



ACFR FY 2024-2025
West Valley City



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West Valley City, Utah

2025 ACFR

Annual Comprehensive Financial Report

for the year ended June 30, 2025

Prepared By:

WEST VALLEY CITY FINANCE DEPARTMENT

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West Valley City

INTRODUCTORY SECTION

This section includes the following:

- [Transmittal Letter](#)
- [Government Officials](#)
- [Organizational Chart](#)
- [Certificates of Achievement](#)



Transmittal Letter

*Introductory Section
FY 2024-2025*

December 22, 2025

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

Mayor and City Council:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of West Valley City, Utah (the City), for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with City management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report has been prepared to strictly follow the guidelines recommended by the Government Finance Officers Association (GFOA). Those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting, including generally accepted accounting principles promulgated by the Government Accounting Standards Board, may be awarded a Certificate of Achievement for Excellence in Financial Reporting. This report will be submitted to the GFOA to be considered for this award.

The report complies with the financial reporting model required by the Governmental Accounting Standards Board (GASB). In addition to the fund financial information currently presented in the City's financial statements, this report includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that reports the total assets and deferred outflows of resources of the City, including all capital assets (including infrastructure), net of liabilities and deferred inflows of resources, and a Statement of Activities that shows the cost of providing government services.

Generally accepted accounting principles 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 is required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1996 and Subpart F—Audit Requirements of Title 2 of C.F.R., Chapter II, Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR part 200). Information related to this single audit, including the schedule of expenditures of federal awards and the independent auditors' report on compliance and on internal control over financial reporting, is included in a separate report issued to the City dated December 22, 2025.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all the funds of the City. A full range of municipal services, excluding water, sewer, and electricity, is provided by West Valley City. Revenues within the general fund are utilized by the City to provide public safety, including fire, police, and ordinance enforcement. Other services provided include ambulance service, streets, stormwater drainage, golf courses, an arena, Family Fitness Center, Utah Cultural Celebration Center, sanitation, parks, planning & zoning, Harman Home Senior Center, general legislative activities such as elections, and administrative services.



The City operates several special revenue funds, including the Redevelopment Agency, Community Services Fund, and Grants Fund; also, the Capital Projects Fund and capital projects funds for Roads, Parks, Fire, Police, and Flood Control impact fees, and the Building Authority, a debt service fund. The Building Authority is used to accumulate resources to service lease revenue bonds issued to finance the construction of several major facilities, including the arena, the Fitness Center, fire stations, the City's maintenance shop, police headquarters building, parking plaza, and public works and parks operations buildings. The Redevelopment Agency assists businesses seeking to locate within the City and renovates areas of the City. The Community Services Fund provides Sanitation services to the City's citizens and operates City facilities, including operations of the arena, Family Fitness Center, and Utah Cultural Celebration Center. In the current year, the Stormwater Utility Fund was integrated as part of the Community Services Fund. The Grants Fund was created to match and segregate grant-related revenues and expenditures, which were previously included in the General Fund. The West Valley Arts Foundation Fund, a nonprofit organization, was separated from the City as its own legal entity to support the operations of the West Valley Performing Arts Center. The Road, Park, Fire, Police, and Flood Control Impact Fee Funds utilize impact fees charged on new construction in the City to provide capital improvements and infrastructure required by new growth.

The City operates three enterprise funds. The Golf Courses Fund reports operations of the City's two courses, The Ridge Golf Club and Stonebridge Golf Course. The Ridge Golf Club provides a buffer zone for the Northrop Grumman Corp. (formerly Alliant Tech Systems Inc.) facility as well as a recreation area for the community. Stonebridge Golf Course provides a high-quality recreation facility and catered reception center, as well as providing green space within the City's premier business and industrial areas. The Ambulance Fund reports operations of the City's ambulance service, providing emergency response services to City residents. The City's Housing Authority assists in providing low-cost housing to low-income residents. As of July 1, 2025, the operation of the Housing Authority transferred to Housing Connect, the housing authority of Salt Lake County.

West Valley City owns an events center and hockey arena, currently known as the Maverik Center, which is operated by Centennial Management. It is the home of the Utah Grizzlies, the Salt Lake Stars, was the venue for men's hockey at the 2002 Winter Olympics, and will be a venue for the 2034 Winter Olympics as well. It is also used for concerts, basketball tournaments, and other public events.

Taxing entities within the boundaries of West Valley City including Salt Lake County, Granite School District, Granger-Hunter Improvement District, Magna Water Company, Magna Mosquito Abatement District, Taylorsville-Bennion Improvement District, Kearns Improvement District, Central Utah Water Conservation District, Salt Lake County Mosquito Abatement District, and Salt Lake County Water Conservancy District, do not meet the criteria to be included in the reporting entity and are therefore excluded from this ACFR.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the City's accounting system, consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe the City's internal accounting controls adequately safeguard the assets and provide reasonable assurance of proper recording of financial transactions.

The City's accounting records for general government operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received, and the liabilities are incurred. Accounting records for the City's enterprise funds are on an accrual basis.

By State law, the City Manager of West Valley City is required to submit a proposed budget to the City Council by the first regularly scheduled meeting of the City Council in May. The City Council then reviews with the City Manager, through the budget hearing process, all budget requests. The City Council then adopts a tentative budget, which is then placed before the public to review. Comments are received, requests and recommendations are considered, then, after due consideration, the City Council may adopt the budget before June 30 if no tax adjustments are considered.



Historically, the City Council has elected to consider adoption of the judgment levy each fiscal year to maintain property tax revenues at the previous year's levels. Due to recent changes in state law, they may also consider adjusting the property tax rate to reflect prior year collections. If these changes to the tax rate are considered or a tax increase is proposed, an additional advertising and public hearing process is required with the final budget adoption on or before September 1.

The City's budget is an annual budget for the fiscal year ending June 30th of each year. The Budget/purchasing system used by the City allows City administration and departments to allocate the annual budget monthly, restricting spending to the amount allocated during the year to date.

GENERAL GOVERNMENT FUNCTIONS

Governmental Fund revenues increased over the previous year. Total revenues in 2025 increased by \$13,347,585, a 7.87% increase from 2024. Most revenues increased over the prior year, but the two largest increases were in rental income, and charges for services. Rental income revenue increased by \$4,523,658. This increase happened as the City transitioned the responsibility to operate the Embassy Suites hotel to a new owner. Charges for Services increased by \$7,461,571. This occurred as the City converted the Stormwater Utility Fund into a part of the Community Services Fund. Expenditures increased by \$47,745,797, a 27.87% increase from 2024. Debt Service expenditures increased by \$20,630,918 as the debt related to the hotel was retired. Capital outlay expenditures increased by \$11,608,030 as the City had more capital projects in 2025. Public safety expenditures increased by \$6,626,399 as staffing increased. Redevelopment Agency expenditures increased by \$9,337,873, again related to costs from the hotel transfer.

DEBT ADMINISTRATION

West Valley City has no bonded general obligation debt. However, we recognize the need to have the ability to issue revenue bonds and utilize lease purchasing. The ratios of net debt to the assessed valuation of taxable property and the amount of general debt per capita are useful indicators of the City's debt position for municipal management, citizens, and investors. This data for West Valley City, at the end of the 2025 fiscal year is as follows:

• Governmental Activities Long-term Debt	\$125,279,865
• Legal Limit of General Obligation Debt	\$851,954,467
• Ratio of Debt to Assessed Value	0.86%
• Ratio of Debt to Percent Market Value	0.59%
• Debt Per Capita	\$863.71

CAPITAL ASSETS

As of June 30, 2025, the capital assets of the City, net of depreciation, were \$521,082,333. Assets are used in the performance of general government functions. This amount represents the original cost of the assets, except for infrastructure acquired at the time of the City's incorporation in 1980. These assets are valued at estimated cost adjusted for inflation. As of June 30, 2025, the City is required by GASB 34 to include infrastructure in capital assets. Infrastructure includes streets, rights-of-way, sidewalks, bridges, traffic signals, and stormwater drainage structures. Donated assets are capitalized at their acquisition value on the date received. Under GASB 34, depreciation is not recognized for governmental funds at the fund level but is included on the entity-wide financial statements. Depreciation is recognized in the Golf Courses, Stormwater Utility, Housing Authority, and Ambulance Service enterprise funds.

ECONOMIC CONDITION AND OUTLOOK

Each new fiscal year continues to provide new and unique challenges for West Valley City. As political turmoil increases in the world, and as economic uncertainty looms, West Valley City's financial situation is positive. Important indicators still show the City moving in the right direction in many ways. The City has maintained tight controls on spending, keeping overall expenditures below budget while operating revenues continue to improve. Sales tax receipts continued to grow. The City's landscape is changing, carefully planned, and curated development is happening in a measured and healthy way. The pipeline for development is full. This strategic growth has allowed West Valley City to capture significant economic development benefits and long-term sustainable growth and investment.



The City's hyper-focus on sustainable economic development and redevelopment is poised to take the City into the future. This development and redevelopment continue across the City's 35 square miles.

The developments of note are as follows:

- ***West Valley City Center - Fairbourne Station***

The City Center development at Fairbourne Station provides a gathering place for all, a center of community, lifestyle, business, transportation, and commerce. The area features a direct light rail connection to downtown and the airport, as well as class A housing units. In addition, the area has seen the completion of a nine-story office tower and accompanying parking structure, which, even during the pandemic, continued to lease and build out. It also features a world-class medical facility on the same block. City Center boasts nearly one million square feet of class A retail space with a lifestyle center and entertainment.

- ***West Valley Entertainment District – Maverik Center, and The Utah Cultural Celebration Center (UCCC)***

The City's entertainment district boasts beautiful venues located on the east side of the city, including the 12,000-seat arena, the performing arts center, and the Utah Cultural Celebration Center. This area has specifically been preserved to provide a central location for high-end community entertainment at the venues and in the surrounding restaurants and shops. The arena is home to various sporting events as well as concerts and shows. The UCCC saw the recent addition of the Utah Veterans Memorial and continues to provide a venue for all to enjoy. It showcases an art gallery as well as several events per day, nearly every day of the year.

- ***Redwood Road***

Redwood Road is seeing a significant level of redevelopment and private investment. This is a major thoroughfare through the City and, at the same time, is a residential corridor. As the roadway and the commercial projects continue to redevelop, the City is working to ensure that the area is beautiful, sustainable, and usable. The City has seen the redevelopment of a large retail "big box" site into hundreds of class A residential units, which opened this spring. In addition, the area has seen retail redevelopment along both Redwood Road and 3500 South in the area, including vibrant new restaurants and commercial pad uses such as Starbucks and others. Some of the unique and institutional standouts along Redwood Road have also reinvested in the area. West Valley City also saw a complete redevelopment of the retail shops on the Corner of 3500 South and Redwood Road into a bustling retail strip mall full of sustainable long-term businesses.

- ***2100 South Frontage Road Industrial Development***

West Valley City remains the destination of choice for industrial users, thanks to its strategic location at the intersection of key transportation corridors. With unmatched access to Interstates I-15, I-80, and I-215, along with proximity to major airports and rail yards, the city's connectivity is a game-changer for industrial businesses. From planning and economic development efforts, new buildings have been well planned and sustainably constructed, attracting industry giants like Cotopaxi, Duluth Trading, and Tovala. As this development continues, we look to bring high-tech manufacturing and other uses to the area as well.

- ***Lake Park Corporate Center***

As the premier and second-largest corporate park in the State, this beautiful facility continues to provide opportunities for West Valley City. The growth and development continue into 2025 including the completion of Nusano headquarters, a cutting-edge production facility for radioisotopes, filling a critical gap in the medical and industrial sectors.



- **5600 West Commercial Corridor**

This commercial corridor has been the highest-growth commercial corridor in the City. With the addition of many retail establishments such as Target, Kohl's, Walmart, and others, as well as specialty restaurants that draw from around the valley, this area has outperformed expectations. In addition to these retail uses, the University of Utah recently announced the building of a new state-of-the-art hospital and campus on 5600 West. In FY2025, the George S. and Dolores Dore Eccles Foundation made an amazing donation of \$75 million to construct this state-of-the-art facility. The addition of this facility will solidify the sustainability and long-term success of this area.

MAJOR INITIATIVES:

STRATEGIC PLAN

The West Valley City Strategic Plan is a policy document formulated by the City Council and executed by the City Manager and team. Each year, as the City Council sets forth the strategic plan and goals, metrics are put in place to support and measure those efforts. Reporting is frequent and robust. Data is collected and tracked on every action taken, and every goal set forth. The objectives outlined in the current strategic plan are mirrored in the City's budget document and include goals centered around:

- **Public Safety**
 - **Place Making**
 - **Fiscal Responsibility**
 - **Neighborhood Sustainability**
 - **Future Development Plans**

PUBLIC SAFETY

Public Safety is a core function of the City. Having a safe, enjoyable place to live, work, and play is at the center of the City's success. As the City continues to provide the highest quality of customer service and care, those providing these services are facing significant challenges. These challenges include adequate staffing and equipment, salary and competition, mental health support, and training. The City Council recognizes the significant service the police and fire departments provide and the important role they serve in the community. The City's police department has a robust Community Oriented Policing Unit that provides invaluable service directly to the residents. In addition, it is the only department in the state to be CALEA certified. This certification represents a significant effort in the adoption of industry-standard policing. As the police department moves forward strategically, it is with the idea of training and retaining the very best officers available and providing them with the tools needed to do their jobs. This effort has and will continue to provide the residents of the City with exceptional service, lower crime rates, fewer vehicle accidents, and a better experience living, working, and playing in the City.

INFORMED AND ENGAGED CITIZENS

The City is constantly working to improve communications between citizens and the City. The City maintains a state-of-the-art website, set up to provide online access to City information. The website and all social media are continually updated, with additional information and information links being added. In addition to these standard efforts, strategic goals are set around social media posts, advertising events, and other media contacts. In addition, the city has started a program called My Hometown, which is uniquely situated to meet and engage with residents where they are.

EDUCATION

Focused efforts are being made to cultivate higher educational partnerships and programs regarding employment, housing, and educating residents to increase the number of college graduates in the City. These efforts are seeing significant returns in the rate of post-secondary educated residents in the City. The City's after-school program partnership is also seeing success in coordinating after-school programs for students. This provides a workforce that is extremely attractive to prospective businesses and industry.



FISCAL RESPONSIBILITY

Efficiency, strategic financial planning, and cautious budgeting are the hallmarks of West Valley City government. While encouraging diverse growth to encourage financial stability and sustainability, the city operates in an efficient and effective way and constantly looks for new ways to use technology and strategic thinking to become even more efficient and effective. The nearly level budgets across each department reflect this effort, as does the increased use of technology and thoughtful financial planning.

PLACEMAKING

Placemaking is an ongoing strategic goal that involves all areas of City government. Public Works has a streets crew that is responsible for maintaining and beautifying major and minor streets to ensure that the resident and visitor experience is wonderful. Economic development, community engagement, and planning are all engaged in making sure the City is beautified, clean, and sustainable. Administration works diligently to see that unique art pieces and other placemaking programs are in place each year, including entry features, public art, and events. My Hometown has also created a strong sense of place. These efforts remain a strong part of the City Council's strategic path forward.

SUMMARY

The City's economic and social environment continues to change, reflecting the larger society around it. Changes in property taxes, increasing e-commerce, and changes in the overall economy present challenges in projecting revenues. At the same time, a growing, changing City population requires the City to meet changing needs. The need for effective long-range planning is more important than ever. As a result of several years of conservative spending policies, the City has accumulated a fund balance which has provided some cushion during the recent challenging economic cycles. The realities of the national and local economy dictate ongoing planning by management to meet citizens' needs. Demand still outstrips resources, requiring careful allocation of City resources.

That the City can accomplish so much during a period of tight economic circumstances is a tribute to the planning and commitment of the Mayor and Council. Successfully coordinating efforts to finish current projects while planning for new growth and improvements is only possible through continued direction and commitment, together with good management and focus from a dedicated staff. West Valley continues to show itself as a leader in this area.

ACKNOWLEDGMENTS

West Valley City has established itself as a major and vital part of the economic and political environment of the greater Salt Lake Valley metropolitan area. Increasingly, West Valley City plays a leadership role in all aspects of life here. That the City continues to move so far, so quickly, can be attributed to the vision and dedication to pursuing common goals and objectives identified, defined, and then carried out by the community, including residents, businesses, the City's staff, and especially its elected officials. The City Manager's tireless efforts in implementing the City Council's vision are guiding the City towards the brightest future possible. Without cooperative, unselfish, and dedicated City leadership, the vision that guides the strategic plan would remain only a vision.

These significant achievements are a result of the Mayor and Council's dedication to strong planning through the Strategic Plan and their continued commitment to achieving effective government for the citizens of West Valley City.

CONCLUSION

Citizens of West Valley City can take great pride in their City. The City is successfully implementing the Strategic Plan, designed to improve the quality of life and effectiveness of delivering City services while at the same time promoting quality recreation and lifestyle opportunities, and providing the infrastructure improvements required by a growing citizen base. Achievements of this magnitude are only possible with clear direction from the Mayor and Council and good management from City Executive Staff.

INDEPENDENT AUDIT

State law and City Municipal Code require the financial statements of West Valley City to be audited annually by a Certified Public Accountant selected by the City Council. This requirement has been complied with, and the auditor's opinion is included in the Financial Section of this report.



This report has been audited by the firm of K&C, LLC, whose examination was made to form an opinion on the basic financial statements. As stated in the report, the independent auditors have given an unmodified opinion that the City's basic financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles.

ACKNOWLEDGMENTS

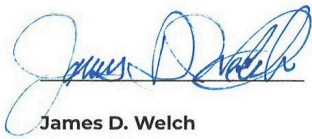
The timely preparation of this report was achieved by the efficient and dedicated accomplishments of the entire staff of West Valley City, to whom we offer our sincere appreciation.

Respectfully submitted,

WEST VALLEY CITY



Ifo Pili
City Manager



James D. Welch
Finance Director



Niclas D. Hales
Chief Accountant



Government Officials

Introductory Section
FY 2024-2025

WEST VALLEY CITY, UTAH

Principal Officials

June 30, 2025

CITY COUNCIL

Mayor.....	Karen Lang
Councilmember at Large	Don Christensen
Councilmember at Large	Lars Nordfelt
District 1 Councilmember.....	Tom Huynh
District 2 Councilmember.....	William Whetstone
District 3 Councilmember.....	Scott Harmon
District 4 Councilmember.....	Cindy Woods

CITY ADMINISTRATION

City Manager	Ifo Pili
Assistant City Manager.....	John Flores
City Recorder.....	Nichole Camac
City Attorney.....	J. Eric Bunderson
Community Development Director	Steve Pastorik
Economic Development Director	Jonathan Springmeyer
Finance Director.....	James D. Welch
Fire Chief.....	John Evans
Parks & Recreation Director	Jamie Young
Police Chief.....	Colleen Jacobs
Public Works Director.....	Daniel Johnson

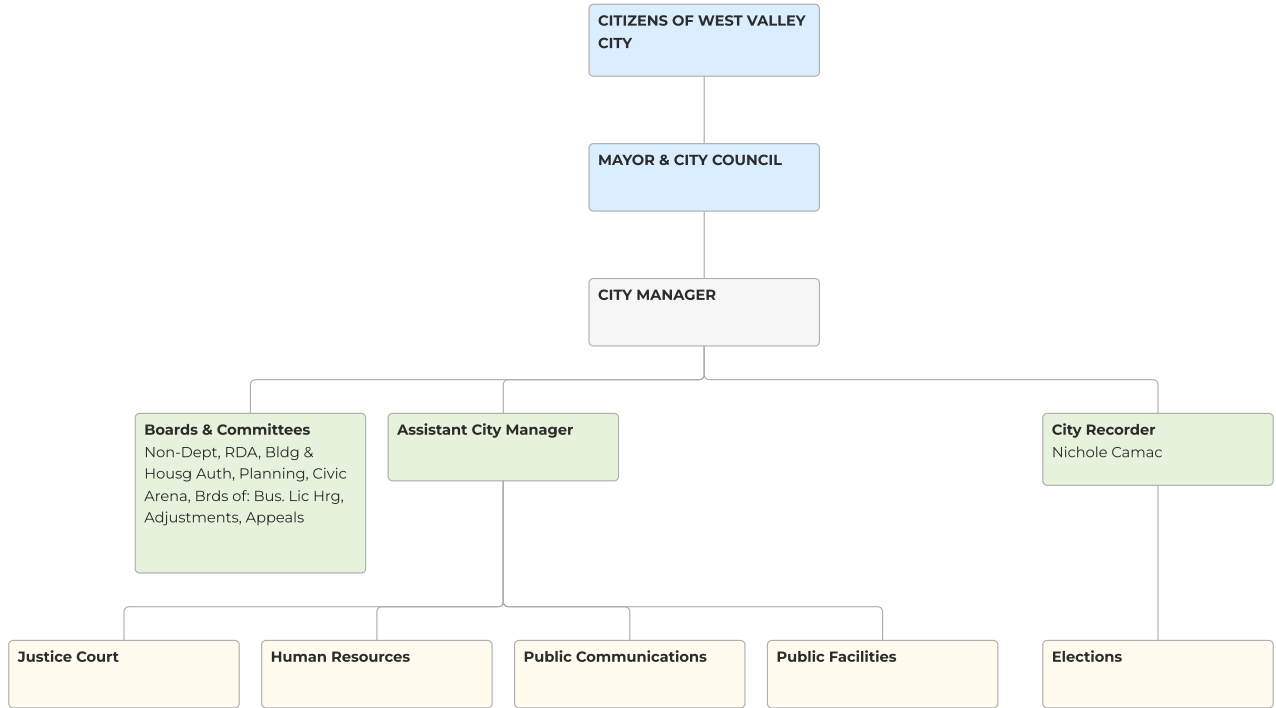
City Council & Administration Structure:

West Valley City has a nonpartisan, strong city manager form of government, which means that the city manager is analogous to a company's CEO, while the mayor fills a role similar to the chairperson of the board, with the City Council acting as the "board". The mayor is a voting member of the City Council.

The mayor and six council members are elected to four-year terms. Mayoral elections are held the same year as three of the council members, and the other three council members are elected two years later. Two council seats are at-large, or citywide, and the remaining four seats represent districts of approximately 36,000 residents. Officials are not subject to term limits.



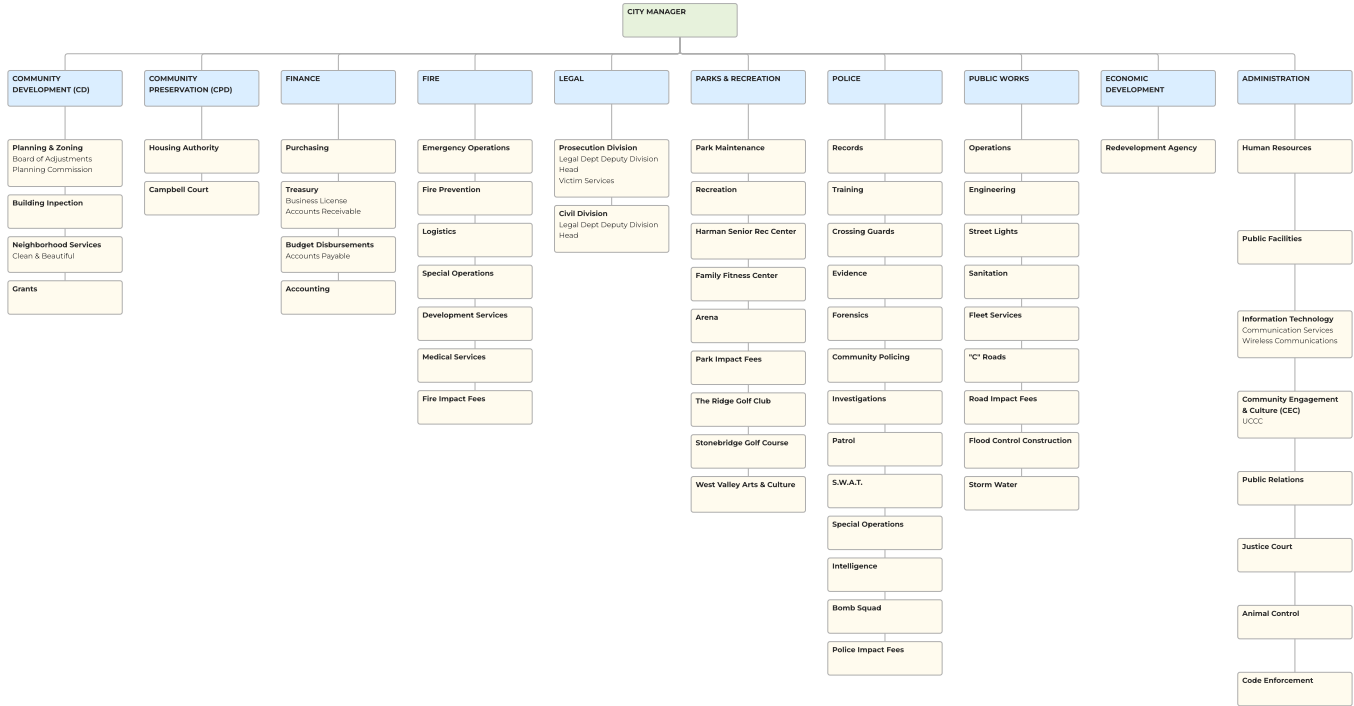
West Valley Organizational Chart (Citizen)





Department Organizational Chart

Introductory Section
FY 2024-2025







Certificates of Achievement

Introductory Section
FY 2024-2025

GFOA Certificate of Achievement for Excellence in Financial Reporting

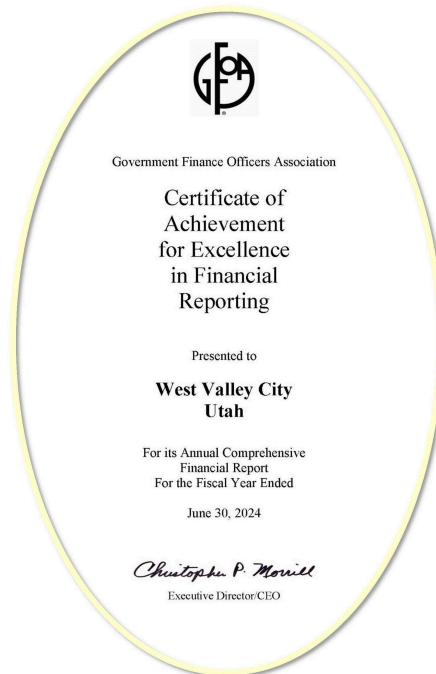
GFOA has awarded the COA to West Valley City for the fiscal years ended June 30, 1991, and 1993 through 2024.

The Certificate of Achievement is a prestigious award recognizing reports that comply with the highest standards for the preparation of state and local government financial reports. To be awarded the Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. We believe that this report conforms to the Certificate of Achievement Program requirements and is being submitted to the GFOA for consideration.

PRESS RELEASE:

(Chicago, Illinois)—Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to West Valley City for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.



GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting

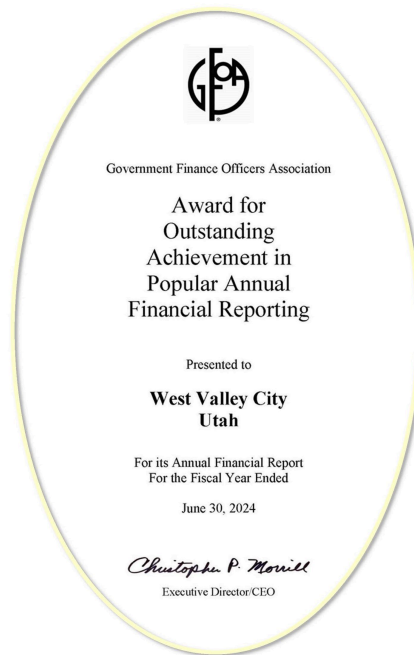
GFOA has awarded the Award for Outstanding Achievement to West Valley City for the fiscal years ended June 30, 2018 through 2024.

The Government Finance Officers Association (GFOA) established the Popular Annual Financial Reporting Awards Program (PAFR Program) in 1991 to encourage and support state and local governments in transforming information from their annual comprehensive financial reports into high-quality Popular Annual Financial Reports. These reports are designed to be readily accessible and easily understood by the general public and other interested readers without a background in public finance. The program recognizes governments that successfully achieve this goal.

PRESS RELEASE:

(Chicago, Illinois)—Government Finance Officers Association is pleased to announce that West Valley City has received GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR Award) for its Popular Annual Financial Report for the fiscal year ended June 30, 2024.

The Award represents a significant achievement by the entity. In order to be eligible for the PAFR Award, a government must also submit its annual comprehensive financial report to GFOA's Certificate of Achievement for Excellence in Financial Reporting Program and receive the Certificate for the current fiscal year. Each eligible report is reviewed by judges who evaluate the report based on the following categories: reader appeal, understandability, distribution methods, creativity and other elements.





West Valley City

FINANCIAL SECTION

This section includes the following:

- [Independent Auditor's Report](#)
- [Management's Discussion & Analysis](#)
- [Basic Financial Statements](#)
- [Required Supplemental Information](#)



Independent Auditor's Report

Financial Section
FY 2024-2025

Honorable Mayor and Members of City Council

West Valley City

West Valley City, Utah



CERTIFIED PUBLIC
ACCOUNTANTS

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the respective budgetary comparison for the General Fund, Redevelopment Agency Special Revenue fund, and Community Services Special Revenue fund, and the aggregate remaining fund information of West Valley City, Utah as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise West Valley City, Utah's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the respective budgetary comparison for the General Fund, Redevelopment Agency Special Revenue fund, and Community Services Special Revenue fund, and the aggregate remaining fund information of West Valley City, Utah, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of West Valley City, Utah and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about West Valley City, Utah's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Valley City, Utah's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Valley City, Utah's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, information about infrastructure assets reported using the modified approach, the schedule of the proportionate share of the net pension liability, and the schedule of contributions, and notes to required supplemental information as noted on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Valley City's basic financial statements. The accompanying combining and individual nonmajor fund statements, and budgetary comparison schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.



The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund statements as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 23, 2025, on our consideration of West Valley 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Valley City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering West Valley City’s internal control over financial reporting and compliance.

K&C, CPAs
K&C, Certified Public Accountants
Woods Cross, Utah
December 23, 2025





Management's Discussion & Analysis

Financial Section
FY 2024-2025

As management of West Valley City (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, 2025. 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

- As of the end of the current fiscal year, the total assets of the City plus deferred outflows of resources exceeded its liabilities plus deferred inflows or resources by \$528,775,630 (net position). This amount included an unrestricted net position of \$14,420,262; unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.
- Deferred outflows related to pensions decreased by \$239,688; deferred inflows related to pensions increased by \$21,736. Deferred charge on refunding decreased by \$98,012.
- The total net position of \$528,775,630 is made up of \$451,545,990 in capital assets net of related debt and \$77,229,640 in other net position.
- The City's total long-term liabilities decreased by \$25,604,243.
- The City's capital assets decreased by \$16,892,407 as equipment, vehicle, and infrastructure deletions exceeded additions on capital assets.

Overview of the Financial Statements

This discussion and analysis is 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 includes other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

- *The statement of net position* presents information on all the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, you will also need to consider other non-financial factors.
- *The statement of activities* presents information showing how the City's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all the current year's revenues and expenses are considered regardless of when cash is received or paid.

Both government-wide financial statements distinguish functions of West Valley City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of



the City include general government, public safety, highways and public improvements, parks and recreation, community development, and economic development.

The government-wide financial statements include not only the City itself, but the following blended component units. The West Valley City Housing Authority (Housing Authority), West Valley City Building Authority (Building Authority), and West Valley City Redevelopment Agency (Redevelopment Agency) are legally separate entities governed by boards appointed by the City Council, consisting of the City Council members. For financial reporting purposes, the Housing Authority, Building Authority, and Redevelopment Agency are reported as if they were part of the City's operations because their governing boards are the City Council or are appointed by the City Council. Therefore, the City Council is financially accountable and has significant influence over the programs, projects, activities, and level of services performed or provided by the organizations. The West Valley Arts Foundation (Foundation) is no longer a component unit of the City. See footnote 1 of the financial report for additional information about this change.

Fund financial statements

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

- Governmental funds These 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 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 governmental funds and governmental activities.

The City maintains twelve individual governmental 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, Redevelopment Agency Fund, Community Services Fund, Capital Projects Fund, and Building Authority, which are considered major funds. Data from the other seven governmental funds are combined into a single combined column. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Budgetary comparison schedules have been provided to demonstrate compliance with those budgets.

- Proprietary funds West Valley City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Golf Courses, Housing Authority, and Ambulance Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. West Valley City Golf Courses are classified as a major fund and are included on the Statement of Net Position-Proprietary Funds within this report. Data from the other two proprietary funds are combined into a single combined column. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements elsewhere in the report. The basic proprietary fund financial statements can be found as listed in the table of contents.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Notes to the financial statements are located after the statements for major funds as listed in the table of contents.



Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found as listed in the table of contents.

Government-Wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$528,775,630 at the close of the most recent year. Total net position decreased by \$3,448,876; net position from current year activities for governmental activities increased by \$38,835,759 while net position of business-type activities decreased by \$42,284,635. The majority of these changes (\$42,465,122) comes from the reclassification of the City's Stormwater Utility Fund as a special revenue fund instead of as an enterprise fund. All of the Stormwater infrastructure was reclassified in this change and became part of governmental net position. Aside from that big change, governmental activities' net position decreased. Increases to charges for services and tax revenues were offset by increased public safety costs and parks and recreation costs. The Redevelopment Agency sold its position in the neighboring Embassy Suites hotel, resulting in a large gain on sale that was offset by the costs of retiring the debt on the building. Other revenues increased moderately, including revenue from taxes. Total liabilities decreased for governmental activities by \$25,387,157, mostly due to the retired debt on the hotel, and decreased by \$217,086 for business-type activities. Unrestricted governmental activities net position decreased by \$3,003,199. Restricted net position decreased by \$7,209,472. Unrestricted business-type activities net position decreased by \$5,970,915, due to decreased revenues related to the reclassification of the Stormwater Utility Fund.

Governmental activities long-term liabilities decreased by \$31,748,840. Governmental activities outstanding debt decreased by \$34,634,026, and net pension liability increased by \$2,885,186. Unearned revenue increased by \$399,949.

Governmental revenues increased from the previous year by \$38,909,671 or 22.7%. By far the largest piece of this increase was the gain on the sale of the hotel. Gain on disposition of assets increased by \$25,083,563. The other big increase was in charges for services, which increased by \$10,455,578, or 26.5%. Overall taxes increased \$3,221,714, or 3.31%. Operating grants increased \$887,034. Other revenues had relatively minor increases or decreases.

Governmental activities expenses increased by \$56,074,061, or 35.56%. Again, the hotel is an outlier here. The retiring debt from that building represents \$31,160,958 of that increase and was a one-time expense. The Redevelopment Agency also transferred \$8,319,926 of property held for resale to the City. That property sits under newly designed roads or City facilities. Highway and public improvements expenses increased by \$2,941,535 as the City invested in highway projects. Public Safety expenses increased by \$8,830,990. Public Safety costs continue to rise, and the City remains committed to retaining public safety personnel. Parks and recreation expenses increased \$10,218,727. During this year in Parks, we built a new wetland park, and transferred the theater building to the newly separated West Valley Arts Foundation. Other governmental activities showed minor increases or decreases attributable to normal variances in operating expenses.

In business-type activities, overall revenues showed a decrease of \$5,689,869, or 26.87%, almost entirely due to the reclassification of the Stormwater Utility Fund. Overall expenses decreased by \$3,618,479, or 18.6%, also influenced by the reclassification. The Golf Courses Fund costs decreased \$559,567. The Housing Authority saw \$635,711 in additional costs as rent prices in the area have increased. The City's other business-type activities are relatively stable in generating revenues and expenses.

By far the largest portion of the City's net position (\$451,545,990 or 85.4%) is its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, furniture and equipment, and infrastructure assets), less any related debt still outstanding used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related 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.



