
POPULAR ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED JUNE 30, 2014
Riverton City Corporation - State of Utah

TABLE OF CONTENTS

Letter from our Mayor	3
City Council Members.....	4
Organizational Chart	4
History of Riverton	5
About Riverton	6
City Financials.....	7
Capital Assets	9
Outstanding Debt	9
Sales Tax Revenue.....	10
Water Systems	11
Riverton City Happenings	12
Contact Information.....	13



MAYOR

Bill Applegarth

CITY COUNCIL

Sheldon Stewart
 Tricia Tingey
 Paul Wayman
 Trent Staggs
 Brent Johnson

CITY MANAGER

Lance Blackwood

ADMINISTRATIVE SERVICES DIRECTOR

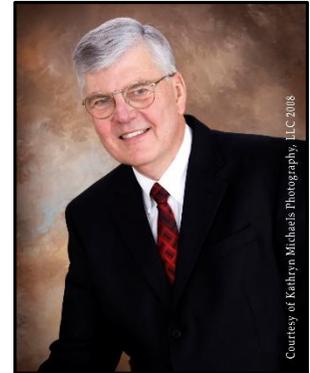
Lisa Dudley

This is Riverton City’s fourth edition of the Popular Annual Financial Report (PAFR). The information in this PAFR is taken directly from selected funds in the fiscal year 2014 Comprehensive Annual Financial Report (CAFR). It is a summary of information contained in the CAFR and is written in accordance with Generally Accepted Accounting Principles. Riverton City’s CAFR and PAFR for fiscal year 2014 may be found on the City’s website www.rivertoncity.com.

The City provides a full range of services to its residents and businesses including building inspection, construction and maintenance of street lighting, roadways and parks, as well as recreational and cultural events. In addition to the above general governmental services, the City also provides culinary water, secondary water, sanitation and storm water utility services.



LETTER FROM OUR MAYOR



Dear Citizens of Riverton:

I'm pleased to provide you with our fourth Popular Annual Financial Report (PAFR). This PAFR is a basic report intended to provide important financial information about the City in a readable format so that anyone who is interested in the City's financial health can quickly understand our recent performance, current status, and likely future trends. All of this is being done as a service to our citizens in an effort to maximize the transparency of Riverton City government.

The attached financial reports show that Riverton City remains in a sound financial position. Our reserves are strong and our point-of-sale tax revenue continues to grow. The significance of this condition for Riverton's long-term financial health cannot be overstated. The rebounding economy is having a positive effect on new housing construction and renewed interest in commercial development.

