
POPULAR ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED JUNE 30, 2016
Riverton City Corporation – State of Utah

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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 sixth edition of the Popular Annual Financial Report (PAFR). The information in the PAFR is taken directly from selected funds in the fiscal year 2016 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 PAFR and CAFR for fiscal year 2016 may be found on the City’s website www.rivertoncity.com anytime by following the *Departments* tab to *Administration*, then follow the *Finance* link to *Financial Reports*.

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.



MESSAGE FROM OUR MAYOR



Dear Citizens of Riverton:

I'm pleased to provide you with our sixth 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 healthy economy continues to have a positive effect on new housing construction and renewed interest in commercial development.

We are especially excited to announce that in the next few months the 85-acre development known as Mountain View Village at Riverton will begin construction. This mixed-use project will feature approximately 750,000 square feet of new retail space that will include a movie theatre complex and several new restaurants. The plan also includes an additional 250,000 square feet of office space as well as a hotel. It is anticipated that the first phase of this development will be completed during the summer of 2018 and will help to further ensure the long-term economic viability of Riverton City.

I am also 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.

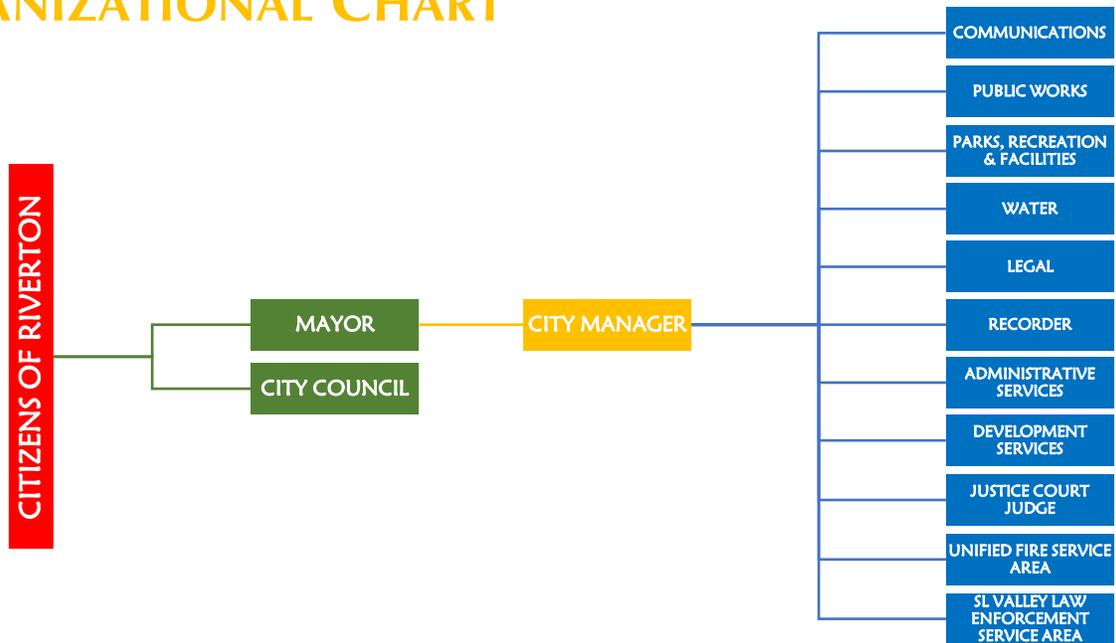
Thank you,

A handwritten signature in blue ink that reads "Bill Applegarth". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Bill Applegarth