West Valley City's Net Position

	Governmental Activities 2025	Governmental Activities 2024	Business-type Activities 2025	Business-type Activities 2024	Total 2025	Total 2024
Current and other assets	\$ 192,674,072	\$ 195,187,043	\$ 2,432,487	\$ 8,426,853	\$ 195,106,559	\$ 203,613,896
Capital assets	521,082,333	501,294,233	31,891,453	68,571,960	552,973,786	569,866,193
Total Assets	<u>713,756,405</u>	<u>696,481,276</u>	<u>34,323,940</u>	<u>76,998,813</u>	<u>748,080,345</u>	<u>773,480,089</u>
Total deferred outflows of resources	<u>20,691,358</u>	<u>21,205,768</u>	<u>1,074,193</u>	<u>897,483</u>	<u>21,765,551</u>	<u>22,103,251</u>
Current and other liabilities	50,116,404	43,754,721	1,337,280	1,330,581	51,453,684	45,085,302
Long-term liabilities	142,229,930	173,978,770	1,443,377	1,667,162	143,673,307	175,645,932
Total Liabilities	<u>192,346,334</u>	<u>217,733,491</u>	<u>2,780,657</u>	<u>2,997,743</u>	<u>195,126,991</u>	<u>220,731,234</u>
Total deferred inflows of resources	<u>45,915,426</u>	<u>42,603,309</u>	<u>27,849</u>	<u>24,291</u>	<u>45,943,275</u>	<u>42,627,600</u>
Net position:						
Net investment in capital assets	420,282,580	371,234,150	31,263,410	67,575,517	451,545,990	438,809,667
Restricted	59,733,558	66,943,030	3,075,820	3,077,433	62,809,378	70,020,463
Unrestricted	<u>16,169,865</u>	<u>19,173,064</u>	<u>(1,749,603)</u>	<u>4,221,312</u>	<u>14,420,262</u>	<u>23,394,376</u>
Total Net Position	<u>\$ 496,186,003</u>	<u>\$ 457,350,244</u>	<u>\$ 32,589,627</u>	<u>\$ 74,874,262</u>	<u>\$ 528,775,630</u>	<u>\$ 532,224,506</u>

An additional portion of West Valley City's net position totaling \$62,809,378 (11.9%) represents resources that are subject to external restrictions on how they may be used. The remaining component of net position, unrestricted net position, has a balance of \$14,420,262 or 2.7%; unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.



West Valley City's Changes in Net Assets

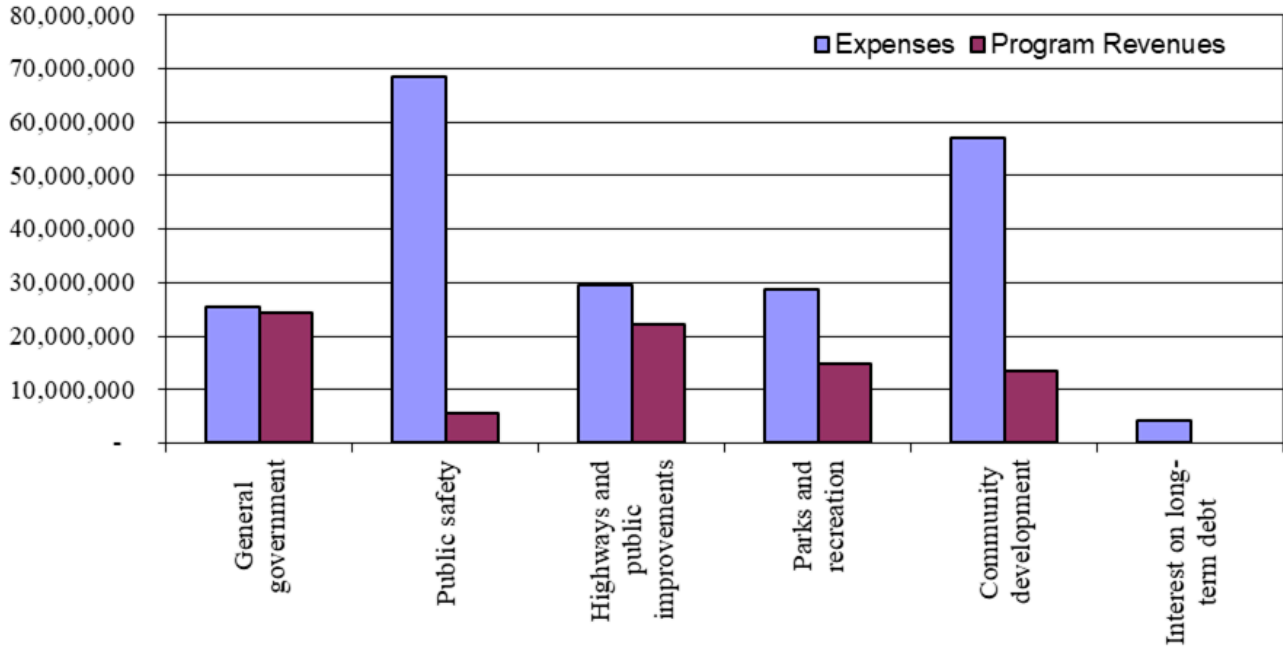
	Governmental Activities 2025	Governmental Activities 2024	Business-type Activities 2025	Business-type Activities 2024	Total 2025	Total 2024
Revenues:						
Program revenues:						
Charges for services	\$ 49,853,536	\$ 39,397,958	\$ 9,510,155	\$ 14,884,264	\$ 59,363,691	\$ 54,282,222
Operating grants and contributions	28,831,262	27,944,228	5,866,317	5,936,521	34,697,579	33,880,749
Capital grants and contributions	1,694,122	1,263,603	-	197,639	1,694,122	1,461,242
General revenues:						
Property taxes	43,480,911	41,446,164	-	-	43,480,911	41,446,164
Sales taxes	45,870,275	44,172,298	-	-	45,870,275	44,172,298
Franchise taxes	11,080,921	11,591,931	-	-	11,080,921	11,591,931
Other taxes	-	-	-	-	-	-
Unrestricted investment earnings	4,404,621	5,531,258	89,841	144,258	4,494,462	5,675,516
Gain (loss) on disposition of asset:	25,382,692	299,129	20,000	13,500	25,402,692	312,629
Other revenues	38,581	80,681	-	-	38,581	80,681
Total Revenues	<u>210,636,921</u>	<u>171,727,250</u>	<u>15,486,313</u>	<u>21,176,182</u>	<u>226,123,234</u>	<u>192,903,432</u>
Expenses:						
General government	25,478,369	27,774,111	-	-	25,478,369	27,774,111
Public safety	68,550,069	59,719,079	-	-	68,550,069	59,719,079
Highways and public improvements	29,487,912	26,546,377	-	-	29,487,912	26,546,377
Parks and recreation	28,745,019	18,526,292	-	-	28,745,019	18,526,292
Community development	57,138,569	19,754,720	-	-	57,138,569	19,754,720
Interest on long-term debt	4,350,413	5,355,711	-	-	4,350,413	5,355,711
Golf courses	-	-	5,612,293	6,171,860	5,612,293	6,171,860
Storm water utility	-	-	-	3,800,075	-	3,800,075
Housing Authority	-	-	6,807,571	6,127,402	6,807,571	6,127,402
Ambulance	-	-	3,401,895	3,340,901	3,401,895	3,340,901
Total Expenses	<u>213,750,351</u>	<u>157,676,290</u>	<u>15,821,759</u>	<u>19,440,238</u>	<u>229,572,110</u>	<u>177,116,528</u>
Increase in net assets before transfers						
Increase (decrease) in Net Position before transfers	(3,113,430)	14,050,960	(335,446)	1,735,944	(3,448,876)	15,786,904
Transfers	(515,933)	(1,102,699)	515,933	1,102,699	-	-
Increase (decrease) in Net Position	(3,629,363)	12,948,261	180,487	2,838,643	(3,448,876)	15,786,904
Net Position - Beginning	457,350,244	444,401,983	74,874,262	72,035,619	532,224,506	516,437,602
Change in reporting entity	42,465,122	-	(42,465,122)	-	-	-
Net Position - Ending	<u>\$ 496,186,003</u>	<u>\$ 457,350,244</u>	<u>\$ 32,589,627</u>	<u>\$ 74,874,262</u>	<u>\$ 528,775,630</u>	<u>\$ 532,224,506</u>

Governmental activities

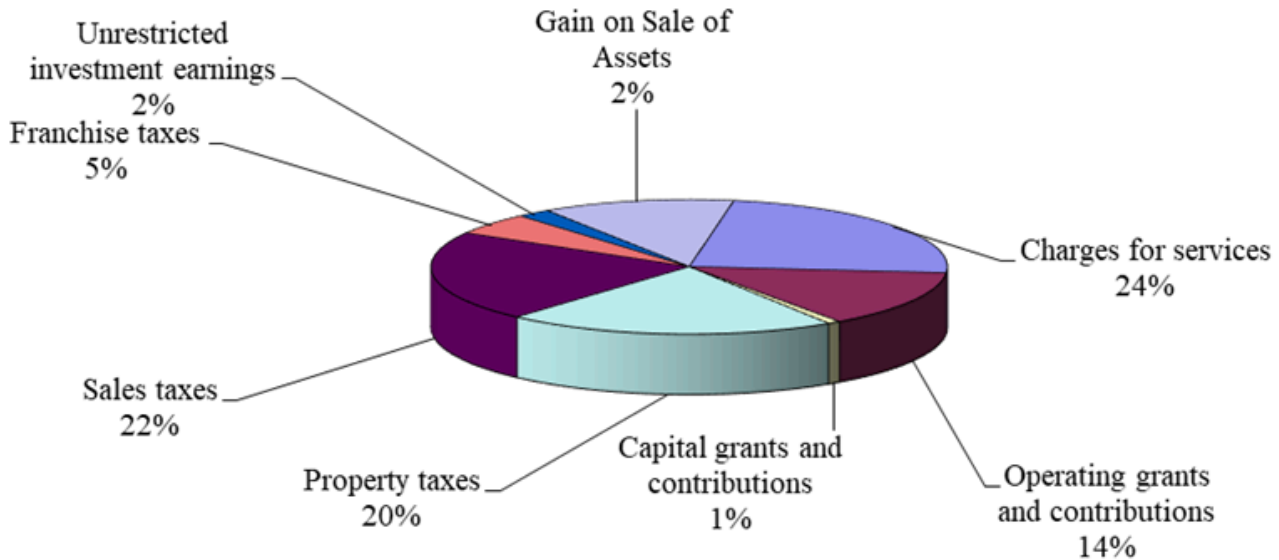
The following graphs display the government-wide activities for governmental activities reflected in the above tables. The program revenues on the graph below do not include general revenue, such as property taxes, sales taxes, etc., as listed on the preceding page.



Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

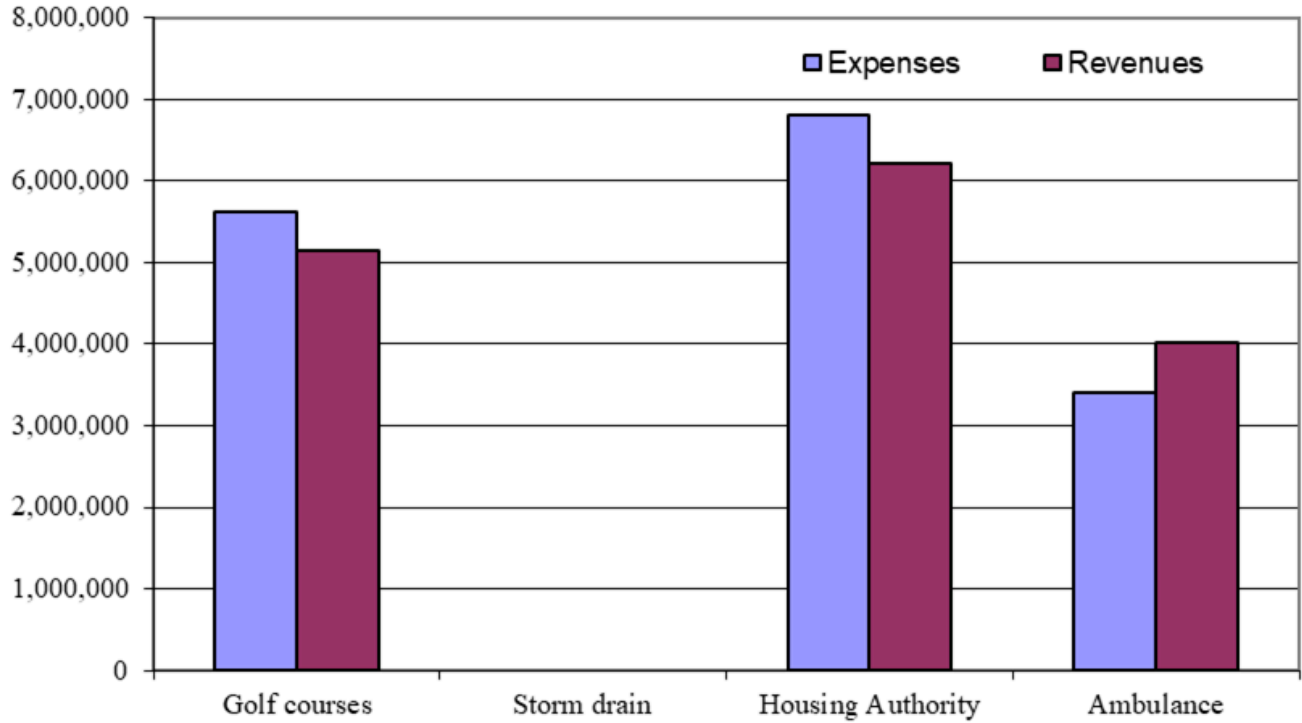


Business-type activities

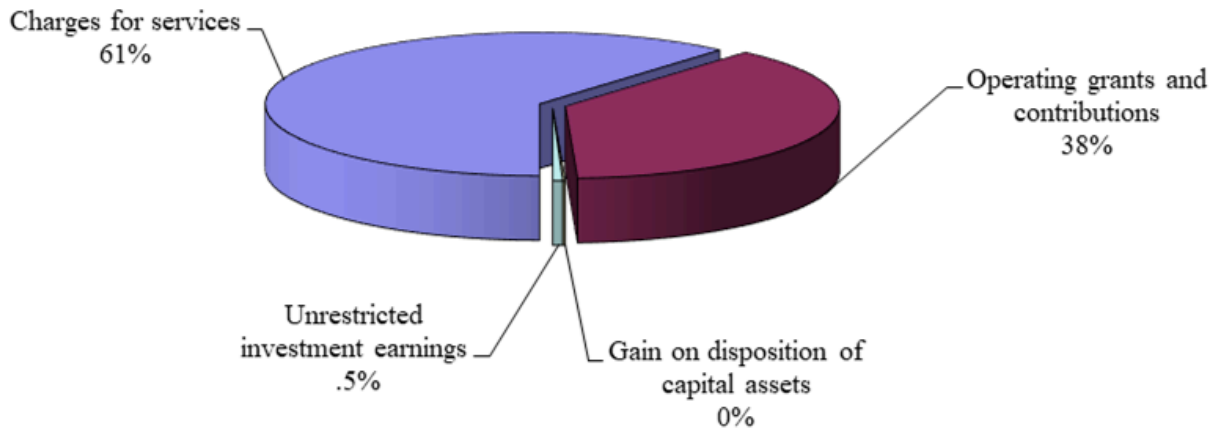
Except for the classification of Stormwater net position, the City's business-type activities net position increased by \$180,487. As of the end of the current fiscal year, West Valley City Golf Courses, Ambulance Fund, and Housing Authority each reported positive net position.



Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City'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, unrestricted fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. West Valley City has five Major Governmental Funds: the General Fund, Redevelopment Agency, Community Services Fund, Capital Projects Fund, and Building Authority.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$102,028,573, a decrease of \$14,212,846, made up of five components: nonspendable, restricted, committed, assigned, and unassigned. Of this total balance, \$17,439,735 is unassigned and available for spending at the City's discretion. Assigned fund balance of \$31,297,191 has been assigned to intended uses. The City currently has no committed fund balance. Restricted fund balance of \$52,162,445 has been restricted to pay debt service and for future development. Nonspendable fund balance of \$1,129,202 is composed of prepaid items, long-term notes receivable, and inventory. The most significant change was to the nonspendable fund balance as the long-term note was satisfied, and to restricted fund balance for future development.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$19,761,187; total fund balance was \$33,059,022. The General Fund's fund balance decreased by \$5,885,157. \$4,600,000 of fund balance was removed from nonspendable fund balance, and unassigned fund balance decreased by \$2,200,243. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 18.0% of total general fund expenditures, while total fund balance represents 30.1% of that same amount. General Fund revenues were up by \$472,594. Tax collections, and intergovernmental revenues were up, while licenses and permits, interest, and miscellaneous revenues went down by similar amounts. Tax revenue was up \$1,970,278. Intergovernmental revenues increased \$704,672. Licenses and permits were down \$606,578. Interest revenue declined \$1,092,022. Miscellaneous revenues were down \$912,896. Other revenue sources showed normal year-to-year fluctuations. Overall expenditures increased by \$5,304,296 from the previous year.

The Redevelopment Agency of West Valley City was created by the City Council with the authority and responsibility for redeveloping and upgrading blighted areas of the City. The members of the City Council are also members of the Redevelopment Agency's Board of Directors and, as such, are authorized to transact business and exercise their power to plan, engineer, and carry out projects of the Redevelopment Agency. Fund balance at the end of the year was \$24,052,093 with \$29,882,314 in assets composed of cash and equivalents, property tax increment receivable, land held for resale, and restricted cash. The overall fund balance decrease of \$5,006,848 was due to increased expenditures for redevelopment projects.

The Community Services Fund consolidates several major services provided by the City for its citizens, including the City's Family Fitness Center, the theater at the West Valley Performing Arts Center, Maverik Center, Utah Cultural Celebration Center, Sanitation, and Street Lighting. The Stormwater Utility Fund was added to this fund during 2025. At year end, the Community Services Fund had nonspendable fund balance of \$70,539, restricted fund balance of \$293,165, assigned fund balance of \$6,674,737, and unassigned fund balance of \$0.

The Capital Projects Fund has an overall fund balance of \$32,820,137, and continues to be the source of improvement projects in the City.

The Building Authority fund has \$726,418 in nonspendable fund balance, \$1,449,770 in restricted fund balance, and an assigned fund balance of \$388,538.



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

Unrestricted net position of the West Valley City Golf Courses fund at the end of the year was (\$4,317,052). Operating revenues increased by \$63,854 while operating expenses increased by \$384,256.

General Fund Budgetary Highlights

During the fiscal year, the General Fund's original budget was amended from an original budget expenditure total of \$121,554,448 to a final budget of \$128,317,842, an increase of \$6,763,394. These increases can be briefly summarized as follows:

- \$2,397,480 decrease in General government
- \$4,225,005 increase in Public safety
- \$4,167,944 increase to Other Financing Uses

Capital Assets and Debt Administration

Capital assets. West Valley City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, totals \$552,973,786 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, furniture and equipment, infrastructure, and work in progress. The total decrease in the City's investment in capital assets for the current year was \$16,892,407 (2.96%) as the addition of stormwater assets was offset by the hotel sale; \$19,788,100 increase for governmental activities and \$36,680,507 decrease for business-type activities.

**West Valley City's Capital Assets
(Net of Depreciation)**

	Governmental Activities 2025	Governmental Activities 2024	Business - type Activities 2025	Business - type Activities 2024	Total 2025	Total 2024
Land	\$ 41,719,075	\$ 40,904,616	\$ 14,838,286	\$ 18,251,688	\$ 56,557,361	\$ 59,156,304
Infrastructure	332,060,228	297,425,895	-	33,099,391	332,060,228	330,525,286
Buildings	92,872,313	118,593,077	2,173,010	2,359,305	95,045,323	120,952,382
Improvements other than buildings	29,103,277	23,776,991	11,925,414	11,675,555	41,028,691	35,452,546
Machinery and equipment	14,295,282	10,596,826	2,814,279	2,947,169	17,109,561	13,543,995
Furniture and fixtures	101,730	206,172	-	-	101,730	206,172
Construction in progress	10,330,756	9,190,984	140,464	238,852	10,471,220	9,429,836
Intangible assets	599,672	599,672	-	-	599,672	599,672
Total Capital Assets	\$ 521,082,333	\$ 501,294,233	\$ 31,891,453	\$ 68,571,960	\$ 552,973,786	\$ 569,866,193

Additional information on the City's capital assets can be found in Note 6 to this financial report.

Infrastructure. The City has adopted an allowable alternative to reporting depreciation for two of seven infrastructure subsystems in the transportation network. Under this alternative method, referred to as the "modified approach," the City must maintain an asset management system and demonstrate that its subsystems are being preserved at or above condition levels established by City policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

Streets

Historically, the City has used several different pavement condition indexes.

For a few years, Informed Streets Infrastructure management software was used, that used one of the industry standard condition rating systems, Pavement Surface Evaluation and Rating (PASER). The PASER system evaluates pavement based on a combination of four pavement surface conditions and assigns a condition rating, ranging from 1 to 10.



Roads with a rating of 8 to 10 are considered in “excellent” or “Very Good” condition, those with a rating of 6 to 7 are considered in “good” condition, those with a rating of 4 to 5 are considered in “Fair” condition, those with a rating of 2 to 3 are considered in “Poor” condition, a rating of 1 is considered in “Failed” condition. A conversion was made from PASER ratings to Remaining Service Life (RSL) for comparison against previous years. The City performs a complete condition assessment on each street every two to three years. A condition assessment on the streets was performed in 2024.

In 2025, the City spent \$11,084,800 to maintain and preserve its streets. These actual maintenance and preservation costs were less than the estimated annual maintenance and preservation costs of \$30,000,000. Estimated costs increased from the prior year based on the multi-year plan adopted by the City’s Public Works Department to maintain streets at the desired level, and the increased number of streets to be maintained, funded by the new sales tax on fuel. City policy is to maintain streets at a rating of “3” or better. The estimated maintenance need presented would allow the City to keep all streets above this rating.

Sidewalks

The condition of the City’s sidewalks subsystem is measured by City staff using the Geodatabase System in which concrete management data has been entered into a database linked to each street which has accompanying sidewalk. Sidewalks are assigned a condition category based on physical inspection. Sidewalks showing no defects are considered in the “excellent/good” category; sidewalks with light spalling and less than 1" displacement are considered in the “fair” category; sidewalks with light spalling and 1" to 2" displacement are considered in the “poor” category; and sidewalks with heavy spalling or more than 2" displacement are considered in the “failed” category.

It is the City’s policy to maintain a minimum of 95% of sidewalks (by length) in the “excellent/good” category. The City performs a complete condition assessment on its sidewalks every three years. The condition assessment completed in 2024 shows that 97% of the City’s sidewalks were in “excellent/good” condition. GASB standards require reporting the last three complete condition assessments and needed-to-actual information for five years.

In 2025, the City spent \$689,263 to maintain and preserve its sidewalks. Estimated maintenance and preservation costs were \$11,900,000. This is a new methodology of estimating needed maintenance and preservation costs and represents all costs, not just annual costs. Actual costs increased to maintain the current condition per City policy.

A new sidewalk condition survey will be performed in 2026.

Long-term debt. At the end of the current year, the City had total debt outstanding of \$126,210,759. The total amount is debt that is secured solely by specific revenue sources (i.e. revenue bonds). The debt shown below is net of the related debt issuance costs and/or unamortized premiums.

West Valley City's Outstanding Debt

	Governmental Activities 2025	Governmental Activities 2024	Business - type Activities 2025	Business - type Activities 2024	Total 2025	Total 2024
Revenue bonds	\$ 108,221,046	\$ 118,320,918	\$ -	\$ -	\$ 108,221,046	\$ 118,320,918
Note payable	2,001,223	25,496,217	542,353	546,645	2,543,576	26,042,862
Financed purchases	6,570,784	6,975,103	85,690	449,798	6,656,474	7,424,901
Compensated absences	124,606	127,475	-	-	124,606	127,475
Termination benefits	-	27,175	-	-	-	27,175
Paid time-off	6,579,285	7,202,503	302,851	331,719	6,882,136	7,534,222
Claim and contingencies	1,782,921	1,764,500	-	-	1,782,921	1,764,500
Total	\$ 125,279,865	\$ 159,913,891	\$ 930,894	\$ 1,328,162	\$ 126,210,759	\$ 161,242,053

During the current fiscal year, the City’s total debt decreased by \$35,031,294.

State statutes limit the amount of general obligation debt that a governmental entity may issue to 4% of its total taxable value. The current limitation for the City is \$851,954,467. The City currently has no outstanding general obligation debt. In addition, state statute allows for an additional 4% to be used for water, sewer, or electrical projects thus



resulting in a debt limit of 8% of total taxable value. The current limitation for these water, sewer, or electrical projects is \$851,954,467. The City has no debt of this type.

Additional information on the City's long-term debt can be found in Note 9 to this financial report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Salt Lake County (of which West Valley City is the second-largest city) was 3.2%. This compares with a state rate of 3.4% and a national rate of 4.2%. This compares with previous year's rates of 3.3%, 3.5%, and 4.2% respectively. (Source: Utah Department of Workforce Service).
- The General Fund budget for the fiscal year ending June 30, 2025 reflects an increase of \$2,099,175 from the final budget for the fiscal year ending June 30, 2024.
- Economic trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2025 fiscal year.

Request for Information

This financial report is designed to provide a general overview of West Valley City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report for additional financial information should be addressed to: West Valley City, Finance Director, 3600 Constitution Boulevard, West Valley City, UT 84119.





Basic Financial Statements

Financial Section
FY 2024-2025

This section includes:

- [Government-wide Financial Statements](#)
- [Fund Financial Statements](#)
- [Notes to the Basic Financial Statements](#)
- [Required Supplementary Information](#)



Government-Wide Financial Statements

Basic Financial Statements

Financial Section

FY 2024-2025

This section includes:

- [Statement of Net Position](#)
- [Statement of Activities](#)



Statement of Net Position

Basic Financial Statements

Financial Section

FY 2024-2025

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 55,463,875	\$ 1,829,299	\$ 57,293,174
Receivables:			
Accounts, net	1,918,602	1,348,218	3,266,820
Taxes	45,897,875	-	45,897,875
Intergovernmental	10,000,234	-	10,000,234
Internal balances	4,147,276	(4,147,276)	-
Loans receivable	1,597,944	-	1,597,944
Inventories	332,245	321,459	653,704
Prepaid expenses	796,957	4,967	801,924
Lease receivable - short term	95,590	-	95,590
Lease receivable - long term	1,455,636	-	1,455,636
Note receivable - short term	15,789	-	15,789
Note receivable - long term	93,434	-	93,434
Property held for resale	5,134,564	-	5,134,564
Restricted assets:			
Cash and cash equivalents	52,849,355	1,760,997	54,610,352
Intergovernmental receivable	1,324,783	-	1,324,783
Net pension asset	11,549,913	1,314,823	12,864,736
Capital assets not being depreciated:			
Land and collectibles	41,719,075	14,838,286	56,557,361
Infrastructure	288,463,370	-	288,463,370
Construction in progress	10,330,756	140,464	10,471,220
Intangible assets	599,672	-	599,672
Capital assets net of accumulated depreciation:			
Buildings	92,872,313	2,173,010	95,045,323
Improvements other than buildings	29,103,277	11,925,414	41,028,691
Machinery and equipment	14,295,282	2,814,279	17,109,561
Furniture and fixtures	101,730	-	101,730
Infrastructure	43,596,858	-	43,596,858
Total Assets	713,756,405	34,323,940	748,080,345
Deferred Outflows of Resources			
Deferred charge on refunding	580,540	-	580,540
Deferred outflows related to pensions	20,110,818	1,074,193	21,185,011
Total Deferred Outflows of Resources	20,691,358	1,074,193	21,765,551
Total Assets and Deferred Outflow of Resources	\$ 734,447,763	\$ 35,398,133	\$ 769,845,896



Liabilities:			
Accounts payable	\$ 3,538,760	\$ 191,827	\$ 3,730,587
Accrued liabilities	17,540,793	954,167	18,494,960
Accrued interest payable	18,745,316	-	18,745,316
Developer and customer deposits	5,356,802	-	5,356,802
Liabilities payable from restricted assets	855,261	-	855,261
Unearned revenue	4,079,472	191,286	4,270,758
Noncurrent liabilities			
Due within one year	13,082,518	186,606	13,269,124
Due in more than one year	112,197,347	744,288	112,941,635
Net pension liability due in more than one year	16,950,065	512,483	17,462,548
Total Liabilities	<u>192,346,334</u>	<u>2,780,657</u>	<u>195,126,991</u>
Deferred Inflows of Resources			
Deferred inflows for property taxes	44,016,105	-	44,016,105
Deferred inflows relating to pensions	348,095	27,849	375,944
Deferred inflows relating to lease receivables	1,551,226	-	1,551,226
Total Deferred Inflows of Resources	<u>45,915,426</u>	<u>27,849</u>	<u>45,943,275</u>
Net Position:			
Net investment in capital assets	420,282,580	31,263,410	451,545,990
Restricted for:			
Pensions	11,549,913	1,314,823	12,864,736
Debt Service	4,293,253	1,760,997	6,054,250
Future development	43,890,392	-	43,890,392
Unrestricted	16,169,865	(1,749,603)	14,420,262
Total Net Position	<u>496,186,003</u>	<u>32,589,627</u>	<u>528,775,630</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 734,447,763</u>	<u>\$ 35,398,133</u>	<u>\$ 769,845,896</u>

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





Statement of Activities

Basic Financial Statements

Financial Section

FY 2024-2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Government Activities:						
General government	\$ 25,478,369	\$ 5,332,797	\$ 18,560,204	\$ 524,715	\$ (1,060,653)	\$ (1,060,653)
Public safety	68,550,069	4,172,884	1,275,816	-	(63,101,369)	(63,101,369)
Highway and public improvements	29,487,912	14,640,936	6,378,756	1,169,407	(7,298,813)	(7,298,813)
Parks and recreation	28,745,019	14,061,475	869,636	-	(13,813,908)	(13,813,908)
Community development	57,138,569	11,645,444	1,746,850	-	(43,746,275)	(43,746,275)
Interest and issuance costs on long-term debt	4,350,413	-	-	-	(4,350,413)	(4,350,413)
Total Governmental Activities	213,750,351	49,853,536	28,831,262	1,694,122	(133,371,431)	(133,371,431)
Business-type Activities:						
Golf courses	5,612,293	5,148,538	-	-	(463,755)	(463,755)
Housing authority	6,807,571	435,427	5,777,534	-	(594,610)	(594,610)
Ambulance	3,401,895	3,926,190	88,783	-	613,078	613,078
Total Business-type Activities	15,821,759	9,510,155	5,866,317	-	(445,287)	(445,287)
Total Government	\$ 229,572,110	\$ 59,363,691	\$ 34,697,579	\$ 1,694,122	(133,371,431)	(133,816,718)
		General Revenues:				
		Property taxes		43,480,911	-	43,480,911
		Sales taxes		45,870,275	-	45,870,275
		Franchise taxes		11,080,921	-	11,080,921
		Unrestricted investment earnings		4,404,621	89,841	4,494,462
		Gain on disposition of capital assets		25,382,692	20,000	25,402,692
		Other revenues		38,581	-	38,581
		Transfers		(515,933)	515,933	-
		Total General Revenues and Transfers		129,742,068	625,774	130,367,842
		Changes in Net Position		(3,629,363)	180,487	(3,448,876)
		Net Position, Beginning, as previously reported		457,350,244	74,874,262	532,224,506
		Change within financial reporting entity		42,465,122	(42,465,122)	-
		Net Position, Beginning, as adjusted		499,815,366	32,409,140	532,224,506
		Net Position, Ending		\$ 496,186,003	\$ 32,589,627	\$ 528,775,630

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





Fund Financial Statements

Basic Financial Statements

Financial Section

FY 2024-2025

This section includes the following:

- [Combined Governmental Funds](#)
- [Major Governmental Funds](#)
- [Proprietary Funds](#)



Combined Governmental Funds

Fund Financial Statements

Financial Section

FY 2024-2025

This section includes:

- [Balance Sheet - Government Funds](#)
- [Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position](#)
- [Statement of Revenues, Expenditures and Changes in Fund Balance](#)
- [Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities](#)



Balance Sheet - Governmental Funds

Fund Financial Statements

Financial Section

FY 2024-2025

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and cash equivalents	\$ 17,760,762	\$ 18,924,501	\$ 18,390,029	\$ -	\$ 388,583	\$ -	\$ 55,463,875
Receivables:							
Accounts, net	95,435	2,500	1,753,989	48,493	-	18,185	1,918,602
Taxes	40,086,827	5,811,048	-	-	-	-	45,897,875
Intergovernmental	8,643,641	-	-	-	-	1,356,593	10,000,234
Lease receivable	1,551,226	-	-	-	-	-	1,551,226
Loan receivables	-	-	-	-	-	1,597,944	1,597,944
Prepaid items	-	-	70,539	-	726,418	-	796,957
Due from other funds	5,252,308	-	-	-	-	-	5,252,308
Note receivable	109,223	-	-	-	-	-	109,223
Inventory	332,245	-	-	-	-	-	332,245
Property held for resale	-	5,134,564	-	-	-	-	5,134,564
Restricted assets:							
Cash and cash equivalents	12,517,810	9,701	293,165	35,141,589	1,449,770	3,437,320	52,849,355
Intergovernmental receivable	1,324,783	-	-	-	-	-	1,324,783
Total Assets	\$ 87,674,260	\$ 29,882,314	\$ 20,507,722	\$ 35,190,082	\$ 2,564,771	\$ 6,410,042	\$ 182,229,191
Liabilities:							
Accounts payable	\$ 1,204,833	\$ -	\$ 954,417	\$ 1,269,945	\$ -	\$ 109,565	\$ 3,538,760
Accrued liabilities	5,449,857	19,173	12,067,345	-	-	4,418	17,540,793
Developer and customer deposits	5,356,802	-	-	-	-	-	5,356,802
Due to other funds	-	-	873	1,100,000	-	4,159	1,105,032
Unearned revenue	1,432,979	-	446,646	-	-	3,797,791	5,677,416
Liabilities payable from restricted assets	855,261	-	-	-	-	-	855,261
Total Liabilities	14,299,732	19,173	13,469,281	2,369,945	-	3,915,933	34,074,064
Deferred Inflows of Resources							
Unavailable revenue - property taxes	38,655,057	5,811,048	-	-	-	-	44,466,105
Lease receivable	1,551,226	-	-	-	-	-	1,551,226
Note receivable	109,223	-	-	-	-	-	109,223
Total Deferred Inflows of Resources	40,315,506	5,811,048	-	-	-	-	46,126,554
Fund Balances:							
Nonspendable:							
Prepaid items	-	-	70,539	-	726,418	-	796,957
Inventory	332,245	-	-	-	-	-	332,245
Restricted for:							
Debt service	2,833,782	9,701	-	-	1,449,770	-	4,293,253
Future development	10,131,808	-	293,165	35,141,589	-	2,302,630	47,869,192
Assigned for:							
Property held for resale	-	5,134,564	-	-	-	-	5,134,564
Redevelopment agency	-	18,907,828	-	-	-	-	18,907,828
Community services	-	-	6,674,737	-	-	-	6,674,737
WVAF	-	-	-	-	-	15,517	15,517
Grants	-	-	-	-	-	175,962	175,962
Building Authority	-	-	-	-	388,583	-	388,583
Unassigned:							
Capital projects	-	-	-	(2,321,452)	-	-	(2,321,452)
General fund	19,761,187	-	-	-	-	-	19,761,187
Total Fund Balances	33,059,022	24,052,093	7,038,441	32,820,137	2,564,771	2,494,109	102,028,573
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 87,674,260	\$ 29,882,314	\$ 20,507,722	\$ 35,190,082	\$ 2,564,771	\$ 6,410,042	\$ 182,229,191