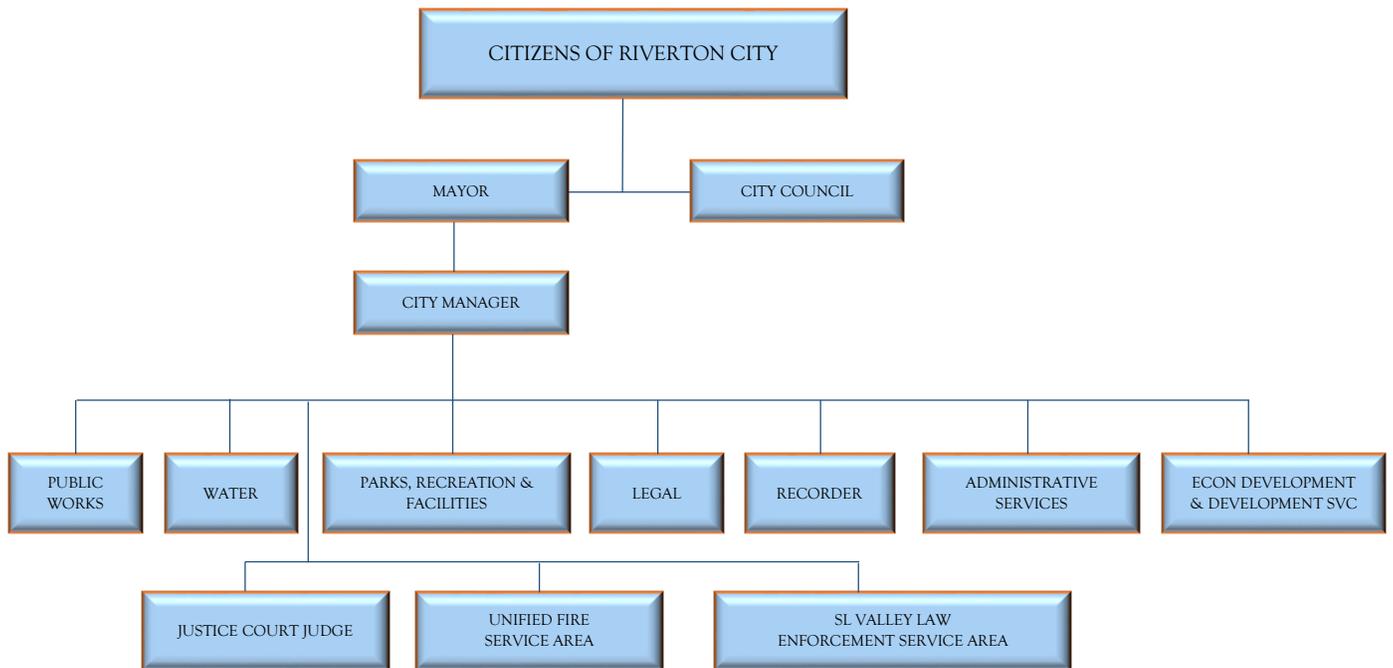
We're proud of the continuing progress we've made in constructing major upgrades to Riverton's vital infrastructure. Currently, UDOT is improving the intersection at Bangerter Highway and Redwood Road with a separated grade intersection that will significantly improve traffic flow. Not only do infrastructure improvements improve our quality of life, they also lay a solid foundation for enhanced economic development, which helps ensure the City's financial strength for many years to come.

Lastly, I'm proud to report that objectively speaking, the quantity and quality of services provided by Riverton City to its residents have never been higher. Once again, this level has been sustained without a City property tax. We continue to emphasize efforts to provide our residents with the best possible value for their tax dollars. Our City Council has played a central role in this accomplishment, and I thank them for their principled and effective service.

Thank you,
Bill Applegarth



ORGANIZATIONAL CHART



CITY COUNCIL



DISTRICT 1
Sheldon Stewart
801-953-5672
sstewart@rivertoncity.com



DISTRICT 2
Tricia Tingey
801-809-1227
ttingey@rivertoncity.com



DISTRICT 3
Paul Wayman
801-254-9033
pwayman@rivertoncity.com



DISTRICT 4
Trent Staggs
801-871-9129
tstaggs@rivertoncity.com



DISTRICT 5
Brent Johnson
801-824-6038
bjohnson@rivertoncity.com

THE HISTORY OF RIVERTON

The first people that settled in the area that is now Riverton arrived in 1865. They lived in crude, widely scattered, dugout homes along the river bottoms. Though early accounts disagree, Archibald Gardner, who owned the largest amount of land, may have been the first to live in the Riverton area. The land along the Jordan River and surrounding area was called Gardnerville. Due to the lack of irrigation water, initial growth was slow. However, the town began to grow as settlers developed a cooperative to build a ditch which later resulted in a canal that opened cultivation attracting new residents. Riverton became a town on October 8, 1947, and a city of the third class July 3, 1967.

By 1914, Riverton began to prosper as an agricultural community. Riverton's business district also thrived. In 1879, a judicial precinct was established and the settlement's name was officially changed from Gardnerville to Riverton by Judge Charles Smith. The first meetinghouse was constructed in 1879 which served as a church, a schoolhouse, and a community meeting place. A new meetinghouse was planned and the architect selected was Richard Kletting who also designed the Utah State Capitol.

The entire community hauled material by wagons, including granite from Little Cottonwood Canyon. The Old Dome Church, which it came to be known, was used by the residents until it was torn down in 1940. The Dome Church (pictured bottom right) was part of the inspiration in the design of the new pavilion currently under construction as part of the Main Park renovation.