ORGANIZATIONAL CHART



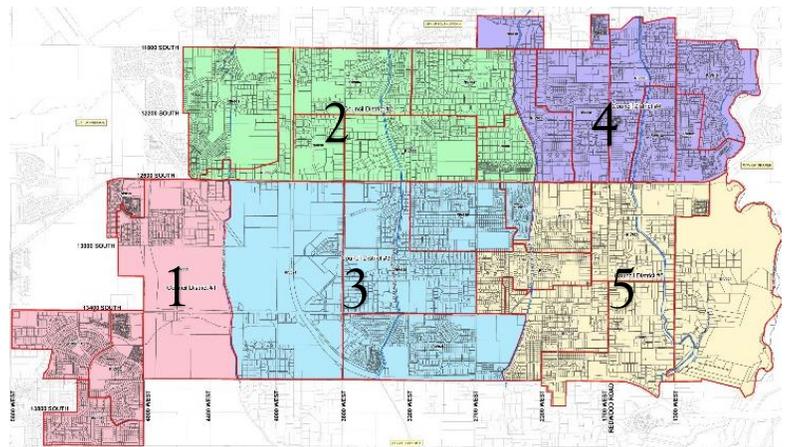
CITY COUNCIL

Term

4 years, elections staggered every 2 years

Responsibility

Legislative Authority



Riverton City Council Districts



DISTRICT 1

Sheldon Stewart
sstewart@rivertoncity.com



DISTRICT 2

Tricia Tingey
ttingey@rivertoncity.com



DISTRICT 3

Paul Wayman
pwayman@rivertoncity.com



DISTRICT 4

Trent Staggs
tstaggs@rivertoncity.com



DISTRICT 5

Brent Johnson
bjohnson@rivertoncity.com

THE HISTORY OF RIVERTON

The first people who 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 on 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. Using wagons, the entire community helped haul in materials including granite from Little Cottonwood Canyon. The Old Dome Church, which it came to be known as, was used by the residents until it was torn down in 1940. The Old Dome Church (pictured bottom right) was part of the inspiration in the design of the newly constructed pavilion at the Riverton City Park.

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 ran through Riverton west of Redwood Road. It stretched from Salt Lake City 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. The rails and ties, along with the depot, have since been torn down.



ABOUT RIVERTON



Demographic and Economic Statistics

Population Statistics*

| | |
|---|--------|
| Population (Estimate from July 1, 2015) | 41,900 |
| % Male | 50.2% |
| % Female | 49.8% |

Educational Attainment*

| | |
|--------------------------------|-------|
| High school graduate or higher | 96.1% |
| Bachelor's degree or higher | 31.4% |

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

8.0%

Median Value of owner-occupied housing unit (2010-2014)*

\$269,600

Median Household Income (2010-2014)*

\$84,718

Geography QuickFacts*

| | |
|---------------------------|---------|
| Land area in square miles | 12.6 |
| Persons per square mile | 3,325.4 |

Unemployment Rates**

| | |
|---|------|
| Nation: | 5.0% |
| Utah: | 3.3% |
| Riverton: (Salt Lake City, Utah Metro Area) | 3.3% |

Top Six Employers

| | |
|------------------------|---------------------------------|
| Jordan School District | Intermountain Riverton Hospital |
| LDS Church | Stampin' Up! |
| Wal-Mart | Home Depot |

*Source: US Census Bureau Quickfacts Web. October 14, 2016
<http://www.census.gov/quickfacts/table/POP060210/4964340,00>