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





Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Fund Financial Statements

Financial Section

FY 2024-2025

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

Total Fund Balance - Governmental Funds	\$ 102,028,573
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	521,082,333
Unearned revenues on loan receivables in the governmental funds are eliminated on the statement of net position.	1,597,944
Delinquent property tax amounts that are unavailable in the governmental funds are eliminated on the statement net position	450,000
Notes receivable that come due in future years are not recorded in the funds.	109,223
Interest expense is not due and payable in the current period and therefore is not recorded in the funds.	(18,745,316)
Long-term liabilities, including bonds, financed purchases, notes, termination benefits, workers' compensation, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	(125,279,865)
Pension obligations and assets, including deferred inflows and outflows relating to pensions, are not obligations of the current period and, therefore, are not reported in the funds.	14,362,571
Deferred charges for long term debt are not financial resources and, therefore, are not reported in the funds.	580,540
Total Net Position - Governmental Activities	<u>\$ 496,186,003</u>

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





Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Fund Financial Statements

Financial Section

FY 2024-2025

	General Fund	Redevelopment Agency Fund	Community Services Fund	Capital Project Fund	Building Authority	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 94,036,986	\$ 5,273,089	\$ 672,032	\$ -	\$ -	\$ -	\$ 99,982,107
Fees and passes	-	-	4,007,450	-	-	959,972	4,967,422
Licenses and permits	4,955,782	-	-	-	-	-	4,955,782
Intergovernmental	7,477,756	17,235,194	-	524,715	-	3,067,950	28,305,615
Fines and forfeitures	3,467,673	-	-	-	-	-	3,467,673
Charges for services	946,418	1,339,848	12,921,941	-	-	-	15,208,207
Rental income	-	7,168,910	9,698,278	-	267,867	-	17,135,055
Interest	3,137,224	829,848	60,600	253,162	95,918	120,150	4,496,902
Special assessments	-	-	-	-	-	-	-
Donations and contributions	-	5,500	24,050	-	-	-	29,550
Miscellaneous	1,904,920	-	169,284	2,341,256	-	-	4,415,460
Total Revenues	115,926,759	31,852,389	27,553,635	3,119,133	363,785	4,148,072	182,963,773
Expenditures:							
Current:							
General government	19,766,262	-	-	-	-	67,410	19,833,672
Public safety	61,407,248	-	-	-	-	516,100	61,923,348
Highways and public improvements	10,445,510	-	10,755,365	551,387	-	30,000	21,782,262
Parks and recreation	4,113,780	-	15,197,019	-	-	1,136,620	20,447,419
Community development	5,445,751	-	-	-	-	2,826,962	8,272,713
Other nondepartmental	4,465,695	-	-	-	-	-	4,465,695
Redevelopment Agency	-	18,990,153	-	-	-	-	18,990,153
Debt service:							
Principal	1,543,011	27,573,300	180,343	574,634	4,015,000	-	33,886,288
Interest	1,167,935	1,069,245	62,347	120,750	3,334,425	-	5,754,702
Bond issuance costs	16,750	5,500	-	375	47,573	-	70,198
Capital outlay	1,405,659	1,553,587	3,054,423	15,977,717	-	1,611,037	23,602,423
Total Expenditures	109,777,601	49,191,785	29,249,497	17,224,863	7,396,998	6,188,129	219,028,873
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,149,158	(17,339,396)	(1,695,862)	(14,105,730)	(7,033,213)	(2,040,057)	(36,065,100)
Other Financing Sources (Uses):							
Issuance of new debt	-	-	-	400,375	-	-	400,375
Loss on debt extinguishment	-	(8,492,265)	-	-	-	-	(8,492,265)
Transfers in	5,031,888	-	6,441,204	8,189,793	7,271,558	2,867,939	29,802,382
Transfers out	(17,234,950)	(4,140,341)	(4,080,958)	(3,132,498)	(814,062)	(915,506)	(30,318,315)
Sale of capital assets	168,747	24,965,154	7,600	241,191	-	-	25,382,692
Total Other Financing Sources (Uses)	(12,034,315)	12,332,548	2,367,846	5,698,861	6,457,496	1,952,433	16,774,869
Net Change in Fund Balances	(5,885,157)	(5,006,848)	671,984	(8,406,869)	(575,717)	(87,624)	(19,290,231)
Fund Balances, Beginning - as previously reported	38,944,179	29,058,941	1,289,072	41,227,006	3,140,488	2,581,733	116,241,419
Change within financial reporting entity	-	-	5,077,385	-	-	-	5,077,385
Fund Balances, Beginning, as adjusted	38,944,179	29,058,941	6,366,457	41,227,006	3,140,488	2,581,733	121,318,804
Fund Balances, Ending	\$ 33,059,022	\$ 24,052,093	\$ 7,038,441	\$ 32,820,137	\$ 2,564,771	\$ 2,494,109	\$ 102,028,573

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





Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Fund Financial Statements

Financial Section

FY 2024-2025

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

Net Change in Fund Balances - Total Governmental Funds	\$ (19,290,231)
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	(14,742,266)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the Statement of Net Position.	24,768,424
The Statement of Activities reports the gain or loss on the disposal of capital assets, while the governmental funds report the proceeds from the disposal of capital assets.	(27,625,794)
Governmental funds report losses on defeasance in the year of the bond refunding or defeasance. However, these losses are reported as deferred charges in the Statement of Net Position and subsequently amortized in the Statement of Activities.	399,800
Repayment of noncurrent liabilities' principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	33,901,373
Net proceeds from issuance of noncurrent liabilities is recorded as income in the governmental funds. However, the issuance of noncurrent liabilities is recorded as a liability in the Statement of Net Position.	(400,000)
In the Statement of Activities interest is accrued on noncurrent liabilities, whereas in governmental funds, interest expense is reported when due.	1,059,227
Disbursements and repayments of housing loans are accounted for as revenues and expenditures, respectively, in the governmental funds, but they are not recorded as revenues or expenses for the Statement of Activities.	310,398
Delinquent property tax amounts that are deferred as unavailable in the governmental funds are recognized as revenue in the statement of activities.	450,000
Some payments for the retirement plans are considered to be payments on the net pension liability (calculated as the difference between the actuarially calculated pension expense and the contributions to the retirement plans), but are reported as expenditures in the governmental funds.	(3,079,441)
Some expenses, including accrued termination benefits, claims, contingencies, and the long term portion of compensated absences and workers' compensation, 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.	619,147
Change in Net Position - Governmental Activities	<u>\$ (3,629,363)</u>

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





Major Governmental Funds

Fund Financial Statements

Financial Section

FY 2024-2025

This section includes:

- Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – **General Fund**
- Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – **Redevelopment Agency Special Revenue Fund**
- Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – **Community Services Special Revenue Fund**



Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund

Fund Financial Statements

Financial Section

FY 2024-2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 93,760,615	\$ 93,760,615	\$ 94,036,986	\$ 276,371
Licenses and permits	5,350,000	5,350,000	4,955,782	(394,218)
Intergovernmental	6,600,000	6,600,000	7,477,756	877,756
Fines and forfeitures	3,930,249	3,930,249	3,467,673	(462,576)
Charges for services	1,050,000	1,050,000	946,418	(103,582)
Interest	3,036,880	3,036,880	3,137,224	100,344
Miscellaneous	2,851,594	3,032,857	1,904,920	(1,127,937)
Total Revenues	<u>116,579,338</u>	<u>116,760,601</u>	<u>115,926,759</u>	<u>(833,842)</u>
Expenditures:				
Current:				
General government:				
Legislative	1,125,344	1,062,653	1,012,775	49,878
Administrative	12,734,407	10,642,882	10,573,052	69,830
Legal	5,064,093	4,745,829	4,356,514	389,315
Finance	2,472,960	2,472,960	2,453,504	19,456
Indigent defense	802,170	877,170	858,945	18,225
Public Safety:				
Police	40,815,254	44,204,842	44,177,017	27,825
Fire	16,937,660	17,773,077	17,736,986	36,091
Highways and public improvements	12,662,989	11,480,057	11,232,547	247,510
Parks and recreation	3,805,183	4,194,755	4,113,780	80,975
Community development	6,003,326	5,740,144	5,461,269	278,875
Nondepartmental	3,273,887	5,098,354	5,073,516	24,838
Debt service:				
Principal	1,582,298	1,582,298	1,543,011	39,287
Interest	1,168,657	1,168,657	1,167,935	722
Bond issuance costs	25,000	25,000	16,750	8,250
Total Expenditures	<u>108,473,228</u>	<u>111,068,678</u>	<u>109,777,601</u>	<u>1,291,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,106,110</u>	<u>5,691,923</u>	<u>6,149,158</u>	<u>457,235</u>
Other Financing Sources (Uses):				
Transfers in	2,714,339	11,146,205	5,031,888	(6,114,317)
Transfers out	(13,081,220)	(17,249,164)	(17,234,950)	14,214
Sale of capital assets	-	77,453	168,747	91,294
Total Other Financing Sources (Uses)	<u>(10,366,881)</u>	<u>(6,025,506)</u>	<u>(12,034,315)</u>	<u>(6,008,809)</u>
Net Change in Fund Balances	<u>(2,260,771)</u>	<u>(333,583)</u>	<u>(5,885,157)</u>	<u>(5,551,574)</u>
Fund Balances, Beginning	<u>38,944,179</u>	<u>38,944,179</u>	<u>38,944,179</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 36,683,408</u>	<u>\$ 38,610,596</u>	<u>\$ 33,059,022</u>	<u>\$ (5,551,574)</u>

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





Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Redevelopment Agency Special Revenue Fund

Fund Financial Statements

Financial Section

FY 2024-2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 5,284,224	\$ 5,284,224	\$ 5,273,089	\$ (11,135)
Intergovernmental	17,275,000	17,275,000	17,235,194	(39,806)
Charges for services	-	-	1,339,848	1,339,848
Rental income	2,484,262	2,484,262	7,168,910	4,684,648
Interest	97,000	97,000	829,848	732,848
Donations	-	-	5,500	5,500
Total Revenues	<u>25,140,486</u>	<u>25,140,486</u>	<u>31,852,389</u>	<u>6,711,903</u>
Expenditures:				
Redevelopment agency	18,809,002	21,922,684	20,543,740	1,378,944
Debt service:				
Principal	5,283,814	35,283,814	27,573,300	7,710,514
Interest	1,687,670	1,087,670	1,069,245	18,425
Bond issue costs	9,000	9,000	5,500	3,500
Total Expenditures	<u>25,789,486</u>	<u>58,303,168</u>	<u>49,191,785</u>	<u>9,111,383</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(649,000)</u>	<u>(33,162,682)</u>	<u>(17,339,396)</u>	<u>15,823,286</u>
Other Financing Sources (Uses):				
Loss on debt extinguishment	(5,000)	(8,720,317)	(8,492,265)	228,052
Transfers out	(3,979,591)	(4,140,341)	(4,140,341)	-
Sale of capital assets	-	-	24,965,154	24,965,154
Total Other Financing Sources (Uses)	<u>(3,984,591)</u>	<u>(12,860,658)</u>	<u>12,332,548</u>	<u>25,193,206</u>
Net Change in Fund Balances	<u>(4,633,591)</u>	<u>(46,023,340)</u>	<u>(5,006,848)</u>	<u>41,016,492</u>
Fund Balances, Beginning	<u>29,058,941</u>	<u>29,058,941</u>	<u>29,058,941</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 24,425,350</u>	<u>\$ (16,964,399)</u>	<u>\$ 24,052,093</u>	<u>\$ 41,016,492</u>

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





Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Community Services Special Revenue Fund

Fund Financial Statements

Financial Section

FY 2024-2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Annual passes and activity fees	\$ 3,625,000	\$ 3,625,000	\$ 2,847,836	\$ 777,164
Sales & hotel tax	695,000	695,000	672,032	22,968
Charges for services	13,948,059	14,231,216	14,081,555	149,661
Rental income	7,444,000	8,944,000	9,698,278	(754,278)
Interest	-	-	60,600	(60,600)
Donations	-	500	24,050	(23,550)
Miscellaneous	135,000	136,000	169,284	(33,284)
Total Revenues	25,847,059	27,631,716	27,553,635	78,081
Expenditures:				
Current:				
Highways and public improvements	15,237,464	17,016,855	13,809,788	3,207,067
Parks and recreation	15,187,350	17,067,713	15,197,019	1,870,694
Debt service:				
Principal	180,343	180,343	180,343	-
Interest	62,347	62,347	62,347	-
Total Expenditures	30,667,504	34,327,258	29,249,497	5,077,761
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,820,445)	(6,695,542)	(1,695,862)	5,155,842
Other Financing Sources (Uses):				
Transfers in	6,884,014	7,194,660	6,441,204	(753,456)
Transfers out	(3,108,028)	(41,580,957)	(4,080,958)	37,499,999
Sale of capital assets	-	-	7,600	7,600
Total Other Financing Sources (Uses)	3,775,986	(34,386,297)	2,367,846	36,754,143
Net Change in Fund Balances	(1,044,459)	(41,081,839)	671,984	41,753,823
Fund Balances, Beginning	1,289,072	1,289,072	1,289,072	-
Change within reporting entity	-	-	5,077,385	5,077,385
Fund Balances, Ending	\$ 244,613	\$(39,792,767)	\$ 7,038,441	\$ 41,753,823

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





Proprietary Funds

Fund Financial Statements

Financial Section

FY 2024-2025

This section includes:

- [Statement of Net Position - Proprietary Funds](#)
- [Statement of Revenues, Expenditures and Changes in Fund Net Position - Proprietary Funds](#)
- [Statement of Cash Flows - Proprietary Funds](#)



Statement of Net Position - Proprietary Funds

Fund Financial Statements

Financial Section

FY 2024-2025

	Business-type Activities - Enterprise Funds			Totals
	Golf Courses	Storm Water Utility	Other Proprietary Funds	
Assets				
Current Assets:				
Cash and cash equivalents	\$ -	\$ -	\$ 1,829,299	\$ 1,829,299
Accounts receivable, net	-	-	1,348,218	1,348,218
Inventory	321,459	-	-	321,459
Prepays	-	-	4,967	4,967
Restricted cash and cash equivalents	-	-	1,760,997	1,760,997
Total Current Assets	321,459	-	4,943,481	5,264,940
Noncurrent Assets:				
Net pension asset	-	-	1,314,823	1,314,823
Capital assets net of accumulated depreciation:				
Land	14,399,944	-	438,342	14,838,286
Buildings	1,832,162	-	340,848	2,173,010
Improvements other than buildings	11,925,414	-	-	11,925,414
Machinery and equipment	1,449,327	-	1,364,952	2,814,279
Construction in Process	-	-	140,464	140,464
Total Noncurrent Assets	29,606,847	-	3,599,429	33,206,276
Total Assets	29,928,306	-	8,542,910	38,471,216
Deferred Outflows of Resources				
Deferred outflows of resources relating to pensions	539,565	-	534,628	1,074,193
Total Deferred Outflows of Resources	539,565	-	534,628	1,074,193
Total Assets and Deferred Outflows of Resources	\$ 30,467,871	\$ -	\$ 9,077,538	\$ 39,545,409



	Business-type Activities - Enterprise Funds			Totals
	Golf Courses	Storm Water Utility	Other Proprietary Funds	
Liabilities:				
Current Liabilities:				
Accounts payable	\$ 129,900	\$ -	\$ 61,927	\$ 191,827
Accrued liabilities	133,668	-	820,499	954,167
Paid time off payable	79,976	-	59,648	139,624
Financed purchase payable	-	-	42,843	42,843
Due to other funds	4,147,276	-	-	4,147,276
Unearned Revenue	191,286	-	-	191,286
Notes payable	-	-	4,139	4,139
Total Current Liabilities	4,682,106	-	989,056	5,671,162
Noncurrent Liability:				
Paid time off payable	82,514	-	80,713	163,227
Notes payable	-	-	538,214	538,214
Financed purchase payable	-	-	42,847	42,847
Net pension liability	410,984	-	101,499	512,483
Total Noncurrent Liability	493,498	-	763,273	1,256,771
Total Liabilities	5,175,604	-	1,752,329	6,927,933
Deferred Inflows of Resources				
Deferred inflows of resources relating to pensions	2,472	-	25,377	27,849
Total Deferred Outflows of Resources	2,472	-	25,377	27,849
Net Position:				
Net investment in capital assets	29,606,847	-	1,656,563	31,263,410
Restricted for:				
Pensions	-	-	1,314,823	1,314,823
Acquisition of public housing	-	-	1,760,997	1,760,997
Unrestricted	(4,317,052)	-	2,567,449	(1,749,603)
Total Net Position	25,289,795	-	7,299,832	32,589,627
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 30,467,871	\$ -	\$ 9,077,538	\$ 39,545,409

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





Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds

Fund Financial Statements

Financial Section

FY 2024-2025

	Business-type Activities - Enterprise Funds			
	Golf Courses	Storm Water Utility	Other Proprietary Funds	Totals
Operating Revenues:				
Administration and lesson fees	\$ 2,497,049	\$ -	\$ -	\$ 2,497,049
Equipment and facility rental	1,101,578	-	380,974	1,482,552
Concession and merchandise sales	1,549,564	-	-	1,549,564
Ambulance fees	-	-	3,926,190	3,926,190
Miscellaneous	347	-	54,453	54,800
Total Operating Revenues	5,148,538	-	4,361,617	9,510,155
Operating Expenses:				
Cost of sales	767,187	-	-	767,187
Operations	1,709,621	-	-	1,709,621
Maintenance	1,767,314	-	-	1,767,314
General and administrative	860,157	-	4,404,445	5,264,602
Housing Payments	-	-	5,352,518	5,352,518
Depreciation	508,014	-	442,475	950,489
Total Operating Expenses	5,612,293	-	10,199,438	15,811,731
Operating Income (Loss)	(463,755)	-	(5,837,821)	(6,301,576)
Nonoperating Income (Expense):				
Intergovernmental revenue	-	-	5,777,534	5,777,534
Nonemployer contributions to pension plan	-	-	88,783	88,783
Gain (loss) on sale of capital assets	20,000	-	-	20,000
Interest income	-	-	89,841	89,841
Interest expense	-	-	(10,028)	(10,028)
Total Nonoperating Income (Expense)	20,000	-	5,946,130	5,966,130
Income (Loss) Before Transfers	(443,755)	-	108,309	(335,446)
Transfers in	486,170	-	29,763	515,933
Changes in Net Position	42,415	-	138,072	180,487
Net Position, Beginning	25,247,380	42,465,122	7,161,760	74,874,262
Change within financial reporting entity	-	(42,465,122)	-	(42,465,122)
Net Position, Beginning, as adjusted	25,247,380	-	7,161,760	32,409,140
Net Position, Ending	\$ 25,289,795	\$ -	\$ 7,299,832	\$ 32,589,627

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





Statement of Cash Flows - Proprietary Funds

Fund Financial Statements

Financial Section

FY 2024-2025

	Business-type Activities - Enterprise Funds			Totals
	Golf Courses	Storm Water Utility	Other Proprietary Funds	
Cash Flows From Operating Activities:				
Receipts from customers and users	\$ 5,105,790	\$ -	\$ 4,105,765	\$ 9,211,555
Payments to suppliers	(2,364,846)	-	(7,632,708)	(9,997,554)
Payments to employees and related benefits	(2,722,207)	-	(2,027,731)	(4,749,938)
Change within financial reporting entity	-	(4,265,232)	-	(4,265,232)
Net cash from operating activities	18,737	(4,265,232)	(5,554,674)	(9,801,169)
Cash Flows From Capital and Related Financing Activities:				
Purchase of property and equipment	(1,322,145)	-	(335,574)	(1,657,719)
Proceeds from sale of equipment	20,000	-	-	20,000
Principal paid on bonds and financed purchases	-	-	(368,400)	(368,400)
Interest paid on bonds and financed purchases	-	-	(10,028)	(10,028)
Net cash from capital and related financing activities	(1,302,145)	-	(714,002)	(2,016,147)
Cash Flows From Non-Capital Financing Activities:				
Cash subsidy from federal grants	-	-	5,724,137	5,724,137
Loan from other funds	797,238	-	-	797,238
Transfers from other funds	486,170	-	29,763	515,933
Net cash from non-capital financing activities	1,283,408	-	5,753,900	7,037,308
Cash Flows From Investing Activity:				
Interest on investments	-	-	89,841	89,841
Net cash from investing activity	-	-	89,841	89,841
Net Increase (Decrease) In Cash	-	(4,265,232)	(424,935)	(4,690,167)
Cash and Cash Equivalents At Beginning Of Year	-	4,265,232	4,015,231	8,280,463
Cash and Cash Equivalents At End Of Year	\$ -	\$ -	\$ 3,590,296	\$ 3,590,296

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





Notes to the Financial Statements

Basic Financial Statements

Financial Section

FY 2024-2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

West Valley City (the City) was incorporated on July 1, 1980 under the provisions of the State of Utah and operates under a mayor-council form of government and provides services as authorized by its charter.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant accounting policies established in GAAP and used by the City are discussed below.

(A) The Reporting Entity

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the related GASB pronouncement.

The accompanying financial statements present the government and its component units, 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. The following are the City's blended component units:

The West Valley City Housing Authority (HA) was established to account for all monies received under the Section 8 Housing Assistance payments program and all monies received by the City under the Public Housing program. The HA is governed by a board composed of the members of the City Council. Although it is a legally separate entity from the City, the HA is reported as if it were part of the primary government because of the City's ability to impose its will upon the operations of the HA. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the HA have been included in the financial reporting entity as a blended component unit. The HA is included in these financial statements as the Housing Authority Enterprise Fund. Separate financial statements are not issued for the HA.

The West Valley City Redevelopment Agency (RDA) was established to prepare and carry out plans to improve, rehabilitate and redevelop blighted areas within the City. The RDA is governed by a board composed of the members of the City Council. Although it is a legally separate entity from the City, the RDA is reported as if it were part of the primary government because of the City's ability to impose its will upon the operations of the RDA. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the RDA have been included in the financial reporting entity as a blended component unit. The RDA is included in these financial statements as the Redevelopment Agency Special Revenue Fund. Separate financial statements are not issued for the RDA.



The West Valley City Building Authority (BA) was established to finance and construct municipal buildings that are then leased to the City. The BA is governed by a board composed of the members of the City Council. Although it is a legally separate entity from the City, the BA is reported as if it were part of the primary government because of the City's ability to impose its will upon the operations of the BA. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the BA have been included in the financial reporting entity as a blended component unit. The BA is included in these financial statements as the Building Authority Debt Service Fund. Separate financial statements are not issued for the BA.

The West Valley Arts Foundation (WVAF) was previously reported as a blended component unit of the City. However, effective July 1, 2024 the WVAF had spun off from the City and has an independently elected board, and is no longer considered a component unit or related organization of the City.

(B) Government-Wide and Fund Financial Statements

The City's 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 and fund financial statements categorize primary activities as either governmental or business type. The City's general administrative services, public safety, highways and streets, planning and engineering, parks, community development, impact fees, recreation, theater, the RDA and the BA are classified as governmental activities. The City's golf courses, ambulance service, and the HA are classified as business-type activities.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. Direct expenses are those which are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(C) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they became available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The use of financial resources to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term debt of the City are reported as a reduction of the related liability, rather than an expenditure in the government-wide financial statements.



Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt-service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Sales taxes, franchise taxes, and earned but unreimbursed state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. All other revenues are considered to be measurable and available only when cash is received by the City.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred inflows of resources, liabilities, deferred outflows of resources, fund balance, revenues, and expenditures or expenses as appropriate.

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Redevelopment Agency Fund*, a special revenue fund, was established to prepare and carry out plans to improve, rehabilitate and redevelop blighted areas within the City. The major revenues of this fund are tax increment revenues.

The *Community Services Fund*, a special revenue fund, was established to account for the activities and services associated with the Fitness Center, the Arena, the Theater, Sanitation (Solid Waste), Storm Water Utility, and the Cultural Celebration Center. The major sources of revenue are fees charged to the Fitness Center's users, rental income for the Arena and the Theater, and charges to users for Sanitation services.

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

The *Building Authority*, a debt service fund, was established to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Information from the other governmental funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents.

The City reports the following major proprietary fund:

The Golf Courses Fund accounts for the activities and operations of the City's golf courses (The Ridge Golf Club and Stonebridge Golf Course).



Information from the other proprietary funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments to the General Fund by various enterprise funds for providing administrative and billing services for such funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. General revenues are those revenues like taxes and other items that are not properly reported as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers of the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(D) Budgetary Data

Annual budgets are prepared and adopted, in accordance with State law, by the City Council on or before June 22 for the following fiscal year, beginning July 1. Estimated revenues and appropriations may be increased or decreased by resolution of the City Council at any time during the year. A public hearing must be held prior to any proposed increase in a fund's appropriations. Budgets include activities in several different funds, including the General Fund, Special Revenue Funds and Enterprise Funds. Annual budgets are also adopted for capital projects which may include activities which overlap several fiscal years. The level of the City's budgetary control (that is, the level at which the City's expenditures cannot legally exceed the appropriated amounts) is established at the department level. Each department head is responsible to the Mayor and City Council for operating within the budget for their department. All annual budgets lapse at fiscal year-end.

Utah State law prohibits the appropriation of unassigned General Fund balance until it exceeds 5% of the General Fund revenues. Until the unassigned fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. Utah State law also prohibits the accumulation of the stated fund balance categories in any amount greater than 35% of the current year's total revenues.

Once adopted, the budget can be amended by subsequent City Council action. The City Council can amend the budget to any extent, provided the total expenditures do not exceed the total expenditures per the adopted budget, in which case a public hearing must be held. With the consent of the city manager and finance director, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year.

Budgets for the General Fund, Special Revenue Funds and Capital Projects Fund are prepared on the modified accrual basis of accounting. Encumbrance accounting is not used by the City.

Expenditures in the Capital Projects Fund are budgeted annually on a project-by-project basis. Although it is the intention of the City that each project be funded by a specific revenue source, the adopted budget reflects only total anticipated revenues by source. Since it is not practicable or appropriate to separate

revenues and fund balance on a project-by-project basis, the Capital Projects Fund is reported as an individual fund in the accompanying financial statements.

(E) Tax Revenues

On or before June 22 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the tax rate of the previous year, state law requires the City to provide public notice to property owners and hold public hearings. When these special public hearings are necessary, the adoption of the final budget must be done before August 17. All property taxes levied by the City are assessed and collected by Salt Lake County. Property taxes attach as an enforceable lien on the property as of January 1. Taxes are levied on October 1 and are due November 30; any delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bears interest from January 1 until paid. Tax liens are placed on a property on the January 1 following the due date of unpaid taxes. If after five years, delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

Sales taxes are collected by the Utah State Tax Commission and remitted to the City monthly.

Franchise taxes are collected by telephone, mobile phone, natural gas, electric utilities, and cable television companies and remitted to the City periodically.

(F) Cash and Cash Equivalents

The City considers all cash and investments with original maturities of three months or less to be cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents are defined as the cash and cash equivalent accounts and the restricted cash and cash equivalents accounts.

Investments, in the form of accounts at the Utah Public Treasurer's Investment Fund (the State Treasurer's Fund), of the City are stated at cost, which approximates fair value. The State Treasurer's Fund is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act.

(G) Allowance for Doubtful Accounts

Management has estimated the allowance for uncollectible amounts for the Ambulance Fund, Community Services Fund, and Storm Water Utility Fund receivables to be approximately \$1,846,000, \$7,200, and \$5,500, respectively, which is estimated based on historical trends related to collections of accounts receivable.

The City considers all other receivables to be fully collectible; no allowance for doubtful accounts is required. Amounts that become uncollectible are written off.

(H) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaids are reported using the consumption method.

(I) Inventories

Inventories are valued at cost, using the first-in first-out (FIFO) method. The costs of governmental fund-type inventories consist of supplies and are accounted for using the consumption method. Purchases are recorded as assets when purchased, then expended when consumed. The costs of proprietary fund-type inventories consist of merchandise and are also accounted for using the consumption method.



(J) Restricted Assets

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Additionally, the City would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

(K) Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$15,000 (amount not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Amortization of intangible right-to-use assets acquired through leases have been included in depreciation expense.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Upon retirement or disposition of capital assets, the cost and related accumulated depreciation are removed from the respective accounts. Depreciation of capital assets is computed using the straight-line method over their estimated useful lives as follows:

<u>Assets</u>	<u>Years</u>
Buildings	10 to 40
Infrastructure	20 to 50
Improvements other than buildings	10 to 40
Machinery and equipment	3 to 10
Vehicles	5 to 10
Office equipment	3 to 5

The City has adopted an allowable alternative to reporting depreciation for its transportation infrastructure network. Under this alternative method, referred to as the "modified approach", the City must maintain an asset management system and demonstrate that its transportation network is being preserved at or above condition levels established by City policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

(L) Property Held for Resale

Land and property acquired by the Redevelopment Agency that is held for resale is accounted for as property held for resale. The cost of the property held for resale is recorded as an asset on the governmental funds balance sheet until the property is sold.

(M) Compensated Absences

Paid Time Off leave (PTO) is accrued as earned, based on the years of service for each employee. PTO is to be used for all discretionary employee leave previously covered by vacation or sick leave. PTO is accumulated on a biweekly basis and is fully vested when earned. Accumulated PTO cannot exceed 320 hours (415 hours for firefighters) for the year ending approximately mid-November. The City's policy allows employees to sell unused hours while maintaining a minimum of 80 hours subject to authorization by the City Manager. At retirement, death, or termination in good standing, all accrued unpaid PTO is paid. Proprietary funds expense all accrued PTO amounts when incurred. Governmental funds report expenditures as PTO amounts become current. A significant portion of the PTO payable is considered current based on the City's policy to allow employees to receive cash for their PTO hours as explained above.

(N) Long-Term Obligations

In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums, discounts, and the gain or loss on refunding are deferred and amortized over the life of the applicable debt.



In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(O) Unearned Revenue

Unearned revenue arises when resources are received by the City before it has earned them, as when grant monies are received prior to the incurrence of qualifying expenditures, or when receivables are not considered available to pay liabilities of the current period, as in property taxes received in October of each year. In subsequent periods, when both revenue recognition criteria are met, or when the City has earned the resources, the revenue is recognized.

(P) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS), and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by the URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(Q) Deferred outflows/inflows of resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred charges on refunding and deferred outflows related to pensions (discussed previously) in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports unavailable revenue from property taxes (described more fully in Note 8) and deferred inflows related to pension (discussed previously) in this category.

(R) Fund balance and fund net position

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to remain intact.

Restricted fund balance classification includes amounts with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislations.

Committed fund balance classification include those funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the Council (Ordinances for the City, and Resolutions for the RDA, BA, and Housing Authority) and remain binding unless removed in the same manner.

Assigned fund balance classification includes amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The governing council has authorized the City Manager to recommend amounts to be included in assigned fund balance. It is the intent of the City Council that fund balances in governmental funds other than the general fund which are not classed as



nonspendable, restricted nor committed are to be assigned and budgeted for the specific purposes for which each of those funds has been created. Within the general fund, the City Manager has assigned a budget amount, subject to Council approval, for long-term workers compensation claims.

Unassigned fund balance classification is the residual classification for the General Fund or funds with deficit fund balances. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

(S) Interfund Transactions

During the course of normal operations, the City has transactions between funds to subsidize operations in certain enterprise funds, to construct assets, to distribute grant proceeds, etc. These transactions are transfers from a fund authorized to receive certain revenues to the fund through which the resources are to be expended.

(T) Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

NOTE 2 - CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits as well as time deposits. Investments are stated at cost, which approximate fair value. Each fund's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" which also includes cash accounts that are separately held by several of the City's funds.

Deposits – Utah State law requires that City funds be deposited with a "qualified depository" as defined by the Utah Money Management Act. "Qualified depository" includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

Investments – The City's investment policies are governed by State statutes. In addition, 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 a qualified depository under "Deposits" 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 conducted with a qualified depository. (3) Commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poors, Inc., having a remaining term to maturity of 270 days or less. (4) Banker's acceptance that is 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. (7) The Utah State Treasurer's Investment Fund.

The City invests in the Public Treasurer's Investment Fund (PTIF) which is a voluntary external Local Governmental Investment Fund managed by the Utah State Treasurer's Office and is audited by the Utah State Auditor. No separate report as an external investment pool has been issued for the PTIF. The PTIF is not registered with the SEC as an investment company and is not rated. The PTIF is authorized and regulated by the Utah Money Management Act, (Utah Code Title 51, Chapter 7). PTIF invests in high-grade securities which are delivered to the custody of the Utah State Treasurer, assuring a perfected interest in the securities, and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. The maximum weighted average life of the portfolio does not exceed 90 days. 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 operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated to participants on the ratio of the participant's share to the total funds in the PTIF based on the participant's average daily balance. The PTIF allocates income and issues statements on a monthly basis. Twice a year, at June 30 and December 31, which are the accounting periods for public entities, the investments are valued at fair value and participants are informed of the fair value valuation factor. Additional information is available at the Utah State Treasurer's Office.

Bond deposits are held by an appointed trustee in accordance with the Bond Resolutions.



Components of cash and investments (including interest earning deposits) at June 30, 2025, are as follows:

	Fair Value	Carrying Amount	Credit Rating (1)	Weighted Average Maturity (2)
Cash on Hand	\$ 17,825	\$ 17,825	N/A	N/A
Cash on Deposit	18,829,813	18,829,813	N/A	N/A
Total cash on hand and deposit	\$ 18,847,638	\$ 18,847,638		
Investments (3):				
Utah State Treasurer's Investment Fund	\$ 87,106,836	\$ 86,934,235	Unrated	66.13 days
U.S. Treasury securities	2,965,032	2,965,032	AA+ / Unrated	346.79 days
Corporate bonds	3,156,621	3,156,621	AA-/A+/A/BBB+	636.48 days
Total investments	\$ 93,228,489	\$ 93,055,888		
Total cash and cash equivalents	\$ 112,076,127	\$ 111,903,526		

(1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not applicable. Credit quality ratings are listed as Moody's/S&P/Fitch as the lowest credit rating for investments in that category. Individual investment ratings within the category may be higher.

(2) Interest Rate Risk is estimated using the weighted average maturity method.

(3) All investments are considered cash equivalents on the financial statements.

The City's cash and cash equivalents and investments are exposed to certain risks as outlined below:

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The City's investment policy for managing interest rate risk is to comply with the Utah Money Management Act which requires that the term to maturity of an investment may not exceed the period of availability of the funds to be invested. The City manages its exposure by investing in short-term investments, or investments are matched with anticipated cash flows. The City does not make investments with maturity dates longer than planned expenditures.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City follows the State statutes for investments and only invests in investments that are rated A, AA, or AAA by Standard & Poor's, or comparable rating from other investor services, such as Moody's. The City also invests in the Utah Public Treasurer's Investment Fund. As of June 30, 2025, the Utah Public Treasurer's Investment Fund was unrated.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investments are held in the Utah State Treasurer's Investment Fund and United States Treasuries, which are not exposed to this risk.

Custodial credit risk – deposits is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2025, \$19,742,236 of the City's \$20,242,236 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments is the risk that in the event of the failure of a counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. As of June 30, 2025, \$3,156,621 of the City's \$93,055,888 in investments was exposed to custodial credit risk because the investments were uninsured and held by the trustee.



Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value:

Level 1: Quoted prices for identical investment in active markets.

Level 2: Observable inputs other than quoted market prices.

Level 3: Unobservable inputs

The City's investments classified as Level 1 are valued as stated above. The investments of the Utah State Treasurer's Investment Fund use the application of the June 30, 2025 fair value as calculated by the Utah State Treasurer; The City currently has no investments that qualify for Level 3 investment fair value measurement. Investments' fair value measurements are as follows at June 30, 2025:

Investments	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Treasurer's Investment Fund	\$ 87,106,836	\$ -	\$ 87,106,836	\$ -
U.S. Treasury securities	2,965,032	2,965,032	-	-
Corporate bonds	3,156,621	3,156,621	-	-
Total	\$ 93,228,489	\$ 6,121,653	\$ 87,106,836	\$ -

NOTE 3 - LOANS RECEIVABLE

Loans receivable consists of Grants Fund home rehabilitation loans made with Federal grant monies. These loans do not carry interest. Repayment of the loans occur if the homes are sold or if ownership of the related property is transferred. At June 30, 2025, the outstanding balance of the loans is \$1,597,944. The loans are accounted for in the Grants Fund (Nonmajor Special Revenue Fund). In the fund financial statements, the loans are expended at inception and revenues are recognized as payments are received by the City. Unavailable revenue is recorded in the fund to offset the receivables until the payment is received.



NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable (due from) and payable (due to) balances as of June 30, 2025, are as follows:

	Receivable	Payable
Governmental Activities		
General Fund	\$ 5,252,308	\$ -
Community Services	-	873
Capital Project Fund	-	1,100,000
Nonmajor governmental funds	-	4,159
Business-type Activities		
Golf Courses	-	4,147,276
	<u>\$ 5,252,308</u>	<u>\$ 5,252,308</u>

The due to/from other funds are the result of individual funds' cash flow needs. These accounts at the fund financial statement level have been eliminated at the government-wide financial statement level (Statement of Net Position).

The transfers among the funds for the year ended June 30, 2025, were as follows:

	Transfers In	Transfers Out
Governmental Activities		
General Fund	\$ 5,031,888	\$ 17,234,950
Redevelopment Agency	-	4,140,341
Community Services Fund	6,441,204	4,080,958
Capital Projects	8,189,793	3,132,498
Building Authority	7,271,558	814,062
Non major governmental funds	2,867,939	915,506
Business-type Activities		
Golf Courses	486,170	-
Non major business-type funds	29,763	-
	<u>\$ 30,318,315</u>	<u>\$ 30,318,315</u>

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The more notable transfers made during the year were as follows:

Approximately \$7,000,000 was transferred to fund current and future capital projects.

Approximately \$4,800,000 was transferred to cover debt service payments.

Approximately \$5,300,000 was transferred for operational support of programs throughout the City's funds.

Approximately \$3,300,000 was transportation sales taxes transferred to the capital projects fund for use on qualifying projects.



NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Deletions	Transfers from Business-Type Activities	Balance June 30, 2025
Governmental Activities:					
Capital assets, not being depreciated:					
Land and collectibles	\$ 40,904,616	\$ 2,778,322	\$ (5,377,266)	\$ 3,413,403	\$ 41,719,075
Infrastructure	287,009,552	1,453,818	-	-	288,463,370
Construction in progress	9,190,984	16,074,947	(15,123,926)	188,751	10,330,756
Intangible assets	599,672	-	-	-	599,672
Total capital assets, not being depreciated	337,704,824	20,307,087	(20,501,192)	3,602,154	341,112,873
Capital assets, being depreciated:					
Buildings	205,827,773	394,722	(37,114,628)	-	169,107,867
Improvements other than buildings	38,185,227	7,122,972	(55,818)	-	45,252,381
Machinery and equipment	40,498,919	9,406,316	(3,257,161)	2,167,402	48,815,476
Furniture and fixtures	1,231,137	-	-	-	1,231,137
Infrastructure	17,816,679	1,902,672	-	64,929,675	84,649,026
Total capital assets, being depreciated	303,559,735	18,826,682	(40,427,607)	67,097,077	349,055,887
Less accumulated depreciation for:					
Buildings	(87,234,696)	(5,116,784)	16,115,926	-	(76,235,554)
Improvements other than buildings	(14,408,236)	(1,775,754)	34,886	-	(16,149,104)
Machinery and equipment	(29,902,093)	(5,923,739)	2,786,847	(1,481,209)	(34,520,194)
Furniture and fixtures	(1,024,965)	(104,442)	-	-	(1,129,407)
Infrastructure	(7,400,336)	(1,821,547)	-	(31,830,285)	(41,052,168)
Total accumulated depreciation	(139,970,326)	(14,742,266)	18,937,659	(33,311,494)	(169,086,427)
Total capital assets being depreciated, net	163,589,409	4,084,416	(21,489,948)	33,785,583	179,969,460
Governmental Activities capital assets, net	\$ 501,294,233	\$ 24,391,503	\$ (41,991,140)	\$ 37,387,737	\$ 521,082,333

During the year, the City moved the Storm Water utility fund (an enterprise fund) into the Community Services Fund (a governmental fund), and the related assets and infrastructure were moved into the City's general fixed asset group, as indicated by the transfers column in the schedule above. See note 18 for additional information.

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 2,013,225
Public safety	7,129,214
Highways and public improvements	1,088,953
Parks and recreation	3,644,255
Community development	866,619
Total depreciation expense - governmental activities	\$ 14,742,266



The Business-type Activities property, plant and equipment consist of the following at June 30, 2025:

	Balance June 30, 2024	Additions	Deletions	Transfers to Governmental Activities	Balance June 30, 2025
Business-type Activities:					
Capital assets, not being depreciated:					
Land	\$ 18,251,688	\$ -	\$ -	\$ (3,413,402)	\$ 14,838,286
Construction in progress	238,852	140,464	(50,101)	(188,751)	140,464
Total capital assets, not being depreciated	18,490,540	140,464	(50,101)	(3,602,153)	14,978,750
Capital assets, being depreciated:					
Buildings	6,665,603	-	-	-	6,665,603
Improvements other than buildings	14,224,010	387,770	-	-	14,611,780
Machinery and equipment	10,052,459	1,179,586	(56,691)	(2,167,402)	9,007,952
Infrastructure	64,929,675	-	-	(64,929,675)	-
Total capital assets, being depreciated	95,871,747	1,567,356	(56,691)	(67,097,077)	30,285,335
Less accumulated depreciation for:					
Buildings	(4,306,298)	(186,295)	-	-	(4,492,593)
Improvements other than buildings	(2,548,455)	(137,911)	-	-	(2,686,366)
Machinery and equipment	(7,105,290)	(626,283)	56,691	1,481,209	(6,193,673)
Infrastructure	(31,830,284)	-	-	31,830,284	-
Total accumulated depreciation	(45,790,327)	(950,489)	56,691	33,311,493	(13,372,632)
Total capital assets being depreciated, net	50,081,420	616,867	-	(33,785,584)	16,912,703
Business-type Activities capital assets, net	<u>\$ 68,571,960</u>	<u>\$ 757,331</u>	<u>\$ (50,101)</u>	<u>\$ (37,387,737)</u>	<u>\$ 31,891,453</u>

Depreciation expense was charged to functions/programs as follows:

Business-type Activities	
Golf courses	\$ 508,014
Housing authority	78,625
Ambulance	363,850
Total depreciation expense - business-type activities	<u>\$ 950,489</u>



NOTE 6 - PROPERTY HELD FOR RESALE

Land and property acquired by the Redevelopment Agency of West Valley City (a Special Revenue fund) that is held for resale is accounted for as property held for resale. The cost of property held for resale is capitalized until the property is sold. If the Redevelopment Agency sells property at an amount greater than or less than the carrying amount, a gain/loss is recorded. In the governmental fund financial statements, the resulting gain/loss is accounted for as an "other financing source/use", and recognized when measurable and available.

NOTE 7 - DEVELOPER AND CUSTOMER DEPOSITS

Developer and customer deposits are principally deposits from developers that are held by the City until building projects and developments receive the required City inspections and are in compliance with all City ordinances.

NOTE 8 - DEFERRED INFLOW OF RESOURCES - UNAVAILABLE PROPERTY TAXES

In conjunction with GASB pronouncement 33, "Accounting and Financial Reporting for Nonexchange Transactions" the City has accrued property tax receivable and an unearned property tax receivable in the General Fund and Redevelopment Agency in the amounts of \$38,655,057 and \$5,811,048, respectively.

Property taxes recorded in the governmental funds are recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). Property taxes attach as an enforceable lien on the property as of January 1 for the calendar year, and then are due and payable at November 30. Since the property tax was not expected to be received within 60 days after the year ended June 30, 2025, the City was required to record a receivable and a deferred inflow of resources of the estimated amount of the total property tax for the 2025 calendar year.



NOTE 9 - LONG-TERM DEBT

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2025:

	June 30, 2024	Additions	Retirements	June 30, 2025	Due Within One Year
Governmental Activities:					
Bonds payable					
Revenue bonds - Direct Placements	\$ 67,398,000	\$ -	\$ (6,243,000)	\$ 61,155,000	\$ 3,940,000
Revenue bonds - Other	42,420,500	-	(3,359,060)	39,061,440	3,437,600
Plus: unamortized premiums	8,502,418	-	(497,812)	8,004,606	-
Total bonds payable	<u>118,320,918</u>	<u>-</u>	<u>(10,099,872)</u>	<u>108,221,046</u>	<u>7,377,600</u>
Notes payable and financed purchases:					
Notes payable - Direct Borrowings	25,496,217	-	(23,494,994)	2,001,223	1,479,289
Financed purchases - Direct Borrowing	6,975,103	400,000	(804,319)	6,570,784	721,899
Total notes payable and financed purchases	<u>32,471,320</u>	<u>400,000</u>	<u>(24,299,313)</u>	<u>8,572,007</u>	<u>2,201,188</u>
Other liabilities:					
Banked sick leave	127,475	-	(2,869) *	124,606	31,152
Termination benefits	27,175	-	(27,175) *	-	-
Paid time-off	7,202,503	-	(623,218) *	6,579,285	2,967,022
Claims and contingencies	1,764,500	504,109	(485,688)	1,782,921	505,556
Total other liabilities	<u>9,121,653</u>	<u>504,109</u>	<u>(1,138,950)</u>	<u>8,486,812</u>	<u>3,503,730</u>
Total Governmental activities long-term liabilities	<u>159,913,891</u>	<u>904,109</u>	<u>(35,538,135)</u>	<u>125,279,865</u>	<u>13,082,518</u>
Business-type Activities:					
Notes payable and financed purchases:					
Notes payable - Direct Borrowing	546,645	-	(4,292)	542,353	4,139
Financed purchases - Direct Borrowing	449,798	-	(364,108)	85,690	42,843
Paid time-off	331,719	-	(28,868) *	302,851	139,624
Total Business-type activities long-term liabilities	<u>1,328,162</u>	<u>-</u>	<u>(397,268)</u>	<u>930,894</u>	<u>186,606</u>
Total Liabilities	<u>\$ 161,242,053</u>	<u>\$ 904,109</u>	<u>\$ (35,935,403)</u>	<u>\$ 126,210,759</u>	<u>\$ 13,269,124</u>

* - Indicates a net decrease in the balance.

The liabilities for the Governmental Activities pension liability and termination benefits has historically been liquidated by the General Fund. As indicated above, the termination benefits have been fully satisfied at fiscal year-end. Business-type Activities portion of the net pension liability will be liquidated by each fund's proportionate share.



Governmental Activities:

Revenue Bonds - Direct Placement

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016, original issue of \$10,490,000, principal due in annual installments beginning November 2017, interest at 2.0% to 5.0% due in semi-annual installments beginning March 2017, with the final payment due November 2036. The bonds were issued to 1) fully refund the Redevelopment Agency Franchise Tax and Tax Increment Revenue Refunding Bonds Series 2010A, (the original bonds were issued to purchase land held for resale), and 2) partially refund the Redevelopment Agency Taxable Subordinate Tax Increment Revenue Bonds Series 2014, (the original bonds were issued to finance the acquisition of land within a redevelopment project area). Debt service payments will be made from the RDA tax increment revenues.

\$ 7,245,000

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2016A, original issue of \$16,514,000, principal due in annual installments beginning May 2017, interest at 2.23% due in semi-annual installments beginning May 2017, with the final payment due May 2025. The bonds were issued to 1) fully refund the Redevelopment Agency Tax Increment and Sales Tax Revenue Bonds Series 2009, which were issued to fund the acquisition and construction of certain City owned facilities and improvements to promote economic development within the Development Project Area, and 2) partially refund the Redevelopment Agency Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds Series 2012, which were issued to finance acquisition of facilities and improvements for the Valley Fair Mall redevelopment area. Debt service payments will be made from the RDA tax increment revenues. This bond matured

-

Building Authority Lease Revenue and Refunding Bonds Series 2017, original issue of \$47,235,000, principal due in annual installments beginning February 2018, interest at 2.0% to 5.0% due in semi-annual installments beginning August 2017, with the final payment due on February 2044. The bonds were issued for 1) the Family Fitness Center Project and 2) the Parking Facility Project, and 3) the Public Safety Building and Courts Project. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable.

41,000,000

Redevelopment Agency Taxable Increment Revenue Refunding Bonds, Series 2020, original issue of \$4,795,000, principal due in annual installments beginning November 2022, interest at 1.6% due in annual semi-annual installments beginning November 2020, with the final payment due November 2025. The bonds were issued to fully refund the Redevelopment Agency Tax Franchise Tax and Tax Increment Revenue Bonds (Build America Bonds), Series 2010B, which were issued to finance acquisition of property for redevelopment areas. The RDA Series 2010B bonds have a defeased balance of \$4,620,000 as of 6-30-2020. Debt service payments will be made from the RDA tax increment revenues.

1,225,000

West Valley City Road Revenue Bonds, Series 2021, original issue of \$14,285,000, principal due in annual installments beginning September 2022, interest at 1.92% due in annual installments beginning September 2021, with the final payment due September 2036. The bonds were issued to finance the construction and related improvements to WVC's transportation infrastructure and the costs of issuing the series 2021 bonds Debt service payments will be made from the General Fund.

\$ 11,685,000

Total Revenue Bonds - Direct Placements - Governmental Activities

\$ 61,155,000



Revenue Bonds - Other

Sales Tax Revenue Refunding Bonds (Capital Appreciation Bonds), Series 2010, original issue of \$14,466,760, principal due in annual installments beginning July 2023, interest at 6.75% due in annual installments beginning July 2023, with the final payment due July 2035. The bonds were issued to defease the Sales Tax Revenue Tax Exempt Bonds, Series 2002A, which were issued to finance the costs of acquisition, construction, equipping and improvements of an arts and cultural heritage complex; and to finance equipment purchases and related improvements at the Maverik Center. The defeased portion of the 2002A bonds were called and redeemed in July 2012. Debt service payments will be made from municipal energy sales and use tax and telecommunications franchise tax revenues. \$ 13,306,440

Building Authority Lease Revenue Refunding Bonds Series 2016, original issue of \$30,750,000, principal due in annual installments beginning February 2017, interest at 2.0% to 5.0% due in semi-annual installments beginning February 2017, with the final payment due on February 2038. The bonds were issued to 1) provide funds to build a new fire station and 2) to fully refund the Building Authority Lease Revenue Refunding Bonds Series 2006A. Debt payments will be funded by proceeds from the Maverik Center's operations and transfers from the General Fund. 11,610,000

Building Authority Lease Revenue Bonds Series 2019, original issue of \$11,115,000, principal due in annual installments beginning February 2020, interest at 3.0% to 5.0% due in semi-annual installments beginning August 2019, with the final payment due on February 2044. The bonds were issued for 1) the acquisition and construction of the City's public works operation facilities and 2) a new parks department building. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable. \$ 9,525,000

Building Authority Lease Revenue Bonds Series 2019, original issue of \$5,125,000, principal due in annual installments beginning February 2023, interest at 5.0% due in semi-annual installments beginning February 2023, with the final payment due on February 2044. The bonds were issued for the completion of the Courts Building Project. Debt payments will be made from the General Fund. In the event of default, and at the written request of 25% of the bond holders, the principle and interest is immediately due and payable. 4,620,000

Total Revenue Bonds - Other - Governmental Activities \$ 39,061,440

Notes Payable from direct borrowings

Utah Infrastructure Agency notes, original notes of \$111,900, principal due in monthly installments beginning January 2013, interest at 6-8% due in monthly installments beginning January 2013, with the final payment due January 2028. The notes were issued to finance fiber-optic network connections for residents. Debt service payments will be paid by the residents according to the agreement set up between the City and the residents, which mirrors the agreement between the City and Utah Infrastructure Agency. \$ 109,223

Redevelopment Agency note, original note of \$33,063,000, principal due in monthly installments beginning December 2015, interest at 5.68% due in monthly installments beginning November 2011, with the final payment due November 2037. The note was used for the construction of the Embassy Suites hotel and is secured by the property, improvements, and future rents. Debt service payments will be paid by the sub-lease tenant. This note was extinguished during the year. -

Redevelopment Agency note, original note of \$1,235,000, principal due in October 2025, interest at 1.00%, paid annually. The note was used to finance the purchase of property. Debt service payments will be paid by the Redevelopment Agency. 1,235,000

Redevelopment Agency note, original note of \$1,142,500, principal due in September 2023. The note carries 0.0% interest. The note was used to finance the purchase of property. Debt service payments will be paid by the Redevelopment Agency. 657,000

Total Notes Payable from Direct Borrowings - Governmental Activities \$ 2,001,223



Financed Purchases - Direct borrowing

2018 Various Equipment Leases, original amounts totaling \$1,447,046, lease payments due in semi-annual installments, or quarterly installments totaling \$79,544 and 28,196 respectively, including interest between 2.074% to 2.210% with payments beginning April 2018, with the final payment due October 2025. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of 1 heavy duty truck and 1 urban search and rescue trailer and computer equipment and radios. The lease for the radios was paid off during the year.

\$ 34,786

2019 Various Equipment Leases, original amounts totaling \$3,114,396, lease payments due in semi-annual installments, or quarterly installments totaling \$121,345 and 15,918 respectively, including interest between 3.069% to 3.666% with payments beginning January 2019, with the final payment due June 2034. The principal and interest payments are made from the General Fund revenues and the community Services Fund. The leases were used to finance the purchase of software and computer equipment and security equipment for the Maverik Center.

1,895,919

2020 Various Equipment Leases, original amounts totaling \$5,440,179, lease payments due in semi-annual installments, or quarterly installments totaling approximately \$251,308 and 9,842 respectively, including interest between 2.000% to 2.650% with payments beginning December 2019, with the final payment due May 2035. The principal and interest payments are made from the General Fund revenues and the Capital Projects Fund. The leases were used to finance the purchase of Police computers, a fire truck, an energy savings project throughout the city, and IT equipment.

3,575,321

2021 Various Equipment Leases, original amounts totaling \$114,535, lease payments due in quarterly installments totaling approximately \$7,428, including interest at 1.75% with payments beginning March 2021, with the final payment due December 2024. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of Police computers, and IT equipment. This lease was paid off during the year.

\$ -

2022 Various Equipment Leases, original amounts totaling \$1,148,181, lease payments due in semi-annual or annual installments totaling approximately \$54,360 to \$37,656 respectively, including interest at 2.18% to 2.28% with payments beginning August 2022, with the final payment due February 2032. The principal and interest payments are made from the General Fund revenues. The leases were used to finance the purchase of One Fire Ladder Truck & IT Security upgrade.

689,168

2025 Fire Truck Lease, original amounts totaling \$400,000, lease payments due in semi-annual or annual installments totaling approximately \$67,865, including interest at 4.762% with payments beginning February 2025, with the final payment due August 2031. The principal and interest payments are made from the General Fund revenues. The lease were used to finance the purchase of a fire truck.

375,590

Total Financed Purchases - Governmental Activities

\$ 6,570,784



Banked sick leave

The total of accumulated unpaid compensated absences in governmental funds. The majority of compensated absences are paid out of the general fund.

\$ 124,606

Termination Benefits

The long-term portion of termination benefits in governmental funds. The City has, from time to time, offered termination benefits as an incentive to early retirement to the employees of the City. As part of the benefit, the employees could elect to receive medical coverage through the City's health insurance provider, with the City paying approximately 65% of the premiums for a maximum of 11 years. As of June 30, 2022, there were 10 employees receiving benefits in the form of paid health insurance premiums. The availability of these benefits range from 1 to 10 years, depending upon individual retirement agreements. The present value of estimated future insurance premium costs of \$157,334 is determined using a 2% discount rate and a health cost trend rate of 5% compounding over the period of availability. The long-term liability associated with the termination benefits are paid out of the general fund. No significant

\$ -

Paid time-off

The long-term portion of paid time off accruals. Employees can carry over up to 320 hours of paid time off. Employees who have not cashed out 80 hours during the current fiscal year, and are over the 320 hour maximum are automatically paid out for the hours over the maximum. Employees who are over the 320 hour maximum and who have already cashed out 80 hours will lose the hours over 320. Employees may cash out their accrued time up to 80 hours at any time during the fiscal year, but must leave a minimum of 40 hours in their accrued paid time off. The long-term liability associated with the paid time off benefit is paid out of the general fund.

\$ 6,579,285

Business-type Activities

Notes Payable - Direct Borrowings

Salt Lake County HOME funds for \$454,712 with an interest rate of zero percent (0%) per annum and payable solely from available cash flow in accordance with the Company operating agreement. The term of the note is 30 years. The proceeds were used to purchase low income apartment complex.

\$ 454,712

Gary L. Carter Trust for \$80,000 with an interest rate of seven and one half percent (7.5%) per annum on the unpaid principal, payable in monthly installments of principal and interest in the amount of \$560 beginning on or before October 19, 2002, and continuing for a period of 360 months. The proceeds were used to purchase low income apartment complex.

34,881

The Company owes the former managing member, Utah Nonprofit Housing Corporation, a Development Fee Note in the amount of \$52,760 with an interest rate of zero percent (0%) per annum and payable solely from available cash flow in accordance with the Company operating agreement. The proceeds were used to purchase low income apartment complex.

52,760

Total Notes Payable - Busines-type Activities

\$ 542,353

Financed Purchases - Direct Borrowings

2018 Equipment Lease, original amount of \$2,055,337, lease payments due in annual installments totaling \$329,370 including interest at 3.141% with payments beginning October 2018, with the final payment due April 2025. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance three fire trucks and two ambulances. This lease was paid off during the year.

\$ -

2023 ZOLL Medical Equipment Lease, original amount of \$214,214, lease payments due in annual installments totaling \$72,843 including interest at -0-% with payments beginning March 2023, with the final payment due October 2026. The principal and interest payments are made from the Ambulance fund revenues. The lease was used to finance medical equipment.

85,690

\$ 85,690



Paid time-off

The long-term portion of paid time off accruals. Employees can carry over up to 320 hours of paid time off. Employees who have not cashed out 80 hours during the current fiscal year, and are over the 320 hour maximum are automatically paid out for the hours over the maximum. Employees who are over the 320 hour maximum and who have already cashed out 80 hours will lose the hours over 320. Employees may cash out their accrued time up to 80 hours at any time during the fiscal year, but must leave a minimum of 40 hours in their accrued paid time off. The long-term liability associated with the paid time off benefit is paid out of the respective funds where the employee's earnings are allocated.

\$ 302,851

The annual debt service requirements to maturity, including principal and interest for the Governmental Activities long-term debt, as of June 30, 2025, are as follows:

Year Ending June 30,	Governmental Activities Revenue Bonds - Direct Placement		Governmental Activities Revenue Bonds - Other	
	Principal	Interest	Principal	Interest
2026	\$ 3,940,000	\$ 2,489,077	\$ 3,437,600	\$ 2,181,141
2027	2,817,000	2,369,977	4,760,660	4,269,082
2028	2,934,000	2,258,626	4,815,200	4,312,227
2029	3,047,000	2,144,823	2,541,700	4,345,739
2030	3,154,000	2,028,974	2,750,360	5,059,797
2031-2035	17,651,000	8,212,971	10,360,460	18,536,370
2036-2040	15,702,000	4,501,372	6,365,460	5,006,647
2041-2044	11,910,000	1,367,600	4,030,000	516,250
Totals	61,155,000	\$ 25,373,420	39,061,440	\$ 44,227,253
Revenue Bonds - Other		39,061,440		
Plus: unamortized premium		<u>8,004,606</u>		
Total		<u>\$ 108,221,046</u>		

Year Ending June 30,	Governmental Activities Notes Payable - Direct Borrowings	
	Principal	Interest
2026	\$ 1,479,289	\$ 21,455
2027	236,244	7,853
2028	226,744	6,662
2029	17,244	5,661
2030	17,244	4,804
2032	24,458	7,112
	<u>\$ 2,001,223</u>	<u>\$ 53,547</u>

The future minimum lease payments to be paid by the City for financed purchase leases reported in Governmental Activities are as follows:

Year Ending June 30,	Governmental Activities Total
2026	\$ 898,285
2027	872,474
2028	845,791
2029	856,352
2030	867,503
2030-2035	<u>3,111,592</u>
Total minimum lease payments	7,451,997
Less: amount representing interest	<u>(881,213)</u>
Present value of net minimum lease payments	<u>\$ 6,570,784</u>

The future minimum lease payments to be paid by the City for financed purchase leases reported in the Business-type Activities are as follows:



Year Ending June 30,	Business-type Activities Total
2026	\$ 42,843
2027	42,847
Total minimum lease payments	85,690
Less: amount representing interest	-
Present value of net minimum lease payments	<u>\$ 85,690</u>

Amortization of financed purchase equipment under capital assets is included with depreciation expense.

Pledges of future revenues

The City has pledged sales taxes, RDA tax increment, and lease revenues from the Building Authority (a blended component unit) as part of debts issued by the City. The total approximate revenues pledged by type, revenues for the year, payments from pledged revenues for the year, and the ratio of revenues in the current fiscal year to the total pledged revenues, are shown by type below:

	<u>Sales Taxes</u>	<u>RDA Tax Increment</u>	<u>Lease Revenues</u>
Revenues pledged over the life of the debts			
Principal	\$ 24,991,440	\$ 8,470,000	\$ 66,755,000
Interest	<u>36,039,816</u>	<u>1,924,950</u>	<u>31,635,907</u>
Total revenues pledged over the life of the debts	\$ 61,031,256	\$ 10,394,950	\$ 98,390,907
Revenues for the year ended June 30, 2025	\$ 45,198,243	\$ 22,508,283	\$ 7,271,558
Payments on debt from pledged revenues for the year ended June 30, 2025			
Principal	\$ 1,493,060	\$ 4,094,000	\$ 4,015,000
Interest	<u>1,165,376</u>	<u>398,222</u>	<u>3,334,425</u>
Total payments on debt from pledged revenues for the year ended June 30, 2025	\$ 2,658,436	\$ 4,492,222	\$ 7,349,425
Percent of current year revenues to total pledged revenues	74%	217%	7%



NOTE 10 - RISK MANAGEMENT

The City is exposed to various risks of loss including third party claims, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Settled claims have not exceeded the City's insurance coverage for any of the past five years.

Real property is either self-insured or insured through commercial policies. Some vehicles are self-insured (generally those valued at less than \$50,000) while those valued over \$50,000 are typically insured commercially. Where possible and appropriate, in contractual transactions with other persons or entities, responsibility for damages is transferred to the other party or person(s) that perform work for the City. Coverage for asbestos liability is limited to an annual aggregate of \$100,000.

The City operates a self-insured workers' compensation program for claims based on events which occurred prior to June 30, 2013. TriStar Risk Management is the designated third party administrator for the City's workers' compensation program for claims prior to June 30, 2013. For workers' compensation claims subsequent to June 30, 2013 the City has purchased a workers' compensation policy to provide insurance coverage.

The City administration and City Council are ultimately responsible for setting reserves and adjusting the reserve throughout the life of the claims. The City uses prior loss history and actuary studies as the basis for computing the accrual. The City at this time has no annuities. In management's opinion, the accrued workers' compensation claim liability is adequate to cover the reported claims as well as the incurred but not reported claims for which the City is responsible.

General liability coverage is provided by the Utah Risk Management Mutual Association (URMMA), a risk mutual association to which the City belongs, along with 25 other cities in Utah. The State of Utah Insurance Department regulates URMMA to ensure sound actuarial standards are used. Payment of an annual insurance premium indemnifies the City for claims that exceed a per occurrence deductible. The policy provides \$6 million of liability coverage per occurrence after a deductible of \$15,000. In the event URMMA becomes insolvent, the City is fully responsible for all claims.

The obligation of URMMA to pay damages on behalf of the City or covered individuals applies only to damages in excess of the member "deductions" and group "self-insured retentions" outlined in the Coverage Profile. The members' "deductibles" and the group's "self-insured retentions" also include attorney's fees and all other costs incurred in defending a claim. Each member may adjust, settle, and pay or deny all "property damage" claims which are less than one hundred percent (100%) of that member's deductible and which do not include bodily injury, personal injuries, or alleged violation of civil rights.

The following table shows the changes in claim liability for the years ended June 30, 2025 and 2024.

	<u>General Liability</u>
Liability at June 30, 2023	\$ 848,261
Claims incurred	384,612
Payments on claims	(299,433)
Changes to prior estimates	<u>831,060</u>
Liability at June 30, 2024	1,764,500
Claims incurred	84,991
Payments on claims	(485,688)
Changes to prior estimates	<u>419,118</u>
Liability at June 30, 2025	<u>\$ 1,782,921</u>



NOTE 11 - PENSIONS

Plan Description

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

- Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple-employer, cost sharing, retirement system. Public Employees Contributory Retirement System (Contributory System) is a multiple-employer, cost sharing, retirement system.
- Public Safety Retirement System (Public Safety System) is a mixed agent and cost-sharing, multiple-employer public employee retirement system.
- Firefighters Retirement System (Firefighters System) is a multiple-employer, cost sharing, retirement system.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple-employer cost sharing public employee retirement system.
- Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) is a multiple-employer, cost sharing, public employee retirement system.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The System's defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board (URS Board), whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S. Salt Lake City, Utah 84102 or visiting the website: www.urs.org/general/publications.



Summary of Benefits by System

Benefits Provided

URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

System	Final Average Salary	Years of Service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.25% per year up to June 1975; 2.0% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending upon employer
Firefighters System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year up to June 2020; 2.0% per year July 2020 to present	Up to 2.5%

* Actuarial reductions applied.

** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2025 are as follows:

	Tier 1 - DB System			Tier 2 - DB System				Tier 2 - 401(k) Option			
	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)
Contributory System											
11 Local Government	6.00	12.96	-	111	0.70	16.95	-	211	-	6.95	10.00
Noncontributory System											
15 Local Government	-	16.97	-	111	0.70	15.19	-	211	-	5.19	10.00
Public Safety System											
Noncontributory											
49 Other Div B 2.5% COLA	-	32.57	-	122	4.73	24.03	-	222	-	10.03	14.00
Firefighters Retirement System											
32 Other Division B	16.71	4.34	-	132	4.73	14.08	-	232	-	0.08	14.00

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



Contribution Summary

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

	Employer Contributions	Employee Contributions
Noncontributory System	\$ 2,548,076	\$ -
Contributory System	14,499	6,713
Public Safety System	2,417,941	-
Firefighters System	268,982	1,035,641
Tier 2 Public Employees System	1,733,040	79,818
Tier 2 Public Safety and Firefighter System	3,304,687	724,009
Tier 2 DC Public Employees	180,300	33
Tier 2 DC Public Safety and Firefighter System	167,225	445
Total Contributions	\$ 10,634,750	\$ 1,846,659

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

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

At June 30, 2025, we reported a net pension asset of \$12,864,736 and a net pension liability of \$17,462,548.

	(Measurement Date): December 31, 2024				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12/31/2023	Change (Decrease)
Noncontributory System	\$ -	\$ 5,280,122	1.6650673%	1.6975451%	-0.0324778%
Contributory System	-	111,373	0.8886699%	0.7823076%	0.1063623%
Public Safety System	-	9,539,405	13.2251438%	12.8481490%	0.3769948%
Firefighters System	12,864,736	-	7.5597833%	7.4383994%	0.1213839%
Tier 2 Public Employees System	-	1,110,685	0.3724145%	0.3647806%	0.0076339%
Tier 2 Public Safety and Firefighter System	-	1,420,963	3.1417150%	3.4318285%	-0.2901135%
Total Net Pension Asset / Liability	\$ 12,864,736	\$ 17,462,548			

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024, and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2025, we recognized pension expense of \$13,714,909.



At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,966,193	\$ 82,312
Changes in assumptions	1,938,402	22,428
Net difference between projected and actual earnings on pension plan investments	4,565,355	-
Changes in proportion and differences between contributions and proportionate share of contributions	426,603	271,204
Contributions subsequent to the measurement date	5,288,458	-
Total	\$ 21,185,011	\$ 375,944

\$5,288,458 was reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 7,232,645
2026	8,277,149
2027	(1,594,772)
2028	(90,300)
2029	554,380
Thereafter	1,141,507

Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, we recognized pension expense of \$4,836,626.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,146,194	\$ -
Changes in assumptions	436,763	-
Net difference between projected and actual earnings on pension plan investments	1,590,457	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	15,516
Contributions subsequent to the measurement date	1,247,504	-
Total	\$ 6,420,918	\$ 15,516

\$1,247,504 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.



These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ 3,014,948
2026	2,906,153
2027	(645,356)
2028	(117,847)
2029	-
Thereafter	-

Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, we recognized pension expense of \$30,890.

At June 30, 2025, we reported deferred out flows of resources and deferred inflows of resources relating to pensions from the following sources:

<u></u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	59,797	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	7,250	-
Total	<u>\$ 67,047</u>	<u>\$ -</u>

\$7,250 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ (498)
2026	85,303
2027	(21,453)
2028	(3,555)
2029	-
Thereafter	-



Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, we recognized pension expense of \$6,365,402.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,744,323	\$ -
Changes in assumptions	328,730	-
Net difference between projected and actual earnings on pension plan investments	1,316,132	-
Changes in proportion and differences between contributions and proportionate share of contributions	59,288	-
Contributions subsequent to the measurement date	1,161,549	-
Total	<u>\$ 5,610,022</u>	<u>\$ -</u>

\$1,161,549 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ 2,943,460
2026	2,127,223
2027	(527,605)
2028	(94,605)
2029	-
Thereafter	-



Firefighters System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, we recognized pension expense of (\$786,421).

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,735,246	\$ -
Changes in assumptions	5,053	-
Net difference between projected and actual earnings on pension plan investments	1,435,877	-
Changes in proportion and differences between contributions and proportionate share of contributions	30,178	201,641
Contributions subsequent to the measurement date	131,153	-
Total	\$ 3,337,507	\$ 201,641

\$131,153 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 983,393
2026	2,708,757
2027	(579,786)
2028	(107,651)
2029	-
Thereafter	-



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

For the year ended June 30, 2025, we recognized pension expense of \$1,213,045.

At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 480,158	\$ 7,652
Changes in assumptions	370,955	114
Net difference between projected and actual earnings on pension plan investments	70,990	-
Changes in proportion and differences between contributions and proportionate share of contributions	171,220	15,817
Contributions subsequent to the measurement date	955,176	-
Total	<u>\$ 2,048,499</u>	<u>\$ 23,583</u>

\$955,176 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ 128,014
2026	197,654
2027	84,890
2028	103,923
2029	247,824
Thereafter	307,435



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

For the year ended June 30, 2025, we recognized pension expense of \$2,055,368.

At June 30, 2025, we reported deferred out flows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 860,272	\$ 74,660
Changes in assumptions	796,901	22,314
Net difference between projected and actual earnings on pension plan investments	92,102	-
Changes in proportion and differences between contributions and proportionate share of contributions	165,917	38,230
Contributions subsequent to the measurement date	1,785,826	-
Total	\$ 3,701,018	\$ 135,204

\$1,785,826 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 163,328
2026	252,059
2027	94,538
2028	129,435
2029	306,556
Thereafter	834,072

Actuarial Assumptions

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

Inflation	2.50 Percent
Salary Increases	3.5 - 9.5 percent, average, including inflation
Investment Rate of Return expense including inflation	6.85 percent, net of pension plan investment

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.



The long-term expected rate of return on pension plan investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Return Arithmetic Basis		Long-Term Expected portfolio Real Rate of Return
	Target Asset Allocation	Real Return Arithmetic Basis	
Equity securities	35.00%	7.01%	2.45%
Debt securities	20.00%	2.54%	0.51%
Real Assets	18.00%	5.45%	0.98%
Private equity	12.00%	10.05%	1.21%
Absolute return	15.00%	4.36%	0.65%
Cash and cash equivalents	0.00%	0.49%	0.00%
Totals	100.00%		5.80%
	Inflation		2.50%
	Expected arithmetic nominal return		8.30%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments, to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1.00 percentage point lower (5.85 percent) or 1.00 percentage point higher (7.85 percent) than the current rate:

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 22,330,582	\$ 5,280,122	\$ (9,019,696)
Contributory System	473,073	111,373	(197,837)
Public Safety System	26,024,887	9,539,405	(3,953,367)
Firefighter System	620,499	(12,864,736)	(23,971,163)
Tier 2 Public Employees System	3,317,347	1,110,685	(605,880)
Tier 2 Public Safety and Firefighter	4,845,350	1,420,963	(1,316,888)
Total	\$ 57,611,738	\$ 4,597,812	\$ (39,064,831)

Pension Plan Fiduciary Net Position

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



NOTE 12 - DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

Utah Retirement System (URS) Plans

The Defined Contribution Savings Plans are administered by Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue code. Detailed information regarding plan provisions is available in a separately issued URS financial report.