Just before the turn-of-the-century, Riverton farmers gradually changed from self-sufficient to commercial farming. They specialized in alfalfa, wheat, sugar beets, tomatoes, poultry, sheep, and dairy cows. At this time, the LDS Church began to store tithed produce and livestock on land located at 1150 West 12400 South. This area is known as Tithing Hill. In 1912, electricity first came to Riverton and in 1913 the Salt Lake and Utah Railroad (Orem Line) was started and went through Riverton west of Redwood Road. It stretched from Salt Lake to Payson and was used as a commuter and freight line. Riverton had its own train depot and trains used this line from 1914 to 1945 after which the rails and ties, along with the depot, were torn down.



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ABOUT RIVERTON



Demographic and Economic Statistics

*Population Statistics**

Population (estimate based on 2010 Census)	41,900
% Male	50.2%
% Female	49.8%

*Educational Attainment**

High school graduate or higher	96.3%
Bachelor's degree or higher	31.1%

Percentage of population that speaks a language other than English at home* 7.9%

Median Value of owner-occupied housing unit (2008-2012)* \$275,800

Median Household Income (2008-2012)* \$81,503

*Geography QuickFacts**

Land area in square miles, 2010	12.63
Persons per square mile, 2010	3,068.8

*Source: US Census Bureau

Unemployment Rates (source: US Bureau of Labor Statistics)

Nation:	6.1%
Utah:	3.7%
Riverton: (Salt Lake City, Utah Metro Area)	3.5%

Top Five Employers

- Jordan School District
- LDS Church
- Riverton IHC Hospital
- Stampin' Up
- Wal-Mart



FAMILY HALLOWEEN WALKING EVENT
TROLLSTROLL
 & Munchkin Eye Spy



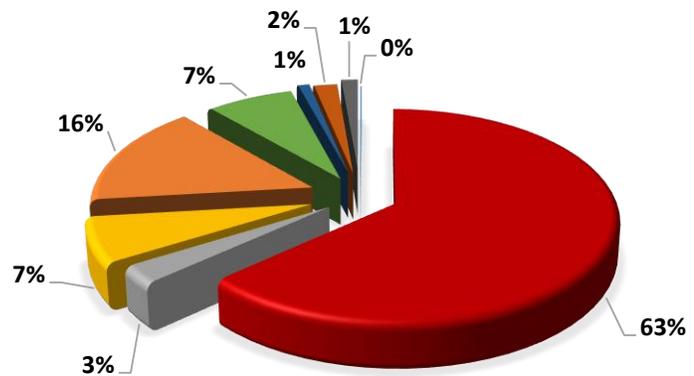
RIVERTON CITY FINANCIALS

GENERAL FUND

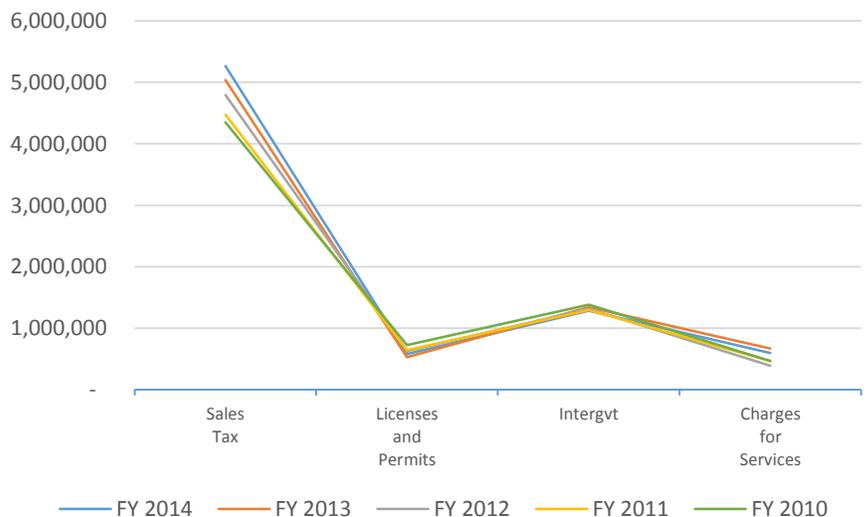
When assessing the financial results of the City, it is important that we focus on the City's General Fund, which is its main operating fund. This fund is used to account for all revenues and expenditures of the City, except those required to be accounted for in another fund.

