6	N/A	N/A	10	N/A
The Home Depot	N/A	7	N/A	N/A	4	N/A
BMC West	N/A	8	N/A	N/A	6	N/A
Sysco Foods	N/A	9	N/A	N/A		N/A
Stock Building Supply	N/A	10	N/A	N/A	3	N/A
Sears Roebuck	N/A		N/A	N/A	5	N/A
Macey's	N/A		N/A	N/A	7	N/A
<b>Total</b>	<b>\$ 4,480,299</b>		<b>27.56 %</b>	<b>\$ 4,268,655</b>		<b>37.42 %</b>

Note: Sales tax information for nine years ago is not available. The City implemented GASB Statement 44 in 2004; new information required by GASB 44 is shown prospectively from 2004.

(1) Sales tax information is considered proprietary and cannot be shown by individual payer, so the group is shown in the aggregate.

N/A = Not applicable

Source: Utah State Tax Commission

Schedule 12  
CITY OF WEST JORDAN  
Principal Property Tax Payers  
Current Year and Nine Years Ago

Taxpayer	2008			1999		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Jordan Landing LLC	\$ 128,532,600	1	2.64 %	\$ -		- %
Masco Cabinet Group LLC	58,806,600	2	1.21	-		-
CHC Jordan Valley Inc	31,026,200	3	0.64	7,401,200	9	0.46
WRI West Jordan LLC	26,616,600	4	0.55	-		-
Willowcove Intntl LLC	26,098,710	5	0.54	7,938,425	7	0.49
Mtn America Credit Union	23,598,800	6	0.49	-		-
Dannon Company Inc	21,647,000	7	0.45	12,766,900	2	0.79
Wal-Mart Stores Inc	19,593,300	8	0.40	-		-
Sysco Foods	17,775,100	9	0.37	-		-
Grand Central Inc	16,281,400	10	0.33	9,799,500	3	0.61
Pacific Coast Bldg Prod	-		-	13,277,472	1	0.83
Broadmoor Holdings Inc	-		-	9,595,905	4	0.60
CPI West Jordan	-		-	9,512,900	5	0.59
Stonebridge Ltd	-		-	9,074,670	6	0.56
South Wire	-		-	7,683,900	8	0.48
AIMCO Properties	-		-	7,098,465	10	0.44
<b>Total</b>	<b>\$ 369,976,310</b>		<b>7.61 %</b>	<b>\$ 94,149,337</b>		<b>5.86 %</b>

Source: Salt Lake County Assessor

Schedule 13  
CITY OF WEST JORDAN  
Ratios of Outstanding Debt by Type  
Last Eight Fiscal Years

Fiscal Year	Governmental Activities										Business-Type Activities				
	General Obligation Bonds	Lease Revenue Bonds	Sales Tax Revenue Bonds	Excise Tax Road Bonds	Tax		Special Assessment Bonds	Notes Payable to Developers	Capital Leases	Contracts Payable	Water Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
					Increment Revenue Bonds	Bonds									
2001	\$ -	\$ 7,920,000	\$ -	\$ -	\$ -	\$ 960,000	\$ -	\$ -	\$ 506,255	\$ 2,090,000	\$ 1,675,000	\$ -	\$ 13,151,255	0.58%	\$ 161
2002	-	7,670,000	14,460,000	4,160,000	-	655,000	-	-	389,347	2,025,000	1,145,000	-	30,504,347	1.23	355
2003	-	7,305,000	13,225,000	3,760,000	-	335,000	-	2,677,333	399,931	1,955,000	10,500,000	-	40,157,264	1.56	456
2004	-	6,915,000	11,955,000	3,350,000	-	1,000,000	-	1,642,147	253,739	1,880,000	9,600,000	721,483	37,317,369	1.35	404
2005	10,455,000	6,510,000	10,645,000	2,925,000	-	835,000	-	1,600,690	78,424	1,800,000	11,185,000	583,529	46,617,643	1.60	489
2006	10,110,000	6,085,000	9,290,000	2,485,000	-	8,690,000	-	1,466,287	998,890	1,715,000	7,835,000	441,223	49,116,400	1.58	504
2007	9,790,527	5,645,000	7,890,000	2,025,000	-	8,555,000	-	1,363,061	847,843	1,625,000	5,375,000	294,427	43,410,858	1.22	426
2008	9,411,054	5,185,000	6,410,000	1,550,000	-	7,615,000	4,497,000	1,264,681	704,204	1,530,000	3,790,000	143,000	42,099,939	1.12	410

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule 22 for personal income and population data.