West Valley City participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

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

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

Year ended June 30	2025	2024	2023
Employer Contributions - 401(k)	\$ 2,040,624	\$ 1,769,628	\$ 1,564,392
Employee Contributions - 401(k)	1,318,028	1,067,941	863,593
Employer Contributions - 457	-	-	-
Employee Contributions - 457	288,174	211,726	163,983
Employer Contributions - Roth IRA	N/A	N/A	N/A
Employee Contributions - Roth IRA	313,371	207,891	122,850
Employer Contributions - Traditional IRA	N/A	N/A	N/A
Employee Contributions - Traditional IRA	18,334	10,071	3,850

MissionSquare Plans (MS)

The City sponsors a defined contribution plan under Internal Revenue Code 401(a) for City employees covered by the State's contributory and noncontributory retirement plans. MS administers this plan. All benefitted employees who had existing accounts as of March 1, 2012, are eligible to participate in the plan. The City does not contribute to this plan, except for employees who have opted out of URS. For these employees, the City participates at rates between 7.3% and 20% (set by the City Council).

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. MS administers this plan. The plan, available to all benefitted employees, permits them to defer a portion of their salary until future years. Contributions come from voluntary employee deductions. The following illustrates the three year-trend analysis of employer and employee contributions to MS for deferred compensation plans.

System	Year Ended June 30,	Employee paid Contributions	Employer paid for Employee Contributions
Defined Contribution System:			
401(a) Plan	2025	\$ -	\$ 77,765
	2024	-	79,205
	2023	-	70,633
457 Plan	2025	1,306,354	-
	2024	1,363,487	-
	2023	1,452,097	-



NOTE 13 - COMMITMENTS AND CONTINGENCIES

The City had approximately \$50,140,000 of outstanding construction commitments at June 30, 2025.

The City is a defendant in various claims and suits arising from the ordinary course of business. A provision for loss related to litigation of \$1,782,921 was recorded in the accompanying financial statements. Management believes that any liability resulting from these matters is adequately covered by this provision.

The City has entered into an agreement with WVE, Inc. to operate the Maverik Center. WVE, Inc. is a subsidiary of Centennial Management Group and is responsible for the daily operations, maintenance, bookings, and events that take place at the Maverik Center. The City is responsible for management and operation of the Maverik Center parking facilities.

The City pays to WVE Inc., or its parent company, Centennial Management Group, a fixed annual management fee. This annual fixed fee increases yearly by the amounts stated in the agreement. The fee for the fiscal year ended June 30, 2025, was \$332,500. The fee for the coming fiscal year ended June 30, 2026 will increase by \$10,000 each year for the remainder of the contract. The term of the agreement has been extended to end in June 2027.

In addition to the annual fixed fee, if certain performance objectives are reached, the City may pay an additional annual incentive fee payment equal to not more than 5% of the annual fixed fee. The annual incentive fee for the year ended June 30, 2025, was \$16,625. The City expects to pay a similar amount for the coming fiscal year ended June 30, 2026. These management fees paid to WVE, Inc., and/or Centennial Management Group are their only compensation for managing the Maverik Center. All Maverik Center revenues are collected by the City (other than those retained by the concessionaire and the hockey club pursuant to their respective contracts). All Maverik Center expenses (including WVE, Inc. personnel expenses) are paid by the City.



NOTE 14 - INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2025, consists of the following:

	Governmental Funds			Enterprise Funds
	General Fund	Redevelopment Agency	Capital Projects	Housing Authority
Federal Government:				
CDBG Grant	\$ -	\$ -	\$ -	\$ 1,544,105
Domestic Violence VOCA	-	-	-	159,226
EMPG Fire Grant	-	-	-	23,250
Housing Choice Vouchers	-	-	-	-
JAG Grants	-	-	-	101,971
Missing Children's Assistance	-	-	-	1,388
Salt Lake Homes Investment Partnership	-	-	-	197,245
State of Utah:				
Class "C" road fund allotment	6,377,756	-	-	-
Community Forestry Partnership Grant	-	-	-	85,590
EMS Fire Department Grant	-	-	-	5,080
Harmon Home	-	-	-	2,946
H.B. 244 - Road funds	1,100,000	-	-	-
Liquor allotment	-	-	-	127,047
Sustainability grant	-	-	-	67,410
Utah Victim Services Program	-	-	-	75,000
Other Governments:				
Veteran's memorial - SL County	-	-	524,715	-
ZAP Grant	-	-	-	95,000
Other State Grant	-	-	-	582,692
Tax increment from other taxing agencies	-	17,235,194	-	-
	<u>\$ 7,477,756</u>	<u>\$ 17,235,194</u>	<u>\$ 524,715</u>	<u>\$ 3,067,950</u>
				<u>\$ 5,777,534</u>

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and are subject to audit by the City's independent auditors and other governmental auditors. Any disallowed claims resulting from such an audit could become a liability of the General Fund or other applicable fund. Based on prior experience, the City administration believes such disallowance, if any, would be immaterial.



NOTE 15 - REDEVELOPMENT AGENCY OF WEST VALLEY CITY

In accordance with Utah Code Section 17C-1-605(1), the City's Redevelopment Agency is required to disclose the following information for the year ended June 30, 2025:

Tax increment collected from other taxing agencies for project areas a follows:

Willow Wood	\$ 269,121
Hercules A	356,898
Market Street	674,195
Hercules B	969,233
3500 South A	963,675
5600 West Gateway	440,616
Jordan River	773,163
City Center	2,424,503
Southwest	3,377,143
North Central	2,148,128
Northwest EDA	8,857,558
South Redwood	1,180,710
Utah Inland Port Authority	73,340
	<u>\$ 22,508,283</u>

Amounts expended for:

Site improvements and preparation costs	\$ 9,515,621
Cost of services provided	297,028
Administrative costs	4,573,096
Tax increment paid to other entities	6,157,995
Debt service	<u>28,648,045</u>
Total amounts expended by RDA	<u>\$ 49,191,785</u>
Property acquisitions, held for resale	<u>\$ -</u>
Outstanding bonds and loans to finance RDA projects	<u>\$ 10,362,000</u>



NOTE 16 - CONDUIT DEBT OBLIGATIONS

From time to time, 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 issue. Neither the City, the State, nor any political subdivision thereof is 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, 2025, there is one series of Industrial Revenue Bonds outstanding, with an aggregate original issue principal amount payable of \$68,998 composed of the following issue:

Company	Maturity	Balance at June 30, 2025
Hunt 1920 - Series 2015	July 2035	\$ 68,998
		<u>\$ 68,998</u>

Hunt 1920 – Series 2015 bonds were issued for the purpose of financing for acquiring, constructing and installing energy efficiency upgrades on the borrower’s real property. These bonds are to be repaid from the assessments levied in the assessment area. The City is responsible for the assessment, collection, and remittance of the assessments into the bond fund where payments will be paid from. The City has no voluntary commitments to repay the bonds, and the bonds are not a general obligation of the City and only in the event of default by the borrower would the City have any obligation to repay the bonds. The borrower is current with all payments, and using the recognition criteria in GASBS No. 91, *Conduit Debt Obligations*, the City has not recognized a liability or underlying asset within the City’s financial statements. The City will continue to perform an annual evaluation to determine the likelihood of a shortfall of assessments or other events of default.



NOTE 17 - INTERLOCAL AGREEMENTS

The City is one of 11 founding members of the Utah Telecommunications Open Infrastructure Agency (UTOPIA), an interlocal cooperative agreement organized under the laws of the State of Utah. UTOPIA was created to design, finance, build, operate, and maintain an open, wholesale, public and telecommunication infrastructure that delivers high-speed connections to every home and business in the member communities. UTOPIA issues annual audited financial statements which are available either from UTOPIA or the Utah State Auditor.

The City is a pledging member who has pledged sales and use tax revenues to partially guarantee payment of UTOPIA's bonds. In return for the pledge, the City will be among the first cities to receive UTOPIA's services. In December 2011, UTOPIA issued an \$185,000,000 revenue refunding bond, which will become due in June 2040. The debt service payments will be made by the 11 pledging members according to their respective percentages up to a specific dollar amount. The City's percentage of the Debt Service Reserve shortfall is 28.08% with a yearly liability limit set at a maximum of \$4,475,002 for the coming year ended June 30, 2026. Any bonds or debt issued or incurred by UTOPIA will not constitute debt of the City. Pledge payments made during the year ended June 30, 2025 totaled \$4,570,208. The aggregate amount paid to UTOPIA of \$64,242,338 as of June 30, 2025, is considered to be a note receivable but the entire amount has been reserved and is not expected to be repaid.

The City is also one of eight founding members of the Utah Infrastructure Agency (UIA), an interlocal cooperative agreement organized in July of 2010 under the laws of the State of Utah. Like UTOPIA, UIA was organized to provide for acquisition, construction, and installation of advanced communication lines, improvements, and facilities. The City has pledged franchise tax revenues to ensure that UIA fulfills its revenue requirement from the bond agreements, which is that UIA must have revenue equal to the operations and maintenances expenses and the capital costs in a fiscal year. If there is a shortfall, the City has agreed to lend UIA its franchise tax revenues. The percentage of the City's share of the shortfall pledge is 30.44% with a yearly liability limit set at a maximum of \$1,568,781.

UIA may also establish, as needed, Working Capital Assessments to its member cities to help cover any operational expense (OpEx) shortfall. Under a shortfall scenario, UIA notifies the member cities of their respective obligations to utilize Energy Sales and Use Taxes to replenish the shortfall. No such assessments were required during the year ended June 30, 2025. All previous working capital assessments have been repaid over the past few years, and there is currently no working capital receivable from UIA a June 30, 2025. UIA's annual audited financial statements are available either from UIA or the Utah State Auditor.



NOTE 18 - CHANGE WITHIN THE REPORTING ENTITY

During the year, the City elected to move the Storm Water Utility fund from an enterprise and report it within the Community Services fund (a governmental fund). In accordance with GASB Statement NO. 100, *Accounting Changes and Error Corrections*, this is reported as a change effective as of the beginning of the fiscal year, and is shown as an adjustment to beginning fund balance/net position as follows:

	Funds		Government-Wide	
	Special Revenue	Enterprise	Governmental	Business-Type
	Community Services Fund	Storm Water Utility Fund	Activities	Activities
6/30/2024, as previously reported	\$ 1,289,072	\$ 42,465,122	\$ 457,350,244	\$ 74,874,262
Movement of Storm Water Utility Fund into the Community Services Fund	5,077,385 *	(42,465,122)	42,465,122	(42,465,122)
6/30/2024, as restated	\$ 6,366,457	\$ -	\$ 499,815,366	\$ 32,409,140

* As the measurement focuses differ between the enterprise funds and the special revenue funds, the change in fund balance for the Community Services Fund does not include those items not reportable in governmental funds. In this case, the capital assets previously reported in the Storm Water Utility Fund, totaling \$37,387,737, were included in the adjustment for the Governmental Activities, but not in the Community Services Fund adjustment.

NOTE 19 - SUBSEQUENT EVENTS

Effective July 1, 2025, the City transferred a significant portion of the City’s Housing Authority fund to Housing Connect. Included in those operations are the revenues and expenditures of the federal grant programs related to the Housing Voucher Cluster (Section 8 Housing), and the SL County Homes program. Also effective July 1, 2025, the City assigned its ownership of the multifamily affordable housing project known as Jared Alan Campbell Apartments to Utah Non Profit Housing Corporation. After the transfer and assignment of the Housing Authority Fund’s operations, the City expects to completely close out the Housing Authority Fund during the fiscal year ending June 30, 2026.

NOTE 20 - IMPLEMENTATION OF GASB STATEMENT NO. 101 *COMPENSATION ABSENCES*

During the year, the City implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences. This Statement creates a unified model for reporting, as well as amending certain previously required disclosures. As a result of implementing this standard, the City recalculated its compensated absences balances based on the updated requirements, including the City’s estimation of vacation and sick leave balances to be used not previously required to be factored into the estimate. The City recalculated the estimated compensated absence balance for the previous fiscal year, as required by GASB Statement No. 101. There was no significant change to the compensated absences balances previously reported, and therefore, no restatement or adjustment to the City’s net position was required as a result of implementing this standard.





Required Supplemental Information

Financial Section
FY 2024-2025

This section includes the following:

- [Information about Infrastructure Assets Reported using the Modified Approach](#)
- [Schedule of the Proportionate Share of the Net Pension Liability](#)
- [Notes Required Supplemental Information](#)
- [Supplemental Information](#)



Information about Infrastructure Assets Reporting using the Modified Approach

Required Supplementary Information

Financial Section

FY 2024-2025

As allowed by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, the City has adopted an allowable alternative to reporting depreciation for two of seven infrastructure subsystems in the Transportation Network. Under this alternative method, referred to as the “modified approach”, the City must maintain an asset management system and demonstrate that its subsystems are being preserved at or above condition levels established by City policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed. The City capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and /or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the City is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the City.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the City.

In the past, the City applied the modified approach to the three major subsystems considered to be owned by the City: Major Streets, Minor Streets and Sidewalks. During the year ending June 30, 2017 the City combined the Major Streets and Minor Streets into one subsystem. The goal of the City in conjunction with adopting the modified approach is to develop and provide a cost-effective pavement maintenance and rehabilitation program that preserves the City’s investment in its subsystems and enhances public transportation and safety.

Streets

For the 2025 Assessment; the condition of the pavement was measured using a product called Cyvl. Cyvl provided the City with a camera system that was mounted on a truck and a City employee drove each road segment, and the system measures and develops a pavement rating. This pavement rating used is called PCI (Pavement Condition Index). It is the most common pavement condition rating in the United States, and will be the index used by the Public Works Department going forward. PCI is a standardized numerical index that rates pavement surface condition on a scale of 1-100, where 100 = excellent and 0 = failed. It is determined based on a visual survey of pavement distresses, such as cracking, rutting, potholes and raveling. Cyvl performs this analysis using artificial intelligence tools, and the City intends to survey the roads annually with this system, which is next scheduled for Spring 2027.

For the 2023 Assessment: The condition of the streets pavement was measured using Informed Streets Infrastructure management software. This system uses one of the industry standard condition rating systems, Pavement Surface Evaluation and Rating (PASER).



For the 2020 Assessment: The condition of the streets pavement was measured using Roadbotics infrastructure management system. This system uses a measurement scale that considers the condition of the roads using nine condition factors and then assigns the road an RSL. The RSL is the remaining service life of the road in years, if no additional upkeep, replacement, or maintenance is performed. It is the City's policy to maintain an average rating of 3, or "fair", for its streets.

For the 2017 Assessment: The condition of the streets pavement was measured using the Local Technical Assistance Program (LTAP). This system uses a measurement scale that considers the condition of the roads using nine condition factors and then assigns the road a Remaining Service Life, (RSL), ranging from 0 to 21. The RSL is the remaining life of the road in years, if no additional upkeep, replacement, or maintenance is performed.

The following is a comparison of the pavement condition indexes used historically, and currently:

Condition Category	Remaining Service Life 2020 and Prior	Paser (1-10) 2023	PCI (1-100) 2025	Typical Description
Excellent/ Very Good	15-20 years	8-10	85-100	New or nearly new payment; no visible distress
Good	10-15 years	5-7	65-85	Moderate distress; preservation of light rehab needed
Fair	7-10 years	3-4	45-65	Noticeable deterioration; structural rehab planning recommended
Poor	1-7 years	2	25-45	Severe distress; major rehabilitation needed
Failed	0 years	1	0-25	Pavement failure; reconstruction required

Condition Rating of the City's Streets (Percentage of Miles)

Pavement Condition Summary					
Category	PCI Range	2025	2023	2020	2017
Excellent/Very Good	85-100	22%	15%	14%	13%
Good	65-85	36%	54%	52%	30%
Fair	45-65	29%	22%	27%	24%
Poor	25-45	12%	9%	6%	33%
Fail	<25	1%	0%	1%	0%

Comparison of Needed-to-Actual Maintainace/Preservation - Streets					
	2025	2024	2023	2022	2021
Estimated	\$ 30,000,000	\$ 15,268,150	\$ 15,268,150	\$ 17,312,148	\$ 7,018,074
Actual	\$ 11,084,800	\$ 5,553,638	\$ 3,420,430	\$ 5,282,586	\$ 3,545,455

Sidewalks

The condition of the sidewalks is measured by City staff using the Geodatabase System in which concrete management data has been entered into a database. The following table details the measurement scale the City uses in assessing the condition rating for sidewalks.



Category	Sidewalks
Excellent/Good	No defects in the sidewalk
Fair	Light spalling, less than 1" displacement in the sidewalk
Poor	Light spalling, 1 - 2" displacement in the sidewalk
Failed	Heavy spalling, more than 2" displacement in the sidewalk

It is the City's policy to maintain a minimum of 95% of sidewalks (by length) at the "excellent/good" condition level. The City performs a complete condition assessment on each sidewalk every three years. An assessment was last completed in March of 2023. The next assessment will be performed in 2026.

Category	2023	2020	2019
Excellent/Good	97%	96%	95%
Fair	2%	2%	3%
Poor	1%	2%	1%
Failed	0%	0%	1%

Comparison of Needed-to-Actual Maintainace/Preservation - Sidewalks					
	2025	2024	2023	2022	2021
Estimated	\$ 11,900,000	\$ 11,900,000	\$ 922,498	\$ 1,241,809	\$ 1,790,553
Actual	\$ 689,263	\$ 800,696	\$ 445,786	\$ 352,177	\$ 507,801





Schedule of the Proportionate Share of the Net Pension Liability

Required Supplementary Information

Financial Section

FY 2024-2025

Last 10 Fiscal Years

	Year Ended December 31,	Noncontributory System	Contributory Retirement System	Public Safety System	Firefighters System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Proportion of the net pension liability (asset)	2016	1.6745525%	1.5509782%	15.4704722%	6.4528216%	0.4075811%	2.5684704%
	2017	1.7014786%	2.1364134%	13.9937734%	6.3431125%	0.4406098%	3.3381985%
	2018	1.6633788%	1.5708981%	13.7002595%	6.6812668%	0.3936794%	3.4759765%
	2019	1.6869427%	0.7485990%	13.4636722%	6.8387941%	0.3801110%	3.6524471%
	2020	1.6821391%	0.7679814%	12.3392730%	7.0893495%	0.3928949%	3.9391934%
	2021	1.6544478%	0.6064828%	12.4325266%	7.2466614%	0.3814046%	3.9057101%
	2022	1.6686085%	0.6171284%	12.3884831%	7.4171410%	0.3714379%	3.6825215%
	2023	1.7024609%	0.6935457%	12.4434773%	7.3012528%	0.3781618%	3.6131920%
	2024	1.6975451%	0.7823076%	12.8481490%	7.4383994%	0.3647806%	3.4318285%
	2025	1.6650673%	0.8886699%	13.2251438%	7.5597833%	0.3724145%	3.1417150%
Proportionate share of the net pension liability (asset)	2016	\$ 9,475,433	\$ 1,090,112	\$ 7,548,837	\$ 1,098,002	\$ (890)	\$ (37,526)
	2017	\$ 10,925,575	\$ 700,981	\$ 8,722,279	\$ 938,257	\$ 49,150	\$ (28,977)
	2018	\$ 7,287,761	\$ 127,830	\$ 6,620,012	\$ (1,498,844)	\$ 34,710	\$ (40,219)
	2019	\$ 12,422,180	\$ 303,784	\$ 10,609,319	\$ 2,763,912	\$ 162,794	\$ 91,514
	2020	\$ 6,339,761	\$ 50,331	\$ 6,127,681	\$ (4,433,065)	\$ 88,365	\$ 370,538
	2021	\$ 848,637	\$ (108,695)	\$ 4,469,894	\$ (9,763,785)	\$ 54,857	\$ 350,321
	2022	\$ (9,556,299)	\$ (446,766)	\$ (4,436,571)	\$ (20,062,805)	\$ (157,206)	\$ (186,123)
	2023	\$ 2,915,888	\$ 71,329	\$ 5,782,173	\$ (9,190,040)	\$ 411,778	\$ 301,428
	2024	\$ 3,937,566	\$ 64,575	\$ 8,398,993	\$ (12,634,189)	\$ 710,002	\$ 1,292,743
	2025	\$ 5,280,122	\$ 111,373	\$ 9,539,405	\$ (12,864,736)	\$ 1,110,685	\$ 1,420,963
Covered payroll	2016	\$ 14,074,733	\$ 660,852	\$ 9,736,161	\$ 5,443,904	\$ 2,633,305	\$ 1,528,481
	2017	\$ 14,382,192	\$ 512,609	\$ 8,553,994	\$ 5,483,526	\$ 3,613,357	\$ 2,758,116
	2018	\$ 13,905,880	\$ 318,760	\$ 7,961,666	\$ 5,590,663	\$ 3,856,079	\$ 3,669,372
	2019	\$ 14,195,890	\$ 140,115	\$ 7,701,868	\$ 5,594,348	\$ 4,438,547	\$ 4,881,965
	2020	\$ 14,262,901	\$ 137,617	\$ 7,074,220	\$ 5,830,913	\$ 5,459,812	\$ 6,492,502
	2021	\$ 14,019,286	\$ 100,043	\$ 6,894,797	\$ 5,981,816	\$ 6,099,625	\$ 7,790,215
	2022	\$ 14,175,260	\$ 90,645	\$ 6,813,151	\$ 6,071,249	\$ 6,893,946	\$ 8,806,330
	2023	\$ 15,079,080	\$ 97,404	\$ 7,573,974	\$ 5,990,601	\$ 8,251,185	\$ 11,117,033
	2024	\$ 15,729,441	\$ 105,258	\$ 7,965,186	\$ 6,183,420	\$ 9,430,825	\$ 13,003,355
	2025	\$ 15,380,645	\$ 110,247	\$ 7,890,154	\$ 6,282,409	\$ 11,033,335	\$ 14,340,982
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	2016	67.32%	164.96%	77.53%	20.17%	-0.03%	-2.46%
	2017	75.97%	136.75%	101.97%	17.11%	1.36%	-1.05%
	2018	52.41%	40.10%	83.15%	-26.81%	0.90%	-1.10%
	2019	87.51%	216.81%	137.75%	49.41%	3.67%	1.87%
	2020	44.45%	36.57%	86.62%	-76.03%	1.62%	5.71%
	2021	6.05%	-108.65%	64.83%	-163.22%	0.90%	4.50%
	2022	-67.42%	-492.87%	-65.12%	-330.46%	-2.28%	-2.11%
	2023	19.34%	73.23%	76.34%	-153.41%	4.99%	2.71%
	2024	25.03%	61.35%	105.45%	-204.32%	7.53%	9.94%
	2025	34.33%	101.02%	120.90%	-204.77%	10.07%	9.91%
Plan fiduciary net position as a percentage of the total pension liability	2016	172.3%	85.7%	87.6%	98.1%	100.2%	110.7%
	2017	87.3%	92.9%	86.1%	98.4%	95.1%	103.6%
	2018	91.9%	98.2%	90.5%	102.3%	97.4%	103.0%
	2019	87.0%	91.2%	85.6%	96.1%	90.8%	95.6%
	2020	93.7%	98.6%	91.7%	105.8%	96.5%	89.6%
	2021	99.2%	103.9%	94.5%	112.0%	98.3%	93.1%
	2022	108.7%	115.9%	105.1%	122.9%	103.8%	102.8%
	2023	97.5%	97.7%	93.7%	110.3%	92.3%	96.4%
	2024	96.9%	98.2%	92.1%	113.3%	89.6%	89.1%
	2025	96.0%	97.3%	91.8%	112.7%	87.4%	90.1%





Schedule of Pension Contributions

Required Supplementary Information

Financial Section

FY 2024-2025

Last 10 Fiscal Years

	As of Fiscal Year Ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
Noncontributory System	2016	\$ 2,493,282	\$ 2,493,282	\$ -	\$ 13,754,978	18.13%
	2017	2,610,584	2,610,584	-	14,392,836	18.14%
	2018	2,532,545	2,532,545	-	13,984,885	18.11%
	2019	2,584,022	2,584,022	-	14,278,650	18.10%
	2020	2,576,105	2,576,105	-	14,268,289	18.05%
	2021	2,414,404	2,414,404	-	13,393,483	18.03%
	2022	2,592,614	2,592,614	-	14,421,357	17.98%
	2023	2,734,928	2,734,928	-	15,620,592	17.51%
	2024	2,723,683	2,723,683	-	15,478,367	17.60%
	2025	2,548,076	2,548,076	-	15,387,340	16.56%
Contributory System	2016	\$ 75,314	\$ 75,314	\$ -	\$ 521,135	14.45%
	2017	63,935	63,935	-	442,150	14.46%
	2018	31,768	31,768	-	219,693	14.46%
	2019	19,384	19,384	-	134,052	14.46%
	2020	18,444	18,444	-	127,554	14.46%
	2021	12,144	12,144	-	83,981	14.46%
	2022	13,435	13,435	-	92,909	14.46%
	2023	14,225	14,225	-	101,899	13.96%
	2024	15,163	15,163	-	108,618	13.96%
	2025	14,499	14,499	-	111,877	12.96%
Public Safety System	2016	\$ 2,821,143	\$ 2,821,143	\$ -	\$ 8,788,656	32.10%
	2017	2,715,869	2,715,869	-	8,434,377	32.20%
	2018	2,503,377	2,503,377	-	7,812,909	32.04%
	2019	2,353,923	2,353,923	-	7,386,157	31.87%
	2020	2,226,869	2,226,869	-	6,997,542	31.82%
	2021	2,033,767	2,033,767	-	6,393,415	31.81%
	2022	2,284,470	2,284,470	-	7,197,039	31.74%
	2023	2,488,374	2,488,374	-	7,882,583	31.57%
	2024	2,486,964	2,486,964	-	7,929,780	31.36%
	2025	2,417,941	2,417,941	-	7,655,760	31.58%
Firefighters System	2016	\$ 354,614	\$ 354,614	\$ -	\$ 5,245,749	6.76%
	2017	379,168	379,168	-	5,691,919	6.66%
	2018	372,388	372,388	-	5,558,068	6.70%
	2019	407,386	407,386	-	5,626,866	7.24%
	2020	436,869	436,869	-	6,034,104	7.24%
	2021	416,002	416,002	-	5,744,736	7.24%
	2022	433,889	433,889	-	5,992,923	7.24%
	2023	382,342	382,342	-	6,127,255	6.24%
	2024	395,322	395,322	-	6,235,391	6.34%
	2025	268,982	268,982	-	6,197,732	4.34%
Tier 2 Public Employees System *	2016	\$ 461,138	\$ 461,138	\$ -	\$ 3,092,335	14.91%
	2017	579,708	579,708	-	3,870,198	14.98%
	2018	612,753	612,753	-	4,058,012	15.10%
	2019	760,880	760,880	-	4,896,272	15.54%
	2020	935,443	935,443	-	5,972,874	15.66%
	2021	955,723	955,723	-	6,043,670	15.81%
	2022	1,222,522	1,222,522	-	7,617,498	16.05%
	2023	1,407,785	1,407,785	-	8,795,451	16.01%
	2024	1,647,286	1,647,286	-	10,288,394	16.01%
	2025	1,733,040	1,733,040	-	11,412,631	15.19%



Tier 2 Public Safety and Firefighter System *	2016	\$ 354,679	\$ 354,679	\$ -	\$ 2,018,305	17.57%
	2017	613,072	613,072	-	3,360,671	18.24%
	2018	751,461	751,461	-	4,133,369	18.18%
	2019	1,047,327	1,047,327	-	5,697,777	18.38%
	2020	1,356,021	1,356,021	-	7,363,969	18.41%
	2021	1,612,781	1,612,781	-	7,655,695	21.07%
	2022	2,111,913	2,111,913	-	9,893,788	21.35%
	2023	2,655,458	2,655,458	-	12,313,403	21.57%
	2024	2,949,818	2,949,818	-	13,656,810	21.60%
	2025	3,304,687	3,304,687	-	15,310,169	21.58%
Tier 2 Public Employees DC Only System *	2016	\$ 43,090	\$ 43,090	\$ -	\$ 644,094	6.69%
	2017	69,191	69,191	-	1,033,265	6.70%
	2018	81,973	81,973	-	1,225,301	6.69%
	2019	91,405	91,405	-	1,353,230	6.75%
	2020	96,943	96,943	-	1,428,784	6.79%
	2021	118,846	118,846	-	1,758,547	6.76%
	2022	143,290	143,290	-	2,141,844	6.69%
	2023	166,548	166,548	-	2,690,595	6.19%
	2024	189,017	189,017	-	3,051,303	6.19%
	2025	180,300	180,300	-	3,465,029	5.20%
Tier 2 Public Safety and Firefighter DC Only System *	2016	\$ 33,098	\$ 33,098	\$ -	\$ 474,639	6.97%
	2017	51,036	51,036	-	681,900	7.48%
	2018	56,436	56,436	-	741,027	7.62%
	2019	55,826	55,826	-	814,666	6.85%
	2020	59,841	59,841	-	1,030,389	5.81%
	2021	79,500	79,500	-	1,317,978	6.03%
	2022	112,365	112,365	-	1,772,346	6.34%
	2023	136,193	136,193	-	2,217,062	6.14%
	2024	149,867	149,867	-	2,517,625	5.95%
	2025	167,225	167,225	-	2,782,526	6.01%

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





Notes to Required Supplementary Information

Financial Section

FY 2024-2025

Changes in Assumptions

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



Supplemental Information

Financial Section

FY 2024-2025

for the year ended June 30, 2025

Combining Non-major Governmental Fund Schedules

The City reports the following non-major governmental funds:

- *Road Impact Fee – Capital Projects Fund* – Road impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Park Impact Fee – Capital Projects Fund* – Park impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Fire Impact Fee – Capital Projects Fund* – Fire impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Police Impact Fee – Capital Projects Fund* – Police impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *Flood Impact Fee – Capital Projects Fund* – Flood impact fees are restricted by Utah State code use on impact-fee qualifying expenditures. This fund tracks the amounts charged and the City's use of these restricted funds.
- *West Valley Arts Foundation (WVAF) – Special Revenue Fund* – The WVAF fund tracks the operations of the City's Utah Cultural Celebration Center.
- *Grants – Special Revenue Fund* – The Grants fund is where the majority of the City's federal and state grant programs operate.

Combining Non-major Enterprise Fund Schedules

The City reports the following non-major enterprise funds:

- *Housing Authority* – The City's federal Section 8 Housing Assistance Payment program is tracked in this fund.
- *Ambulance Fund* – The City's emergency medical services operations are tracked in this fund.