REVENUES

The City's General Fund revenue was \$8.3 million in fiscal year 2014 compared to \$8.2 million in fiscal year 2013. The largest sources of revenue were sales tax and intergovernmental revenue. The main item within the intergovernmental category is the City's share of tax collected from fuel sales and distributed from the State of Utah. The following charts show a comparison of the individual revenue categories, as well as a comparison of the largest three revenue sources for the past five fiscal years.



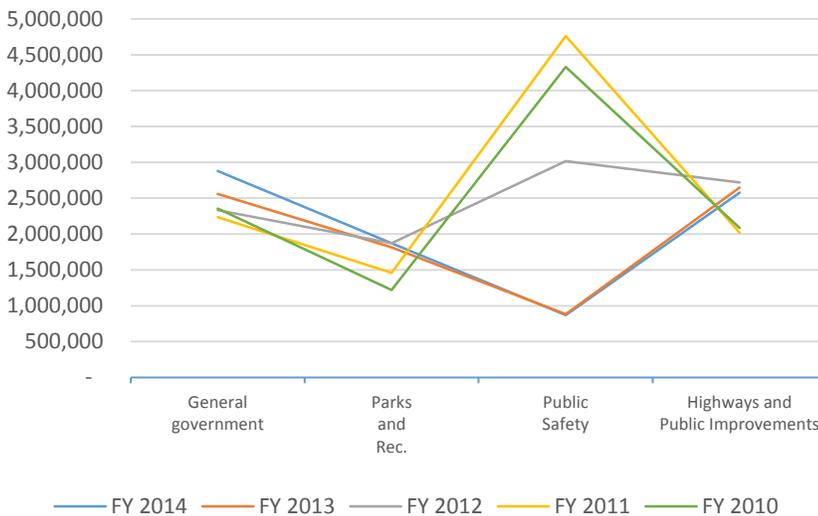
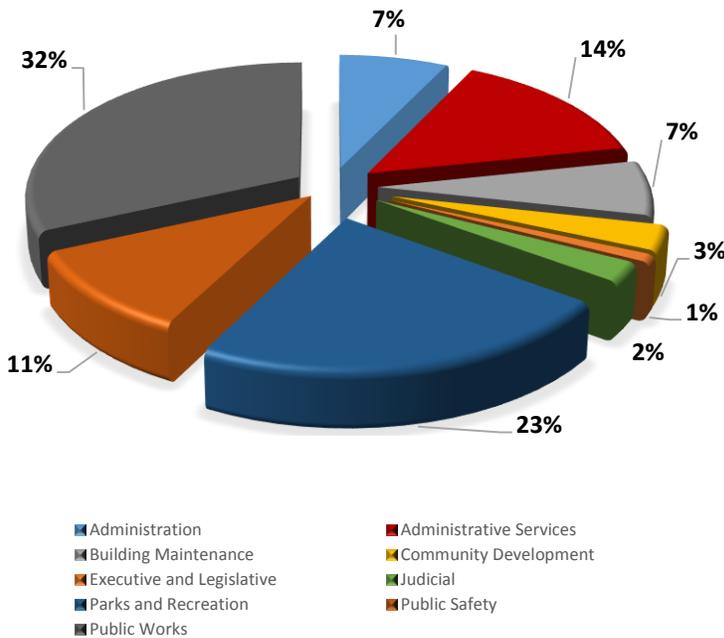
- Property Tax
- 911 Surcharge
- Intergovernmental
- Rental Income
- Miscellaneous Revenue
- Sales Tax
- Licenses and Permits
- Charges for Services
- Fines and Forfeitures



EXPENDITURES

The City’s General Fund expenditures (excluding transfers and sale of capital assets) were \$8.2 million in fiscal year 2014 compared to \$7.9 million in fiscal year 2013. The increase was attributed to elections expenditures which occurred in fiscal year 2014 but not in fiscal year 2013, as well as various small increases in accounts within the administrative services category.