Schedule 14  
 CITY OF WEST JORDAN  
 Ratios of General Bonded Debt Outstanding  
 Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Other Bonds	Total		
1999	\$ -	\$ -	\$ -	- %	\$ -
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	10,455,000	-	10,455,000	0.34	110
2006	10,110,000	-	10,110,000	0.31	104
2007	9,790,527	-	9,790,527	0.25	96
2008	9,411,054	-	9,411,054	0.19	92

(1) See Schedule 7 for property value data.

(2) See Schedule 22 for population data.

Schedule 15  
 CITY OF WEST JORDAN  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2008

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to West Jordan (1)</u>	<u>Estimated Amount Applicable to West Jordan</u>
City of West Jordan	\$ 38,166,939	100.00 %	\$ 38,166,939
Jordan School District	322,695,000	15.96	51,502,122
Salt Lake County	236,205,000	6.36	15,022,638
Total			<u>\$ 104,691,699</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of West Jordan. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by dividing the City's taxable assessed value by each overlapping unit's total taxable assessed value.

Sources: Utah State Tax Commission; Jordan School District; Salt Lake County Auditor's Office

Schedule 16  
CITY OF WEST JORDAN  
Legal Debt Margin Information  
Last Ten Fiscal Years

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt Limit	\$ 91,858,045	\$ 100,204,224	\$ 116,345,902	\$ 157,198,892	\$ 178,130,507	\$ 182,740,795	\$ 198,141,751	\$ 217,091,583	\$ 253,923,010	\$ 325,315,795
Total debt applicable to limit	-	-	-	-	-	-	10,455,000	10,110,000	9,790,527	9,411,054
Legal debt margin	\$ 91,858,045	\$ 100,204,224	\$ 116,345,902	\$ 157,198,892	\$ 178,130,507	\$ 182,740,795	\$ 187,686,751	\$ 206,981,583	\$ 244,132,483	\$ 315,904,741

Total debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.28%	4.66%	3.86%	2.89%
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Legal Debt Margin Calculation for Fiscal Year 2007

Estimated market value	\$ 8,132,894,884
Debt limit (4% of market value)	325,315,795
Debt applicable to limit	9,411,054
Legal debt margin	\$ 315,904,741

Sources: Utah State Tax Commission; Salt Lake County Auditor's Office

Schedule 17  
CITY OF WEST JORDAN  
Pledged-Revenue Coverage  
Water Revenue Bonds  
Last Ten Fiscal Years

Fiscal Year	Gross Revenues(1)	Operating Expenses(2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			Coverage
				Principal	Interest	Total	
1999	\$ 8,954,264	\$ 8,130,324	\$ 823,940	\$ 35,000	\$ 129,927	\$ 164,927	5.00
2000	10,158,308	9,076,015	1,082,293	320,000	121,168	441,168	2.45
2001	12,950,898	9,655,722	3,295,176	500,000	100,623	600,623	5.49
2002	11,714,058	10,435,964	1,278,094	530,000	74,350	604,350	2.11
2003	9,761,397	6,621,253	3,140,144	1,145,000	68,649	1,213,649	2.59
2004	12,523,702	8,095,110	4,428,592	900,000	146,086	1,046,086	4.23
2005	12,521,995	6,085,885	6,436,110	1,280,000	237,376	1,517,376	4.24
2006	13,663,327	9,293,479	4,369,848	1,250,000	335,879	1,585,879	2.76
2007	13,477,178	9,870,794	3,606,384	1,260,000	299,163	1,559,163	2.31
2008	12,514,128	10,951,456	1,562,672	1,585,000	92,225	1,677,225	0.93

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

- (1) Total revenues (including interest and impact fees). Prior to 2003, amounts shown are for water and sewer combined.
- (2) Total operating expenses exclusive of depreciation. Prior to 2003, amounts shown are for water and sewer combined.
- (3) Prior to 2003, amounts shown are for water and sewer combined.