This section includes:

- [Combining Balance Sheet – Nonmajor Governmental Funds](#)
- [Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds](#)
- [Schedule of Revenues, Expenditures and Changes in Fund Balances Budget & Actual – Major Funds](#)
- [Schedule of Revenues, Expenditures and Changes in Fund Balances Budget & Actual – Nonmajor Governmental Funds](#)
- [Combining Statement of Net Position – Nonmajor Enterprise Funds](#)
- [Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds](#)
- [Combining Statement of Cash Flows – Nonmajor Enterprise Funds](#)





Combining Balance Sheet - Nonmajor Governmental Funds

Supplemental Information

Financial Section

FY 2024-2025

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Accounts, net	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Loan receivables	-	-	-	-	-
Restricted assets:					
Cash and cash equivalents	1,029,245	483,873	323,354	423,945	42,213
Total Assets	\$ 1,029,245	\$ 483,873	\$ 323,354	\$ 423,945	\$ 42,213
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Fund Balances:					
Restricted for:					
Future development	1,029,245	483,873	323,354	423,945	42,213
Assigned for:					
WVAF	-	-	-	-	-
Grants	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	1,029,245	483,873	323,354	423,945	42,213
Total Liabilities and Fund Balances	\$ 1,029,245	\$ 483,873	\$ 323,354	\$ 423,945	\$ 42,213



	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	<u>WVAF</u>	<u>Grants</u>	
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivables:			
Accounts, net	18,185	-	18,185
Intergovernmental	-	1,356,593	1,356,593
Loan receivables	-	1,597,944	1,597,944
Restricted assets:			
Cash and cash equivalents	-	1,134,690	3,437,320
Total Assets	<u>\$ 18,185</u>	<u>\$ 4,089,227</u>	<u>\$ 6,410,042</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 109,565	\$ 109,565
Accrued liabilities	-	4,418	4,418
Due to other funds	2,668	1,491	4,159
Unearned revenue	-	3,797,791	3,797,791
Total Liabilities	<u>2,668</u>	<u>3,913,265</u>	<u>3,915,933</u>
Fund Balances:			
Restricted for:			
Future development	-	-	2,302,630
Assigned for:			
WVAF	15,517	-	15,517
Grants	-	175,962	175,962
Unassigned	-	-	-
Total Fund Balances	<u>15,517</u>	<u>175,962</u>	<u>2,494,109</u>
Total Liabilities and Fund Balances	<u>\$ 18,185</u>	<u>\$ 4,089,227</u>	<u>\$ 6,410,042</u>





Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Supplemental Information

Financial Section
FY 2024-2025

	Capital Projects Funds				
	Road Impact Fee	Park Impact Fee	Fire Impact Fee	Police Impact Fee	Flood Impact Fee
Revenues:					
Fees	\$ 350,581	\$ 242,991	\$ 57,446	\$ 102,901	\$ 48,453
Intergovernmental	-	-	-	-	-
Interest	33,821	45,292	15,217	14,891	10,929
Total Revenues	384,402	288,283	72,663	117,792	59,382
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and public improvements	30,000	-	-	-	-
Parks and recreation	-	393,530	-	-	-
Community development	-	-	-	-	-
Capital outlay	-	1,611,037	-	-	-
Total Expenditures	30,000	2,004,567	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	354,402	(1,716,284)	72,663	117,792	59,382
Other Financing Sources (Uses):					
Transfers in	-	70,000	-	-	-
Transfers out	(63,085)	(9,400)	(287,733)	(253,800)	(300,488)
Total Other Financing Sources (Uses)	(63,085)	60,600	(287,733)	(253,800)	(300,488)
Net Change in Fund Balances	291,317	(1,655,684)	(215,070)	(136,008)	(241,106)
Fund Balances, Beginning	737,928	2,139,557	538,424	559,953	283,319
Fund Balances, Ending	\$ 1,029,245	\$ 483,873	\$ 323,354	\$ 423,945	\$ 42,213



	<u>Special Revenue Funds</u>		Total
	<u>WVAF</u>	<u>Grants</u>	Nonmajor Governmental Funds
Revenues:			
Fees and contributions	\$ 157,600	\$ -	\$ 959,972
Intergovernmental	-	3,067,950	3,067,950
Interest	-	-	120,150
Total Revenues	<u>157,600</u>	<u>3,067,950</u>	<u>4,148,072</u>
Expenditures:			
Current:			
General government	-	67,410	67,410
Public safety	-	516,100	516,100
Highways and public improvements	-	-	30,000
Parks and recreation	-	743,090	1,136,620
Community development	1,083,097	1,743,865	2,826,962
Capital outlay	-	-	1,611,037
Total Expenditures	<u>1,083,097</u>	<u>3,070,465</u>	<u>6,188,129</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(925,497)</u>	<u>(2,515)</u>	<u>(2,040,057)</u>
Other Financing Sources (Uses):			
Transfers in	2,797,939	-	2,867,939
Transfers out	(1,000)	-	(915,506)
Total Other Financing Sources (Uses)	<u>2,796,939</u>	<u>-</u>	<u>1,952,433</u>
Net Change in Fund Balances	<u>1,871,442</u>	<u>(2,515)</u>	<u>(87,624)</u>
Fund Balances, Beginning	<u>(1,855,925)</u>	<u>178,477</u>	<u>2,581,733</u>
Fund Balances, Ending	<u>\$ 15,517</u>	<u>\$ 175,962</u>	<u>\$ 2,494,109</u>





Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget & Actual - Major Funds

Supplemental Information

Financial Section

FY 2024-2025

	Capital Projects			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 923,840	\$ 524,715	\$ (399,125)
Miscellaneous	418,907	34,313,623	2,341,256	(31,972,367)
Interest	-	-	253,162	253,162
Total Revenues	418,907	35,237,463	3,119,133	(32,118,330)
Expenditures:				
Debt service:				
Principal	463,691	574,026	574,634	(608)
Interest	111,835	121,358	120,750	608
Bond issuance costs	1,000	1,000	375	625
Capital outlay	4,129,000	40,650,231	16,529,104	24,121,127
Total Expenditures	4,705,526	41,346,615	17,224,863	24,121,752
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,286,619)	(6,109,152)	(14,105,730)	(7,996,578)
Other Financing Sources (Uses):				
Lease proceeds	-	972,310	400,375	(571,935)
Sale of capital assets	-	79,549	241,191	161,642
Transfers in	4,705,526	8,189,791	8,189,793	2
Transfers out	(418,907)	(3,132,498)	(3,132,498)	-
Total Other Financing Sources (Uses)	4,286,619	6,109,152	5,698,861	(410,291)
Net Change in Fund Balances	-	-	(8,406,869)	(8,406,869)
Fund Balances, Beginning	41,227,006	41,227,006	41,227,006	-
Fund Balances, Ending	\$ 41,227,006	\$ 41,227,006	\$ 32,820,137	\$ (8,406,869)



Building Authority

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Rental income	\$ 479,350	\$ 267,867	\$ 267,867	\$ -
Interest	-	-	95,918	95,918
Total Revenues	<u>479,350</u>	<u>267,867</u>	<u>363,785</u>	<u>95,918</u>
Expenditures:				
Debt service:				
Principal	4,015,000	4,015,000	4,015,000	-
Interest	3,336,925	3,336,925	3,334,425	2,500
Bond issuance costs	7,500	7,500	47,573	(40,073)
Total Expenditures	<u>7,359,425</u>	<u>7,359,425</u>	<u>7,396,998</u>	<u>(37,573)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,880,075)</u>	<u>(7,091,558)</u>	<u>(7,033,213)</u>	<u>58,345</u>
Other Financing Sources (Uses):				
Transfers in	7,060,075	7,271,558	7,271,558	-
Transfers out	-	(814,062)	(814,062)	-
Total Other Financing Sources (Uses)	<u>7,060,075</u>	<u>6,457,496</u>	<u>6,457,496</u>	<u>-</u>
Net Change in Fund Balances	<u>180,000</u>	<u>(634,062)</u>	<u>(575,717)</u>	<u>58,345</u>
Fund Balances, Beginning	<u>3,140,488</u>	<u>3,140,488</u>	<u>3,140,488</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 3,320,488</u>	<u>\$ 2,506,426</u>	<u>\$ 2,564,771</u>	<u>\$ 58,345</u>





Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget & Actual - Nonmajor Governmental Funds

Supplemental Information

Financial Section
FY 2024-2025

Road Impact Fee - Capital Projects Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees	\$ 200,000	\$ 200,000	\$ 350,581	\$ 150,581
Interest	-	-	33,821	33,821
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>384,402</u>	<u>184,402</u>
Expenditures:				
Current:				
Highways and public improvements	200,000	136,915	30,000	106,915
Total Expenditures	<u>200,000</u>	<u>136,915</u>	<u>30,000</u>	<u>106,915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>63,085</u>	<u>354,402</u>	<u>291,317</u>
Other Financing Sources (Uses):				
Transfers out	-	(63,085)	(63,085)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(63,085)</u>	<u>(63,085)</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>291,317</u>	<u>291,317</u>
Fund Balances, Beginning	<u>737,928</u>	<u>737,928</u>	<u>737,928</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 737,928</u>	<u>\$ 737,928</u>	<u>\$ 1,029,245</u>	<u>\$ 291,317</u>

Park Impact Fee - Capital Projects Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees	\$ 1,000,000	\$ 1,000,000	\$ 242,991	\$ (757,009)
Interest	-	-	45,292	45,292
Total Revenues	1,000,000	1,000,000	288,283	(711,717)
Expenditures:				
Current:				
Parks and recreation	1,000,000	2,313,820	2,004,567	309,253
Total Expenditures	1,000,000	2,313,820	2,004,567	309,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,313,820)	(1,716,284)	(402,464)
Other Financing Sources (Uses):				
Transfers in	-	70,000	70,000	-
Transfers out	-	(9,400)	(9,400)	-
Total Other Financing Sources (Uses)	-	60,600	60,600	-
Net Change in Fund Balances	-	(1,253,220)	(1,655,684)	(402,464)
Fund Balances, Beginning	2,139,557	2,139,557	2,139,557	-
Fund Balances, Ending	\$ 2,139,557	\$ 886,337	\$ 483,873	\$ (402,464)



Fire Impact Fee - Capital Projects Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees	\$ 150,000	\$ 287,733	\$ 57,446	\$ (230,287)
Interest	-	-	15,217	15,217
Total Revenues	<u>150,000</u>	<u>287,733</u>	<u>72,663</u>	<u>(215,070)</u>
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>150,000</u>	<u>287,733</u>	<u>72,663</u>	<u>(215,070)</u>
Other Financing Sources (Uses):				
Transfers out	(150,000)	(287,733)	(287,733)	-
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>(287,733)</u>	<u>(287,733)</u>	<u>-</u>
Net Change in Fund Balances	-	-	(215,070)	(215,070)
Fund Balances, Beginning	<u>538,424</u>	<u>538,424</u>	<u>538,424</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 538,424</u>	<u>\$ 538,424</u>	<u>\$ 323,354</u>	<u>\$ (215,070)</u>



Police Impact Fee - Capital Projects Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees	\$ 250,000	\$ 250,000	\$ 102,901	\$ (147,099)
Interest	-	-	14,891	14,891
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>117,792</u>	<u>(132,208)</u>
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>250,000</u>	<u>250,000</u>	<u>117,792</u>	<u>(132,208)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(250,000)	(253,800)	(253,800)	-
Total Other Financing Sources (Uses)	<u>(250,000)</u>	<u>(253,800)</u>	<u>(253,800)</u>	<u>-</u>
Net Change in Fund Balances	-	(3,800)	(136,008)	(132,208)
Fund Balances, Beginning	<u>559,953</u>	<u>559,953</u>	<u>559,953</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 559,953</u>	<u>\$ 556,153</u>	<u>\$ 423,945</u>	<u>\$ (132,208)</u>



Flood Impact Fee - Capital Projects Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees	\$ -	\$ -	\$ 48,453	\$ 48,453
Interest	-	-	10,929	10,929
Total Revenues	-	-	59,382	59,382
Expenditures:				
Current:				
Highways and public improvements	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	59,382	59,382
Other Financing Sources (Uses):				
Transfers out	-	(300,488)	(300,488)	-
Total Other Financing Sources (Uses)	-	(300,488)	(300,488)	-
Net Change in Fund Balances	-	(300,488)	(241,106)	59,382
Fund Balances, Beginning	283,319	283,319	283,319	-
Fund Balances, Ending	\$ 283,319	\$ (17,169)	\$ 42,213	\$ 59,382



WVAF - Special Revenue Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees and contributions	\$ 1,453,000	\$ 1,453,000	\$ 157,600	\$ 1,295,400
Total Revenues	<u>1,453,000</u>	<u>1,453,000</u>	<u>157,600</u>	<u>1,295,400</u>
Expenditures:				
Current:				
Community development	739,554	3,877,698	1,083,097	2,794,601
Total Expenditures	<u>739,554</u>	<u>3,877,698</u>	<u>1,083,097</u>	<u>2,794,601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>713,446</u>	<u>(2,424,698)</u>	<u>(925,497)</u>	<u>4,090,001</u>
Other Financing Sources (Uses):				
Transfers in	40,010	2,812,154	2,797,939	14,215
Transfers out	(753,456)	(387,456)	(1,000)	(386,456)
Total Other Financing Sources (Uses)	<u>(713,446)</u>	<u>2,424,698</u>	<u>2,796,939</u>	<u>(372,241)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>1,871,442</u>	<u>1,871,442</u>
Fund Balances, Beginning	<u>(1,855,925)</u>	<u>(1,855,925)</u>	<u>(1,855,925)</u>	<u>-</u>
Fund Balances, Ending	<u>\$ (1,855,925)</u>	<u>\$ (1,855,925)</u>	<u>\$ 15,517</u>	<u>\$ 1,871,442</u>

Grants - Special Revenue

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 169,485	\$ 4,506,006	\$ 3,067,950	\$ (1,438,056)
Interest	-	-	-	-
Total Revenues	<u>169,485</u>	<u>4,506,006</u>	<u>3,067,950</u>	<u>(1,438,056)</u>
Expenditures:				
Current:				
Public safety	-	1,794,828	601,690	1,193,138
Parks and recreation	-	750,000	562,500	187,500
Community development	169,485	1,961,178	1,906,275	54,903
Total Expenditures	<u>169,485</u>	<u>4,506,006</u>	<u>3,070,465</u>	<u>1,435,541</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(2,515)</u>	<u>(2,515)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(2,515)</u>	<u>(2,515)</u>
Fund Balances, Beginning	<u>178,477</u>	<u>178,477</u>	<u>178,477</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 178,477</u>	<u>\$ 178,477</u>	<u>\$ 175,962</u>	<u>\$ (2,515)</u>





Combining Statement of Net Position - Nonmajor Enterprise Funds

Supplemental Information

Financial Section

FY 2024-2025

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 277,407	\$ 1,551,892	\$ 1,829,299
Accounts receivable, net	65,564	1,282,654	1,348,218
Prepays	4,967	-	4,967
Restricted cash and cash equivalents	1,760,997	-	1,760,997
Total Current Assets	2,108,935	2,834,546	4,943,481
Noncurrent Assets:			
Net pension asset	-	1,314,823	1,314,823
Capital assets, net:			
Land	438,342	-	438,342
Buildings	340,848	-	340,848
Construction in progress	-	140,464	140,464
Machinery and equipment	-	1,364,952	1,364,952
Total Noncurrent Assets	779,190	2,820,239	3,599,429
Total Assets	2,888,125	5,654,785	8,542,910
Deferred Outflows of Resources:			
Deferred outflows of resources relating to pensions	71,999	462,629	534,628
Total Deferred Outflows of Resources	71,999	462,629	534,628
Total Assets and Deferred Outflows of Resources	\$ 2,960,124	\$ 6,117,414	\$ 9,077,538



Liabilities:**Current Liabilities:**

Accounts payable	\$ 52,551	\$ 9,376	\$ 61,927
Accrued liabilities	703,712	116,787	820,499
Paid time-off payable	11,843	47,805	59,648
Financed purchase payable	-	42,843	42,843
Note payable	4,139	-	4,139

Total Current Liabilities

772,245	216,811	989,056
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Noncurrent Liabilities

Paid time-off payable	6,047	74,666	80,713
Notes payable	538,214	-	538,214
Financed purchase payable	-	42,847	42,847
Net pension liability	54,841	46,658	101,499

Total Noncurrent Liability

599,102	164,171	763,273
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Total Liabilities

1,371,347	380,982	1,752,329
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Deferred Inflows of Resources:

Deferred inflows of resources relating to pensions	330	25,047	25,377
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Total Deferred Inflows of Resources

330	25,047	25,377
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Net Position:

Net investment in capital assets	236,837	1,419,726	1,656,563
Restricted for:			
Pensions	-	1,314,823	1,314,823
Acquisition of public housing	1,760,997	-	1,760,997
Unrestricted	(409,387)	2,976,836	2,567,449

Total Net Position

1,588,447	5,711,385	7,299,832
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Total Liabilities, Deferred Inflows of Resources, and Net Position

\$ 2,960,124	\$ 6,117,414	\$ 9,077,538
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Combining Statement of Revenues, Expenditures, and Changes in Fund Net Position - Nonmajor Enterprise Funds

Supplemental Information

Financial Section

FY 2024-2025

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Operating Revenues:			
Ambulance fees	\$ -	\$ 3,926,190	\$ 3,926,190
Equipment and facility rents	380,974	-	380,974
Miscellaneous	54,453	-	54,453
Total Operating Revenues	435,427	3,926,190	4,361,617
Operating Expenses:			
General and administrative	1,374,000	3,030,445	4,404,445
Housing Payments	5,352,518	-	5,352,518
Depreciation	78,625	363,850	442,475
Total Operating Expenses	6,805,143	3,394,295	10,199,438
Operating Income (loss)	(6,369,716)	531,895	(5,837,821)
Nonoperating Income (Expense):			
Intergovernmental revenue	5,777,534	-	5,777,534
Nonemployer contributions to pension plan	-	88,783	88,783
Interest income	89,841	-	89,841
Interest expense	(2,428)	(7,600)	(10,028)
Total Nonoperating Income (Expense)	5,864,947	81,183	5,946,130
Income (Loss) Before Transfers	(504,769)	613,078	108,309
Transfers in	-	29,763	29,763
Changes in Net Position	(504,769)	642,841	138,072
Net Position, Beginning	2,093,216	5,068,544	7,161,760
Net Position, Ending	\$ 1,588,447	\$ 5,711,385	\$ 7,299,832





Combining Statement of Cash Flows - Nonmajor Enterprise Funds

Supplemental Information

Financial Section

FY 2024-2025

	Business-type Activities - Enterprise Funds		
	Housing Authority	Ambulance Fund	Total Nonmajor Proprietary Funds
Cash Flows From Operating Activities:			
Receipts from customers and users	\$ 438,444	\$ 3,667,321	\$ 4,105,765
Payments to suppliers	(6,313,582)	(1,319,126)	(7,632,708)
Payments to employees and related benefits	(332,287)	(1,695,444)	(2,027,731)
Net cash from operating activities	(6,207,425)	652,751	(5,554,674)
Cash Flows From Capital and Related Financing Activities:			
Purchase of property and equipment	-	(335,574)	(335,574)
Principal paid on bonds and capital lease	(4,292)	(364,108)	(368,400)
Interest paid on bonds and capital lease	(2,428)	(7,600)	(10,028)
Net cash from capital and related financing activities	(6,720)	(707,282)	(714,002)
Cash Flows From Non-Capital Financing Activities:			
Subsidy from federal grants	5,724,137	-	5,724,137
Transfers from other funds	-	29,763	29,763
Net cash from non-capital financing activities	5,724,137	29,763	5,753,900
Cash Flows From Investing Activity:			
Interest on investments	89,841	-	89,841
Net cash from investing activity	89,841	-	89,841
Net Increase (Decrease) In Cash	(400,167)	(24,768)	(424,935)
Cash and Cash Equivalents At Beginning Of Year	2,438,571	1,576,660	4,015,231
Cash and Cash Equivalents At End Of Year	\$ 2,038,404	\$ 1,551,892	\$ 3,590,296
Reconciliation of operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	\$ (6,369,716)	\$ 531,895	\$ (5,837,821)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation expense	78,625	363,850	442,475
Pension adjustment	14,478	15,272	29,750
(Increase) Decrease in accounts receivables	3,017	(258,869)	(255,852)
Increase (Decrease) in accounts payable	14,266	(50,434)	(36,168)
Increase (Decrease) in accrued liabilities	62,976	56,252	119,228
Increase (Decrease) in paid-time off payable	(11,071)	(5,215)	(16,286)
Net cash from operating activities	\$ (6,207,425)	\$ 652,751	\$ (5,554,674)
Noncash investing, capital, and financing activities:	\$ -	\$ -	\$ -





West Valley City

STATISTICAL SECTION

This section includes the following:

- Net Position
- Changes in Net Position
- Fund Balances of Government Funds
- Changes in Fund Balance of Governmental Funds
- Value of Taxable Property
- Property Tax Rates
- Principal Property Taxpayers
- Property Tax Levies & Collections
- Ratios of Outstanding Debt
- Ratios of General Bonded Debt
- Direct & Overlapping Debt of Governmental Activities
- Legal Debt Margin
- Pledged Revenue Coverage
- Demographic & Economic Stats
- Principal Employers
- Full-Time Equivalent City Government Employees
- Operating Indicators by Function
- Capital Assets by Function



Content Definitions

*Statistical Section
FY 2024-2025*

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

CONTENTS

- **Financial trends** - These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.
- **Revenue Capacity** - These schedules contain information to help the reader assess the government's most significant local revenue sources, the property tax.
- **Debt Capacity** - These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and government's ability to issue additional debt in the future.
- **Demographic and Economic Information** - These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.
- **Operating information** - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.





Table 1

Net Position

Statistical Section

FY 2024-2025

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(accrual basis of accounting)

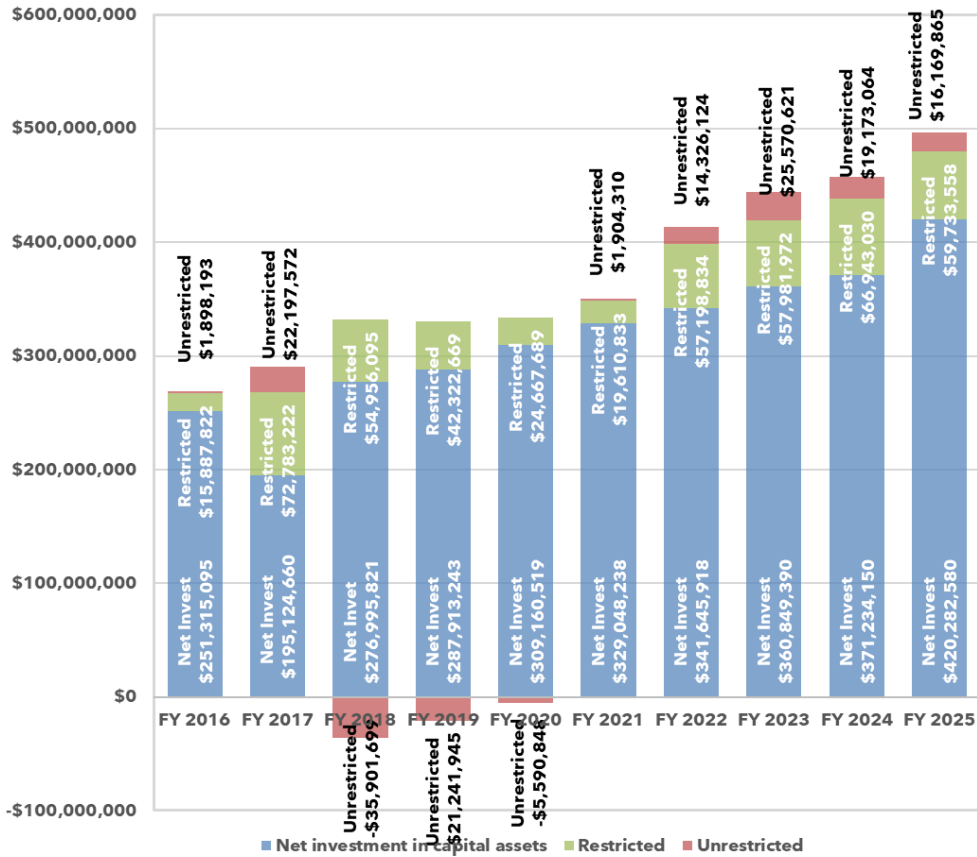
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 251,315,095	\$ 195,124,660	\$ 276,995,821	\$ 287,913,243	\$ 309,160,519	\$ 329,048,238	\$ 341,645,918	\$ 360,849,390	\$ 371,234,150	\$ 420,282,580
Restricted	15,887,822	72,783,222	54,956,095	42,322,669	24,667,689	19,610,833	57,198,834	57,981,972	66,943,030	59,733,558
Unrestricted	1,898,193	22,197,572	(35,901,699)	(21,241,945)	(5,590,848)	1,904,310	14,326,124	25,570,621	19,173,064	16,169,865
TOTAL GOVERNMENTAL ACTIVITIES NET	\$ 269,101,110	\$ 290,105,454	\$ 296,050,217	\$ 308,993,967	\$ 328,237,360	\$ 350,563,381	\$ 413,170,876	\$ 444,401,983	\$ 457,350,244	\$ 496,186,003
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	\$ 64,002,927	\$ 63,509,586	\$ 63,927,265	\$ 66,493,686	\$ 67,442,541	\$ 66,499,177	\$ 67,688,417	\$ 68,844,918	\$ 67,575,517	\$ 31,263,410
Restricted	1,687,741	1,690,289	1,708,252	1,708,252	1,747,171	1,747,512	1,755,977	2,699,631	3,077,433	3,075,820
Unrestricted	5,361,235	5,587,918	3,994,409	347,677	(1,184,175)	11,704	51,838	491,070	4,221,312	(1,749,603)
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 71,051,903	\$ 70,787,793	\$ 69,629,926	\$ 68,549,615	\$ 68,005,537	\$ 68,258,393	\$ 69,496,232	\$ 72,035,619	\$ 74,874,262	\$ 32,589,627
PRIMARY GOVERNMENT:										
Net investment in capital assets	\$ 315,318,022	\$ 258,634,246	\$ 340,923,086	\$ 354,406,929	\$ 376,603,060	\$ 395,547,415	\$ 409,334,335	\$ 429,694,308	\$ 438,809,667	\$ 451,545,990
Restricted	17,575,563	74,473,511	56,664,347	44,030,921	26,414,860	21,358,345	58,954,811	60,681,603	70,020,463	62,809,378
Unrestricted	7,259,428	27,785,490	(31,907,290)	(20,894,268)	(6,775,023)	1,916,014	14,377,962	26,061,691	23,394,376	14,420,262
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ 340,153,013	\$ 360,893,247	\$ 365,680,143	\$ 377,543,582	\$ 396,242,897	\$ 418,821,774	\$ 482,667,108	\$ 516,437,602	\$ 532,224,506	\$ 528,775,630

Source: West Valley City ACFR's 2016-2025, Statement of Net Assets (2016-2025), Statement of Net Position (2016-2025)



NET POSITION OF COMBINED GOVERNMENTAL ACTIVITIES

TOTAL NET POSITION



NET POSITION OF COMBINED BUSINESS-TYPE ACTIVITIES

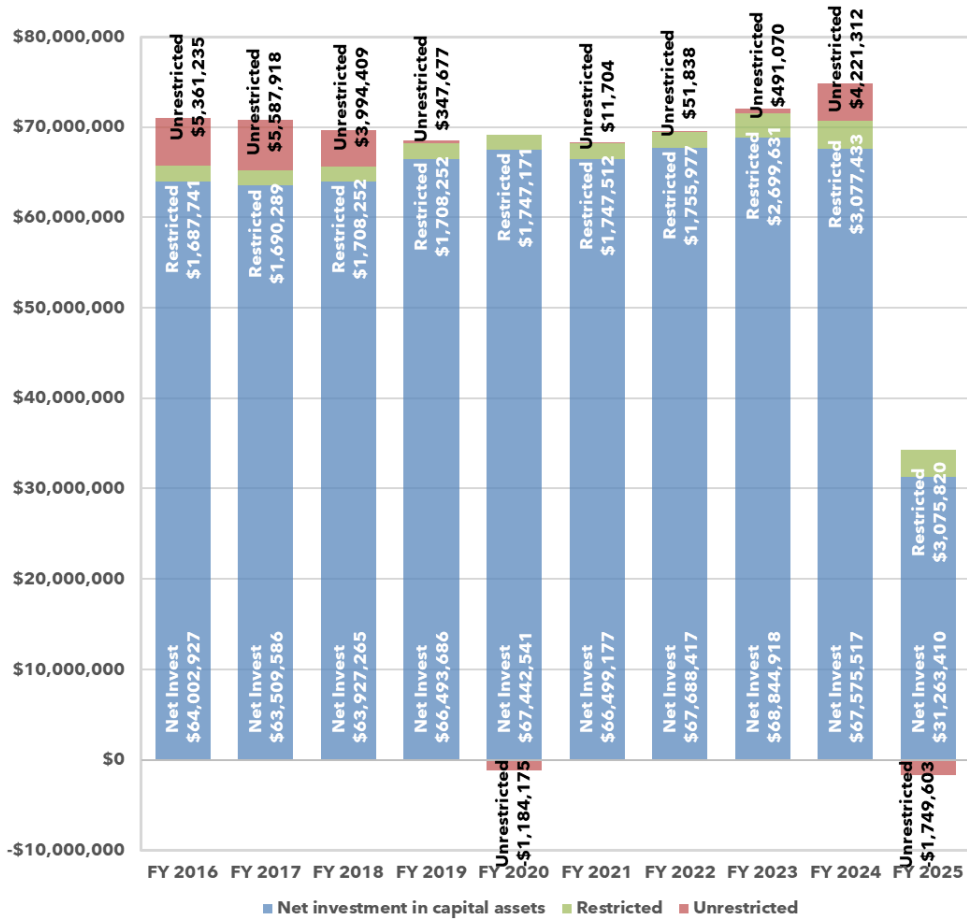




Table 2

Changes in Net Position

Statistical Section

FY 2024-2025

CHANGES IN NET POSITION BY COMPONENT

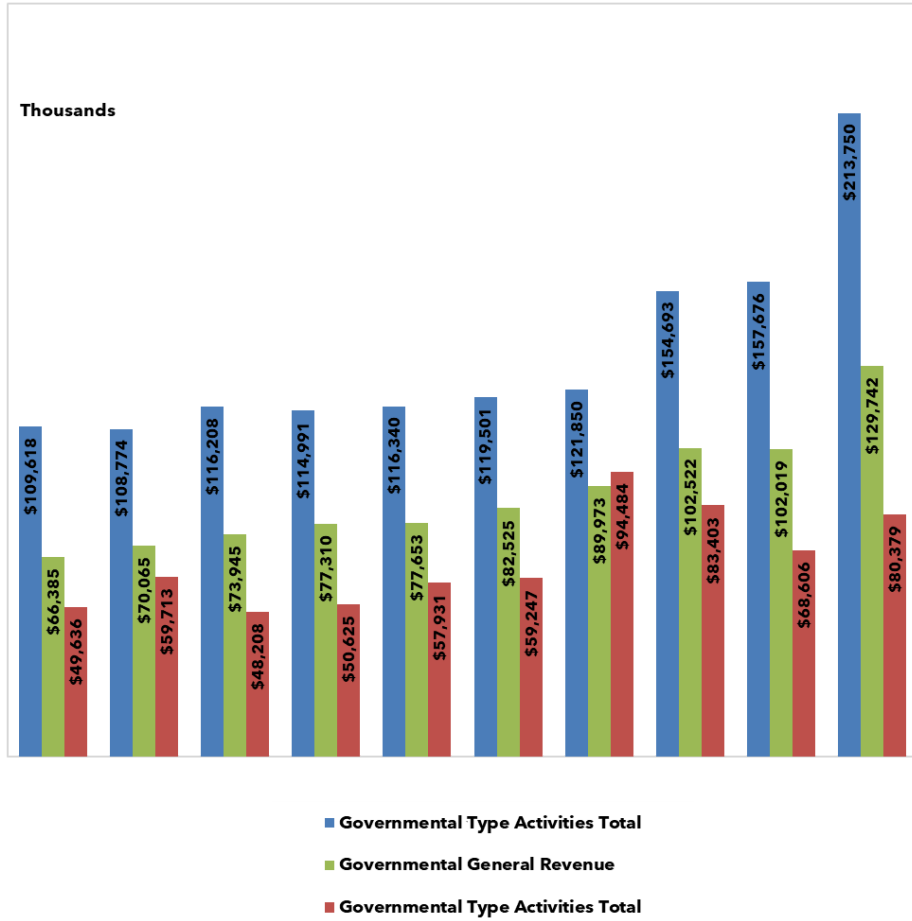
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES:										
Governmental Activities:										
General government	\$21,940,491	\$17,821,484	\$24,999,681	\$25,019,150	\$23,290,288	\$32,877,679	\$24,723,560	\$24,760,572	\$27,774,111	\$25,478,369
Public safety	32,827,609	30,699,621	23,960,086	25,070,439	43,366,275	30,485,265	43,471,116	53,335,576	59,719,079	68,550,069
Highways and streets	15,145,800	14,439,295	27,551,095	26,235,360	21,244,270	20,300,750	14,271,771	34,592,615	26,546,377	29,487,911
Parks and recreation	13,905,735	18,395,920	13,834,947	18,773,804	8,380,890	16,288,578	16,409,931	18,971,213	18,526,292	28,745,020
Community development	18,734,903	18,629,672	17,949,041	12,608,165	11,063,979	11,808,766	15,041,846	14,797,214	19,754,720	57,138,569
Interest on debt service	7,063,828	8,788,389	7,912,974	7,284,009	8,994,757	7,739,983	7,931,530	8,236,065	5,355,711	4,350,413
Governmental Type Activities Total	109,618,366	108,774,381	116,207,824	114,990,927	116,340,459	119,501,021	121,849,754	154,693,255	157,676,290	213,750,351
Business Type Activities:										
Golf courses	4,444,512	4,704,448	4,324,153	4,115,145	3,846,333	3,511,306	4,156,011	5,549,863	6,171,860	5,612,293
Storm Water Utility	3,890,184	3,650,062	4,016,637	3,989,789	4,102,391	3,727,124	4,777,615	3,156,882	3,800,075	-
Housing authority	3,175,214	3,426,072	3,652,828	3,658,801	4,190,906	4,355,496	4,961,924	5,532,901	6,127,402	6,807,571
Ambulance	1,531,800	1,881,773	1,959,837	3,279,815	2,561,692	2,590,781	2,607,078	2,959,044	3,340,901	3,401,895
Business Type Activities Total	13,041,710	13,662,355	13,953,455	15,043,550	14,701,322	14,184,707	16,502,628	17,198,690	19,440,238	15,821,759
TOTAL PRIMARY GOVERNMENTAL EXPENSES	\$122,660,076	\$122,436,736	\$130,161,279	\$130,034,477	\$131,041,781	\$133,685,728	\$138,352,382	\$171,891,945	\$177,116,528	\$229,572,110
REVENUES:										
Governmental Activities: (charges for services - by activity)										
General government	\$2,336,623	\$2,332,496	\$2,405,169	\$2,604,249	\$2,074,157	\$2,364,277	\$3,550,020	\$3,041,917	\$5,557,933	\$5,332,797
Public safety	3,470,930	3,588,683	3,963,142	3,942,956	4,010,971	3,759,182	4,039,661	4,758,291	4,103,785	4,172,884
Highways and public improvements	6,203,568	5,286,305	6,319,731	6,440,003	6,587,426	7,244,850	7,407,661	8,733,473	8,793,224	14,640,936
Parks and recreation	7,968,541	9,172,617	7,560,389	9,418,525	7,174,466	6,763,512	9,425,116	13,279,668	14,918,644	14,061,475
Community development	10,072,703	10,660,467	11,974,544	7,799,873	5,765,602	5,803,044	7,107,142	7,141,084	6,024,372	11,645,444
Operating grants and contributions	14,987,200	14,163,862	13,302,613	13,956,152	21,353,154	22,342,339	48,423,701	26,182,526	27,944,228	28,831,262
Capital grants and contributions	4,596,742	14,509,062	2,682,046	6,462,903	10,965,294	10,969,619	14,530,768	20,265,734	1,263,603	1,694,122
Governmental Type Activities Total	49,636,307	59,713,492	48,207,634	50,624,661	57,931,070	59,246,823	94,484,069	83,402,693	68,605,789	80,378,920
Business Type Activities:										
Golf Courses	3,269,379	3,171,724	3,216,017	3,205,400	2,887,419	3,173,773	4,213,583	4,471,775	5,084,684	5,148,538
Storm Water Utility	4,157,613	4,208,181	4,171,484	4,105,224	3,924,101	4,102,625	5,788,333	5,571,343	5,759,381	-
Housing Authority	21,086	24,899	7,606	66,598	280,135	313,220	341,151	338,601	468,129	435,427
Ambulance	2,379,245	2,784,209	3,017,112	3,029,011	2,791,107	3,232,092	3,697,687	3,638,484	3,572,070	3,926,190
Operating grants and contributions	3,215,447	3,283,998	3,511,399	3,410,266	4,037,236	3,831,711	4,594,783	5,128,818	5,936,521	5,866,317
Capital grants and contributions	-	-	-	296,880	12,500	510,141	481,583	161,971	197,639	-
Business Type Activities Total	13,042,770	13,473,011	13,923,618	14,113,379	13,932,498	15,163,562	19,117,120	19,310,992	21,018,424	15,376,472
TOTAL PRIMARY GOVERNMENTAL REVENUES	\$62,679,077	\$73,186,503	\$62,131,252	\$64,738,040	\$71,863,568	\$74,410,385	\$113,601,189	\$102,713,685	\$89,624,213	\$95,755,392
NET (EXPENSE)/REVENUE										
Governmental activities	(\$59,982,059)	(\$49,060,889)	(\$68,000,190)	(\$64,366,266)	(\$58,409,389)	(\$60,254,198)	(\$27,365,685)	(\$71,290,562)	(\$89,070,501)	(\$133,371,431)
Business-type activities	1,060	(189,344)	(29,837)	(930,171)	(768,824)	978,855	2,614,492	2,112,302	1,578,186	(445,287)
TOTAL PRIMARY GOVERNMENTAL NET EXPENSE	(\$59,980,999)	(\$49,250,233)	(\$68,030,027)	(\$65,296,437)	(\$59,178,213)	(\$59,275,343)	(\$24,751,193)	(\$69,178,260)	(\$87,492,315)	(\$133,816,718)
GENERAL REVENUES & OTHER CHANGES IN NET POSITION:										
Governmental Activities:										
Taxes										
Property taxes	\$29,344,107	\$32,486,234	\$32,674,613	\$34,003,003	\$34,775,199	\$35,707,071	\$35,859,895	\$41,529,003	\$41,446,164	\$43,480,911
Sales taxes	24,279,409	25,544,641	27,124,806	28,071,407	32,409,165	36,719,348	42,303,863	44,094,825	44,172,298	45,870,275
Franchise taxes	10,362,934	10,218,539	10,067,122	9,813,969	9,471,739	9,049,590	10,019,485	11,927,611	11,591,931	11,080,921
Unrestricted investment earnings	878,235	1,306,759	1,695,444	2,290,134	686,329	232,023	212,440	3,617,477	5,531,258	4,404,621
Gain (loss) on disposition of assets	1,930,722	34,783	1,085,096	695,390	134,624	115,052	53,542	254,028	299,129	25,382,692
Other revenues	64,362	149,005	-	-	55,837	13,299	129,952	1,379,634	80,681	38,581
Transfers	(474,805)	325,272	1,297,872	480,640	119,889	688,826	1,394,003	(280,909)	(1,102,699)	(515,933)
Special Item	-	-	-	1,955,473	-	-	-	-	-	-
Governmental General Revenue	\$66,384,964	\$70,065,233	\$73,944,953	\$77,310,016	\$77,652,782	\$82,525,209	\$89,973,180	\$102,521,669	\$102,018,762	\$129,742,068
Business Type Activities:										
Investment earnings	68,099	11,421	46,020	87,613	70,218	20,501	17,350	86,738	144,258	89,841
Gain on disposition of capital assets	176,246	239,085	123,822	242,887	37,572	(57,674)	-	59,438	13,500	20,000
Transfers	474,805	(325,272)	(1,297,872)	(480,640)	(119,889)	(688,826)	(1,394,003)	280,909	1,102,699	515,933
Business Type General Revenue	719,150	(74,766)	(1,128,030)	(150,140)	(12,099)	(725,999)	(1,376,653)	427,085	1,260,457	625,774
TOTAL PRIMARY GOVERNMENTAL GENERAL REVENUES	\$67,104,114	\$69,990,467	\$72,816,923	\$77,159,876	\$77,640,683	\$81,799,210	\$88,596,527	\$102,948,754	\$103,279,219	\$130,367,842
CHANGES IN NET POSITION:										
Governmental activities	17,324,075	2,065,043	9,578,687	18,900,627	17,398,584	55,159,524	62,607,495	31,231,107	12,948,261	(3,629,363)
Business-type activities	529,806	(104,603)	(2,058,201)	(918,964)	966,756	1,888,493	1,237,839	2,539,387	2,838,643	180,487
TOTAL PRIMARY GOVERNMENT	\$17,853,881	\$1,960,440	\$7,520,486	\$17,981,663	\$18,365,340	\$57,048,017	\$63,845,334	\$33,770,494	\$15,786,904	(\$3,448,876)