**Source: US Bureau of Labor Statistics Web. October 14, 2016
<http://www.bls.gov/lau/#tables>



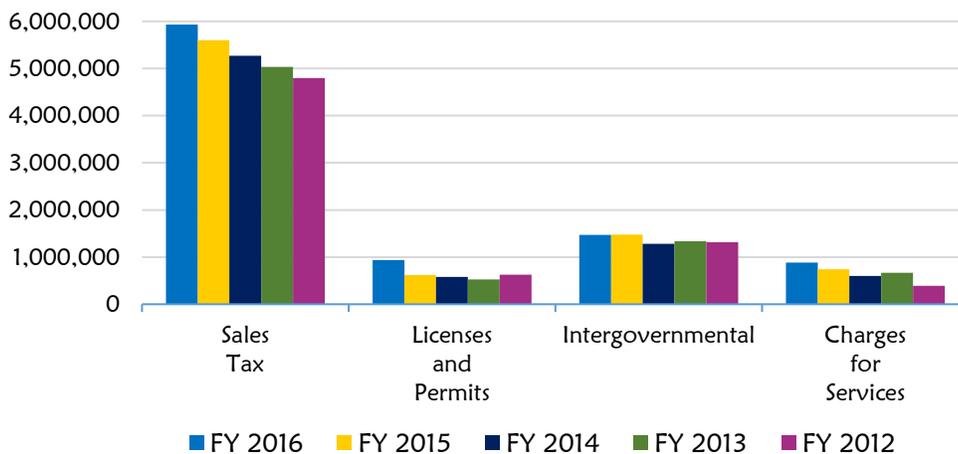
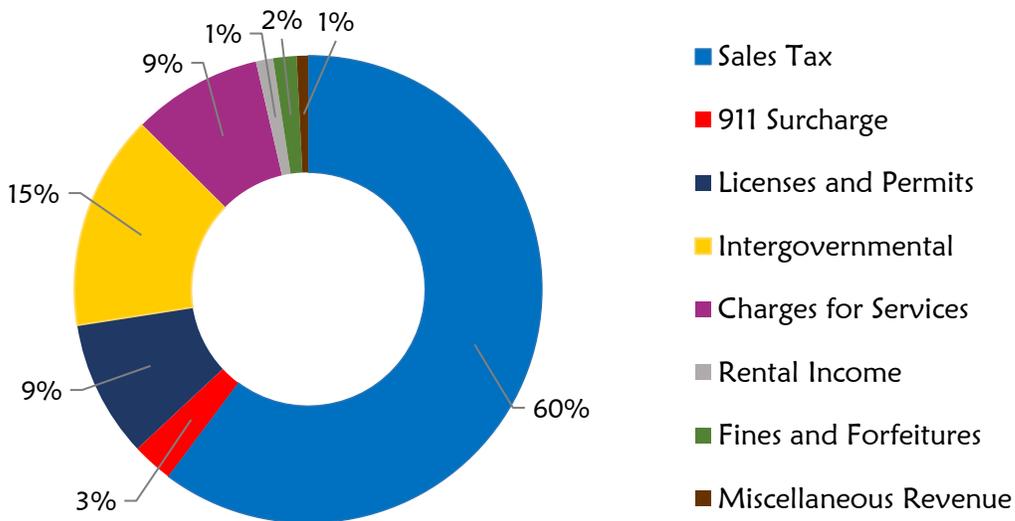
RIVERTON CITY FINANCIALS

GENERAL FUND

When assessing the financial results of the City, it is important to 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