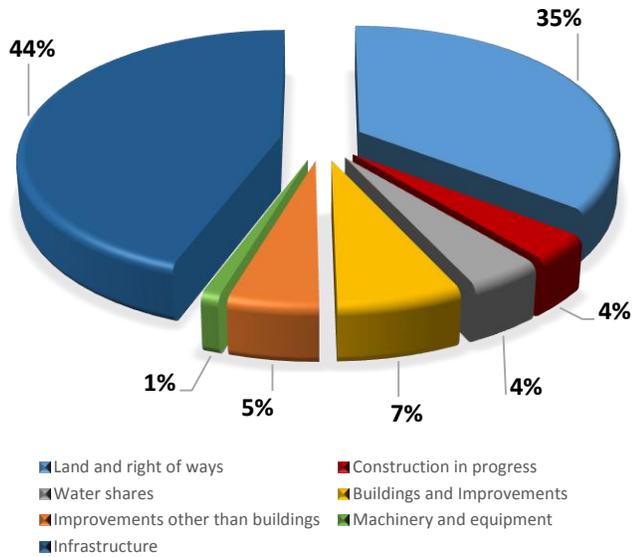
The chart below shows the breakdown of individual expenditure categories and the subsequent chart shows a comparison of expenditure functions for the past five fiscal years.





CAPITAL ASSETS

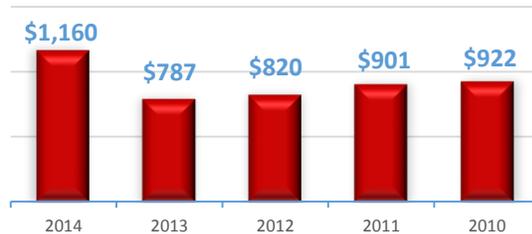
The City's investment in capital assets totaled \$237.2 million net of depreciation, amortization and related debt at June 30, 2014. Types of assets included in this category are land, buildings, machinery and equipment, improvements other than buildings, and infrastructure.



OUTSTANDING DEBT

A major liability of the City is the amount of bonds outstanding. As of June 30, 2014, the total bond issuances outstanding equal \$48.6 million. According to Fitch, the City's Franchise and Sales Tax bond rating is AA and the Water Revenue bond rating according to Standard & Poor's is also AA. Ratings of AA from the two rating agencies show the City has a very strong capacity to meet financial commitments.

TOTAL DEBT PER CAPITA

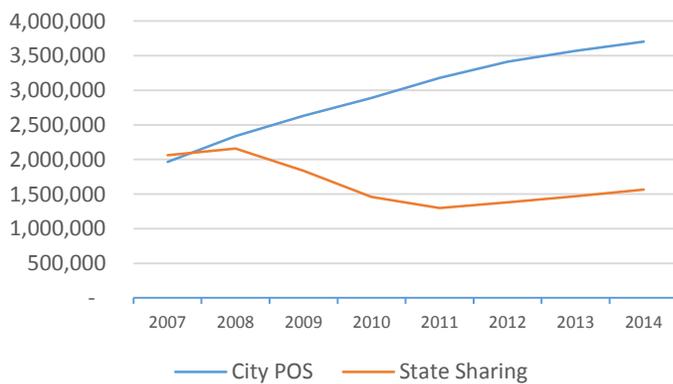
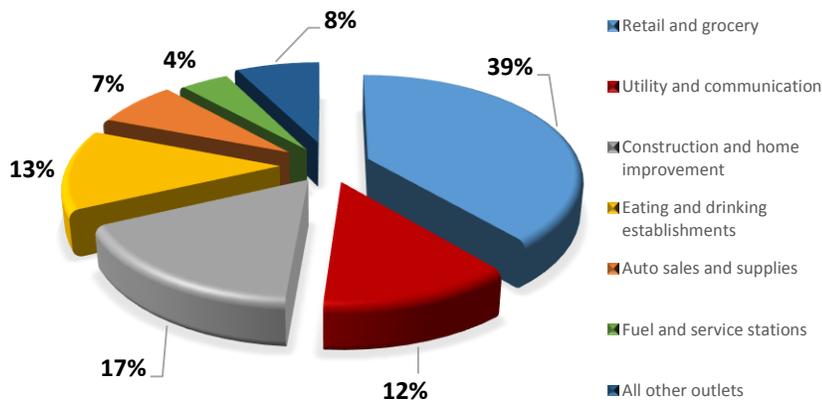