Source: West Valley City ACFR's 2016-2025, Statement of Activities



WEST VALLEY CITY, UTAH
**CHANGES IN NET POSITION BY
 GOVERNMENTAL ACTIVITIES**



WEST VALLEY CITY, UTAH
 CHANGES IN NET POSITION
BUSINESS-TYPE ACTIVITIES

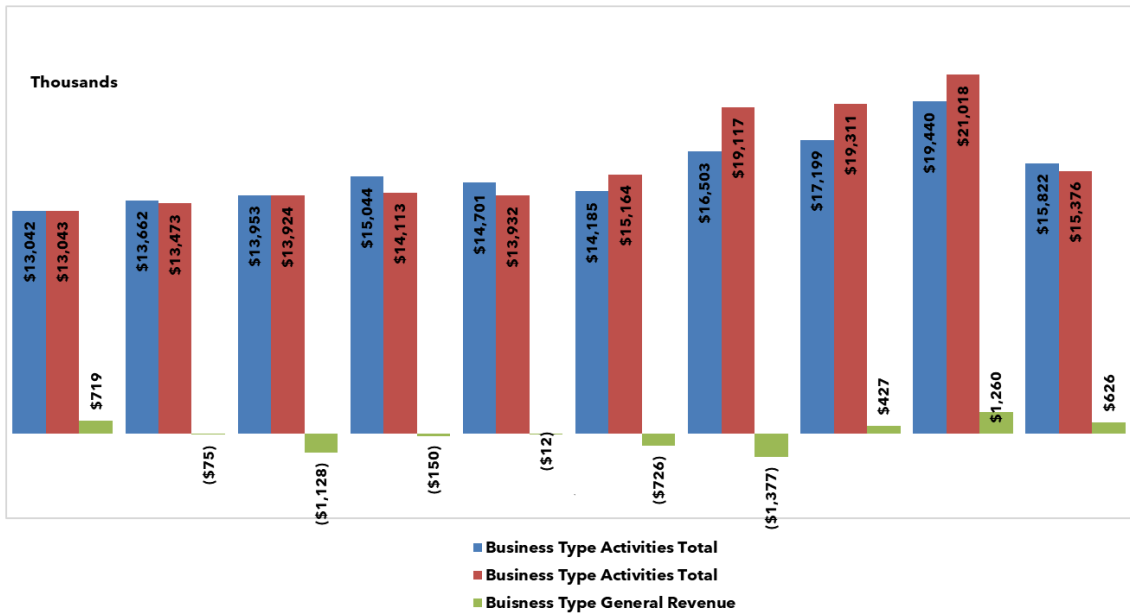




Table 3

Fund Balances of Government Funds

Statistical Section

FY 2024-2025

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

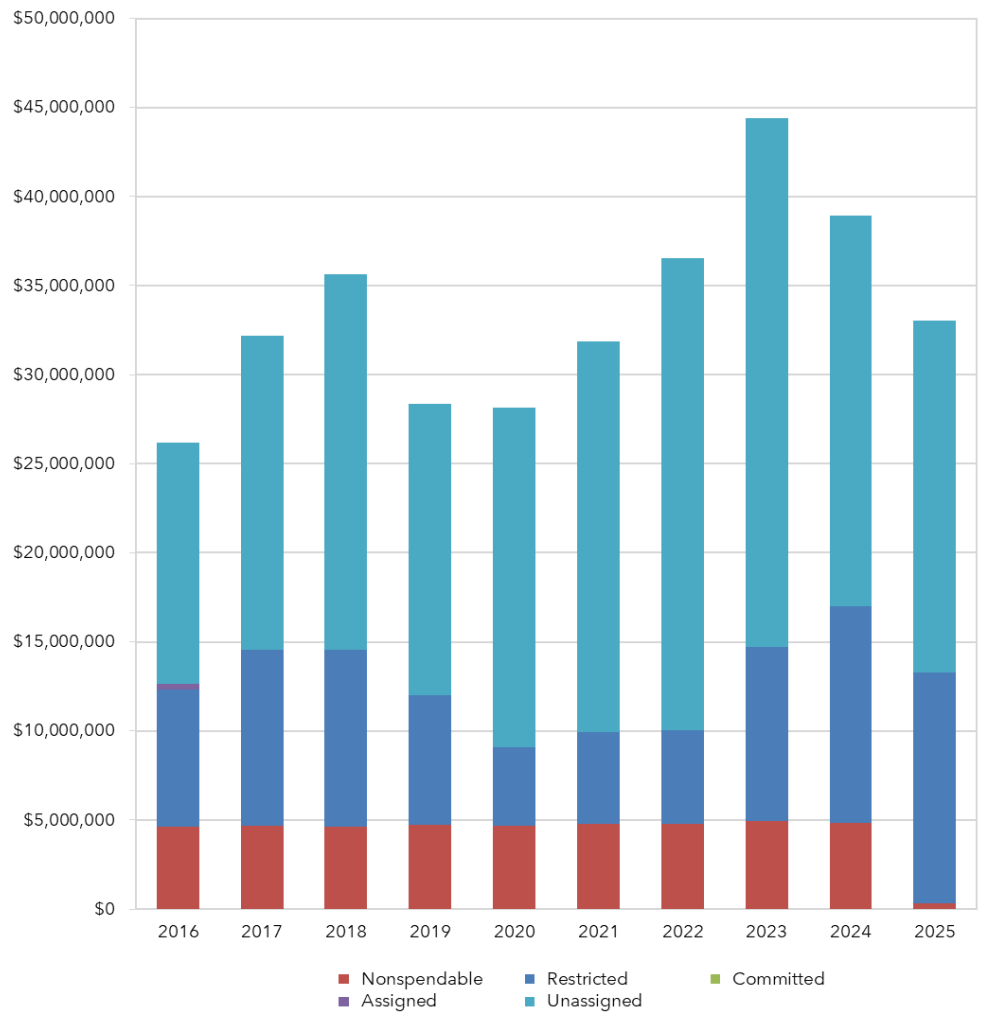
FISCAL YEAR:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND:										
Nondisposable	\$4,628,130	\$4,659,481	\$4,638,549	\$4,723,823	\$4,687,765	\$4,785,150	\$4,777,709	\$4,952,563	\$4,856,594	\$332,245
Restricted	7,711,724	9,904,442	9,891,013	7,254,124	4,374,120	5,148,878	5,285,320	9,742,016	12,126,155	12,965,590
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	326,438	0	0	-	-	-	-	-	-	-
Unassigned	13,504,566	17,629,438	21,110,468	16,371,419	19,091,559	21,929,321	26,467,834	29,719,134	21,961,430	19,761,187
TOTAL GENERAL FUND	\$26,170,858	\$32,193,361	\$35,640,030	\$28,349,366	\$28,153,444	\$31,863,349	\$36,530,863	\$44,413,713	\$38,944,179	\$33,059,022
This data is shown in Table 3 - Chart General Fund										
ALL OTHER GOVERNMENTAL FUNDS:										
Nondisposable	\$7,171,935	\$13,593,150	\$14,631,825	\$893,996	\$915,240	\$875,089	\$826,844	\$786,959	\$778,786	\$796,957
Restricted	8,176,098	66,812,360	47,178,698	35,068,545	20,293,569	14,461,955	64,919,164	50,067,552	50,561,533	39,196,855
<i>Assigned, reported in:</i>										
Special revenue funds	2,442,955	4,955,682	239,858	17,714,820	17,866,442	19,835,322	23,574,293	26,338,006	29,723,516	31,297,191
Capital projects funds	4,113,067	55,226,560	40,715,084	33,736,969	17,271,386	11,753,483	-	7,712	-	-
Debt service fund	925,981	(50,875,178)	-	-	-	-	-	-	-	-
Unassigned	(4,071,721)	(2,466,783)	(35,686,821)	(21,490,082)	(7,409,649)	(5,746,465)	(6,705,445)	(2,902,064)	(3,766,595)	(2,321,452)
TOTAL OTHER GOVERNMENTAL FUNDS	\$18,758,315	\$87,245,791	\$67,078,644	\$65,924,248	\$48,936,988	\$41,179,384	\$82,614,856	\$74,298,165	\$77,297,240	\$68,969,551

This data is shown in Table 3 - Chart All Other Governmental Funds

Source: West Valley City ACFR 2016-2025, Balance Sheet - Governmental Funds



WEST VALLEY CITY, UTAH
**GENERAL FUND
 FUND BALANCES**



WEST VALLEY CITY, UTAH
**ALL OTHER GOVERNMENTAL FUNDS
 FUND BALANCES**

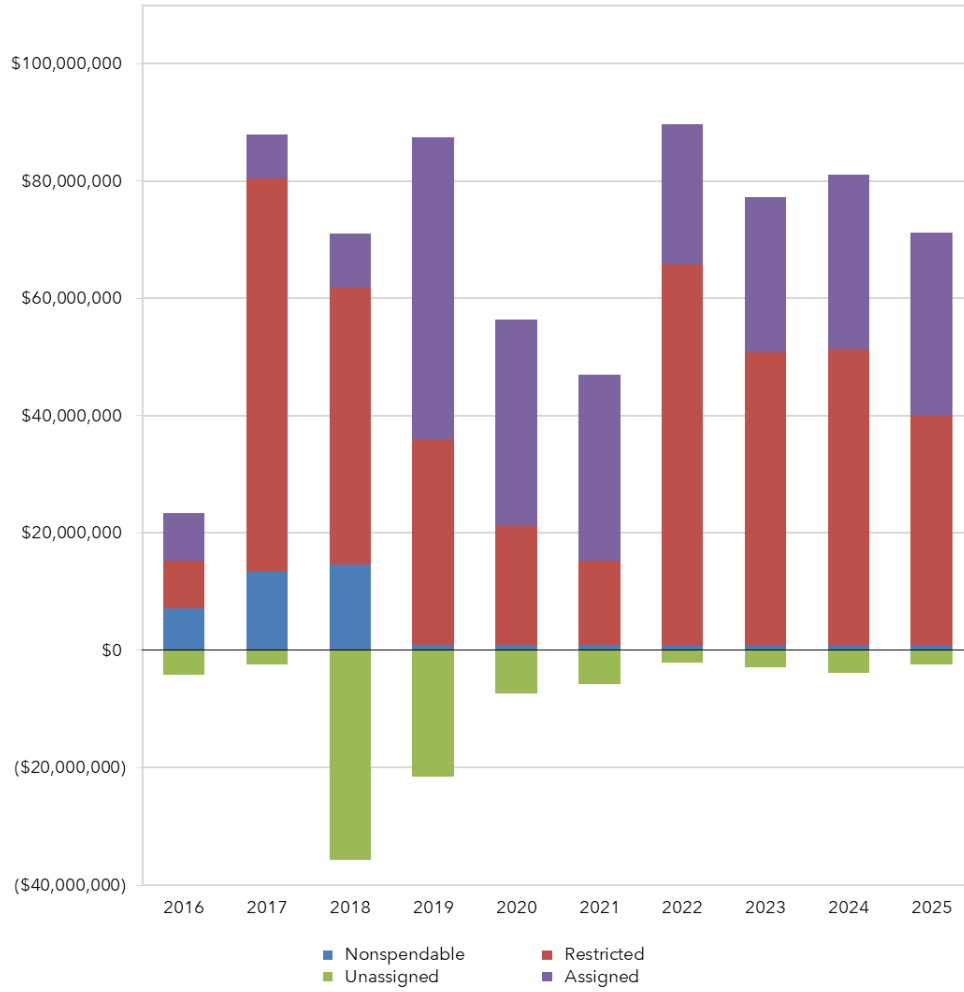




Table 4

Changes in Fund Balance of Governmental Funds

Statistical Section

FY 2024-2025

CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (modified accrual basis of accounting)

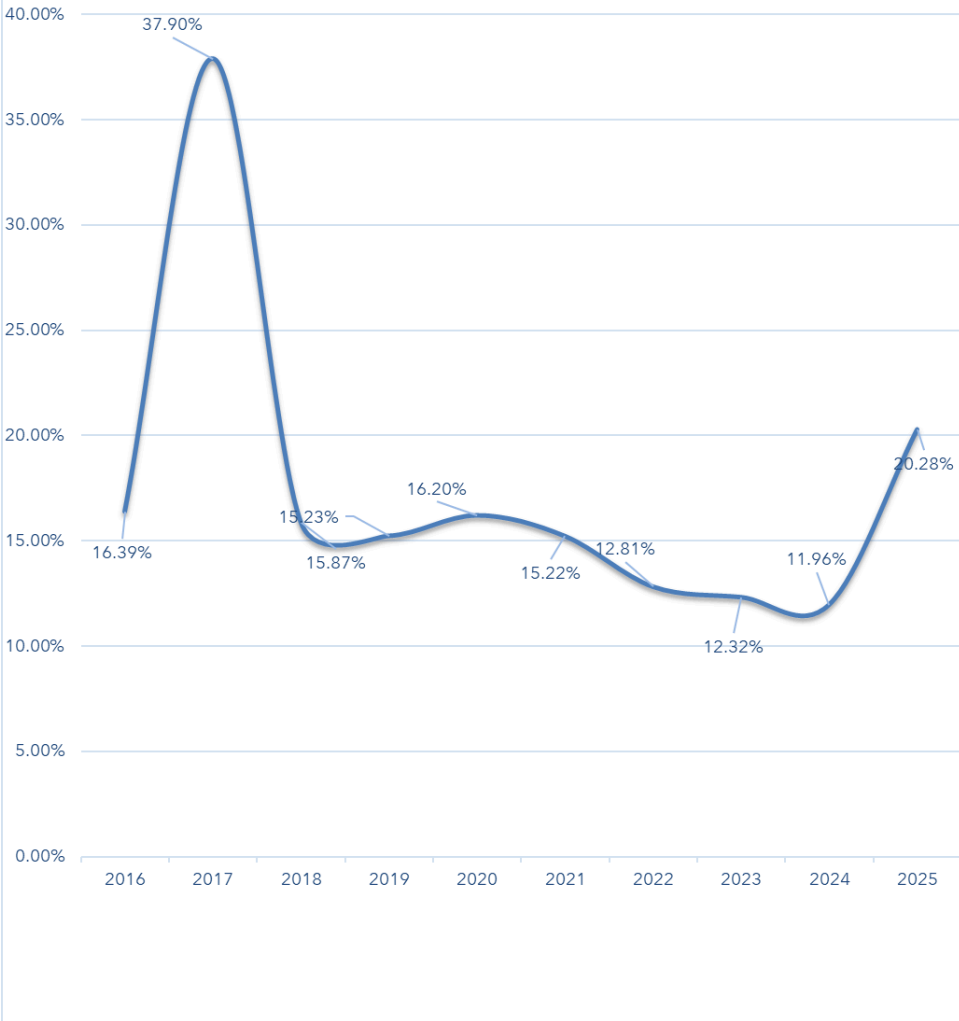
FISCAL YEAR:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	\$63,986,450	\$68,249,414	\$69,866,541	\$71,888,379	\$76,656,103	\$81,476,009	\$88,183,243	\$97,084,946	\$97,676,886	\$99,982,107
Fees and passes	4,193,405	3,196,441	3,217,769	3,787,758	3,014,126	5,206,642	6,325,733	7,848,302	5,555,253	4,967,422
Licenses and permits	4,192,432	4,182,135	4,543,730	5,266,657	5,418,220	5,919,901	6,355,065	6,485,222	5,562,360	4,955,782
Intergovernmental	17,515,317	24,421,974	15,683,627	16,821,819	27,453,897	23,857,351	48,829,905	24,834,144	26,229,428	28,305,615
Fines and forfeitures	2,895,721	2,520,015	2,840,521	2,867,023	2,900,523	2,589,713	3,067,479	3,676,926	3,138,757	3,467,673
Charges for services	12,932,606	13,387,734	14,571,260	8,831,117	6,300,378	7,305,433	7,222,274	7,628,493	7,746,636	15,208,207
Rental income	5,031,912	6,069,510	5,012,773	6,856,650	6,107,651	4,563,039	7,970,708	9,850,602	12,611,397	17,135,055
Interest	705,891	1,202,383	2,197,350	2,346,374	1,218,381	333,369	300,021	3,666,157	5,560,011	4,496,902
Special assessments	180,486	-	-	-	-	-	-	-	-	-
Donations and	-	-	-	-	-	-	-	-	-	29,550
Miscellaneous	1,215,433	2,022,982	2,012,361	2,696,375	2,033,465	1,102,938	2,895,960	4,543,312	5,535,460	4,415,460
TOTAL REVENUES	112,849,653	125,252,588	119,945,932	121,362,152	131,102,744	132,354,395	171,150,388	165,618,104	169,616,188	182,963,773
EXPENDITURES										
General government	15,662,847	15,511,240	15,816,482	16,363,525	16,409,546	15,931,133	17,854,230	19,145,242	20,234,852	19,833,672
Public safety	33,012,115	34,107,221	36,721,389	38,934,783	45,321,652	46,567,635	47,068,317	52,116,106	55,296,949	61,923,348
Highways and public improvements	14,638,192	7,871,312	15,859,738	11,789,762	14,280,504	3,433,471	3,386,301	16,406,043	22,559,726	21,782,262
Parks and recreation	10,940,108	10,808,149	11,930,541	13,918,433	14,668,117	11,493,980	15,511,814	18,031,448	17,643,757	20,447,420
Community development	4,483,829	5,739,670	4,982,613	4,918,811	5,415,026	5,635,857	7,350,789	7,745,790	9,986,289	8,272,713
Other nondepartmental	4,975,781	4,561,079	4,038,628	4,348,403	308,116	1,858,356	4,993,760	6,356,172	4,834,561	4,465,695
Redevelopment agency	13,461,279	10,994,533	12,460,559	6,951,357	5,341,541	6,091,379	7,747,842	6,736,108	9,652,280	18,990,153
Capital outlay	6,316,640	19,857,930	23,312,438	36,677,137	32,965,306	31,267,165	28,809,552	44,111,152	13,103,270	24,768,424
Debt service:										
Principal	13,552,577	50,719,283	12,714,063	10,982,574	13,058,388	10,049,952	9,344,822	11,748,635	12,530,215	33,886,288
Interest	5,515,557	4,948,192	6,496,015	6,540,031	6,637,689	6,295,419	5,966,218	6,037,590	6,523,805	5,754,702
Bond issuance costs	80,173	1,623,013	(1,921)	292,131	113,939	67,214	267,908	80,040	26,250	70,198
TOTAL EXPENDITURES	\$122,639,098	\$166,741,622	\$144,330,545	\$151,716,947	\$154,519,824	\$138,691,561	\$148,301,553	\$188,514,326	\$172,391,954	\$220,194,875
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(9,789,445)	(41,489,034)	(24,384,613)	(30,354,795)	(23,417,080)	(6,337,166)	22,848,835	(22,896,222)	(2,775,766)	(37,231,102)
Other Financing Sources (Uses)										
Issuance of new debt Revenue bonds issued	-	128,332,705.00	1,447,045.00	15,353,405.00	10,230,226	1,349,716	21,114,454	1,142,500	-	400,375
Loss on debt extinguishment	4,495,303	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(8,492,265.00)
Transfers in	-	(12,783,390.00)	-	-	(4,742,306)	-	-	-	-	-
Transfers out	17,914,401	76,130,049	17,533,970	41,120,820	20,016,119	20,383,074	59,671,070	31,604,922	29,954,577	29,802,382
Transfers out	(18,389,206)	(75,804,777)	(16,236,099)	(40,640,180)	(19,896,230)	(19,694,248)	(58,277,067)	(33,489,783)	(31,057,276)	(30,318,314)
Sale of capital assets	1,930,722	124,426	4,919,219	749,027	626,089	195,915	745,694	254,028	299,129	25,382,692
Total Other Financing Sources (Uses)	\$5,951,220	\$115,999,013	\$7,664,135	\$16,583,072	\$6,233,898	\$2,234,457	\$23,254,151	(\$488,333)	(\$803,570)	16,774,870
Extraordinary Item	-	-	-	1,955,473.00	-	-	-	-	-	-
Net Changes in Fund Balances	(\$3,838,225)	\$74,509,979	(\$16,720,478)	(\$11,816,250)	(\$17,183,182)	(\$4,102,709)	\$46,102,986	(\$23,384,555)	(\$3,579,336)	(\$20,456,232)

Debt service as a percentage of noncapital expenditures: 2016: 16.4%, 2017: 37.9%, 2018: 15.9%, 2019: 15.2%, 2020: 16.2%, 2021: 15.2%, 2022: 12.8%, 2023: 12.3%, 2024: 12.0%, 2025: 20.3%

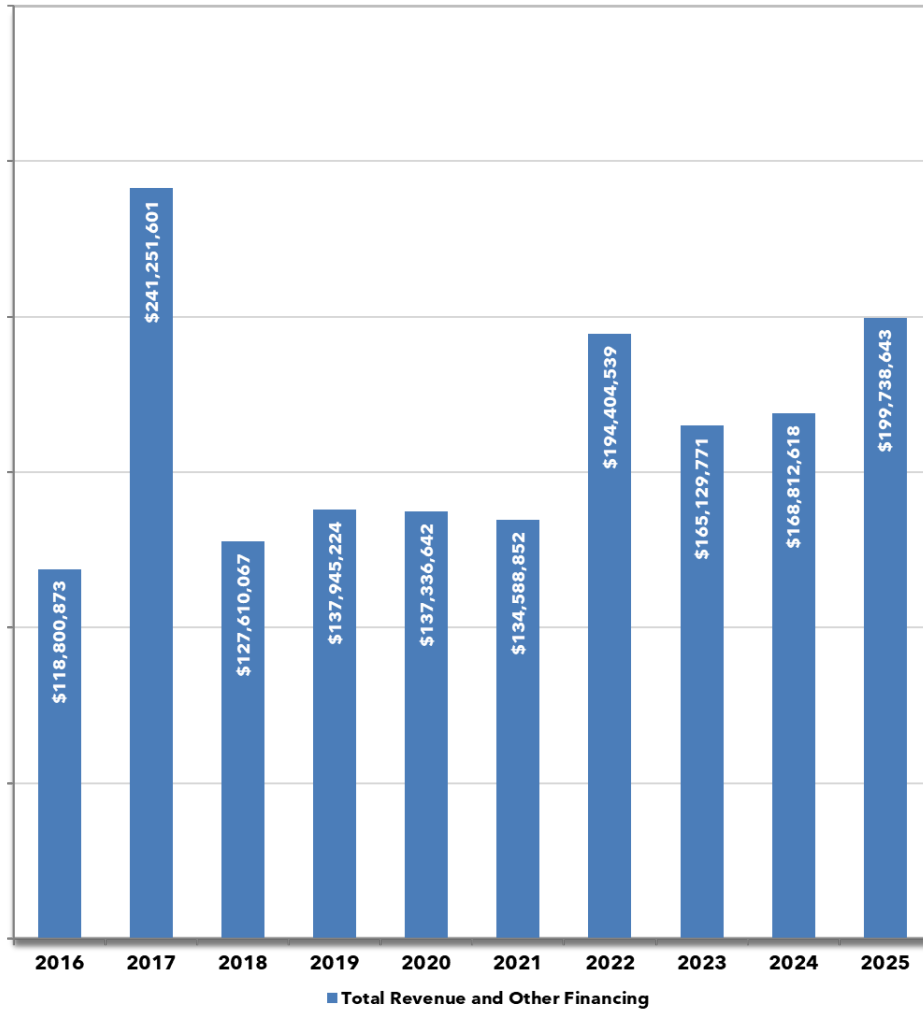
Source: West Valley City ACFR's 2016-2025, Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds



WEST VALLEY CITY, UTAH
**DEBT SERVICE AS A PERCENTAGE OF
NON-CAPITAL EXPENDITURES**



TOTAL REVENUES, TRANSFERS & OTHER FINANCING SOURCES (USES)



TOTAL EXPENDITURES

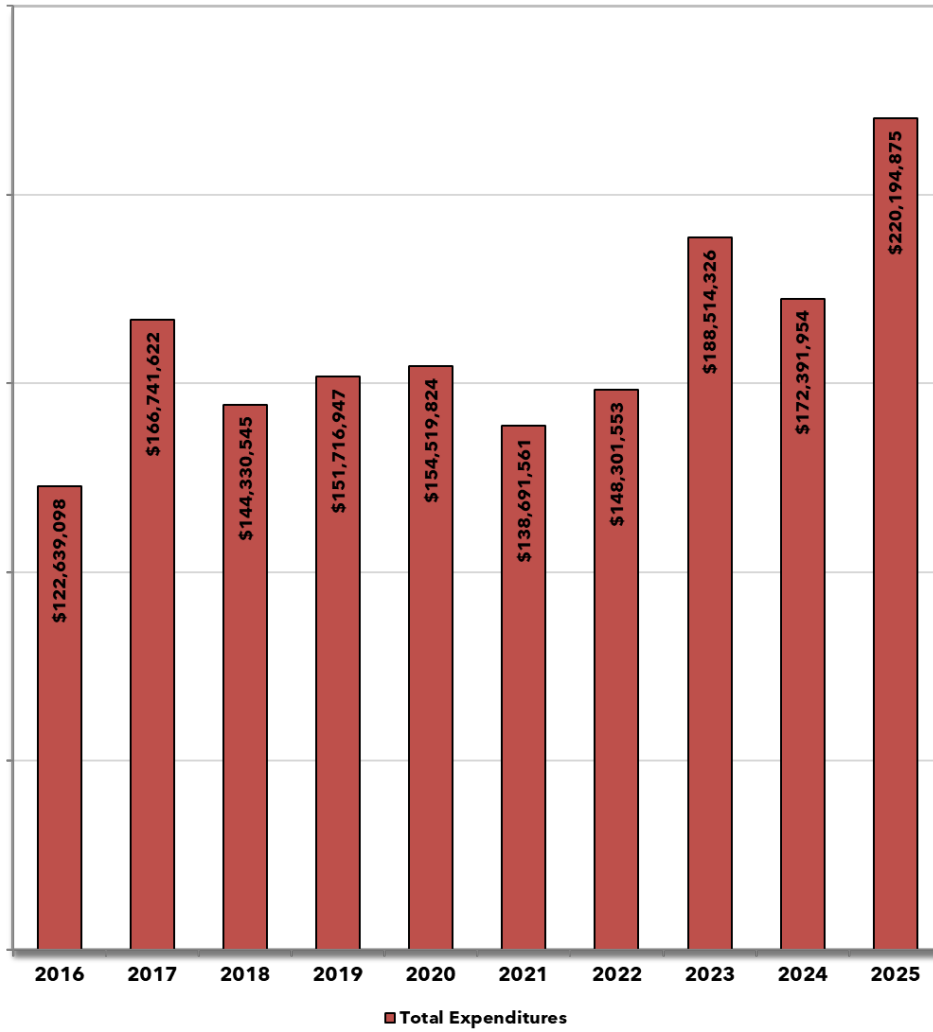




Table 5

Value of Taxable Property

Statistical Section

FY 2024-2025

YEAR ENDED DEC 31	REAL PROPERTY (3) (4)		LESS: TAX EXEMPT REAL PROPERTY (1)	TOTAL TAXABLE ASSESSED VALUE (3)	TOTAL DIRECT TAX RATE (2)	ESTIMATED ACTUAL VALUE	ASSESED VALUE AS A % OF ACTUAL VALUE
	Primary Residential Property	Secondary or Non-Residential Property					
2015	5,812,847,570	2,441,153,350	2,615,781,407	5,638,219,514	.00419900	8,254,000,920	68.31%
2016	6,557,211,041	2,587,631,850	2,950,744,968	6,194,097,923	.00423300	9,144,842,891	67.73%
2017	7,233,382,940	2,834,461,060	3,255,022,323	6,812,821,677	.00415100	10,067,844,000	67.67%
2018	7,984,787,769	3,088,227,460	3,593,154,496	7,479,860,733	.00368100	11,073,015,229	67.55%
2019	8,761,696,080	3,411,357,080	3,942,763,236	8,230,289,924	.00350800	12,173,053,160	67.61%
2020	9,361,917,789	3,715,551,230	4,212,863,005	8,864,606,014	.00326300	13,077,469,019	67.79%
2021	10,740,764,893	4,133,722,750	4,833,344,202	10,041,143,441	.00299500	14,874,487,643	67.51%
2022	13,583,401,276	5,017,722,800	6,112,530,574	12,488,593,502	.00280000	18,601,124,076	67.14%
2023	13,855,228,063	5,653,869,290	6,234,852,628	13,274,244,725	.00275800	19,509,097,353	68.04%
2024	15,018,685,051	6,280,176,620	6,758,408,273	14,540,453,398	.00258600	21,298,861,671	68.27%

Source: Tax Division--Salt Lake County Auditor's Office

- Notes:
- (1) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the
 - (2) Tax rates are supplied by West Valley City
 - (3) Estimated actual value of real property is a net market value--property value subject to tax after reductions made for
 - (4) Appraised value of real property was not available at printing; number is an estimate.



TOTAL TAXABLE ASSESSED RESIDENTIAL PROPERTY VALUES

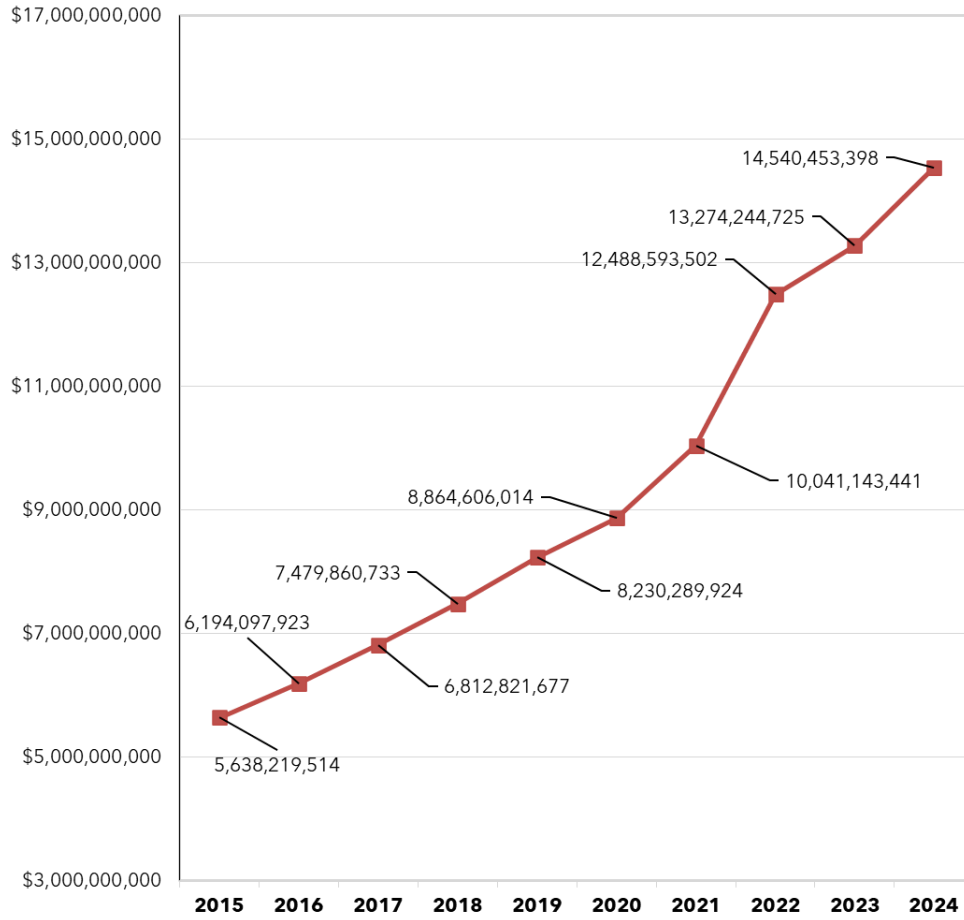




Table 6

Property Tax Rates

Statistical Section

FY 2024-2025

PROPERTY TAX RATES DIRECT & OVERLAPPING GOVERNMENTS

LAST TEN CALENDAR YEARS

YEAR ENDED DEC 31	WEST VALLEY CITY			COUNTY			SCHOOL DISTRICT			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total City Millage		
2015	4.1990	-	4.1990	5.0720	0.5030	5.5750	7.0860	-	7.0860	6.2270	23.0870
2016	4.2330	-	4.2330	4.8690	0.3650	5.2340	6.4810	-	6.4810	5.3750	21.3230
2017	4.1510	-	4.1510	4.6510	0.3300	4.9810	6.7790	-	6.7790	5.4990	21.4100
2018	3.6810	-	3.6810	4.4360	0.2920	4.7280	7.8220	-	7.8220	5.0800	21.3360
2019	3.5080	-	3.5080	4.2440	0.2580	4.5020	7.6260	-	7.6260	4.9440	20.5800
2020	3.2630	-	3.2630	4.0900	0.2310	4.3210	7.4970	-	7.4970	5.1810	20.2620
2021	2.9950	-	2.9950	3.9182	0.1750	4.0932	7.0720	-	7.0720	4.6770	18.8372
2022	2.8000	-	2.8000	3.2342	0.1750	3.4092	6.3180	-	6.3180	4.2240	16.7512
2023	2.7580	-	2.7580	3.3165	0.1420	3.4585	5.5810	-	5.5810	4.3600	16.1575
2024	2.5860	-	2.5860	3.2350	0.1140	3.3490	6.0430	-	6.0430	4.2840	16.2620

Source: Utah State Tax Commission

(1) Overlapping rates are those of local and county governments that apply to West Valley City Property Owners





Table 7

Principal Property Taxpayers

Statistical Section

FY 2024-2025

TAXPAYER	2025			2016		
	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value of \$16,847,654,009	Taxable Assessed Value(1)	Rank	% of Total Taxable Assessed Value \$6,446,027,161
HEXCEL CORPORATION	327,440,155	1	1.94%	281,204,259	1	4.36%
NORTHROP GRUMMAN INNOVATION SYSTEMS LLC	167,424,490	2	0.99%			
BOYD ENTERPRISES UTAH, LLC	161,129,390	3	0.96%	54,114,300	6	0.84%
BWF STAY SV PROPERTY OWNER LLC	127,099,300	4	0.75%			
KENNECOTT UTAH COPPER LLC	120,112,800	5	0.71%			
DECKER LAKE QOZB LLC	110,524,600	6	0.66%			
AP ENCLAVE OWNER, LLC	107,164,700	7	0.64%			
PINNACLE Highbury Apartments, LLC	81,733,500	8	0.49%	44,697,000	8	0.69%
EGATE APARTMENTS, LLC	81,278,390	9	0.48%			
EL DORADO INVESTMENT COMPANY, LC	79,278,700	10	0.47%			
ARA-C LLC	77,795,500	11	0.46%			
CR SAGEGATE COMMUNITIES, LLC	77,088,800	12	0.46%			
USANA HEALTH SCIENCES INC	74,723,705	13	0.44%	35,762,158	18	0.55%
BRIDGE WF II UT OVERLOOK POINT LLC	73,159,300	14	0.43%			
AGTL WEST VALLEY OWNER, LLC	71,283,500	15	0.42%			
NATOMAS MEADOWS	70,246,000	16	0.42%			
WESTCORE CG RACEWAY, LLC	66,201,600	17	0.39%			
NORTH PARK SHADOWBROOK, LLC ET AL	64,622,000	18	0.38%			
WAL-MART REAL ESTATE BUSINESS TRUST	63,227,000	19	0.38%	43,365,333	10	0.67%
VILLAGE AT RIVER'S EDGE LLC	61,589,480	20	0.37%			
ICO FAIRBOURNE STATION II, LLC	60,819,600	21	0.36%			
DECKER STATION APARTMENTS, LLC	59,908,690	22	0.36%			
RELIANT-BOULDER PINES, LLC	59,804,590	23	0.35%			
TR WEST VALLEY LLC	59,197,500	24	0.35%			
BIG 4000 REDWOOD UT, LLC	58,534,000	25	0.35%	30,767,100	19	0.48%
WEST VALLEY STATION APARTMENTS, LLC	57,584,000					
ARA-B LLC	57,139,900					
UTAH CHARTER ACADEMIES	56,890,500					
LAKE PARK PHASE I LLC	56,094,700					
VALLEY FAIR HOLDINGS, LLC	53,082,700			64,598,900	5	1.00%
201CC LAND LLC	50,758,500					
PC CROSSROADS LLC	50,320,900					
VEREIT REAL ESTATE LP	49,688,800					
	2,792,947,290		14.02%	554,509,050		8.59%

(1) Salt Lake County Assessor

*Taxable Market Values Represent Both Real and Personal Property





Table 8

Property Tax Levies & Collections

Statistical Section

FY 2024-2025

YEAR ENDED DEC 31	TOTAL TAX LEVY FOR YEAR	COLLECTED WITHIN YEAR OF LEVY		PRIOR YEAR DELINQUENT COLLECTIONS	TOTAL CURRENT YEAR COLLECTIONS	
		Amount	% of Levy		Amount	% of Levy
2014	27,513,955	26,704,118	97.1%	577,238	27,281,356	99.1%
2015	27,793,434	27,225,617	98.0%	539,574	27,765,191	99.8%
2016	30,612,257	29,872,434	97.6%	486,573	30,359,007	99.1%
2017	32,067,816	31,287,173	97.6%	351,408	31,638,581	98.6%
2018	31,854,027	31,148,949	97.8%	518,171	31,667,120	99.4%
2019	33,652,815	32,813,152	97.5%	395,934	33,209,086	98.6%
2020	33,715,507	32,926,482	97.7%	556,561	33,483,043	99.3%
2021	34,723,290	34,063,370	98.1%	474,443	34,537,813	99.4%
2022	39,690,569	38,604,931	97.3%	246,928	38,851,859	97.8%
2023	40,386,722	39,375,160	97.5%	690,112	40,065,272	99.2%
2024	41,606,489	40,551,670	97.5%	529,769	41,081,439	98.7%

Source: Salt Lake County Treasurer's office - Calendar Year End





Table 9

Ratios of Outstanding Debt

Statistical Section

FY 2024-2025

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES				TOTAL PRIMARY GOVERNMENT	% OF PERSONAL INCOME ⁽¹⁾	PER CAPITA ⁽¹⁾
	General Obligation Bonds	Tax Revenue Bonds	Revenue Bonds	Capital Leases	Notes Payable	General Obligation Bonds	Lease Revenue Bonds	Capital Leases	Notes Payable			
2016	-	61,174,097	27,185,000	3,472,566	32,192,696	-	7,205,333	285,347	-	130,612,168	5.16%	961
2017	-	77,411,222	76,170,000	3,559,932	31,758,677	-	6,786,680	156,603	-	195,843,114	7.73%	1,434
2018	-	69,711,410	72,750,000	3,977,465	30,643,096	-	5,764,006	2,239,200	-	185,085,177	7.12%	1,349
2019	-	64,059,122	81,880,000	6,184,815	28,669,678	-	4,433,498	1,914,890	-	187,142,003	6.66%	1,356
2020	-	56,902,441	77,705,000	10,530,156	27,594,633	-	3,235,624	1,607,937	906,785	178,482,576	5.65%	1,276
2021	-	57,646,191	69,014,000	8,939,244	27,851,938	-	1,995,500	1,260,656	556,777	167,264,306	4.87%	1,163
2022	-	58,810,410	80,251,000	8,831,689	26,823,777	-	-	967,607	553,649	176,238,132	5.15%	1,214
2023	-	55,284,893	73,866,000	7,815,023	26,884,767	-	-	804,538	550,278	165,205,499	4.56%	1,147
2024	-	50,922,918	67,398,000	6,975,103	25,496,217	-	-	449,798	546,645	151,788,681	3.91%	1,067
2025	-	47,066,046	61,155,000	6,570,784	2,001,223	-	-	85,690	542,353	117,421,096	2.83%	810

Source: West Valley City ACFR's 2016-2025, Notes to the financial statements.