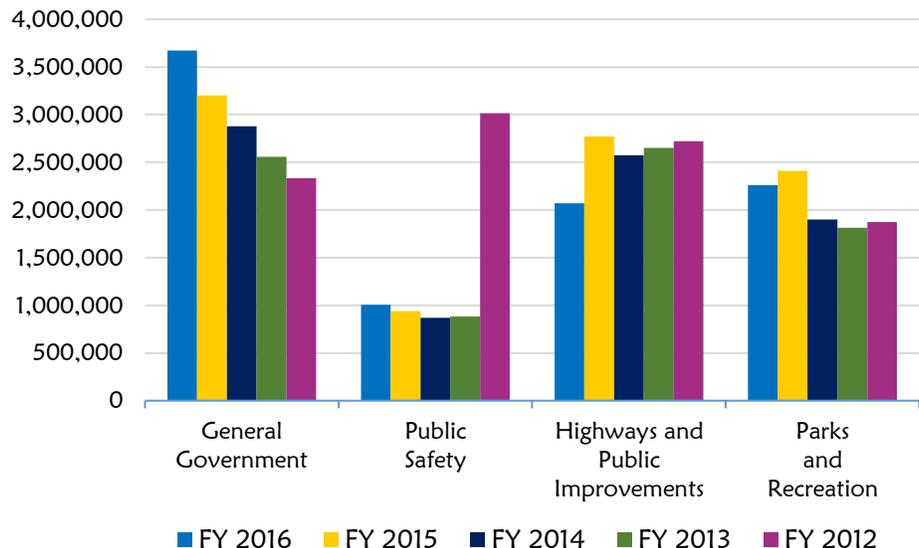
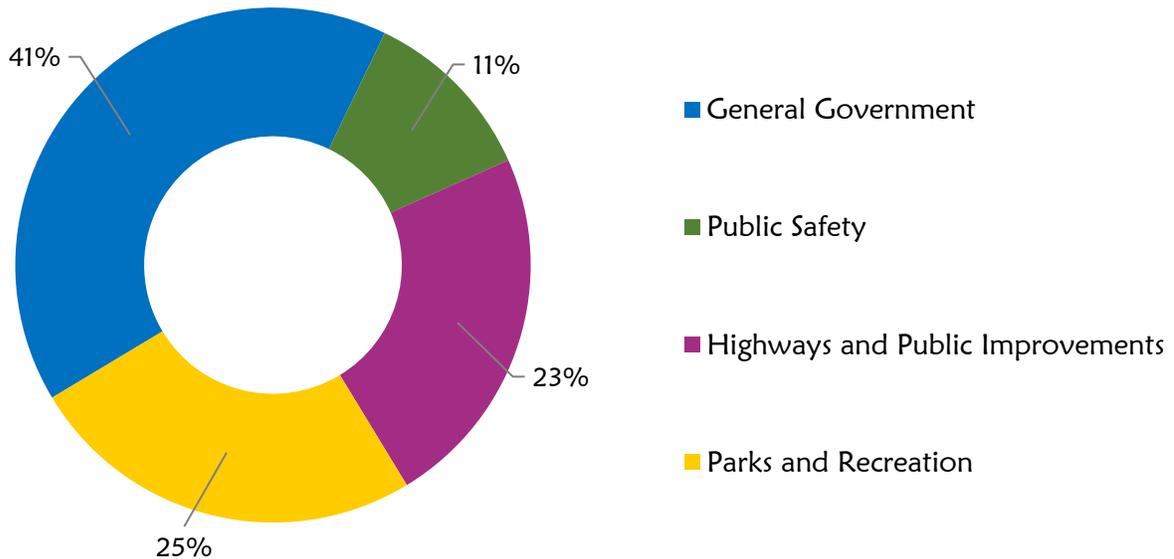
The City's General Fund revenues (excluding transfers and sale of capital assets) were \$9.9 million in fiscal year (FY) 2016 compared to \$9.1 million in fiscal year 2015. The largest sources of revenue were sales tax and intergovernmental revenue which also account for the majority of the increase from 2015 to 2016. The main revenue source within the intergovernmental category is the City's share of fuel tax collected and distributed by the State of Utah. The doughnut chart below shows the breakdown of individual revenue categories. The subsequent bar graph shows a comparison of the four largest revenue sources for the past five fiscal years. Please note that property tax and interest each account for less than 1% and are not included in the data below.