Schedule 18  
CITY OF WEST JORDAN  
Pledged-Revenue Coverage  
Sales Tax Revenue Bonds  
Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1999	\$ 6,743,350	\$ -	\$ -	\$ -	-
2000	7,752,399	-	-	-	-
2001	9,225,688	-	-	-	-
2002	10,530,861	-	172,993	172,993	60.87
2003	10,422,430	1,235,000	589,335	1,824,335	5.71
2004	11,406,021	1,270,000	550,476	1,820,476	6.27
2005	12,329,909	1,310,000	514,175	1,824,175	6.76
2006	13,876,702	1,355,000	469,800	1,824,800	7.60
2007	15,070,364	1,400,000	422,375	1,822,375	8.27
2008	16,256,386	1,480,000	369,875	1,849,875	8.79

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 19  
CITY OF WEST JORDAN  
Pledged-Revenue Coverage  
Excise Tax Road Bonds  
Last Ten Fiscal Years

Fiscal Year	Class C Road Tax Allotment	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1999	\$ 1,828,655	\$ -	\$ -	\$ -	-
2000	1,962,119	-	-	-	-
2001	2,226,675	-	-	-	-
2002	2,725,943	420,000	228,018	648,018	4.21
2003	2,727,564	400,000	163,848	563,848	4.84
2004	3,113,374	410,000	154,962	564,962	5.51
2005	2,357,115	425,000	142,413	567,413	4.15
2006	2,843,839	440,000	124,675	564,675	5.04
2007	3,124,425	460,000	108,175	568,175	5.50
2008	3,336,326	475,000	89,775	564,775	5.91

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 20  
CITY OF WEST JORDAN  
Pledged-Revenue Coverage  
Tax Increment Revenue Bonds  
Last Ten Fiscal Years

Fiscal Year	Tax Increment Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1999	\$ 695,086	\$ -	\$ -	\$ -	-
2000	724,314	-	-	-	-
2001	1,145,086	320,000	37,264	357,264	3.21
2002	1,636,422	305,000	51,911	356,911	4.58
2003	1,927,527	320,000	35,764	355,764	5.42
2004	1,864,268	335,000	18,578	353,578	5.27
2005	1,001,561	165,000	44,849	209,849	4.77
2006	985,063	165,000	266,915	431,915	2.28
2007	1,366,587	135,000	440,083	575,083	2.38
2008	2,584,234	940,000	434,413	1,374,413	1.88

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 21  
CITY OF WEST JORDAN  
Pledged-Revenue Coverage  
HUD Contract Payable  
Last Ten Fiscal Years

Fiscal Year	Community Development Block Grant Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1999	\$ 469,000	\$ -	\$ -	\$ -	-
2000	484,171	-	-	-	-
2001	593,966	-	99,403	99,403	5.98
2002	798,511	65,000	155,368	220,368	3.62
2003	588,465	70,000	150,620	220,620	2.67
2004	559,642	75,000	145,475	220,475	2.54
2005	501,878	80,000	139,943	219,943	2.28
2006	541,696	85,000	134,048	219,048	2.47
2007	555,568	90,000	127,805	217,805	2.55
2008	501,969	95,000	121,167	216,167	2.32

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 22  
 CITY OF WEST JORDAN  
 Demographic and Economic Statistics  
 Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (1)	Per Capita Personal Income (2)	Unemployment Rate (3)
1999	71,039	N/A	N/A	3.4 %
2000	78,714	N/A	N/A	3.4
2001	81,619	\$ 2,258,724,206	\$ 27,674	3.2
2002	85,865	2,482,700,610	28,914	4.4
2003	87,969	2,581,802,181	29,349	5.9
2004	92,475	2,759,269,050	29,838	5.8
2005	95,422	2,920,104,044	30,602	5.1
2006	97,365	3,114,706,350	31,990	4.1
2007	101,915	3,559,687,120	34,928	2.9
2008	102,660	3,764,952,840	36,674	2.6

(1) Estimates of total personal income are derived by multiplying per capita personal income amounts by the corresponding population.

(2) Per capita personal income amounts are for Salt Lake County. The amounts shown are for the calendar year that ended during the specified fiscal year, e.g., amounts for calendar year 2007 are shown in fiscal year 2008. Amounts for calendar year 2007 are estimated at 5 percent greater than calendar year 2006 amounts.