Notes: (1) See Schedule of Demographic and Economic Statistics for personal income and population data.





Table 10

Ratios of General Bonded Debt Outstanding

Statistical Section

FY 2024-2025

FISCAL YEAR	GENERAL OBLIGATION BONDS	ESTIMATED ACTUAL VALUE OF PROPERTY(2)	TAXABLE % OF ESTIMATED ACTUAL VALUE OF PROPERTY	POPULATION(1)	GENERAL OBLIGATION DEBT PER CAPITA
2015	-	8,254,000,920	68.31%	135,977	N/A
2016	-	9,144,842,892	67.73%	136,617	N/A
2017	-	10,067,844,000	67.67%	137,197	N/A
2018	-	11,073,015,229	67.55%	138,023	N/A
2019	-	12,173,053,160	67.61%	139,824	N/A
2020	-	13,077,469,019	67.79%	143,804	N/A
2021	-	14,874,487,643	67.51%	145,138	N/A
2022	-	18,601,124,076	67.14%	144,048	N/A
2023	-	19,509,097,353	68.04%	142,251	N/A
2024	-	21,298,861,671	68.27%	145,048	N/A

Notes: (1) West Valley City Community Development Department
 (2) Estimated by West Valley City Finance Department based on data from Utah State Tax Commission



Table 11

Direct & Overlapping Debt - GOVERNMENT ACTIVITIES

Statistical Section

FY 2024-2025

	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE	DEBT OUTSTANDING	EST % APPLICABLE ⁽¹⁾	EST SHARE OF OVERLAPPING DEBT
OVERLAPPING DEBT:							
State of Utah	\$1,554,245	\$5,740,272	\$189,779,000	\$12,291,000	\$209,364,517	4.14%	\$8,659,626
Salt Lake County	\$87,748,136	\$215,077,766	\$2,799,426	\$45,171,840	\$350,797,168	11.93%	41,834,675
TOTAL OVERLAPPING DEBT					\$560,161,685		\$50,494,301
WEST VALLEY CITY DIRECT DEBT		\$108,221,046	\$6,570,784	\$2,001,223			\$116,793,053
TOTAL DIRECT & OVERLAPPING DEBT							\$167,287,354

Source: Most recent State of Utah ACFR (FY2024), most recent Salt Lake County ACFR (FY2024), West Valley City Finance Department

Notes:

(1) Estimated percentage of overlapping debt applicable based on West Valley City's population as a % of each overlapping Governmental Unit's total population

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 Valley City. 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.



Table 12

Legal Debt Margin - LAST TEN FISCAL YEARS

Statistical Section

FY 2024-2025

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
Debt Limit:	\$330,160,037	\$365,793,716	\$402,713,760	\$442,920,609	\$486,922,126
Total net debt applicable to limit:	N/A	N/A	N/A	N/A	N/A
LEGAL DEBT MARGIN	\$309,539,333	\$330,160,037	\$365,793,716	\$402,713,760	\$442,920,609
Total net debt applicable to the limit as a % of debt limit:	N/A	N/A	N/A	N/A	N/A

	2021	2022	2023	2024	2025
	\$523,098,761	\$594,979,506	\$744,044,963	\$780,363,894	\$851,954,467
	N/A	N/A	N/A	N/A	N/A
LEGAL DEBT MARGIN	\$486,922,126	\$523,098,761	\$594,979,506	\$744,044,963	\$851,954,467
	N/A	N/A	N/A	N/A	N/A

LEGAL DEBT MARGIN CALCULATION FOR FY 2025		
	Taxable Value (1)	Market Value
Primary Residential Values	\$8,260,276,778	\$15,018,685,050
Secondary & Non-Residential Values	6,280,176,620	6,280,176,620
VALUE TOTALS	\$14,540,453,398	\$21,298,861,670
Total adjusted fair market value		\$21,298,861,670
Debt limit (adjusted fair market value x .04)		851,954,467
General obligation bonds		-
Less: Amount set aside for repayment of general obligation		-
Total net debt applicable to limit		851,954,467
LEGAL DEBT MARGIN		\$851,954,467

Source: Salt Lake County Auditor's Office; estimated if actual numbers not available at printing

Notes:

(1) The general obligation bonded debt of the City is limited by the Utah Constitution (Section 14, Paragraph 4) to 12% of the "reasonable fair cash value" of property. Of this percent, a maximum of 4% may be used for general purposes. The remaining 8% and any unused portion of the 4% available for general purposes up to the maximum 12% may be utilized for water and/or sewer purposes.





Table 13

Pledged Revenue Coverage - LAST TEN FISCAL YEARS

Statistical Section

FY 2024-2025

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

FISCAL YEAR	SALE TAX REVENUE BONDS				FRANCHISE TAX REVENUE BONDS				HUD CONTRACT PAYABLE			
	Sales Tax Revenues	Debt Service		Coverage	Franchise Tax Revenues	Debt Service		Coverage	CDBG Revenues	Debt Service		Coverage
		Principal	Interest			Principal	Interest			Principal	Interest	
2016	24,279,409	1,315,500	300,834	15.0	10,362,934	2,420,000	964,175	3.1	864,937	194,000	86,884	3.1
2017	25,544,641	2,292,800	629,727	8.7	10,218,539	1,365,000	239,150	6.4	1,913,456	204,000	75,708	6.8
2018	27,124,806	1,781,800	419,300	12.3	10,067,122	1,420,000	184,550	6.3	1,168,923	214,000	63,750	4.2
2019	28,071,407	2,280,000	370,500	10.6	9,813,969	1,475,000	127,750	6.1	1,662,981	-	-	-
2020	32,409,165	2,325,000	307,875	12.3	9,471,739	-	-	-	619,719	-	-	-
2021	36,719,348	2,405,000	268,924	13.7	9,049,590	-	-	-	688,477	-	-	-
2022	41,731,870	3,760,000	114,950	10.8	10,019,485	-	-	-	1,478,562	-	-	-
2023	43,360,091	2,685,500	114,950	15.5	11,927,611	-	-	-	1,542,103	-	-	-
2024	43,523,540	2,098,260	952,206	14.3	11,591,931	-	-	-	2,283,817	-	-	-
2025	45,198,243	1,493,060	1,165,376	17.0	11,080,921	-	-	-	1,544,105	-	-	-

Source: West Valley City ACFR's, Notes to the financial statements, 2016-2025





Table 14

Demographic & Economic Statistics - LAST TEN FISCAL YEARS

Statistical Section

FY 2024-2025

Fiscal Year	Population (1)	Personal Income (in thousands)(2)	Per Capita Personal Income(3)	School Enrollment(4)	Unemployment Rate(5)
2016	135,977	2,533,116	18,629	27,838	3.0%
2017	136,617	2,434,925	17,823	28,209	2.9%
2018	137,197	2,598,100	18,937	27,535	3.0%
2019	138,023	2,811,390	20,369	26,696	2.8%
2020	139,824	3,158,345	22,588	26,573	6.5%
2021	143,804	3,433,321	23,875	25,888	3.2%
2022	145,138	3,422,064	23,578	23,742	2.1%
2023	144,048	3,619,926	25,130	24,237	2.6%
2024	142,251	3,877,620	27,259	23,597	3.1%
2025	145,048	4,143,586	28,567	24,021	3.2%

Notes:

- (1) Data are projections by the West Valley City Community Development Department
- (2) Provided by Utah Department of Workforce Service statistical report
- (3) Utah Department of Workforce Service or estimates when actual numbers were not available
- (4) Student enrollment furnished by Utah State Board of Education
- (5) Utah Department of Workforce Service, As of June 30, 2025





Table 15

Principal Employers - LAST TEN FISCAL YEARS

Statistical Section

FY 2024-2025

EMPLOYER	2025			2016		
	Employees	Rank	% of total City employment	Employees	Rank	% of total City employment
DISCOVER FINANCIAL SERVICES INC	2,400	1	4.7%	4,000	1	8.1%
NORTHROP GRUMMAN SYSTEMS CORP	1,472	2	2.9%			
HEXCEL CORP	983	3	1.9%	851	8	1.7%
USANA HEALTH SCIENCES INC	732	4	1.4%	791	9	1.6%
PRIDE TRANSPORT INC	704	5	1.4%	500	15	1.0%
WALMART	697	6	1.4%	877	7	1.8%
WHEELER MACHINERY CO	669	7	1.3%	487	16	1.0%
AUST MANUFACTURING	650	8	1.3%			
SELECT PORTFOLIO SERVICING INC	638	9	1.2%	987	5	2.0%
MEDICAL REVIEW INSTITUTE OF AMERICA INC	580	10	1.1%			
SNAP FINANCE LLC	500	11	1.0%			
FRITO LAY INC	490	12	1.0%			
HUNT ELECTRIC, INC.	459	13	0.9%	360	23	0.7%
UNITED PARCEL SERVICE INC	434	14	0.8%	1,263	2	2.6%
OLD DOMINION FREIGHT LINE, INC	376	15	0.7%	354	25	0.7%
BOART LONGYEAR COMPANY	374	16	0.7%			
PREMIER TRUCK GROUP OF SALT LAKE CITY	334	17	0.6%			
SKF USA INC	319	18	0.6%			
CR ENGLAND / ATTN:LEGAL DEPT	309	19	0.6%	556	14	1.1%
CARLSON DISTRIBUTING CO. LLC	302	20	0.6%			
CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS	293	21	0.6%	1,011	4	2.1%
FEDERAL EXPRESS CORP.	293	22	0.6%	385	22	0.8%
ELWOOD STAFFING SERVICES INC #2	288	23	0.6%			
CCI MECHANICAL, INC	275	24	0.5%			
COSTCO WHOLESALE #622	271	25	0.5%			
COSTCO WHOLESALE #622	264		0.5%			
PARKER HANNIFIN CORP	262		0.5%			
SWIFT TRANSPORTATION CO OF ARIZONA LLC	262		0.5%	1,118	3	2.3%
SCIENTIA VASCULAR INC #2	261		0.5%			
ACE DISPOSAL INC	250		0.5%			
ARIVO ACCEPTANCE LLC	247		0.5%			
SILENCERCO WEAPONS RESEARCH LLC	245		0.5%			
SKYLINE ELECTRIC COMPANY	240		0.5%			
OTTO BOCK HEALTHCARE LLC .	229		0.4%			
FOURSIGHT CAPITAL LLC	212		0.4%			
FETZER ARCHITECTURAL WOODWORK	209		0.4%			
CODALE ELECTRIC SUPPLY INC	208		0.4%			
HARMONS ACCOUNTING OFFICE	204		0.4%			
ELWOOD STAFFING SERVICES INC #1	198		0.4%			
ROBERTS TRUCK PARTS	195		0.4%			
R&L CARRIERS	193		0.4%			
ADP, INC	186		0.4%	597	13	1.1%
	18,707		36.3%	14,137		28.6%

Source: West Valley City Business License Division





Table 16

Full-Time Equivalent City Government - EMPLOYEES BY FUNCTION

Statistical Section

FY 2024-2025

<i>fiscal year:</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT	133	134.1	130.6	129	127	129	134	135	139.8	142.8
PUBLIC SAFETY:										
<i>Police</i>										
Officers	210.5	208.5	205	216	216	219	220	220	218	218
Civilians	67	69.4	75.44	78	80	80	80	76	78.14	77.14
<i>Fire</i>										
Firefighters and officers	102	102	108	108	123	123	123	124	124	128
Civilians	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HIGHWAYS AND STREETS:										
Engineering	20.5	20.58	20.91	20.9	20.7	20.7	20.7	20.7	23.66	23.66
Maintenance	57	55.97	55.97	56	58	62.0	61	67.7	69.47	69.72
PARKS AND RECREATION:	88	87.93	87.93	90	90	90	96	97	97.98	98.21
<i>Golf Courses</i>										
Operations	25	25.22	25.22	27	27	27	27	27	27.1	27.1
Maintenance	14	14.39	14.39	17	16	16	16	17	17.26	17.26
SANITATION:	3	2	3	3	3	3	3	3	3	3
COMMUNITY DEVELOPMENT:	56	55.1	61.1	69	70	72	73	75	78.1	78.1
TOTAL	779.5	778.7	791.1	816.8	834	844.5	857	866.3	880	886.4

Source: West Valley City Budget Division





Table 17

Operating Indicators by Function - LAST TEN FISCAL YEARS

Statistical Section

FY 2024-2025

fiscal year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUNCTION:										
Police										
# of full-time sworn officers	192	203	209	216	216	217	218	218	218	218
Physical arrests	3,313	3,320	3,374	5,636	5,333	5,128	4,221	4,487	4,323	4,573
Avg Response Time (mins.)	5.22	4.23	4.21	4.77	16.38	8.90	24.20	10.17	13.57	10.16
Fire										
Number of calls answered	10,918	11,961	11,993	11,997	12,022	12,711	13,145	13,154	13,379	13,902
Inspections	1,276	996	969	1,208	403	444	1,236	1,537	1,743	1,880
Avg Response Time (mins.)	5.69	5.42	6.19	5.58	5.80	5.58	5.82	5.91	6.42	7.19
Highways and streets										
Street resurfacing										
Slurry Seal (sq yards)	574,339	598,156	568,716	608,315	514,139	531,014	454,143	483,995	577,947	535,909
Chipseal (sq yards)	-	-	109,178	-	-	-	13,606	-	-	-
Overlay Project (sq yards)	110,930	131,263	152,550	-	-	80,048	-	80,083	80,083	93,843
Hot Mix Patching & Zipper Repair (tons)	1,947	1,709	2,135	1,480	2,456	1,772	1,519	1,413	772	847
Polymer Seal (sq. yards)	197,329	181,364	222,205	164,501	-	-	32,197	154,800	228,158	-
Parks & Recreation										
Developed City-owned parks	27	27	30	30	30	33	34	35	36	35
Undeveloped City-owned park property (acres)	14	14	14	18	18	95	96	117	114	112
Developed county-owned parks within the City (acres)	97	97	193	207	193	179	179	179	179	179
Total property acreage maintained by WVC (acres)	306	306	313	332	343	435	444	466	466	472
Community Development										
<i>Building Inspections:</i>										
Permits issued										
Single Family	141	139	150	184	88	175	91	52	112	50
Duplex	3	-	-	-	-	-	-	-	-	-
Multi-family	19	17	22	33	33	38	11	29	22	19
Mobile Home	-	2	-	7	9	14	14	9	2	1

Source: West Valley City departmental reports

Note: The Police Department changed their definition of response time in FY2023 to be the time from when a caller first contacts 911 to when an officer reports that they have arrived on scene.





Table 18

Capital Assets Statistical by Function - LAST TEN FISCAL YEARS

Statistical Section

FY 2024-2025

FISCAL YEAR:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUNCTION:										
Public safety										
Police stations	2	2	1	1	1	1	1	1	1	1
Fire stations	5	5	5	5	6	6	6	6	6	6
Highways and streets										
Streets (miles)	343.6	343	347	348	350	351	354	355	355	355
City Owned Streetlights	7100	7310	7353	7420	7489	7780	7914	8050	8095	8115
Parks and recreation										
Parks acreage	167.4	167.4	170.5	170.5	178.2	187.4	188.4	190	193	187.43
Parks	27	27	30	30	30	33	34	35	36	35
Baseball Fields ⁽¹⁾	4	4	4	4	8	4	4	4	4	4
Basketball courts	14.5	14.5	14.5	14.5	14.5	15	15	15	15.5	15.5
Community Gardens	-	-	-	-	2	2	2	2	2	2
Multi-Use Fields ⁽¹⁾	8	8	16	10	11	16	16	16	16	16
Pavilions	21	21	21	21	22	24	25	26	27	27
Pickleball courts	-	-	-	12	15	15	15	15	15	15
Play structures	26	26	26	27	30	30	31	32	34	35
Softball fields	8	8	8	8	8	8	8	8	8	8
Tennis courts	13	13	13	9	9	10	10	10	10	10
Other properties maintained (acres)	138.2	138.2	141.9	158	164.7	247.5	256.2	276.5	273.4	284.75
Total properties maintained (acres)	305.6	305.6	312.8	336.3	352.1	435	444.6	466.5	466.5	472.18

Sources: City departments

Note: No capital asset indicators are available for the general government function

(1) Information previously unavailable for years 2011-2012, included with Tennis Courts & Softball Fields. Tracking Separately from 2013 on.





West Valley City

CONTINUING DISCLOSURE SECTION

This section includes the following:

- [Debt Service & Coverage](#)
- [Composite Tax Rates](#)
- [Aggregate Market & Taxable Trends](#)
- [Top Ten Assesseees](#)
- [Projected Tax Increment](#)



Debt Service & Coverage Table

Redevelopment Agency

Continuing Disclosure Section

FY 2024-2025

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH										
Historical and Pro Forma Schedule of Pledged Revenues, Debt Service, and Coverage										
Detailed Debt Service Coverage Table - With Current Debt Service (Modified Due to Prepayments)										
Taxing Entities	Tax Year	Historic					Current			
		FY19/20 2019	FY20/21 2020	FY21/22 2021	FY22/23 2022	FY23/24 2023	FY24/25 2024	FY 25-26 2025	FY 26-27 2025	FY 27-28 2026
REVENUE SOURCES										
Total City Center/Fairbourne/Market St Increment		1,169,043	1,773,620	4,293,662	2,632,568	3,644,860	3,702,737	4,813,558	6,257,626	8,134,913
Less Housing (20%) from project area noted above		233,809	354,724	858,732	526,514	728,972	740,547	962,712	1,251,525	1,626,983
Less Admin (5%) from project area noted above		58,452	88,681	214,683	131,628	182,243	185,137	240,678	312,881	406,746
City Center TIF less 25%		876,782	1,330,215	3,220,247	1,974,426	2,733,645	2,777,053	3,610,169	4,693,219	6,101,185
City Center TIF (excluding City Center Housing and ADMIN Portion)		876,782	1,330,215	3,220,247	1,974,426	2,733,645	2,777,053	3,610,169	4,693,219	6,101,185
Less Payments Pursuant to Costco ADL		(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	-	-	-	-
Available City Center TIF (excluding Housing Portion)		776,782	1,230,215	3,120,247	1,874,426	2,633,645	2,777,053	3,610,169	4,693,219	6,101,185
Housing and Administration TIF										
City Center Housing Portion TIF		233,809	354,724	858,732	526,514	728,972	740,547	962,712	1,251,525	1,626,983
Housing Portion of TIF from Other Project Areas (1)		1,440,762	1,440,762	1,527,208	1,527,208	1,618,840	1,715,971	1,818,929	1,928,065	2,043,748
Administration TIF Component City Center		58,452	88,681	214,683	131,628	182,243	185,137	240,678	312,881	406,746
Administration TIF Component Other Project Areas		279,519	279,519	296,290	296,290	314,068	332,912	352,886	374,059	396,503
Total Housing Increment (Including City Center Housing)		2,012,542	2,163,686	2,896,913	2,481,640	2,844,123	2,974,566	3,375,205	3,866,530	4,473,980
Interfund loans from other RDA Project Areas		4,670,000	3,650,000	-	-	-	-	-	-	-
Land Sale Revenue		-	-	-	-	-	-	-	-	-
Principal Payment		-	-	-	-	-	-	-	-	-
Rental Income		-	-	-	-	-	-	-	-	-
BABs Interest Rebate (RDA Ser. 2010B Bonds)		80,588	40,282	40,917	40,917	40,917	-	-	-	-
TOTAL REVENUE SOURCES:		7,539,912	7,084,183	6,058,077	4,396,983	5,518,685	5,751,619	6,985,373	8,559,750	10,575,165
NO OUTSTANDING SENIOR LEIN BONDS										
Series 2009 RDA Bonds - Refunded with 2016 Issue		-	-	-	-	-	-	-	-	-
DEBT SERVICE COVERAGE FOR SENIOR LIEN BONDS:										
Remaining TIF after Ser. 2009 Debt Service		7,539,912	7,084,183	6,058,077	4,396,983	5,518,685	5,751,619	6,985,373	8,559,750	10,575,165
OUTSTANDING SUBORDINATED LEIN BONDS										
Series 2016A RDA Bond (Original Debt Service)		1,896,096	2,481,394	2,486,843	2,486,843	2,486,843	2,485,196	2,483,167	-	-
Series 2016B RDA Bond (Revised Debt Service After Extra Redemption)		1,881,846	992,303	-	-	-	-	-	-	-
Additional payment made from land sale - not included in coverage ratio*		-	-	-	-	-	-	-	-	-
Series 2020 RDA Bond (On parity with '16A&B' but also has Franchise Fee pledge)		-	76,720	76,720	76,720	76,720	1,238,480	1,239,280	1,234,800	1,234,800
Total Regular Debt Service Related to City Center TIF		3,777,942	3,550,417	2,563,563	2,563,563	2,563,563	3,723,676	3,722,447	1,234,800	1,234,800
DEBT SERVICE COVERAGE FOR 2016A&B & 2020 (without franchise revs)		2.00	2.00	2.36	1.72	2.15	1.54	1.88	6.93	8.56





Composite Tax Rates

Redevelopment Agency

Continuing Disclosure Section

FY 2024-2025





COMPOSITE TAX RATES IN THE REDEVELOPMENT PROJECT AREA (AGENCY)

REDWOOD, MARKET STREET, WILLOW WOOD, DECKER LAKE, MULTI-PURPOSE,

EAST 3500, JORDAN RIVER, CITY CENTER, NORTH CENTRAL, GRANGER CROSSINGS

Tax Districts: 23C, 23D, 23E, 24K, 24L, 24R, 24T, 24U, 24V, 29L, 29V

Taxing Entities Tax Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Salt Lake County	0.001253	0.001297	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371
Multicounty Assessing & Collecting Levy	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Assessing & Collecting Levy	0.000136	0.000144	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257
SL County Library	0.000425	0.000446	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Granger Hunter Imp Dist	0.000496	0.000525	0.000494	0.000503	0.000414	0.000450	0.000485	0.000519	0.000677	0.000606
Granite School District	0.005860	0.006125	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.000400	0.006481
Jordan Valley Water	0.000340	0.000321	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372
South SL Valley Mosquito Dist	0.000008	0.000009	0.000009	0.000009	0.000012	0.000013	0.000014	0.000015	0.000288	0.000018
West Valley City	0.002647	0.002586	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233
Composite Tax Rate	0.011579	0.011868	0.012396	0.012362	0.014123	0.014574	0.015110	0.015680	0.017172	0.015388

HERCULES A, HERCULES B, SOUTHWEST

Tax Districts: 29G, 29H, 29R

Taxing Entities Tax Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Salt Lake County	0.001253	0.001297	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371
Multicounty Assessing & Collecting Levy	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Assessing & Collecting Levy	0.000136	0.000144	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257
SL County Library	0.000425	0.000446	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Granite School District	0.005860	0.006125	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481
Jordan Valley Water	0.000340	0.000321	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372
Magna Mosquito Dist	0.000050	0.000051	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048
Kearns Improvement District	0.000409	0.000429	0.000467	0.000466	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677
Oquirrh Recreation Dist	0.000838	0.000877	0.000954	0.000859	0.001502	0.000838	0.000870	0.000916	0.001005	0.001056
West Valley City	0.002647	0.002586	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233
Composite Tax Rate	0.012372	0.012691	0.013369	0.013229	0.015721	0.015535	0.016097	0.016683	0.016530	0.016545

5600 WEST, NORTHWEST

Tax Districts: 29J, 29T, 29X

Taxing Entities Tax Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Salt Lake County	0.001253	0.001297	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371
Multicounty Assessing & Collecting Levy	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Assessing & Collecting Levy	0.000136	0.000144	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257
SL County Library	0.000425	0.000446	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Granite School District	0.005860	0.006125	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481
Jordan Valley Water	0.000340	0.000321	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372
Magna Mosquito Dist	0.000050	0.000051	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048
Magna Water District	0.001320	0.001421	0.001558	0.001639	0.002107	0.002416	0.002060	0.002084	0.002288	0.002052
West Valley City	0.002647	0.002586	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233
Composite Tax Rate	0.012445	0.012806	0.013506	0.013543	0.015868	0.016599	0.016743	0.017271	0.017172	0.016864

SOUTHWEST

Tax Districts: 29Q

Taxing Entities Tax Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Salt Lake County	0.001253	0.001297	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371
Multicounty Assessing & Collecting Levy	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Assessing & Collecting Levy	0.000136	0.000144	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257
SL County Library	0.000425	0.000446	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Granite School District	0.005860	0.006125	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481
Jordan Valley Water	0.000340	0.000321	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000400	0.000372
Magna Mosquito Dist	0.000050	0.000051	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048
West Valley City	0.002647	0.002586	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233
Composite Tax Rate	0.011125	0.011385	0.011948	0.011904	0.013761	0.014183	0.014683	0.015187	0.014884	0.014812

SOUTHWEST

Tax Districts: 29S

Taxing Entities Tax Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Salt Lake County	0.001253	0.001297	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371
Multicounty Assessing & Collecting Levy	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Assessing & Collecting Levy	0.000136	0.000144	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257
SL County Library	0.000425	0.000446	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Granite School District	0.005860	0.006125	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481
Magna Mosquito Dist	0.000050	0.000051	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048
Kearns Improvement District	0.000409	0.000429	0.000467	0.000466	0.000458	0.000514	0.000544	0.000580	0.000641	0.000677
West Valley City	0.002647	0.002586	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233
Composite Tax Rate	0.011194	0.011493	0.012074	0.012051	0.013481	0.014331	0.014844	0.015367	0.015125	0.015117

NORTHWEST

Tax Districts: 29U

Taxing Entities Tax Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Salt Lake County	0.001253	0.001297	0.001394	0.001459	0.001777	0.001948	0.001933	0.002025	0.002238	0.002371



Multicounty Assessing & Collecting Levy	0.000014	0.000015	0.000015	0.000015	0.000012	0.000012	0.000009	0.000009	0.000010	0.000011
County Assessing & Collecting Levy	0.000136	0.000144	0.000155	0.000160	0.000196	0.000210	0.000216	0.000225	0.000244	0.000257
SL County Library	0.000425	0.000446	0.000477	0.000386	0.000474	0.000515	0.000536	0.000559	0.000612	0.000639
Central Utah Water	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
Granite School District	0.005860	0.006125	0.006353	0.006311	0.007105	0.007397	0.007626	0.007822	0.006779	0.006481
Magna Mosquito Dist	0.000050	0.000051	0.000055	0.000054	0.000064	0.000072	0.000072	0.000041	0.000050	0.000048
Jordan Valley Water	0.000340	0.000321	0.000341	0.000319	0.000738	0.000366	0.000383	0.000400	0.000040	0.000372
Granger Hunter Imp Dist	0.000496	0.000525	0.000494	0.000503	0.000414	0.000450	0.000485	0.000519	0.000562	0.000606
West Valley City	0.002647	0.002586	0.002758	0.002800	0.002995	0.003263	0.003508	0.003706	0.004151	0.004233
Composite Tax Rate	0.011621	0.011910	0.012442	0.012407	0.014175	0.014633	0.015168	0.015706	0.015086	0.015418





Aggregate Market & Taxable Trends

Redevelopment Agency

Continuing Disclosure Section

FY 2024-2025

WVC RDA Aggregate Market and Taxable Value Trends of the Redevelopment Project Area

FISCAL YEAR	REAL PROPERTY TAX VALUE	PERSONAL PROPERTY TAX VALUE	STATE ASSESSED VALUE	TOTAL VALUE	ADJUSTED BASE VALUE	NET TAXABLE VALUE	COMPOSITE TAX RATE	TOTAL TAX INCREMENT REVENUE	ADJUSTED TAX INCREMENT REVENUE
FY2025/26	\$296,727,825	\$18,115,064	\$1,131,534	\$315,974,423	\$43,206,085	\$272,768,338	\$0	\$3,158,385	\$3,000,465
FY2024/25	\$245,962,395	\$18,332,158	\$1,230,050	\$265,524,603	\$43,206,085	\$222,318,518	0.011868	\$2,638,476	\$2,506,552
FY2023/24	\$229,916,670	\$18,641,435	\$2,922,975	\$251,481,080	\$43,206,085	\$208,274,995	0.012396	\$2,581,777	\$2,452,688
FY2022/23	\$205,792,640	\$17,491,060	\$2,922,975	\$226,206,675	\$43,206,085	\$183,000,590	0.012362	\$2,262,253	\$2,149,141
FY2021/22	\$168,306,380	\$15,158,229	\$2,922,975	\$186,387,584	\$43,206,085	\$143,181,499	0.014123	\$2,022,152	\$1,921,045
FY2020/21	\$148,971,780	\$14,366,228	\$2,922,975	\$166,260,983	\$43,206,085	\$123,054,898	0.014574	\$1,793,402	\$1,703,732
FY2019/20	\$109,187,770	\$9,923,804	\$2,490,812	\$121,602,386	\$43,206,085	\$78,396,301	0.015110	\$1,184,568	\$1,125,340
FY2018/19	\$104,678,945	\$10,515,609	\$2,105,520	\$117,300,074	\$43,206,085	\$74,093,989	0.015680	\$1,161,794	\$768,143
FY2017/18	\$106,241,375	\$12,159,529	\$1,872,902	\$120,273,806	\$43,206,085	\$77,067,721	0.015413	\$1,187,845	\$888,911
FY2016/17	\$93,672,770	\$13,995,155	\$1,029,101	\$108,697,026	\$43,206,085	\$65,490,941	0.015388	\$1,187,845	\$796,689
FY2015/16	\$104,300,662	\$15,400,361	\$644,805	\$120,345,828	\$43,206,085	\$77,139,743	0.016161	\$1,246,655	\$1,018,295
FY2014/15	\$124,483,922	\$15,425,756	\$697,752	\$140,607,430	\$43,206,085	\$97,401,345	0.016496	\$1,606,733	\$1,391,473





Top Ten Assesseees for FY 2025

Redevelopment Agency

Continuing Disclosure Section

FY 2024-2025

WVC RDA Project Area Top Ten Assesseees for FY 2026

TAX DISTRICT	PROJECT AREA	COMPANY	TOTAL	TAX RATE	PROPERTY TAX
29Q & 29R	Southwest	HEXCEL	\$ 324,217,709	0.012372	\$ 4,011,221
29X	Northwest	ARA	\$ 320,663,374	0.012445	\$ 3,990,656
24R	North Central	201CC LAND, LLC	\$ 116,529,706	0.011579	\$ 1,349,297
29H	Hercules B	FRITO-LAY, INC	\$ 97,104,193	0.012372	\$ 1,201,373
29X	Northwest	WSRE CP 6162 MVP INVESTORS	\$ 90,748,700	0.012445	\$ 1,129,368
24U	South Redwood	BWF Stay SV Property Owner	\$ 69,904,615	0.011579	\$ 809,426
29X	Northwest	TR WEST VALLEY, LLC	\$ 59,197,500	0.012445	\$ 736,713
23E	City Center	VALLEY FAIR HOLDINGS, LLC	\$ 56,673,500	0.011579	\$ 656,222
29X	Northwest	BBK 2215 S LOGISTICS LLC	\$ 42,542,200	0.012445	\$ 529,438
23E	City Center	USVI GRANGER UT PROPERTY CO	\$ 40,822,000	0.011579	\$ 472,678





Projected Tax Increment

Redevelopment Agency

Continuing Disclosure Section

FY 2024-2025

Tax Increment Projected 2026

PROJECT AREA	SARR INCREMENT	REGULAR INCREMENT	TOTAL
Hercules A	\$ 255,690.00	\$ -	\$ 255,690.00
Hercules B	\$ 941,297.00	\$ -	\$ 941,297.00
Willow Wood	\$ 275,498.00	\$ -	\$ 275,498.00
East 3500 A	\$ -	\$ 911,615.00	\$ 911,615.00
5600 W Gateway	\$ -	\$ 285,185.00	\$ 285,185.00
Jordan River	\$ 352,952.00	\$ -	\$ 352,952.00
City Center	\$ -	\$ 3,150,489.00	\$ 3,150,489.00
North Central	\$ -	\$ 2,862,612.00	\$ 2,862,612.00
Southwest	\$ -	\$ 3,843,672.00	\$ 3,843,672.00
Northwest	\$ -	\$ 14,537,624.00	\$ 14,537,624.00
South Redwood Road	\$ -	\$ 1,204,902.00	\$ 1,204,902.00
Fairbourne	\$ -	\$ 737,386.00	\$ 737,386.00
TOTAL	\$ 1,825,437.00	\$ 27,533,485.00	\$ 29,358,922.00