EXPENDITURES

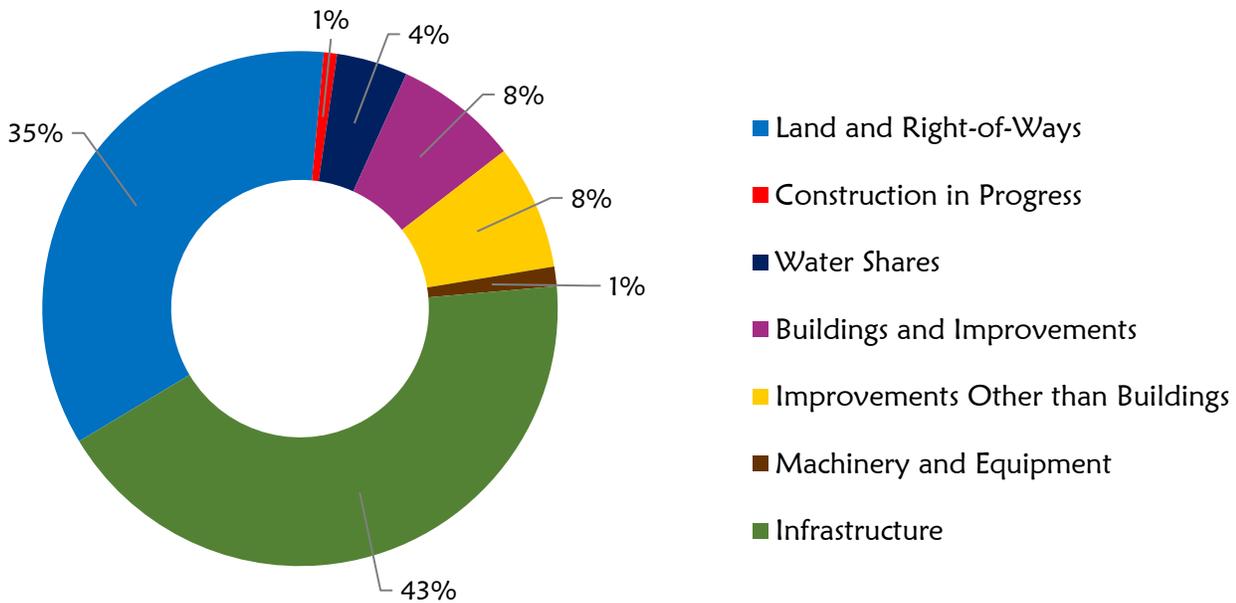
The City's General Fund expenditures (excluding transfers and disposal of capital assets) were \$9.1 million in fiscal year 2016 compared to \$9.5 million in fiscal year 2015. The decrease was attributed to necessary road and park maintenance projects that were completed in the previous year, as well as various events celebrating the City's 150th anniversary that also took place in the previous year.

The doughnut chart below shows the breakdown of individual expenditure categories. The subsequent bar graph shows a comparison of expenditure functions for the past five fiscal years. Please note that capital outlay accounts for less than 1% and is not included in the data below.



CAPITAL ASSETS

The City's investment in capital assets totaled \$235.8 million net of depreciation and related debt at June 30, 2016. The doughnut chart below breaks down the types of capital assets included in this category.

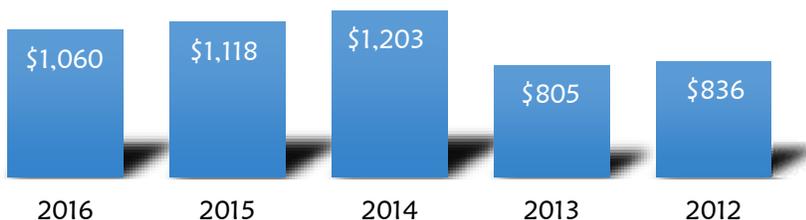


OUTSTANDING DEBT

As of June 30, 2016, the total bonds outstanding equaled \$44.4 million. The City has two types of bonded debt: 1) Water Revenue Bonds, which were issued for the purpose of constructing the City's Secondary Water System; 2) Franchise and Sales Tax Revenue Bonds, which were issued for the construction of general governmental capital assets and roadway infrastructure.

The City's bond rating is AA from Standard and Poor's for its Water Revenue Bonds, and AA and AA- for its Franchise and Sales Tax Revenue Bonds from Fitch Ratings and Standard and Poor's, respectively. The bar graph below shows a comparison of total debt per capita for the past five calendar years.