(3) Unemployment rates are for the Salt Lake City, UT metropolitan area. The rates shown are for the calendar year that ended during the specified fiscal year, e.g., rates for calendar year 2007 are shown in fiscal year 2008.

N/A = Not available

Sources: Population information provided by the West Jordan Community Development Department. Per capita personal income information provided by the Governor's Office of Planning & Budget. Unemployment rates provided by the U.S. Department of Labor, Bureau of Labor Statistics.

Schedule 23  
CITY OF WEST JORDAN  
Principal Employers  
Current Year and Nine Years Ago

Employer	2008			1999		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Jordan School District	2,575	1	8.29 %	1,044	1	4.79 %
Masco Retail Cabinet Group	798	2	2.57	-		-
Jordan Valley Medical Center	667	3	2.15	239	4	1.10
Wal-Mart	581	4	1.87	-		-
Fairchild Semi-conductor	575	5	1.85	422	2	1.94
West Jordan City	566	6	1.82	378	3	1.74
Sysco Intermountain Food Services	538	7	1.73	-		-
SME Industries	375	8	1.21	-		-
Smith's	364	9	1.17	206	5	0.95
Mountain America Credit Union	355	10	1.14	-		-
Southwire	-		-	195	6	0.90
Albertson's	-		-	190	7	0.87
Interstate Brick	-		-	175	8	0.80
Penco Products	-		-	157	9	0.72
South Valley Health Center	-		-	138	10	0.63
<b>Total</b>	<b>7,394</b>		<b>23.82 %</b>	<b>3,144</b>		<b>14.43 %</b>

Sources: West Jordan Business License Division; Jordan School District; Wasatch Front Regional Council

Schedule 24  
**CITY OF WEST JORDAN**  
 Full-time Equivalent City Government Employees by Function/Program  
 Last Five Fiscal Years

Function/Program	2004	2005	2006	2007	2008
<b>General government</b>					
Mayor & city council	4.00	4.10	4.10	4.60	4.60
Administration	9.50	8.90	14.40	13.90	15.90
Support services	15.63	14.63	-	-	-
Finance/Administrative services	11.50	17.50	27.50	23.00	23.33
Information Technologies	-	-	-	7.00	7.00
Facilities	-	-	4.93	5.93	6.93
Attorney	8.75	10.75	10.75	11.00	11.00
Court	10.00	10.00	11.00	11.00	11.00
<b>Community development</b>					
Planning & zoning	9.50	9.50	10.50	10.50	10.50
Economic development	1.00	1.00	-	-	-
Building safety	12.25	12.17	12.27	11.62	11.62
<b>Police</b>					
Support services	25.20	54.20	58.70	60.70	62.50
Line services	108.80	86.80	86.35	90.25	89.25
Animal control	5.00	5.00	5.00	5.00	6.00
Fire	85.00	85.00	85.00	85.00	85.00
<b>Public works</b>					
Public works administration	0.75	4.00	6.00	7.00	7.00
Engineering	15.33	18.33	23.15	24.40	24.40
Streets	21.00	21.00	21.00	21.00	24.00
Storm drain	-	-	-	-	2.00
Fleet operations	8.75	8.00	8.00	8.00	8.00
Parks and recreation	13.00	15.50	14.50	15.50	18.00
Water	17.59	14.00	15.00	15.00	18.00
Sewer	12.16	11.00	11.00	11.00	11.00
Solid waste	3.75	1.00	1.00	1.00	1.50
<b>Total</b>	<u>398.45</u>	<u>412.37</u>	<u>430.15</u>	<u>442.40</u>	<u>458.53</u>

Note: Full-time equivalent employees shown are based on authorized positions as determined by the salary schedule and the personnel budgets for the specified year.