SALES TAX REVENUE

Because of its prime location between major transportation systems, Riverton City continues to attract the attention of retailers and commercial businesses resulting in a strong and growing sales tax base. In Utah, local option sales tax revenue is distributed on a two-part formula; direct point-of-sale (POS) and a state-wide-pool, which is distributed based on population. Based on a comparison of Sales Tax revenue from POS and the State sharing pool, economic conditions in Riverton appear to be better than they are in Utah as a whole.

Although Riverton’s sales tax base is anchored mostly in general retail and grocery sectors, it also has strong and growing contributions from construction and home improvement establishments as well as restaurants.

The chart below demonstrates the sales tax revenues by category. The subsequent chart shows the breakdown between the Riverton City point-of-sale and State sharing pool sales tax revenue.





WATER SYSTEMS

The City owns and operates both a culinary and secondary water system. Presently, the culinary water system has 9395 connections and the secondary water system has 9373 connections. Approximately 97% of all connections are residential connections and the remainder are commercial, schools, churches, and City and county government facilities.



CULINARY WATER FACILITIES

The City owns and operates a system which provides culinary water services to residents of the City. The culinary water facilities are comprised of approximately 167 miles of water transmission and distribution lines which have an estimated remaining useful life of at least 35 years. These facilities service all of the 12.6 square mile area within the boundaries of the City, except for homes on the western boundary of the City which are currently serviced directly by the Jordan Valley Water Conservancy District, an outside water supplier.

shares to pump groundwater using shallow wells. The pipes, reservoirs, pump stations, valves, controls and other improvements making up the secondary water facilities are constructed upon land owned by the City or in the public right-of-way. The facilities included in the secondary water facilities are anticipated to provide adequate water resources for additional growth through build out. The acquisition and construction of the secondary water facilities were completed in 2009 and include:

- Two deep wells, three shallow wells and approximately 171 miles of pipeline
- The acquisition of non-potable water sources
- The acquisition of land necessary to complete the secondary water facilities
- The acquisition, creation and design of wetland areas



Roughly 84% of the City’s culinary water is generated from six City-owned deep wells. The remaining 16% is supplied by the Conservancy District. City wells are typically drilled to a depth of approximately 500 feet. Water generated from these wells meets or exceeds all local, state, and federal quality standards. The City owns three above ground storage reservoirs with a storage capacity of approximately 6.5 million gallons.

The secondary water facilities presently service all residents of the City except approximately 337 non-users who have alternative means to irrigate their land. The secondary water facilities use lower-grade, non-potable water sources to meet outdoor watering needs, thereby decreasing demand upon the City’s culinary water facilities, resulting in an anticipated increase to the culinary water system’s useful life to meet the growing water needs of the City.

SECONDARY WATER FACILITIES

The secondary water facilities capture ground water return flows from the shallow groundwater aquifer. The City has purchased water shares from the Jordan River and uses these water



RIVERTON CITY HAPPENINGS

In the current year, the City issued \$18,500,000 in new debt to finance the costs of renovation and construction of the City’s main regional park, other park open space improvements, and construction and equipping of a new law enforcement facility.