TOTAL DEBT PER CAPITA
(AS OF JUNE 30)

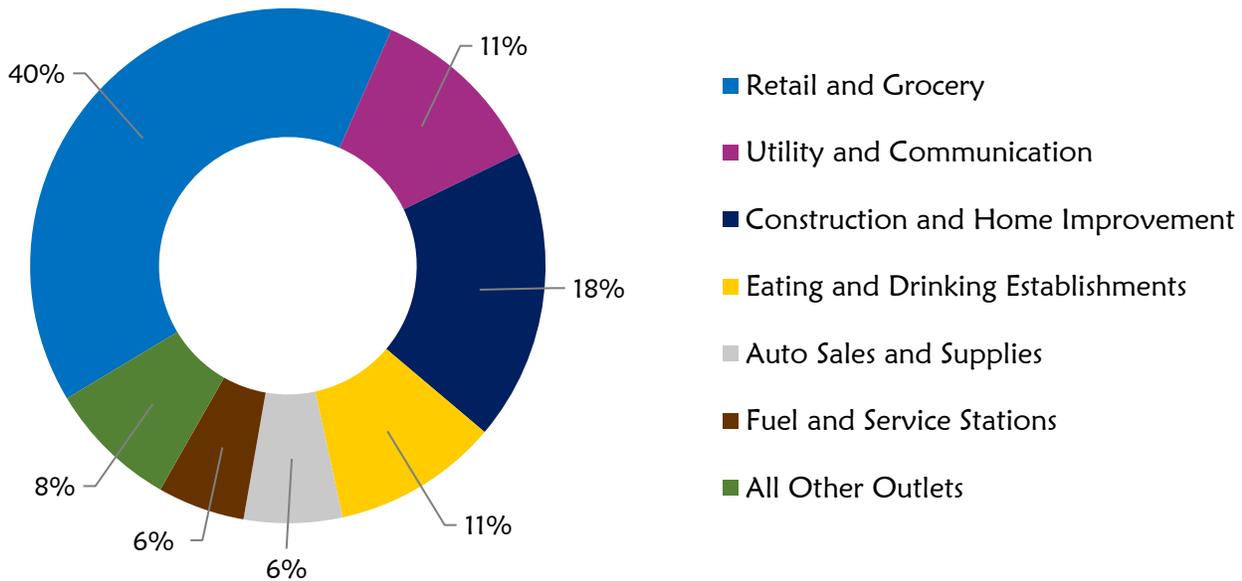


SALES TAX REVENUE

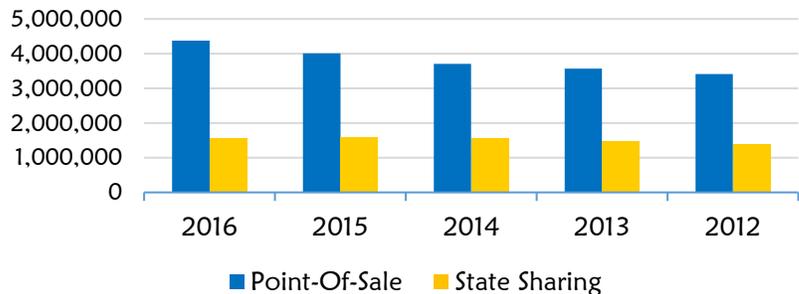
Because of its prime location between major transportation systems, Riverton City continues to attract the attention of retailers and commercial businesses resulting in a strong and growing sales tax base. In Utah, local option sales tax revenue is distributed on a two-part formula; direct point-of-sale (POS) and a State sharing pool, which is distributed based on population. Considering 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. Sales tax revenue for the City continues to increase at an annual rate of approximately six percent, which has been an ongoing indicator of the strength and stability of the City’s economy.

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

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



POINT-OF-SALE VS. STATE SHARING



WHAT DOES YOUR GOVERNMENT DO FOR YOU?



The City provides a full range of services to its residents and businesses including the following:

BUILDING INSPECTIONS

The Building Inspections Department is responsible for the administration and enforcement of the building codes adopted by the State of Utah. This department is also responsible for regulatory inspections throughout the City.

COMMUNICATIONS

The Communications Department uses a variety of communication platforms to keep the public informed about current issues and events. By increasing transparency and engaging citizens, this department also helps to promote a more effective government and aids in the unification of the community.

FINANCE AND HUMAN RESOURCES

The Finance Department includes financial reporting, accounting, treasury, and utility billing. The Human Resources Department oversees employment and staffing for the City.