Source: West Jordan Human Resources Department

Schedule 25

CITY OF WEST JORDAN

Operating Indicators by Function/Program  
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Community development										
Residential building permits issued	1,524	1,468	811	864	1,162	1,757	1,299	1,339	957	365
Commercial building permits issued	255	310	437	241	339	258	182	258	287	267
Police										
Calls for service (1)	N/A	N/A	N/A	53,630	55,661	59,247	46,352	59,866	57,299	54,506
Arrests	N/A	N/A	N/A	3,392	3,036	2,718	2,998	3,237	3,436	3,437
Violations cited	N/A	N/A	N/A	14,591	14,724	16,158	14,942	15,531	15,975	16,996
Fire										
Medical responses	N/A	N/A	2,301	2,574	2,610	3,473	3,251	3,296	3,038	3,586
Fire responses	N/A	N/A	1,250	1,154	1,015	1,059	1,033	1,193	1,222	1,558
Water										
Residential accounts serviced	N/A	N/A	16,058	16,459	16,859	17,847	18,806	19,174	19,605	19,852
Commercial accounts serviced	N/A	N/A	800	884	943	1,044	1,107	1,099	1,234	1,381
Average daily consumption (thousands of gallons)	N/A	N/A	15,852	15,688	14,202	15,611	13,980	16,455	17,001	18,092
Sewer										
Sewer line miles inspected	N/A	N/A	N/A	N/A	N/A	64	55	45	27	38
Sewer line miles cleaned (2)	N/A	N/A	N/A	N/A	N/A	214	181	105	103	99

Note: Indicators are not available for the general government, public works, parks & recreation or solid waste functions. Some of the amounts shown are for the calendar year that ended during the specified fiscal year, e.g., amounts for calendar year 2007 would be shown in fiscal year 2008.

(1) The decrease from 2004 to 2005 is due to a change in reporting methodology from Valley Emergency Communications Center, a regional dispatch center.

(2) The tracking methodology changed effective January 1, 2006. Prior to that date, multiple passes through the same section of pipe were counted toward the total cleaning, e.g., three passes through a 400 foot section of pipe would be counted as 1,200 feet cleaned. Following that date, only the lineal feet of the section being cleaned were counted, e.g., three passes through a 400 foot section of pipe would be counted as 400 feet cleaned.

N/A = Not available

Sources: West Jordan Community Development Department, Police Department, Fire Department, and Public Works Department

Schedule 26  
 CITY OF WEST JORDAN  
 Capital Asset Statistics by Function/Program  
 Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police	N/A	N/A	N/A	N/A	N/A	71	71	71	71	71
Marked patrol vehicles										
Fire	3	3	4	4	4	4	4	4	4	4
Fire stations	N/A	N/A	N/A	N/A	N/A	6	6	6	7	6
Fire engines	N/A	N/A	N/A	N/A	N/A	5	5	5	5	5
Ambulances										
Public works										
Street miles	219	253	271	286	325	325	325	327	329	335
Streetlights	2,259	3,005	3,045	3,376	3,605	3,834	4,303	4,528	4,633	4,713
Parks and recreation										
Park acreage	290	290	418	407	407	442	442	448	448	472
Baseball/softball diamonds	15	15	16	25	25	25	25	26	26	13
Soccer fields	20	20	23	23	23	24	24	24	24	24
Water										
Water main miles	N/A	N/A	N/A	N/A	N/A	272	316	326	339	343
Storage capacity (thousands of gallons)	N/A	N/A	N/A	N/A	N/A	28,000	26,500	26,500	30,500	30,500

Note: Indicators are not available for the general government, community development, sewer or solid waste functions.

N/A = Not available

Sources: West Jordan Police Department, Fire Department, and Public Works Department



Schedule 27  
 CITY OF WEST JORDAN  
 Impact Fee Actual Revenue and Forecasted Expenditures (continued)  
 June 30, 2008

FUND	PROJECT	FISCAL YEAR 2009 BUDGET	PROJECT	FISCAL YEAR 2010 BUDGET	PROJECT	FISCAL YEAR 2011 BUDGET	PROJECT	FISCAL YEAR 2012 BUDGET	TOTAL
SEWER	7800 South Phase 3	\$ 453,552	Developer Reimb	\$ 100,000					
	7000 South upgrade		Treatment Plant Capital	\$ 1,105,500					
	7800 South Airport to Grizzly		Kraftmaid SID Reimb	\$ 935,000					
	Developer Reimb	\$ 150,000	1300 W upgrade	\$ 17,886					
	Treatment Plant Capital	\$ 957,000	Airport North Crossing	\$ 676,500					
	7000 South Phase 1 extension	\$ 1,560,552							
					\$ 2,834,886				\$ 4,395,438

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