PARK RENOVATION POLICE PRECINCT

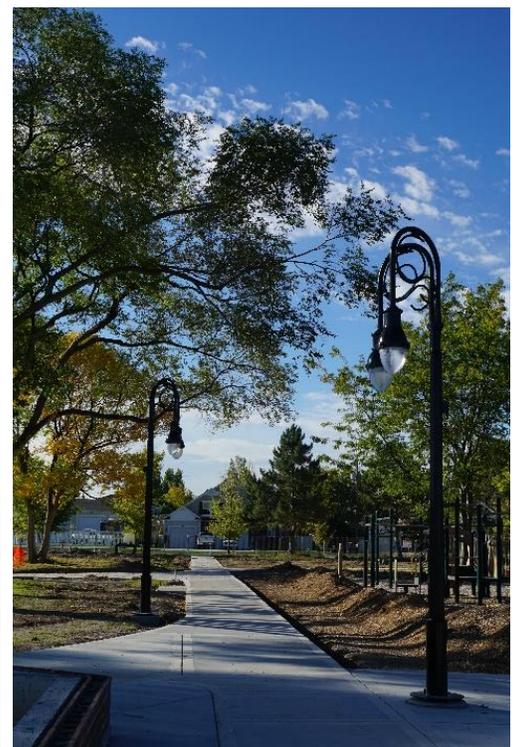
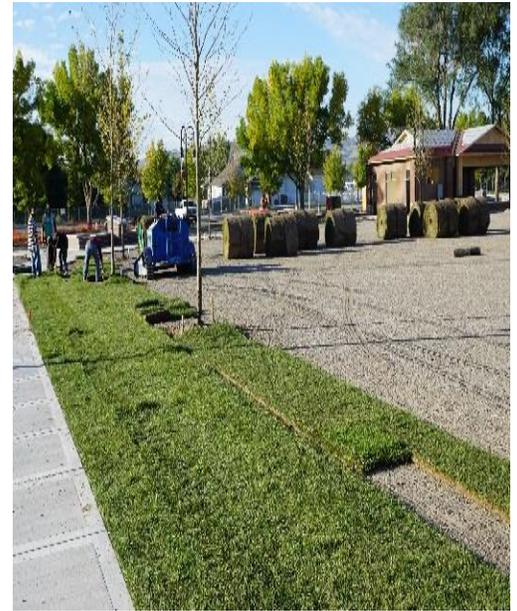
The Park renovation, which is scheduled to be completed in 2015, will be centered around a lush 5-acre event lawn designed to host large-scale community and corporate events. Other features of the newly renovated park include: a high-tech rodeo arena and concession stand, two rentable outdoor pavilions, several smaller picnic pavilions, and various sport courts.

The architectural highlight of the park is the Old Dome Meeting Hall. This indoor pavilion is a modern interpretation of the Old Dome Church, which was a vital part of Riverton’s history, and will provide the ideal ambiance for any indoor function.

The careful and well thought out design of this park is sure to enhance the everyday cultural experience for the surrounding community.

The Police Precinct building, which is scheduled to be completed in late fall 2014, is a partnership between the Unified Police Department and Riverton City. The building will feature state of the art law enforcement technologies and will ensure added safety to the entire Civic Center campus.

This building is the first police station to be constructed by the Salt Lake Valley Law Enforcement Service Area for the Unified Police Department. The police precinct building will be a valuable asset to the residents of Riverton City.



CONTACT INFORMATION

CITY SERVICES

General Information	801-254-0704
Business Licensing	801-208-3139
Utility Billing & Trash Services	801-208-3133
Public Information Officer	801-208-3189
City Attorney	801-208-3140
Finance	801-208-3134
Storm Water	801-208-3152
Public Works / Emergency Spills	801-208-3180
Building	801-208-3127
Cemetery	801-208-3128
Justice Court	801-208-3131
Parks & Recreation	801-208-3101
Planning	801-208-3141
Code Enforcement	801-208-3104

FREQUENTLY USED SERVICES

Unified Fire Authority	801-254-4365
Trans-Jordan Cities Landfill	801-569-8994
Unified Police Department	801-254-0167
Riverton Senior Center	385-468-3040
South Valley Sewer District	801-571-1166
Salt Lake County Animal Services	385-468-7387
Riverton Library	801-943-4636
Utah Dept. of Motor Vehicles	801-965-4437
South Valley Services	801-255-1095