JUSTICE COURT

The Riverton City Justice Court handles all Class "B" and "C" misdemeanors, traffic violations, and City code or ordinance infractions.

PARKS, RECREATION, AND FACILITIES MAINTENANCE

The Parks, Recreation, and Facilities Maintenance Department is responsible for the care and maintenance of 31 parks, 18 pavilions, 30 playgrounds, 38 sports fields, and more than 3,700 trees. In addition to park facilities, the department also maintains all city-owned buildings and is responsible for creating and implementing various recreational,

cultural, and community-oriented educational programs.

DEVELOPMENT SERVICES

The Development Services Department is responsible for ensuring that development projects are in compliance with the applicable zoning regulations and City code.

PUBLIC SAFETY

Fire protection and emergency medical services are provided to Riverton City residents and businesses by Unified Fire Authority (UFA). Police protection and law enforcement services are provided by the Unified Police District (UPD) of Greater Salt Lake. The City also contracts with UPD for animal control services.

PUBLIC WORKS

Public Works maintains the City's 141 miles of streets. The department is responsible for snow plowing and the maintenance of curbs, gutters, sidewalks, 3,190 street lights, 81 miles of storm drain lines, 1,704 manholes, 2,184 catch basins, and 53 acres of detention basins. This department also maintains the City's fleet.

WATER

The Water Division maintains the City's culinary and secondary water systems. The City owns approximately 167 miles of culinary and 171 miles of secondary water distribution lines. Annually, this system distributes approximately 4,000 acre-feet of culinary water to the residents of Riverton. The pressurized secondary water system was designed to provide water for all outdoor watering needs.



RIVERTON CITY HAPPENINGS

As Riverton City continues to enjoy and effectively manage significant residential and commercial growth, ongoing infrastructure maintenance and development projects further enhance the quality of life in Riverton.

JORDAN RIVER RESTORATION AND IMPROVEMENT

In a project administered by the Jordan River Commission, a 10-acre wetland area along the Jordan River is undergoing restoration and improvements through the benefit of grants provided by the Utah Department of Agriculture and Food and by the National Fish and Wildlife Foundation. In addition, matching grants include \$8,000 in labor from Riverton City Parks and Recreation staff. Cleanup and beautification of the area will help improve the functionality of this site and will add to the attractiveness of the community.

ACTIVE TRANSPORTATION MASTER PLAN

Riverton City's objective is to improve residents' quality of life by promoting biking and walking.

The City is committed to providing a safe, convenient, and comfortable network for active transportation and recreation. The City's goal is to continue developing a robust biking and walking system in and around the City's key activity centers and destinations.

WESTERN COMMERCIAL DISTRICT

Riverton City's commitment to development of infrastructure, as part of its economic strategy, has played a significant role in the decision by CenterCal Properties, LLC, to select an 85-acre site in Riverton City's Western Commercial District. CenterCal's project, which is known as Mountain View Village at Riverton, will include over one million square feet of retail and office space, as well as hotel and residential components.



CONTACT INFORMATION

CITY SERVICES

| | |
|------------------------------|--------------|
| Building Inspections | 801-208-3127 |
| Business Licensing | 801-208-3139 |
| Cemetery | 801-208-3128 |
| City Attorney | 801-208-3140 |
| Code Enforcement | 801-208-3104 |
| Finance | 801-208-3134 |
| General Information | 801-254-0704 |
| Human Resources | 801-208-3135 |
| Justice Court | 801-208-3131 |
| Parks & Recreation | 801-208-3101 |
| Parks & Recreation - On Call | 801-634-0449 |
| Planning & Zoning | 801-208-3141 |
| Public Information Officer | 801-208-3189 |
| Public Works | 801-208-3180 |
| Public Works - On Call | 801-634-0368 |
| Recorder & GRAMA Requests | 801-208-3126 |

| | |
|----------------------------------|--------------|
| Storm Water | 801-208-3152 |
| Utility Billing & Trash Services | 801-208-3133 |
| Water - On Call | 801-558-1814 |

FREQUENTLY USED SERVICES

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



